

August 24, 2021

First National Advisers, LLC (“FNA”) is registered with the Securities and Exchange Commission as an investment adviser and is a wholly-owned subsidiary of First National Bank of Omaha (“FNBO”). Brokerage and investment advisory services and fees differ, and it is important that a retail investor understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

### What investment services and advice can you provide me?

We offer investment advisory services to retail investors of any account size. Our standard services are to the on-going, active management of mutual fund model portfolios. We also manage individual equities and fixed income models that can be part of these portfolios or as stand-alone investment options. Our services are available through the Raymond James (“RJ”) Outside Manager (“OSM”) Program offered by your Advisor, who is a FNBO employee and a registered investment adviser representative of RJ. FNA and RJ are not affiliated. Your FNA Discretionary Investment Management Agreement allows us to buy and sell investments in your account without asking you in advance. We regularly monitor your account to determine if we need to adjust your investments. In addition, we review your account annually to make sure the holdings in your account match the mutual fund model you selected.

*For additional information, please see FNA’s Form ADV, Part 2A Brochure (Items 4 and 7).*

#### Conversation Starters. Ask your financial professional:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?**

### What fees will I pay?

For our investment management services, you pay an on-going, annual fee of .20% on the value of the cash and investments for the mutual fund models and .50% for the equity and fixed income strategies in your advisory account. We deduct our fee every three months at the beginning of each calendar quarter.

The mutual funds we select for your account also charge fees for management and other expenses. While these are not separate charges, they reduce the net asset value, or price, of the mutual funds. In addition, certain mutual funds may have charges for redemptions made within short periods of time.

FNA’s services are available only in conjunction with the RJ OSM Program. You pay an annual, on-going OSM Program fee that includes compensation for RJ to complete buy and sell orders in your account, to hold the assets in your account (custody) and for advisory services.

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

*For additional information, please see FNA’s Form ADV, Part 2A Brochure (Item 5).*

#### Conversation Starter. Ask your financial professional:

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

## What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

**When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.**

We have a conflict when we invest your account in Tributary funds because they are proprietary funds of FNBO, our parent company. FNA is a sub-adviser to these funds and receive investment management and/or administrative fees from these funds and therefore FNBO profits from these funds. We have a preference towards Tributary funds when selecting mutual funds for our models.

FNA obtains its clients through arrangements between FNBO and RJ through the RJ OSM Program. The Advisors have a conflict of interest in recommending FNA as a manager because the fees paid to FNA and our affiliates contribute to the overall profitability of FNBO. The Advisors meet individually with clients and are responsible for investment model recommendations, account documentation, and on-going client service and support, and the Advisors receive compensation for these services. In addition, FNBO pays RJ administration and clearing fees and a share of the revenue received from your OSM Program fee.

**Conversation Starter. Ask your financial professional:**

- **How might your conflicts of interest affect me, and how will you address them?**

*For additional information, please see the Firm's Form ADV, Part 2A Brochure (Items 11 and 12).*

## How do your financial professionals make money?

Our financial professionals receive a base salary and are eligible for a cash bonus that is not dependent on the fees you pay. In addition, the firm makes limited matching and other contributions to the FNBO-sponsored retirement plan and as well as offering continuing education.

## Do you or your financial professionals have legal or disciplinary history?

Yes for our Firm. No for our financial professionals.

Visit [Investor.gov/CRS](https://www.investor.gov/crs) for a free and simple search tool to research us.

**Conversation Starter. Ask your financial professional:**

**As a financial professional, do you have any disciplinary history? For what type of conduct?**

## Additional information is available.

*If you would like additional, up-to-date information about our advisory services or a copy of this relationship summary, please contact Natalie Mason at [nmason@fnni.com](mailto:nmason@fnni.com), Charles Richter at [crichter@fnni.com](mailto:crichter@fnni.com). or (402) 602-6921.*

**Conversation Starter. Ask your financial professional:**

**Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?**