



**Asset Management Consulting<sup>SM</sup>**  
**Consulting Services**  
**Financial Planning**  
**AMC Advantage**

Truist Advisory Services, Inc.  
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SEC File Number 801-107729

February 19, 2021

This brochure provides information about the qualifications and business practices of Truist Advisory Services, Inc. If client has any questions about the contents of this brochure, please contact Truist Advisory Services, Inc. at (404) 827-6461. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission or any state securities authority.

Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Truist Advisory Services, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Investment and Insurance Products:**

**•Are not FDIC or any other Government Agency Insured •Are not Bank Guaranteed •May Lose Value**

<https://www.suntrust.com/investing-retirement/stas-disclosures>

## Material Changes

The last update was October 15, 2020.

On December 14, 2020, SunTrust Advisory Services, Inc., an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") and a separate, wholly owned subsidiary of Truist Financial Corporation ("TFC") changed its corporate name to Truist Advisory Services, Inc. ("TAS").

BB&T Securities, LLC and its BB&T Scott & Stringfellow and BB&T Investments divisions (collectively, "BBTS") is also an investment adviser registered with the SEC and a wholly owned subsidiary of TFC.

TFC and BBTS have agreed that, effective February 19, 2021 ("Effective Date"), BBTS will discontinue offering investment advisory services and that all BBTS investment advisory accounts, including all existing BBTS Client investment advisory contracts, related account documentation (including but not limited to account beneficiary designations) and disclosure materials will be (i) assigned to TAS and (ii) amended and restated in their entirety to conform to TAS's then current Client investment advisory contracts, related account documentation and disclosure materials.

In connection with this assignment, former BBTS investment advisory accounts will be transitioned to the TAS Asset Management Consulting ("AMC") AMC investment advisory Programs described in this brochure ("AMC Programs, each a "Program").

In addition, also effective February 19, 2021, TAS will make the following changes and enhancements to the AMC Programs:

- Program Fee schedule tiers and rates applicable to the AMC Programs described in this brochure have been updated for accounts opened after February 19, 2021. New AMC Program accounts (including new AMC Program enrollments by existing TIS brokerage account holders) will be subject to the updated Fee Schedule contained in this brochure, **see FEES AND COMPENSATION Section below**.
- For both existing AMC Program accounts and former BBTS investment advisory accounts assigned to TAS on the Effective Date (each a "grandfathered account"), no changes are being made at this time with respect to currently applicable fee schedules, tiers or rates and all grandfathered accounts will retain their current fee schedules, tiers and rates. Owners of grandfathered accounts will be notified in writing by TAS if at any time in the future their applicable grandfathered fee schedules, tiers and rates are being revised.

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## ADVISORY BUSINESS

Truist Advisory Services, Inc. ("TAS") is an investment adviser registered with the U.S. Exchange Commission ("SEC") and a separate, wholly owned, non-bank subsidiary of Truist Financial Corporations ("TFC") and an affiliate of Truist Bank ("TB"). TAS became an investment adviser under the Investment Advisers Act of 1940, as amended in April, 2016.

Prior to its change of corporate name on December 14, 2020, TAS was known as SunTrust Advisory Services, Inc.

This brochure covers the following TAS advisory services: Investment Consulting, Financial Planning and the AMC Advantage Program.

Unless otherwise expressly permitted by the terms of the AMC Advantage Program, investment in the AMC Advantage Program described in this brochure requires that Client separately maintain or open an underlying brokerage account with TAS's affiliated broker-dealer and insurance agency, Truist Investment Services, Inc. ("TIS").

Client's TIS brokerage account and brokerage relationship is governed by Client's TIS Brokerage Account Customer Agreement ("Brokerage Agreement"). TIS is a member of the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC"). TIS is an introducing broker-dealer clearing its trades through National Financial Services LLC ("NFS"). The requirement to open a brokerage account with an affiliated broker is made by TAS for purposes of efficiently administering its Programs and this requirement also provide additional benefits to TAS and its affiliates which create additional conflicts of interest with respect to TAS's management of AMC Program Accounts. See **Conflicts of Interest –Use of Affiliated Broker Dealer** Section below.

Clients retain ownership of all cash, securities, and other investments in their AMC Advantage Program Accounts.

Consulting Services, including Plan Sponsor and Plan Participant Services, require that Client open a record account with TIS for anti-money laundering ("AML") purposes. This requirement does not apply to Plan Participant Services related to the Truist 401(k) plan participants.

Clients have the option to purchase investment products that we recommend through other broker-dealers or agents that are not affiliated with TIS.

### **Key Third Party Service Providers**

TAS has contracted with Envestnet Asset Management, Inc. a SEC registered investment adviser ("Envestnet" or "Platform Manager") for administrative services related to the AMC Advantage Program regarding fee processing.

TAS has contracted with Envestnet Retirement Solutions, LLC ("ERS"), a SEC registered investment adviser and affiliates of Envestnet for services related to the Plan Sponsor Services including access to their platform system for servicing retirement plans. Plan Sponsors can also elect ERS as Investment Manager. Clients should review ERS' Form ADV 2A Brochure related to these services. ERS also provides the standard Investment Policy Statement ("IP") utilized.

LifeYield. TAS utilizes LifeYield powered by LifeYield ROI™ program for generating asset location recommendations for existing client accounts consistent with the TAS Investment Advisory Group ("IAG") models. The LifeYield functionality has been incorporated in the Envestnet platform.

This program analyzes the after-tax returns of the investments based on taxable, tax-free and tax-deferred status' and recommends the program's proposed portfolio which has the potential for higher returns.

The program has been integrated with the firm's financial planning software, See **Financial Planning, Integration of LifeYield powered by LifeYield ROI™ program and SummitView** Section below.

TAS utilizes SummitView<sup>SM</sup> which is powered by eMoney, a leading provider of digital solutions for the financial services industry. SummitView<sup>SM</sup> is an integrated financial planning solution that allows clients to share access to their financial account information for real-time financial planning. TAS SummitView<sup>SM</sup> helps create a living financial plan that aggregates data from accounts across many financial institutions, creating a more complete picture, including how various assets can

work together, and how they contribute to the overall balance of risk and reward. SummitView<sup>SM</sup> also displays net worth, spending patterns, monthly budget and progress toward goals.

TAS has contracted with Truist Bank for financial planning services of the Advice and Planning Group.

### **Client Service Structure**

TAS generally provides investment managed and investment advisory services utilizing one of the following business channels:

Self-Directed Brokerage Accounts – Client Investible Assets Below \$50,000;  
Client Advisory Center (“CAC”)

Brokerage and Investment Advisory Accounts — Client Investible Assets between \$50,000 and \$100,000; and

Full Service Brokerage and Investment Advisory – Client Investible Assets Above \$100,000.

### **Client Advisory Center**

TAS has established a centralized Client Advisory Center. The CAC consists of approximately 40 Financial Advisors (CAC FAs) who assist clients in meeting their financial needs with financial planning and access to the firm's AMC Fund Select Tactical Focus Program, where appropriate. The AMC Fund Select Tactical Focus Program is more fully described in the firm's TAS AMC Wrap Managed Programs Brochure. The AMC Advantage Program described in this Brochure is general not offered to new Clients serviced by the CAC but may be serviced by the CAC when associated with an investment management relationship which predates the establishment of the CAC or is later transferred to the CAC.

CAC FAs work as a team and the primary advisor brochure supplement describes this team. Clients who wish to receive a copy of a specific CAC FA's brochure supplement may contact the CAC at (844) 206-8900 and receive this information free of charge.

### **Services and Program Described in this Brochure**

#### **Investment Consulting Services**

**Asset Allocation and Investment Policy.** TAS provides assistance in the development and preparation of asset allocation studies and investment policy statements for sophisticated clients. These services typically involve analyzing client liquidity requirements, performance goals and risk tolerance levels as described to TAS by client. An investment policy statement includes liquidity requirements, performance goals and risk tolerance levels and the establishment of investment objectives and guidelines.

**Recommendations as to the Investment and Reinvestment of Assets:** TAS identifies and presents investment advisers, mutual funds and other pooled investment vehicles and provides recommended transactions (buy, sell, exchange or hold), related to assets in client's accounts that include, but not limited to, common and preferred stocks, shares in mutual funds, closed-end funds, exchange traded funds, separately managed accounts, options, warrants, rights and corporate, municipal or government bonds, notes or bills.

**Investment Adviser & Fund Performance Monitoring & Evaluation.** TAS will provide performance reports on a periodic basis for mutual funds and/or managed accounts. These portfolio review reports provide you with a summary of assets at the beginning and the end of the period, including contributions and withdrawals, and industry standard time-weighted rates of return. The reports also include graphic and tabular presentations of performance including comparisons to appropriate capital market indices, inflation and stated client goals, performance attribution and risk/return analyses. TAS also creates portfolio review reports based upon custody statements for client accounts and information obtained and analyzed from a wide variety of public and private sources. Although the information collected by us is believed to be reliable, TAS does not independently verify this information nor does TAS guarantee the accuracy or validity of such information.

**Cash Flow Analysis.** TAS provides analysis of cash flow from investment assets including non-marketable assets such as real estate and provides recommended transactions (buy, sell, exchange or hold) related to marketable assets in client's accounts that include, but not limited to, common and preferred stocks, shares of mutual funds, closed-end funds, exchange

traded funds, separately managed accounts, options, warrants, rights and corporate, municipal or government bonds, notes or bills. The fee for such cash flow consulting cannot be based on a percentage of the underlying non-marketable asset and must be a fixed dollar amount.

Investment Consulting Services are prohibited on TIS brokerage accounts.

### **Plan Sponsor Services**

STAS and ERS act as 3(21) co-fiduciaries for these plans in non-discretionary capacities. Specific services of STAS and its Advisors include providing the Plan Sponsor with the ERS Investment Policy Statement ("IPS"); providing non-discretionary advice to Plan Sponsor with respect to recommendations related to record keepers and/or third party administrators ("TPAs"), the initial and ongoing investment selections within the universe provided by the record keeper; and/or conducting employee educational meetings and providing quarterly reports and fee benchmarking reports. Our standard service includes up to four (4) hours related to educational meetings. Additional meetings are available and subject to additional charges, see **Fees and Compensation** section for details below.

ERS provides the Investment Policy Statements and conducts the ongoing due diligence related to the universe of investments on the record keeper's platform selected by the Plan Sponsor and Advisor, see ERS' Form ADV 2A Brochure related to these services.

TAS' Retirement Plans Consulting Group ("RPCG") oversees the Plan Sponsor Services and reports changes to the services to the TAS AMC Managed Accounts and Product Working Groups on an as needed basis. Changes are reported to the TAS Policy Committee for ratification.

If an Advisor is unable to manage client accounts or leaves the firm, TAS will continue to render such services and will assign a new Advisor to the account.

Depending upon the needs of plan sponsors, Advisor can also recommend ERS 3(38) Advisory services which gives Envestnet ERS full discretion over the fund lineup and any changes. The TAS Advisor will continue to communicate changes to the client. See ERS' Form ADV 2A Brochure related to these services.

### **Plan Participant Services**

TAS offers discretionary and non-discretionary plan participant services; however, advising participants of plan sponsors who are clients of TAS is prohibited. Discretionary services apply to the Truist 401k and Deferred Compensation Plans. All other retirement and deferred compensation plans are offered on a non-discretionary basis.

Truist 401k plan participant assets are held at Fidelity Capital Management, Inc., an affiliate of NFS, TAS' affiliate's, Truist Investment Services, Inc. ("TIS"), clearing and executing broker-dealer. Other 401k plan participant assets are held away from TIS on other custodial platforms.

TAS Advisors perform the following services:

- Provide advice to Plan Participant regarding the design of Plan Participant's investment policy statement ("IPS") as it relates to all of the client's investments, specifically the qualified plan assets;
- provide advice to Plan Participant with respect to the investment selection process; Design and maintain asset allocation models for the Plan Participant's use. The asset allocation models will apply to the client's qualified and non-qualified assets;
- Provide advice relative to rebalancing the Plan Participant's qualified assets to a pre-determined level as it relates to the overall projected target;
- Provide quarterly reviews and monitoring of Plan Participant's investment options to examine compliance with the Investment Policy Statement ("IPS"). Investment options not in adherence to the IPS will be brought to the attention of the Plan Participant.
- Provide educational input regarding deferral percentage and "what if" scenarios regarding retirement goals.

TAS' Retirement Plans Consulting Group ("RPCG") oversees the Plan Participant Services and reports changes to the services to the TAS AMC Managed Accounts and Product Working Group on an as needed basis. Changes are reported to the TAS Policy Committee for ratification.

If an Advisor is unable to manage client accounts or leaves the firm, TAS will continue to render such services and will assign a new Advisor to the account.

### **Financial Planning**

For clients seeking financial advice involving analysis of a particular investment or financial situation, TAS provides planning services designed to meet the client's specific financial objectives and needs.

In preparing a financial plan or report for clients, information deemed relevant to the particular service is gathered through personal interviews with their Investment Adviser Representative ("Advisor") and through documents and/or other information supplied by the client. Each service includes an analysis of the clients' information which may, but is not necessarily required, to include such things as their current assets and investments, liabilities, short and long-term capital and liquidity needs, risk tolerance, and short and long-term financial goals and objectives.

### **Integration of LifeYield powered by LifeYield ROI™ program and SummitView**

Advisors can access the program from the SummitView application and select the account(s) to include in the report and includes the balance, holdings and asset allocation from SummitView. The recommended asset allocation is also included in the information flow.

### **MyMoney Guide Access**

Clients may request access to the MyMoneyGuide landing page and participate in the financial planning process by entering their data through their TAS Advisor.

TAS has worked with the third party vendor, PIEtech to create a client landing page within SummitView called MyMoneyGuide. Through MyMoneyGuide Advisors can give clients access to participate in the financial planning process and enter their own data. Clients are able to access the system to enter their own financial information, including goals, risks, financial data and more. Clients can reach out to their Advisor at any point in the process but are not required to do so.

Clients who are given access to the system can enter their own financial information, including goals, risks, financial data and more. The usefulness of the Report is dependent upon the quality and accuracy of the information entered. Information entered about assets, financial goals, and personal situation are key assumptions for the calculations and projections in this Report.

Clients can reach out to their Advisor at any point in the process but are not required to do so.

The third party supplier of the services, PIEtech, is available for clients with technological questions about the system and can communicate directly with PIEtech's associates within the system. PIEtech is responsible for monitoring these communications and reporting any complaints related to TAS, as described in the current agreement between the parties.

Should a client choose to implement the recommendations contained in the financial plan, TAS suggests that the client work closely with his or her attorney, accountant, insurance agent and/or securities broker. TAS' Advisors generally make recommendations with respect to products, programs or services offered by TAS and its affiliates. TAS or its affiliates receive commissions or fees from these recommendations which is shared with its Advisors. The decision to implement any such decision, however, rests exclusively with the client, and the client has no obligation to implement any such recommendation through TAS or its affiliates.

### **Access to Client Data in SummitView Upon Death**

Upon the death of a client, access to the data within SummitView related to the client's information will be treated in the following manner:

- **Single client** – All access to SummitView will be removed (including any children who had access). Once a death certificate and sufficient notice of appointment of Executor, additional access for the client's duly appointed Executor will be created.

- **Married Client**

- Both clients had their own access to SummitView - Access for the deceased client will be removed and access for the surviving spouse will remain. Upon receipt of death certificate and sufficient notice of appointment of Executor, additional access for the client's duly appointed Executor will be granted.
- Deceased client is only spouse with access to SummitView – - Access for the deceased client will be removed. Upon receipt of death certificate and sufficient notice of appointment of Executor, additional access for the client's duly appointed Executor will be granted.

- **Power of Attorney**

In the case of an incapacitated client, TAS will review terms of client's power of attorney to determine if client's agent may be granted access to client's SummitView account.

Access to Client Data in SummitView Upon Divorce

Upon a divorce, access to the data within SummitView related to the client's information will be treated in the following manner:

- **Both Parties Have Access to SummitView**

Access for both parties will remain active until each party submits a written request to TAS to terminate their access for the joint profile and establish an individual profile.

- **One Party Has Access**

Access for a spouse that does not currently have access will not be created without consent of spouse who created account.

**AMC Advantage Program**

AMC Advantage (the "Program") is a program that allows the client, with our TAS Advisers assistance and consultation, to choose one or more Investment Managers ("Managers"), which may or may not participate in the Firm's separate AMC Premier Program, to manage the client's assets on a discretionary basis. AMC Advantage allows the client to define his or her investment objectives, develop an asset allocation strategy to match those goals and objectives, and monitor investment performance. TAS does not exercise investment discretion for the client; instead, may make recommendations that the client may or may not follow. The ultimate selection of Manager is made by, and is the sole responsibility of, the individual client. The client will contract directly with a Manager in addition to and separately from the client's contract with TAS.

Information about the Manager will be prepared by the Manager and is made available through the Manager. The Manager's Brochure describes its processes for the Program and should be read by the client along with this TAS Brochure before investing in the Program.

TAS will collect financial information from clients using an investment questionnaire and, based on that information, assist clients in establishing appropriate goals and objectives and an investment strategy for their investment portfolio(s).

It is the client's duty to inform TAS of any changes in the client's financial circumstances or if the client wishes to change, or impose new instructions for the management of the client's account. TAS will notify each client in writing quarterly, requesting the client to contact us about any changes in the client's financial circumstances or investment objectives.

Through a TAS Advisor, TAS will request consultation with the client at least annually to determine if there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to change, or impose new, instructions for the management of the client's account. If the client's financial situation, investment objectives, or instructions do change, we will consult with the client on how those changes affect the client's account.

While most Managers are not offered in the AMC Sentry Program or AMC Premier Programs (see specific brochure for program details), clients may select a Manager that is affiliated with TAS or offered in these other AMC Programs. Managers hired by a client are sent information on the client's financial circumstances, investment goals and objectives, and any special instructions the client may wish to give the Manager regarding the account. As discussed below, AMC Advantage clients generally pay separate investment management fees to the Managers on a basis agreed to between the client and



the Manager. Any investment management fee paid to a Manager is in addition to the Program Fee described below or other compensation paid to TAS.

TAS provides portfolio management for AMC Fund Select Tactical, AMC Fund Select Tactical – Focus, AMC Pinnacle and certain model accounts in the AMC Premier Program at the firm level and receives a portion of the management fee for that service. The firm does not manage any other client accounts; its Advisors however, do manage client accounts either on a discretionary or non-discretionary basis.

Total TAS AMC Program Assets Under Management as of June 30, 2020

Discretionary	\$ 18,096,786,539
Non-Discretionary	\$ 6,318,383,943

**FEES AND COMPENSATION**

**Investment Consulting Services Fees (Does not include Plan Sponsor or Plan Participant Services)**

TAS offers clients several options for the payment of fees for investment consulting services. You may agree to pay a fixed fee, an asset-based fee or a reduced fee based on your use of TIS brokerage services. TAS will reduce fees in whole or in part, at the option of the client and/or the Advisor's manager, to reflect commissions at a specified conversion ratio on trades executed through TIS during the immediately preceding quarter. In our sole discretion, TAS may also reduce our fees to reflect commissions on trades executed through TIS during periods before the preceding quarter that have not previously been credited against TAS' fees. Clients are billed quarterly, in arrears. Fees are pro-rated for accounts that are opened or closed during the quarter.

The fee structure for Investment Consulting Services is negotiable and can be a fixed dollar or a percentage of the client's assets. The following fee schedule applies:

<b>Assets Under Management</b>	<b>TAS Program Fee</b>
\$0 - \$100,000	2.25%
\$100,001 - \$250,000	2.20%
\$250,001 - \$500,000	2.15%
\$500,001 - \$1,000,000	2.00%
\$1,000,001 - \$2,000,000	1.85%
\$2,000,001 - \$5,000,000	1.75%
\$5,000,001 - \$10,000,000	1.65%
\$10,000,001 - \$25,000,000	1.50%
\$25,000,001 and Over	1.45%

LifeYield Fees

There are no fees related to the LifeYield system.

**Plan Sponsor Services**

Fees for services are based on the initial plan assets and are negotiable depending upon the services selected and size of the assets in a plan. Fees processed by record keeper may be invoiced on a monthly or quarterly basis, in arrears or in advance. The Fee includes both TAS' fee and ERS 3(21) co-fiduciary fee.

TAS also pays ERS a quarterly base platform fee that increases above a standard set number of plan clients.

As assets in a plan increase due to contributions, the fee can be updated with signed approval of the Plan Sponsor. The fee is not automatically adjusted for increases in plan assets.

**Plan Participant Services**

Fees for services are based on the initial plan assets and are negotiable and depend upon the services selected and size of the assets in a plan.

Fee Schedule for both Plan Sponsor and Plan Participant Services:

Initial Plan Assets	Annual Fee Percentage
\$0 - \$499,999	1.00%
\$500,000 - \$999,999	.60%
\$1,000,000 - \$2,999,999	.55%
\$3,000,000 - \$4,999,999	.50%
\$5,000,000 - \$9,999,999	.40%
\$10,000,000 - \$14,999,999	.35%
\$15,000,000 - \$19,999,999	.30%
\$20,000,000 – \$24,999,999	.25%
Over \$25,000,000	Negotiable
*In-person participant education meetings (Plan Sponsor Services Only)	\$1,500/per day maximum
*Webinar education meetings (Plan Sponsor Services Only)	\$ 500/per day maximum

\*Charges apply after the four (4) hours included in services provided by the Plan Sponsor Service.

**Additional Fee**

Plan sponsors that elect ERS' Envestnet ERS 3(38) discretionary services will incur an additional 0.05% fee.

**Asset Valuation:** For purposes of the computation of the value of investment vehicles of a plan where TAS' RPCG does the calculation, the quarter-end statement from the record keeper is utilized. Fees are calculated quarterly based on quarter-end balances and invoiced quarterly in arrears. These values are believed to be reliable, but TAS will not verify the accuracy of the information.

**Financial Planning Fees**

Fees for financial plans prepared by either the Truist Bank Advice and Planning Group or by TAS Advisors are negotiable and depend upon the scope and complexity of the financial plan and generally range from \$2,000 to \$30,000 for plans prepared by the TB Advice and Planning Group for individual plans and from \$15,000 to \$50,000 for plans for business.

Plans prepared by TAS Advisors range from \$0 to \$2,500. Financial plan fees do not include any commissions or other transaction-related charges applicable to investment transactions directed by client. Considerations for establishing the fee include the number of modules in the financial plan, the complexity of said modules, the complexity of the clients' situation as well as the number and complexity of custom documents to review in order to complete the plan. In some instances, plans are provided without a fee. Fees are due upon presentation of the plan and may be deducted from a TAS or TIS brokerage account if client is listed as owner of the account.

Truist Reserve clients, those with \$5 million or more in managed assets with Truist Financial Corporation or any of its affiliated investment advisers, including TAS, and who want a financial plan are not charged a fee for planning services provided by the Wealth Planning Group.

These services may cost clients more or less than purchasing similar services separately. Factors that may bear upon the cost in relation to the cost of the same services purchased separately may include, among other things, the size, type and number of the accounts, the historical and expected size or number of trades for the account, and the number and range of supplemental services provided to the account.

#### **Investment Consulting Services/Financial Planning**

Recommendations may be made to invest client assets in mutual funds or pooled investment vehicles, including ETFs, which, in addition to the consulting fee, incur the internal management and operating fees and expenses, mutual fund management fees, early termination fees (which may include fees on whole or partial liquidations of these assets), commissions and other fees and expenses that may be assessed by the investment vehicle's sponsor, custodian, transfer agent, adviser, shareholder service provider or other service providers. Such fees are not included in the consulting fee. Further information regarding charges and fees assessed may be found in the appropriate prospectus, and/or annual report and/or custodial agreement.

For purposes of determining the fee charged to a client, TAS uses the custodian's quarterly statement which includes the asset values. Although the information collected by us is believed to be reliable, TAS does not independently verify this information nor does TAS guarantee the accuracy or validity of such information.

#### **AMC Advantage Program Fees**

AMC Advantage accounts will be charged an asset-based fee (the "Program Fee") that includes working with clients and Managers related to how an account is tailored specifically for a particular client, reviewing performance reports and how the Manager fits the client's overall allocation among other client-related services and the custodial, execution, and reporting services provided by NFS except for those charges that, as described below, will be paid by the client. The Program Fee **does not** include portfolio management and other advisory services charged by the Managers (including Managers affiliated with us) selected by the client.

The Program Fees are negotiable and may differ from client to client based upon a number of factors including, but not limited to, the type and size of the client's account, the range of services we provide to the client and the total client relationship with us in terms of assets under management or supervision. The exact fee a client will pay is specified in his or her client investment management agreement.

The Asset-Based Program Fee is determined according to the following schedule:

<b>Assets Under Management</b>	<b>TAS Program Fee</b>
\$0 - \$100,000	2.25%
\$100,001 - \$250,000	2.20%
\$250,001 - \$500,000	2.15%
\$500,001 - \$1,000,000	2.00%
\$1,000,001 - \$2,000,000	1.85%
\$2,000,001 - \$5,000,000	1.75%
\$5,000,001 - \$10,000,000	1.65%
\$10,000,001 - \$25,000,000	1.50%
\$25,000,001 and Over	1.45%

#### **Example of Overall Tiered Fee Calculation**

An equity portfolio of \$1,000,000 would have an effective overall fee of 1.25%:

First \$500,000 at 1.35% would be an annual fee of \$6,750 and the next \$500,000 at 1.15% would be an annual fee of \$5,750. The total fee of \$12,500 (\$6,750 plus \$5,750) equates to 1.25% of the total portfolio value of \$1,000,000.

The Program Fee is deducted from the account or client may agree to have the Fee deducted from another account owned by the same client. If TAS is unable to collect the Fee from any such separate account for any reason TAS shall be entitled to deduct the Fee from the original account without obtaining additional authorization from the client.

The client must pay any fees charged by Managers (including Managers affiliated with us) separately. Please refer to each Manager's Brochure for more information on charges and expenses.

The initial Program Fee is billed from the date the account is established on Envestnet's systems, through the end of that calendar quarter in advance and is based on the initial value of the assets placed in the account as of the close of business on the day the account is opened and funded. Thereafter, Program Fees are billed quarterly in advance, based on the value of the account assets at the close of the last business day of the previous calendar quarter. If Client invests or withdraws \$10,000 or more in any Account after the inception of a calendar quarter, the Program Fee for that quarter will be recalculated and pro-rated as of the day of the additional investment or withdrawal.

#### Manager Fee

TAS debits fees calculated and submitted by the Manager from the Client's account. Neither TAS nor its Advisors verify Manager's fee before or after the deduction from the client's account.

Additionally, accrued interest on fixed income securities will be included in the Program Fee calculation.

Asset-Based Program Fee clients will not be charged a separate commission for trades executed through NFS; those charges are included in the Asset-Based Program Fee, and TAS will pay TIS NFS's commissions and other transaction charges (as negotiated between TAS and TIS) for transactions for AMC Advantage accounts. Because TAS or one or more of its affiliates may incur additional expenses as the amount of trading in an AMC Advantage account increases, we may have a financial interest in the number of trades a Manager recommends and may have an incentive to recommend Managers with historically lower portfolio turnover. Client may be charged other fees associated with their account, see Other Fees and Charges in the **Brokerage Practices** section below.

Program Fees for quarters in which an account is opened or closed are pro-rated as follows: for opening accounts, actual days charged begin with the day after an account is funded and do not include the day of funding. For additional contributions greater than \$10,000 a partial fee will be charged related to the number of days remaining in the calendar quarter. For closing accounts, actual days charged include all days the account has been under supervision during the quarter, including the day the account assets are transferred out of the account; clients are refunded the difference. Fees will not be returned for client withdrawals made during a quarter.

Assets in your account(s) may be invested in mutual funds or pooled investment vehicles, including ETFs, which, in addition to the Program Fee, incur the internal management and operating fees and expenses, mutual fund management fees, early termination fees (which may include fees on whole or partial liquidations of these assets) and other fees and expenses that may be assessed by the investment vehicle's sponsor, custodian, transfer agent, adviser, shareholder service provider or other service providers. Such fees are not included in the Program Fee. Further information regarding charges and fees assessed may be found in the appropriate prospectus, and/or annual report and/or custodial agreement.

Money market funds and other mutual funds in which clients may invest, or the advisers or principal underwriters of the funds, may make payments to TIS, pursuant to a Rule 12b-1 distribution plan or other arrangement as compensation for distribution, shareholder services, recordkeeping, or administrative services; these payments may be paid from the fund's total assets or may be paid by a fund's adviser or distributor. TIS automatically credits client accounts any 12b-1 fees as well as any other fees for the distribution, shareholder services, recordkeeping or administrative services received during the period an account is managed under an TAS investment management agreement. The Rule 12b-1 distribution plan and other fee arrangements will be disclosed upon request and typically are disclosed in the applicable fund's registration statement.

Asset Valuation: For purposes of the computation of the value of any securities or other investments in an AMC Advantage account, securities listed on a national securities exchange will be valued, as of the valuation date, at the closing price on

the principal exchange on which they are traded. Shares of mutual funds will be valued at their respective net asset values as calculated on the valuation date (or the most recent net asset value if none is calculated on the valuation date) as determined by pricing sources believed by TAS to be reliable. Any other securities or investments in an account will be valued by NFS in a manner determined in good faith to reflect fair market value. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of the assets in an account. NFS may use a pricing service or other independent evaluator, as well as other independent sources, in computing the value of securities. These values are believed to be reliable, but TAS will not verify the accuracy of the information.

For purposes of determining the Program Fee charged to an account, the value of all accounts held by members of the same household may be aggregated. Accounts will be treated as part of the same household on a case-by-case basis as determined by TAS. It is the client's responsibility to request that accounts be treated as part of the same household. Individual retirement accounts and other personal retirement accounts may be aggregated for this purpose, but retirement plan accounts subject to the Employee Retirement Income Security Act of 1974 ("ERISA") may not be aggregated. The aggregation of accounts for this purpose is described in the client investment advisory agreement.

#### **Investment Consulting Services, including Plan Sponsor Services and Plan Participant Services, Financial Planning and AMC Advantage Program**

A portion of the fee may be paid to your TAS Adviser and other employees of TAS and its affiliates. Because of this, TAS Advisers may have a financial incentive to recommend one program over another program. See **CONFLICTS OF INTEREST –Financial Incentive Programs** Section below

These services may cost clients more or less than purchasing investment advisory services separately. Factors that may bear upon the cost in relation to the cost of the same services purchased separately may include, among other things, the size and type of the account, the historical and expected size or number of trades for the account, and the number and range of supplemental services provided to the account.

TAS may discount any or all of the fees for employees of TAS and its affiliates.

#### **TYPES OF CLIENTS**

TAS offers advisory services to individuals, corporations and other business entities, charitable organizations and not-for-profit organizations. TAS reserves the right to accept, reject or renew any client for advisory services. Our programs and services are not guaranteed by Truist Bank ("TB") or any subsidiary of Truist Financial Corporation. Products, programs sold or recommended by TAS are not insured by the Federal Deposit Insurance Corporation unless specifically stated in a limited number of bank investments.

In general, the minimum account size related to the AMC Advantage Program is \$100,000, but TAS may waive the minimum account size in its sole discretion.

Plan Sponsor Service and Plan Participant Services are offered to the following types of plan: Profit Sharing, 401(k), 401(a), 403(b), 457, ESOP, Defined Benefit and Non-Qualified plans.

#### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

##### **Investment Consulting Services (Except Plan Sponsor Services) and Financial Planning**

The main sources of information TAS Advisers use include financial newspapers and magazines, inspections of corporate activities, research material prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

TAS and its Advisors may utilize research reports created by TAS' Investment Advisory Group. A conflict exists when TAS Advisors use the same research that TAS IAG use for managing the TAS AMC program portfolios, see **Conflicts of Interest – Research Reports Created by IAG and Used by TAS Advisors and Affiliated Firms** Section below for details.

Investment strategies used to implement investment advice given to clients include longer term purchases (securities held at least one year), short term purchases (securities sold within a year), trading (securities sold within 30 days), margin transactions and option writing, including covered options, uncovered options or spreading strategies.

Investing involves risks, including fluctuating returns and potential loss of principal that clients should be prepared to bear.

### **Plan Sponsor Services**

Under the agreement with ERS, ERS conducts the ongoing due diligence related to the investment vehicles available for the service.

TAS' Retirement Plans Consulting Group conducts the due diligence related to Recordkeepers and third party administrators ("TPAs") that Advisors are able to recommend to their plan sponsor clients, where appropriate.

**Mutual Funds:** Mutual Fund values will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Client should carefully review the fund prospectus and consider the investment objectives, risks and charges and expenses of the investment company carefully before investing.

**Exchange-Traded-Funds:** Exchange-Traded-Funds values will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Clients should consider the investment objectives, risks and charges of an ETF carefully before investing. Please read the prospectus carefully prior to investing.

**Stable Value Funds:** Stable Value Funds values will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Clients should consider the investment objectives, risks and charges of a Stable Value Funds carefully before investing. Please read the prospectus carefully prior to investing.

**Collective Investment Trust:** Collective Investment Trust values will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Clients should consider the investment objectives, risks and charges of a Collective Investment Trust carefully before investing. Please read the prospectus carefully prior to investing.

### **AMC Advantage**

Client should read the Managers' Brochures regarding the methods of analysis and investment strategies used in managing client assets.

The Managing Director of Traditional Investment Research or designee conducts initial and ongoing due diligence reviews related to the investment management firms in the AMC Advantage program and presents findings to the IAG Working Group.

If a manager no longer meets firm criteria, clients will be notified to transition their account to a regular brokerage commissioned account.

Investing involves risks, including fluctuating returns and potential loss of principal that clients should be prepared to bear.

### **Cash Balances**

Client should read the Managers' Brochure for specifics of how cash balances are treated.

## **DISCIPLINARY INFORMATION**

On December 31, 2016 Truist Investment Services, Inc. (TIS), an affiliate of TAS, assigned substantially all of its existing investment advisory contracts to TAS. On September 14, 2017, the U.S. Securities and Exchange Commission, (SEC) issued an administrative order against TIS instituting administrative and cease-and-desist proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(e) and 203(k) of the Investment Advisers Act (IAA), making findings, and imposing remedial sanctions and a cease-and-desist order (the "OIP"). According to the SEC, TIS did not adequately inform its advisory clients of the conflicts of interest presented by its representatives' share class selections and the receipt by TIS and its representatives of 12b-1 fees over the period 2011 to 2015. The SEC found that during this period, TIS and its representatives received \$1,148,071.77 in avoidable 12b-1 fees paid by the funds in which the advisory clients were invested. Without admitting or denying the SEC's findings, TIS consented to the entry of the OIP that censured TIS and found that TIS willfully violated and agreed to cease and desist from committing or causing any future violations of Sections 206(2), 206(4), and 207 of the IAA and Rule 206(4)-7 promulgated thereunder. The OIP imposed a civil monetary penalty of \$1,148,071.77 upon TIS and required TIS to refund to current and former clients fees of \$1,148,071.77 together with interest of \$150,238.74.

On August 25, 2016, without admitting or denying the findings, BB&T Securities consented to the entry of an Order (File No. 3-17502) by the United States Securities and Exchange Commission (the "SEC") Instituting Cease-and-Desist Proceedings, Making Findings, and Imposing a Cease-and-Desist Order (the "Order"). The Order states that from December 2, 2011 to October 1, 2013, in reliance on FSquared Investments, Inc.'s ("F-Squared") false statements, BB&T Securities' AlphaSector advertisements falsely stated that F-Squared had assets invested in the AlphaSector strategy from April 2001 to September 2008, and that the track record for these investments had significantly outperformed the S&P 500 Index during this period. The Order also states that the Firm took insufficient steps to confirm the accuracy of F-Squared's AlphaSector performance data for this period and failed to obtain sufficient documentation to substantiate FSquared's advertised performance, resulting in the Firm violating Sections 206(4) and 204(a) of the Advisers Act and Rules 206(4)-1(a)(5) and 204-2(a)(16) thereunder. The Order requires the Firm to cease and desist from committing or causing any violations of the above referenced provisions and to pay a \$200,000 penalty to the SEC.

BB&T Securities has consented, without admitting or denying the findings, to the issuance of an administrative cease-and-desist order by the SEC (the "Order") issued on September 7, 2018. The Order includes findings that, during the period between approximately March 2012, and July 2015, BB&T Investment Services, Inc. ("BB&TIS"), which merged into the firm effective January 1, 2018, violated Section 206(2) of the Investment Adviser's Act of 1940 (the "Adviser's Act") by failing to adequately disclose certain conflicts of interest relevant to its recommendation of an affiliated adviser's wrap fee program. Specifically, the Order finds that BB&TIS failed to disclose sufficient facts to enable clients to determine that a compensation arrangement between BB&TIS and the affiliated adviser created an incentive for BB&TIS and its investment advisory representatives to recommend that clients invest in the affiliated adviser's wrap fee program rather than two other available wrap fee programs. The Order orders the firm to cease and desist from any further violations of Section 206(2) of the Adviser's Act and imposes a \$100,000 penalty.

On March 5, 2019, without admitting or denying the findings, BB&T Securities consented to the entry of an Order (File No. 3-19020) by the United States Securities and Exchange Commission ("SEC") Instituting Administrative Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"). In late 2015, BB&T Corporation ("BB&T Corp.") acquired the parent entity of Valley Forge Asset Management, LLC ("Valley Forge"), a former dually registered investment adviser and broker-dealer. Valley Forge continued to operate independently until March 1, 2016, when it was merged into the Firm. The Order states that from 2013 to 2016, Valley Forge made misleading statements in its Form ADV Part 2A and Exhibit 1 of its Investment Advisory Contract regarding its Affiliated Brokerage program and failed to fully inform its clients regarding their brokerage choices. The Order further states that Valley Forge charged its Affiliated Brokerage clients higher commissions compared to those paid by clients who used another directed brokerage option available to Valley Forge clients at the time. The Order notes that after Valley Forge was acquired, the Firm acted to end the Affiliated Brokerage program, amended the cost structure, and amended its disclosures. The Order states that, as a result of the conduct described above, Valley Forge willfully violated Sections 206(2) and 207 of the Advisers Act. The Order requires the Firm to cease and desist from committing or causing any violations of the above-referenced provisions, to pay disgorgement of \$4,712,366 and prejudgment interest of \$497,387, and to pay a \$500,000 penalty to the SEC.

On March 11, 2019, without admitting or denying the findings, BB&T Securities consented to the entry of an Order (File No. 3-19068) by the United States Securities and Exchange Commission ("SEC") Instituting Administrative Cease-and-Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order"). The Order was issued pursuant to the SEC's Share Class Selection Disclosure Initiative ("SCSD Initiative"), a voluntary initiative where Firms self-reported conduct to the SEC. The Order is one of 79 Orders issued pursuant to the SDSD Initiative on March 11, 2019. The Order states that from 2014 to 2016, the Firm purchased, recommended, or held for advisory client's mutual fund share classes that charged 12b-1 fees instead of lower-cost share classes of the same funds for which the clients were eligible, and that the Firm and its associated persons received 12b-1 fees in connection with these investments. The Order states that the Firm failed to disclose the conflicts of interest related to its receipt of 12b-1 fees, and/or its selection of mutual fund share classes that pay such fees. The Order further states that, as a result of the conduct described above, the Firm willfully violated Sections 206(2) and 207 of the Advisers Act. The Order requires the Firm to complete certain undertakings, three of which were completed prior to the Order being issued, censures the Firm, requires it to cease and desist from committing or causing any violations of the above-referenced provisions, and to pay disgorgement of \$336,875.69 and prejudgment interest of \$39,183.54.

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Truist Investment Services, Inc. is registered as a broker-dealer under the Securities Exchange Act of 1934. The principal business of TIS is that of a registered securities broker-dealer and certain TAS associates are dually registered as registered representatives of the broker-dealer. The management personnel are all securities registered primarily for oversight of the securities business. Generally, management personnel are not actively selling investment products.

TIS is also an insurance agency and certain TAS associates are also insurance licensed and appointed through the insurance agency. There are members of management who are insurance licensed and appointed through TIS primarily for oversight of insurance business. Like brokerage, management personnel are generally not actively selling insurance products.

TAS has the following agreements with TIS:

**Dual Representative Agreement:** Under this agreement, certain TAS Advisors are registered with TIS and offer brokerage and insurance products and services to TIS clients as well as offering TAS advisory programs and services.

**Research and Other Services Agreement:** Under the agreement, TAS IAG generates reports of due diligence conducted on investment vehicles, creates or negotiates third party advertising, marketing and research materials, design, monitor and update as needed on a continuous basis, capital market assumptions strategic, tactical, and neutral allocations, watch list and ad-hoc manager and performance updates and consultative services.

**Services Agreement:** Under the agreement TIS provides TAS such items as best execution reporting, maintenance of TAS' books and records and AML processes related to clients of the AMC Program. TAS, under the agreement, provides payment of clearing and execution costs related to advisory account trades.

Truist Bank is state chartered bank and trust company authorized under the law of North Carolina to provided banking and trust services. Certain Truist Bank employees are registered with TAS as investment adviser representatives and offer the Programs described in this brochure to their clients, in addition to investment management and trust services provided by Truist Bank.

TAS has the following agreements with Truist Bank:

**Dual Representative Agreement:** Under this agreement, certain TAS Advisors, Investment Strategists, are dually employed by TAS and the Truist Bank and offer investment products and services to Truist Bank clients as well as offering TAS advisory programs and services.

**Administration and Operational Services Agreement:** Such items as business insurance, facilities management allocation, audit/internal control and human resources allocations, among other items are provided to TAS by Truist Bank and allocated by inter-company agreements.

**Solicitation Agreement:** Under the agreement, TAS may refer clients to Truist Bank for investment advisory or asset management services and receives compensation for such solicitations.

**Non-Deposit Retail Sales (Networking) Agreement:** Under the agreement, unregistered Truist Bank employees may refer qualified bank clients to TAS Advisors for a onetime nominal fee of a fixed dollar amount that is not contingent on whether the qualified Client referral results in any advisory activity or the establishment of an investment advisory relationship. TAS reimburses the bank for all referral fees on a quarterly basis.

**Model Manager Agreement:** Under the agreement, TAS' IAG constructs and maintains on a continuous basis one or more model portfolios meeting the investment objectives outlined by TB in connection with its investment management and trust investment activities.

**Research and Other Services Agreement:** Under the agreement, TAS IAG generates reports of due diligence conducted on investment vehicles, creates or negotiates third party advertising, marketing and research materials,



design, monitor and update as needed on a continuous basis, capital market assumptions strategic, tactical, and neutral allocations, watch list and ad-hoc manager and performance updates and consultative services.

TAS has the following agreements with GFO Advisory Services, LLC ("GFO"), an affiliate of TAS:

**Services Agreement:** Certain TAS personnel are also associated with GFO. TAS has entered into shared services agreement with GFO which provides that certain services and costs associated with the use of TAS personnel and services to GFO business functions shall be allocated to and charged to GFO pursuant to inter-company agreement which provides for each entity to share in the costs associated with those associates and the services they provide.

TAS has the following agreements with Sterling Capital Management, LLC ("SCM"):

**Solicitation Agreements:**

**TAS Soliciting for SCM:** Under the agreement, TAS may refer clients to SCM for investment advisory or asset management services and receives compensation for such solicitations.

**SCM Soliciting for SMC:** Under the agreement, SCM may refer clients to TAS for investment advisory or asset management services and receives compensation for such solicitations.

**Model Manager Agreement:** Under this agreement, SCM provides models to TAS for its AMC Envestnet platform.

**Investment Sub-Adviser Agreement:** Under this agreement, SCM manages TAS client portfolio assets on the AMC Envestnet platform.

**Fee Crediting Agreement –** Under this agreement, SCM will compensate TAS Fee Credits in connection with retirement account(s)' investments in the SCM mutual funds and TAS will refund those credits to applicable client accounts.

Use of Third Party Non-Affiliated Solicitors

TAS does not have any arrangements with third party non-affiliated solicitors.

## **CONFLICTS OF INTEREST**

In offering the Programs TAS has various potential conflicts of interest, described below.

**Advisory vs. Brokerage Accounts.** Depending upon the level of a client's investment activity and corresponding brokerage commissions TAS and your Advisor may earn greater compensation from a Program described in this Brochure than if the client instead elected a brokerage relationship and purchased individual securities. If anticipated brokerage compensation is less than the Program Fee, Advisors and TAS will have a financial incentive to recommend one of the Programs described in this Brochure instead of a brokerage relationship. TAS addresses this conflict of interest by disclosing it to its clients and by requiring Advisors' supervisors, or designees, to review each account at account-opening to determine that it is in the best interest of each client and their unique investment objectives and financial circumstances in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

**Advisory vs. Truist Bank Trust and Investment Management Accounts.** If anticipated revenue from a Truist Bank trust or investment management account is less than a client's anticipated Program Fee, Advisors who are also Truist Bank Employees and TAS, will have a financial incentive to recommend one of the Programs described in this Brochure instead of a Truist Bank trust or investment management relationship. In these circumstances Advisors and TAS will have a financial incentive to recommend one of the Programs described in this Brochure. TAS addresses this conflict of interest by disclosing it to its clients and by requiring Advisors' supervisors, or designees, to review each account at account-opening to determine that it is in the best interest of each client and their unique investment objectives and financial circumstances in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder. TAS's affiliate TIS receives financial benefits in connection with TAS client accounts held in TIS brokerage Accounts. See "National Financial Services, LLC ("NFS") Support" and "Truist Investment Services, Inc. Sweep Program" below.

Clients have the option to purchase investment products that we recommend through other broker-dealers or agents that are not affiliated with TIS.

Block Trades. Investment managers can direct some block trades to TIS for execution; however, they can execute trades at a different brokerage firm. Clients should read the Managers brochure related to block trading. TIS may obtain a benefit from executing these block trades as a result of the increased trading volume attributable to these blocks. TAS addresses this conflict of interest by disclosing it to its clients and monitoring TIS for best execution practices through its Policy Committee for conformity with TAS fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Business Conflicts. TAS and its affiliates, including Truist Bank, do business with companies, managers and mutual funds covered by TAS IAG or one of its affiliates. Furthermore, Truist Bank and its affiliates and client accounts, may hold a trading position (long or short) in, the securities of companies or funds subject to such research. Therefore, TAS and Truist Bank have a conflict of interest that could affect the objectivity of TAS research reports. TAS addresses this conflict of interest by disclosing it to its clients and by supervising the activities and recommendations made by IAG with supervisory review by its Product Working Group for conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Different Advice. TAS' IAG provides research TAS Advisors can utilize when making recommendations. The advice given by TAS affiliates utilizing their own research and/or third party research can be different than that given by IAG to TAS for use in the provision of advisory services. TAS' addresses this conflict of interest by disclosing it to its Clients and by supervising the recommendations made by Advisors in conformity with TAS' fiduciary duties as codified in the Advisers Act, regulations thereunder and in the TAS Code of Ethics.

Financial Incentive Programs. For the duration of the underlying investment management agreement TAS Advisors are compensated in part by Financial Incentive Programs ("FIP") which reward them with a percentage of the revenue TAS receives from the Programs described in this brochure. In addition, Advisors can be awarded an annual bonus of up to 8.25% of year-to-date qualifying revenue generated, which is based, in part on net new managed assets. Because of this, Advisors have a financial incentive to recommend the Programs described in this brochure over investment products and programs which are not provided by TAS. TAS addresses this conflict of interest by disclosing it to its clients and by requiring Advisors' supervisors, or designees, to review each account at account-opening to determine that it is in the best interest of each client and their unique investment objectives and financial circumstances in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Financial Service Vendor Continuing Education Sessions. Associates can participate in vendor sponsored continuing education sessions (whether or not the product or service provided by the vendor can be recommended to TAS clients or prospective clients). The participation of TAS Advisors in these education sessions could potentially encourage TAS and/or its advisors to promote and recommend products from those sponsors, thus creating a conflict of interest. TAS addresses this conflict of interest by disclosing it to its clients and by requiring Advisors' supervisors, or designees, to monitor program accounts and by supervising the activities and recommendations made by IAG with supervisory review by the IAG Working Group which is part of the Product Working Group for conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

TIS Clearing Broker Credits. TAS has conflict of interests related to compensation received by TIS from NFS, TIS' clearing firm, for the following brokerage services:

- Credit Interest Cash Balances— NFS credits TIS with 80% of the credit interest on cash balances less any amounts credited to Client related to those accounts in which the Client is not assigned a sweep vehicle.

TAS addresses this conflict of interest by disclosing it to its clients and supervising the activities and recommendations made by its advisors for conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Non-Deposit Retail Sales (Networking) Agreement: Under the agreement, unregistered TB employees can refer qualified bank Clients to TAS Advisors (if included in applicable TB employee financial incentive programs) for a one-time nominal fee of a fixed dollar amount that is not contingent on whether the qualified Client referral results in any advisory activity or the establishment of an investment advisory relationship with TAS. In addition, this agreement allows unregistered bank employees to receive contingent compensation for referrals of high net worth individuals (prospects with investable assets greater than \$5,000,000) which will be received by the referring bank employee only if TAS investment advisory services are established. Solicitation arrangements such as this agreement give rise to conflicts of interest because the referring party has a financial incentive to introduce new investment advisory clients to TAS. TAS addresses this conflict of interest by

disclosing it to its clients and by requiring Advisors' supervisors, or designees, to review each account at account-opening to determine that it is in the best interest of each client and their unique investment objectives and financial circumstances in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder. Furthermore, TB supervises its unlicensed employee investment referrals in accordance with the requirements of Federal Reserve Board Regulation R, Exceptions for Banks from the Definition of Broker in the Securities Exchange Act of 1934.

Non-public Information. In the course of commercial and investment banking or other activities, TB, TAS, TIS and other TFC affiliates and third party managers, and each of their respective affiliates and agents can from time to time acquire confidential or material nonpublic information that may prevent them, for a period of time, from purchasing or selling particular securities for client accounts. Client acknowledges and agrees that TAS, the third party managers, and each of their respective affiliates and agents will not be free to divulge or to act upon this information with respect to their advisory or brokerage activities, including their activities with regard to any client account. This may adversely impact the investment performance of client accounts. TAS addresses this conflict of interest by disclosing it to its clients and acting in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Other Investment Products Available. Client understands that third party managers may offer to the public other investment products such as mutual funds with similar investment styles and holdings as those investment products offered through the AMC Advantage Program. Such products may be offered at differing fees and charges that could be higher or lower than the fees imposed by TAS under the AMC Advantage Program. A separate account investment product and a mutual fund investment product may utilize the same investment manager and investment strategy, but involve different minimum investment amounts and fees. A client's portfolio may include a mutual fund investment product even where a similar but lower cost separate account investment product is available, and TAS will not necessarily change to the separate account investment product if a client's assets increase to above the minimum investment amount required for the separate account investment product. In addition, TAS affiliates may offer investment products that are not offered in an AMC program or service. TAS addresses this conflict of interest by disclosing this limitation to its investment management services to its clients and acting in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Premier Banker and Other Licensed Bank Employee Referrals.

Advisory registered Truist Bank Premier Bankers and other advisory registered bank employees are compensated on a contingent basis for referrals of potential Clients to TAS and TAS Advisors for investment products and investment services, including the AMC Programs. Contingent compensation for registered bank employees making referrals to TAS gives rise to conflicts of interest because the registered bank employee has a financial incentive to introduce new investment advisory clients to TAS and in the referred potential Client's selection and enrollment in an AMC Program account. TAS addresses this conflict of interest by disclosing it to its Clients and by requiring (i) that registered bank employees referring customers to TAS or a TAS Advisor must be supervised by a TIS registered principal and (ii) that TAS Advisors' supervisors, or designees, must review each AMC Program account at account-opening to determine that opening an AMC Program account is in the best interest of each Client and their unique investment objectives and financial circumstances in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Research Reports Created by IAG and Used by TAS Advisors and Affiliated Firms. Research reports are created by IAG and used by TAS advisors for making recommendations and is also shared with TB and TIS, therefore TAS and specifically, IAG, have a responsibility to ensure it reasonably and fairly allocates investment opportunities when communicating research utilized by all three affiliated firms (TAS, TB and TIS) and their respective clients. In addition, TAS Advisors might not act upon such research at the same time that IAG, TB or TIS does, resulting in the possible differing of trade execution times and prices and therefore performance. TAS addresses this conflict of interest by disclosing it to its clients and by requiring Advisors' supervisors, or designees, to review each account at account-opening to ensure that it is suitable for each client and their unique investment objectives and financial circumstances.

Truist Financial Corporation Securities. TAS has identified securities issued by Truist Financial Corporation as presenting conflicts of interest. TAS addresses this conflict of interest by disclosing it to its clients and by prohibiting purchases of such securities and requiring supervisors, or designees, to move any positions received in kind into a managed account to an unsupervised status if they remain for more than 30 days.

Services Provided to Other Clients. TAS and its affiliates and Managers and their affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and commercial and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients

or are otherwise held in client accounts, and managers in the programs described in this Brochure. TAS and its affiliates and managers and their affiliates receive compensation and fees in connection with these services. TAS believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account. Accordingly, it is likely that securities in an account will include some of the securities of companies for which TAS and its affiliates, and managers, and their affiliates perform investment banking, commercial banking or other services. TAS addresses this conflict of interest by disclosing it to its clients, disregarding any commercial relationship TFC shall have with an issuer or product sponsor in connection with its investment research and investment management service provided to AMC Program accounts and conducting its investment advisory activities in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Sterling Capital Management LLC – Sterling Capital Funds. TAS has identified SCM mutual funds, exchange traded funds, ("SCM Products") as presenting conflicts of interest in that SCM, an affiliate of TAS, receives investment management and other fees from the SCM Products recommended by TAS that are separate and distinct from the consulting services fee described in this brochure. TAS addresses this conflict of interest by disclosing it to its Clients. Clients are responsible for making investment decisions based on recommendations of the TAS Advisor, therefore, Clients elect whether or not to select SCM Products in their accounts.

#### TAS Chief Investment Officer.

The TAS Chief Investment Officer ("CIO") is responsible for and supervises IAG and is also the Chief Investment Officer and member of the board of an affiliated investment adviser, GFO Advisory Services, LLC as well as serving as Chief Investment Officer of Truist Bank, Private Wealth Management Segment. IAG provides significant investment services to TAS and TB; however, the services provided to GFOAS are substantially different than those provided to either TAS or TB. TAS addresses this conflict of interest by disclosing it to its clients and by simultaneously sharing changes to its research, models and other investment research among all its clients, including AMC Program Accounts, Advisor Managed Program Account and TB in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

In relationship to services provided to GFOAS by other TAS IAG personnel, typically investment analysts who prepare reports for the GFOAS Oversight Committee ("Committee") and serve as voting members of the Committee related to manager sourcing, due diligence, research of third-party managers and other assignments as needed for the GFOAS private funds.

Additionally, certain senior management personnel of TAS serve in senior management and/or board membership of GFOAS and/or TIS.

Tools and Software Available via NFS. TAS, its Advisors and affiliated broker-dealer, TIS, have access to tools and software made available by TIS' clearing firm, NFS, at costs that are often be lower than TAS, its Advisors or affiliates could purchase directly with the providers of the tools and services.

Trading for Own and Other Accounts. TAS, Advisors, investment managers and their affiliates also develop analyses and/or evaluations of securities recommended and described in this Brochure, as well as buy and sell interests in securities on behalf of their proprietary, own or other client accounts. These analyses, evaluations and purchase and sale activities are proprietary and confidential, and TAS will not disclose them to clients. TAS is not always able to act, in respect of clients' account, on any such information, analyses or evaluations which shall come into its possession. TAS, investment managers and their affiliates are not obligated to effect any transaction that they believe would violate federal or state law, or the regulations of any regulatory or self-regulatory body. TAS addresses this conflict of interest by disclosing it to its clients and conducting its investment advisory activities in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

Training and Educational Financial Support. TAS has conflicts of interests related to the financial support (Training and Educational Financial Support) received by its affiliated broker-dealer, Truist Investment Services, Inc. and from sponsors of investment vehicles available on the TAS platform. Both TAS and TIS use the funds received from sponsors to support investment representative education programs such as training seminars we offer to advisors, branch office managers and other personnel. The receipt of these funds could potentially encouraging TAS and/or its Advisors to promote and recommend products from those participating sponsors and participating sponsors who contribute more.

Not all sponsors on the TAS or TIS platforms contribute to the education efforts. Neither contribution towards these training and educational expenses, nor lack thereof, is considered as a factor in analyzing or determining whether a sponsor or product should be included or should remain in our programs or on our platform. Contributions can vary by sponsor and event up to approximately \$50,000 annually. Some sponsors may decide to contribute at levels different than those we request. Additional contributions may be made by certain sponsors in connection with specialized events or education or training forums. Your TAS advisor does not receive a portion of these payments. However, their attendance and participation in these events, as well as the increased exposure to sponsors who sponsor the events, increases the likelihood that TAS advisors will recommend the products and services of those sponsors who provide or subsidize our educational programs and other supported events as compared to those product providers who do not. For additional information and for a list of participating sponsors can be found on the TAS webpage located at [www.suntrust.com/stasamc](http://www.suntrust.com/stasamc).

In addition to the Training and Educational Financial Support to training and education described above, in the ordinary course of business, TAS and its Advisors receive non-cash compensation from sponsors that includes promotional items, occasional gifts, meals, tickets and other entertainment, sponsorship support of training events and seminars. Clients with further questions regarding marketing support provided to TAS should contact their TAS advisor.

Other support payments from participating sponsors are in addition to the compensation TAS receives as set forth in the Fee Schedule set forth below. These Training and Educational Financial Support and other support payments are paid by each product's sponsor and are not an additional charge to you.

To mitigate this conflict, TAS Advisors do not receive additional compensation as a result of indirect compensation received by TAS and TAS does not provide additional compensation to TAS Advisors in connection with sale of products offered by product sponsors. or TIS investment representatives receive additional compensation as a result of Training and Educational Financial Support received by TIS or TAS and does not consider such support payments in determining which investment products to offer on its platform.

In addition, TAS and TAS' IAG do not consider Training and Educational Financial Support participation in connection with the selection and evaluation of investments and investment services offered to AMC Managed Program Accounts. Instead, TAS and TAS' IAG manage this conflict of interest by disclosing it to its Clients and conducting its investment advisory activities in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder.

Truist Investment Services, Inc. Sweep Program. TAS has conflicts of interests in selecting, recommending or defaulting to the Truist Investment Services, Inc. Sweep Program (the "Sweep Program"), as a core sweep service made available to AMC Managed Program accounts because the Sweep Program provides significant financial benefits to TAS's affiliates, TIS and Truist Bank. The Sweep Program provides substantial deposits (including Reciprocal Deposits) to Truist Bank at interest rates that are less than other alternative funding sources available to it. Deposits in Sweep Program at Truist Bank also provide a stable source of funds for Truist Bank. Truist Bank intends to use these funds to support a variety of activities, including, but not limited to, its lending activities, investments, and other business activities, if any. The participation of Truist Bank in the Sweep Program is expected to increase its deposits and, accordingly, overall profits. TIS also benefits from the Sweep Program because TIS receives and retains an annual fee of up to \$100 from Truist Bank on a per-account basis in connection with AMC Managed Program accounts enrolled in the Sweep Program's bank deposit sweep features. In addition, in the case of multibank Sweep Program features, TIS will receive and retain fee income in connection with the placement of multibank deposits at Program Bank(s). The fees received by TIS in connection with multibank sweep features can vary from Program Bank to Program Bank. The amount of fees received by TIS from Program Bank(s) will affect the interest rate paid by the Program Bank(s) on Sweep Program balances. TAS addresses this conflict of interest by disclosing it to its Clients and by mandating that AMC Managed Program accounts are permitted to utilize only level rate sweep features made available under the Sweep Program. STAS also monitors the interest rate paid on the Sweep Program's level rate features and will continue to utilize the Sweep Program for idle cash balances only when TAS determines that based upon yield, FDIC insurance protection availability and other investment characteristics use of the Sweep Program's level rate sweep features is appropriate and in accordance with TAS' fiduciary duties to Clients as codified in the Advisers Act, regulations thereunder. Client's seeking additional information and disclosures regarding the Sweep Program should contact their TAS Advisor and such materials are also available at <https://www.suntrust.com/investing-retirement/overview-guides-disclosures>. Please also see Section **All Programs - Core Account**, below.

Use of Affiliated Broker Dealer. Generally, TAS requires all clients participating in the AMC Advantage Program described in this brochure to maintain their Program Accounts in a brokerage account established with its affiliated broker-dealer, TIS.

The required use of an affiliated brokerage account provides additional revenue to TIS and, through management efficiencies, provide benefits to TAS in reducing the cost of administering the Programs. TAS addresses this conflict of interest by disclosing it to its clients and monitoring TIS for best execution practices through its Product Working Group for conformity with TAS fiduciary duties to clients as codified in the Advisers Act, regulations thereunder.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, PERSONAL TRADING AND POLITICAL CONTRIBUTIONS**

### **Code of Ethics**

TAS has adopted a Code of Ethics ("Code") for its advisory business which is intended to reinforce the fiduciary principles that govern the conduct of the firm and our personnel. This Code sets the standards of conduct expected of our advisory personnel, safeguards to material nonpublic information about client accounts and transactions and requires certain personnel to report their personal securities transactions. A copy of the TAS Code is available upon request from your TAS Advisor.

### **Participation in Client Transactions**

TAS and our investment personnel may recommend securities in which TAS or our investment personnel or employees have a financial interest or control relationship directly or indirectly, and TAS or our investment personnel may buy and sell securities that TAS or they recommend to advisory clients for purchase and sale. They may also give advice and take action in the performance of their duties to clients that differs from advice given, or the timing and nature of action taken, with respect to other clients' accounts. Personal trading by TAS employees must be conducted in compliance with all applicable laws and procedures adopted by TAS.

### **Personal Trading**

Personal securities transactions by TAS employees or transactions for the firm's affiliates may raise potential conflicts of interest when a security is traded that is 1) owned by you or 2) considered for purchase or sale for you. TAS has, as part of its internal compliance program, adopted policies and procedures which impose certain rules and restrictions as to transactions for the firm's account and for the accounts of employees and affiliates. Such policies and procedures are designed to prevent improper or unethical conduct whenever a potential conflict of interest may arise. Personal trading by our employees must be conducted in compliance with all applicable laws and procedures.

### **Political Contributions**

Truist Bank, its affiliates and their employees may make political and charitable contributions to various persons and organizations subject to the limits within the firm's political contributions policy. The ensuing goodwill may result in added business to TAS.

## **BROKERAGE PRACTICES**

### **Investment Consulting Services and Financial Planning**

Generally, financial planning, asset allocation and consulting services clients do not have a TIS brokerage account; however, due to anti-money laundering requirements, clients must open a TIS brokerage account upon signing an advisory services agreement.

### **AMC Advantage**

TAS clients participating in AMC Advantage must open a brokerage account with TIS. TIS uses NFS as the clearing broker for custody, trade execution and clearing, trade confirmations and regular monthly statements of positions and account activity. NFS also provides TIS with electronic execution facilities, research that we may use in managing client accounts, and software that includes other research and execution-related features, such as account information, market data, analytical tools, reporting, and investment planning tools.

By directing a Manager to execute transactions for the account through TIS, a client may obtain less favorable net price and quality of execution than the Manager's other clients whose trades are executed through another broker-dealer selected by the Manager. For fixed income transactions, any such disparity in price or execution quality is likely to be greatest with less liquid fixed income securities, such as municipal bonds, or less liquid securities issued by corporations or government or agency issuers. Clients may forego benefits that a Manager may be able to obtain for its other clients through, for example, negotiating volume discounts on block trades.

Managers will execute equity transactions through a broker or dealer other than TIS only when a Manager reasonably believes in good faith that such other broker or dealer will provide better execution (after taking into consideration the net impact of commissions or other transaction charges) than would be the case if the transaction were executed through TIS. In evaluating which broker or dealer will provide better execution, a Manager may consider the full range and quality of a broker's or dealer's services, including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness. A Manager may select broker-dealers that provide the Manager with research or other transaction-related services and may cause the client to pay such broker-dealer commissions for effecting transactions in excess of the commissions other broker-dealers may have charged. Brokerage commissions and other fees and charges imposed if a Manager chooses to effect equity securities transactions for the client's account with or through a broker-dealer other than TIS are not included in the Program Fee, , but will be included in the net purchase or sales price of the security and in addition to the Program Fee. For details regarding a Manager's execution practices, the client should consult the Manager's Brochure.

Clients should review the Manager's Brochure regarding aggregation of trade orders.

Core Account: Client's Account contains a "**core account**," which is used for settling transactions and holding credit balances. All cash proceeds from sell transactions and other credit balances will be retained in the core account.

TAS has selected the Truist Investment Services, Inc. Sweep Program's TIS Level Rate Multibank Sweep feature (taxable accounts) and TIS Level Rate Single Bank Sweep feature (IRA, Qualified Plan and SEP & SIMPLE IRA accounts) as the cash sweep investment vehicle for the core account of each AMC Program Client's brokerage account which is used for settling transactions and holding credit balances. Taxable AMC Program Client accounts are enrolled in the TIS Sweep Program's TIS Level Rate Multibank sweep feature and will have their idle cash balances automatically swept into an interest-bearing deposit account(s) at Truist Bank, a federally insured banking institution, and other Program Bank(s) which are also federally insured banking institutions. Cash balances deposited in the TIS Level Rate Multibank sweep feature will be eligible for FDIC insurance coverage up to \$2,465,000 (principal plus accrued interest) per depositor per insurance capacity, in accordance with applicable FDIC rules. IRA, Qualified Plan and SEP & SIMPLE IRA AMC Program Client accounts are enrolled in the TIS Sweep Program 's Truist Bank Level Rate Single Bank sweep feature and will have cash balances in their AMC Program accounts automatically swept into an interest-bearing deposit account at Truist Bank, a federally insured banking institution. Cash balances deposited in the Truist Bank Level Rate Single Bank sweep feature will be eligible for FDIC insurance coverage up to \$250,000 (principal plus accrued interest) per depositor per insurance capacity, in accordance with applicable FDIC rules.

The terms of the TIS Sweep Program and account eligibility for sweep features available under the Sweep Program are more fully described in the Sweep Program Disclosure Statement ("TIS Disclosure Statement") provided to AMC Program Clients in connection with the establishment of each Client's associated Truist Investment Services, Inc. brokerage account, as the same shall be revised or amended. The terms of the are incorporated herein by reference with like effect as if set forth herein verbatim. Clients can obtain current information regarding the TIS Sweep Program and copy of the most recent TIS Disclosure Statement and list of participating Program Banks at any time free of charge by contacting a TAS Advisor. Except in the case of a very limited number of account types, all sweep features offered to AMC Program Clients under the terms of the TIS Sweep Program consist of deposit accounts with TAS's affiliate, Trust Bank (and in the case of multibank sweep features, other FDIC insured banks which pay fees to TIS and/or Truist Bank in connection with the operation of the multibank sweep features.

TAS' selection of the TIS Sweep Program as the sweep vehicle for each AMC Program Client's brokerage account provides significant benefits to TAS's affiliates TIS and Truist Bank and therefore creates conflicts of interest between TAS and connection with offering and managing the AMC Programs. Clients should consult the TIS Disclosure Statement for additional information concerning the benefits received by TIS, TAS, TB and other affiliates in connection with TIS Sweep Program deposits. See **Conflicts of Interest – Truist Investment Services, Inc. Sweep Program** Section above.

**AMC Program Clients should be aware that all deposits (for example, deposits Clients shall make at Truist Bank or applicable Program Bank(s) in a CD, Checking or savings account) outside of the Truist Investment Services, Inc. Sweep Program plus the Sweep Program deposit cash balance) held by an individual in the same right and legal capacity at the same bank are aggregated and insured up to \$250,000. Special rules apply to FDIC insurance of trust deposits. All FDIC insurance coverage is in accordance with FDIC rules.**

**Neither TAS, TIS, Truist Bank nor any other Program Bank or NFS will monitor the amount of Client's AMC Program account TIS Sweep Program deposit balances for determining whether any Client Account exceeds the limit of available FDIC insurance. Clients are solely responsible for monitoring the total amount of their assets on deposit with Truist Bank and each Program Bank (including accounts at Truist Bank and Program Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to them on those deposits, including their Sweep Program balances held at Truist Bank and other Program Banks. Clients who are trustees are responsible for determining the application of FDIC insurance for themselves and their beneficiaries.**

The TIS Sweep Program is not intended for long-term investments and yields can be lower than those of similar investment vehicles or bank deposit accounts offered outside of the Sweep Program. AMC Program Clients who desire to maintain money market positions for other than a short-term period should contact their TAS Advisor or contact TAS at the address or phone number on the front of this brochure to select non-Sweep Program investments for permanent stable value investment purposes.

Other fees or charges: Clients may also incur separate fees or charges associated with odd-lot differentials, auction fees, transfer taxes, electronic fund and wire transfer fees, SEC fees on NASDAQ trades, any other fees mandated by law, certain fees in connection with the establishment or administration or termination of retirement or profit sharing plans or trust accounting, and any other charges for special services requested by clients. Some client accounts may hold shares of investment companies, including money market funds, closed-end funds, and/or exchange-traded funds. Those funds have their own expenses, including certain advisory, distribution or other fees, and a client account invested in those funds will indirectly bear a portion of those expenses. Each of the fees discussed above is in addition to the Program Fee.

Contribution of Existing Securities Positions to Managed Accounts. Liquidation of a client's existing investment positions contributed to a Program in kind will, in the case of taxable Program Accounts result in the realization of taxable income in the case of appreciated investments and losses in the case of depreciated investments. Accordingly, Client should consult with Client's own tax advisers prior to funding a Program Account with existing investment position. Client agrees that, except in the case of an unauthorized sale of investments subject to Client Restrictions, TAS and any Investment manager shall not be liable for any taxes or other expenses incurred in connection with the sale of any existing investment position contributed in kind to a Program Account.

#### Account Transfer to Another Firm

When client elects to transfer their account to another firm through an ACAT process, the investment advisory relationship ends. Any fees, commissions or other charges related to the liquidation of the account assets will be charged to the account prior to transfer.

Class Actions: As custodian, NFS researches client ownership of certified class action suits involving securities for which it holds custody. Once a class action suit has been certified, NFS will screen client ownership records using the specific criteria defined in the suit. Client names and addresses meeting the specified criteria will be provided to the claims administrator assigned by the courts. The claims administrator will then mail all class action notices to the client. Client may elect to participate in the suit; however, TAS, TIS and NFS are not responsible for submitting documents on behalf of the client.

TAS does not have any soft-dollar arrangements.

#### Termination of AMC Advisory Relationship

Upon termination of the AMC Advisory relationship, TAS will reclassify the account to a regular brokerage account.

### **DIRECTED BROKERAGE**

#### **Plan Sponsor and Plan Participant Services**

Assets are held at the Plan's record keeper which is responsible for custody of the assets. TAS may not be able to get the most favorable execution, depending on factors beyond the control of TAS or its Advisors, such as higher commission costs related to trades effected based on advice or recommendations made.

Where assets are held at financial institutions other than NFS, TAS cannot ensure that similar mutual fund share classes will be available. Clients could pay more for shares of mutual funds due to execution and clearing costs associated with trades executed by Client's financial institution, in addition to, any internal costs associated with those mutual fund shares.



### **Financial Planning - Information Sharing**

It is necessary that SunTrust Bank now Truist Bank ("TB") and TAS receive your permission before sharing your information among its affiliates. By providing personal information to your TAS representative, you give TAS permission to share this information with our affiliates for the purpose of developing your Report.

TB and TAS employees work together in teams to help find solutions for each client's financial goals. Information gathered and Reports created are shared among the team members from both entities. Associates of TB may transfer to TAS during the course of their career and may serve as an investment adviser representative of TAS.

TAS has a number of affiliated companies that provide various products and services such as securities, insurance, mortgage loans, trust and banking services. The financial planning analysis process may involve sharing the information you provide and other information TAS maintains about you among these affiliates in order to provide a recommendation of appropriate products and services.

## **REVIEW OF ACCOUNTS**

### **Investment Consulting Services**

Supervisory reviews are conducted by TAS Central Supervision Group, which consists of a Group Supervisory Specialist Manager, Team Leads and Group Supervisory Specialists ("GSS").

Each GSS Team Lead and their GSS Team are responsible for reviewing advisory services account opening documentation, recommendations made and the annual review process, among other items for their designated areas.

### **Financial Planning**

An Advisor's Principal Manager, or designee, is responsible for reviewing financial planning and asset allocation report information as part of their regular correspondence review. The Central Supervision Group reviews transactions resulting from clients implementing the recommendations/proposals from the financial plan or allocation reports.

### **AMC Advantage**

Supervisory reviews are conducted by the TAS' Central Supervision Group, which consists of a Group Supervisory Specialist Manager, Team Leads and Group Supervisory Specialist ("GSS").

Each GSS Team Lead and their GSS Team are responsible for reviewing AMC program account opening documentation, trading within each account and the annual review process, among other items for their designated areas. The firm utilizes a surveillance program that the GSS' use to monitor the trading in AMC Advise accounts via alerts and filters on a daily basis.

Clients receive written confirmations from NFS when a trade is executed in their account and may elect to receive such confirmations electronically; however, clients will have the option of waiving receipt of separate transactional confirmations in exchange for a quarterly compilation of all transactions. Clients only receive monthly written statements from NFS if there has been activity in their account otherwise the client receives a quarterly brokerage statement and may elect to receive such statements electronically. Such statements reflect the activity in the account during the specific time period.

Platform Manager will prepare Quarterly Reports ("Reports") which compares the client's account to leading securities market indices. Platform Manager may rely on information provided by third parties, such as recognized independent quotation and valuation services. TAS believes that this information is reliable; however, TAS will not independently verify the accuracy of the information provided by these services. A copy of the report is available electronically via WelathScape Investor. Client can contact their TAS Advisor for assistance in setting up their electronic delivery or to request paper reports be mailed to them. Reports will be available to the client following the end of each calendar quarter during which the account is open. Clients will not be charged a fee in addition to the Program Fee if they choose to receive Performance Reports. Clients should compare their performance report information to their monthly or quarterly account statements from NFS and should report any discrepancies to their TAS Adviser.

## **CUSTODY**

### **Investment Consulting Services, Including Plan Sponsor and Plan Participant Services**

Consulting service assets subject to these advisory services are held at other financial institutions. Clients should review these custodian statements carefully due to the TAS fee being calculated on these figures.

### **Financial Planning**

Financial planning client assets subject to these advisory services are generally held away at another financial institution.

### **AMC Advantage**

Clients receive monthly and/or quarterly account statements from NFS and clients should review these carefully.

## **INVESTMENT DISCRETION**

### **Plan Participant Services**

Approved TAS Advisors can offer services on a discretionary or non-discretionary basis for participants of the Truist 401(k). TAS Advisors to plan participants are given their own access information to access plan participant account to implement Advisor's advice via a limited trading authority signed by plan participant. This authority is limited to trading activities within the plan participant's Fidelity Capital Management, Inc. account.

Other consulting services, including plan participant services related to other company plans are offered only on a non-discretionary basis.

## **VOTING CLIENT SECURITIES**

### **Plan Sponsor Service and Plan Participant Services**

TAS has no authority or obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities in which plan assets may be invested from time to time. Plan Sponsor or Plan Participant is solely responsible for any and all proxy voting notices.

### **AMC Advantage**

TAS has no authority or obligation to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities in which assets may be invested from time to time. Client (or the plan fiduciary in the case of an account subject to ERISA) or Manager expressly retains the authority and responsibility for the voting of such proxies. The Manager generally will receive all shareholder communications, including proxy statements and proxies, distributed by the issuers of securities held in client accounts without forwarding the same to clients. Clients should review the Manager's Brochure for specifics regarding the Manager's voting policies.

### **CAC Referrals**

Securities registered TAS Private Financial Advisors ("PFAs") may refer clients to the CAC and receive a \$100 referral fee from Truist Investment Services, Inc. ("TIS"), the broker-dealer affiliate of TAS which provides account trading and administration services to the TAS Programs. Qualified referrals are based upon the opening of a new account with a portfolio within the CAC between \$50,000 and \$100,000 of investible assets.

### **Referrals of Client Advisors and Premier Bankers**

Truist Bank and TAS Client Advisors ("CAs") and Premier Bankers ("PBs") work together in teams that include TAS advisors to help determine potential solutions for each client's financial goals. Information gathered and reports created are shared among the team members from both entities. Some bank advisors may also be registered investment adviser representatives of TAS. These bank advisors may refer clients to TAS and may be part of the overall client team. Those CAs and PBs who are not registered with TAS are prohibited from referring clients to TAS.

TAS Registered CAs and PBs are indirectly compensated for client referrals to TAS by TB. Such compensation is based on the asset under management amount ("AUM") of clients referred to TAS. When the totality of referred client's AUM reaches certain levels specified in their applicable Financial Incentive Program, a CA's or PB's salary may be adjusted and paid by TB. The receipt of incentive compensation in connection with recommendations to invest in the AMC Programs

creates a conflict of interest for the CAs and PBs and the Firm. **See Conflicts of Interest - Financial Incentive Programs Section below.**

#### **Truist Private Wealth Management RESERVE**

Truist Bank has partnered with third party vendors to bring additional services to certain segments of its clients, including TAS clients.

The additional services available to TAS clients include:

- Access to jet-leasing services;
- Access to personal excess liability insurance for litigation protection;
- Access to healthcare advocacy and advisory support.

These are optional services, and have an additional fee to be paid to the third party provider and are not included in TIS Program Fee. Your TAS Program Fee is not affected by these services.

Truist Bank conducts initial and ongoing due diligence reviews on all vendors whose services are available to TAS clients related to this program. No compensation is received by Truist or any affiliate as a result of these arrangements.

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