



PEOPLE'S UNITED ADVISORS CLEAN ENERGY STRATEGY

WRAP FEE DISCLOSURE BROCHURE

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Contact:

Brian Delman, Chief Compliance Officer
565 5th Avenue – 27th Floor
New York, NY 10017
646-971-2505
www.peoples.com/wealth

ITEM 1: COVER PAGE

This Form ADV Part 2A – Appendix 1 (“Wrap Fee Disclosure Brochure”) provides information about the qualifications and business practices of People's United Advisors, Inc. If you have any questions about the contents of the Wrap Fee Disclosure Brochure, please contact us at 646-971-2505 or brian.delman@peoples.com. The information in this Wrap Fee Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about People's United Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. References herein to People's United Advisors as a “registered investment adviser” or any reference to being “registered” does not imply any level of skill or training.

ITEM 2: MATERIAL CHANGES

Item 2 is not applicable, as this is People's United Advisors' first Wrap Fee Disclosure Brochure for this program.

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ITEM 4: SERVICES, FEES AND COMPENSATION

- A. People's United Advisors, Inc. ("PUA") is a Connecticut corporation that was formed in connection with the reorganization of the investment advisory business ("the "Reorganization") of People's Securities, Inc. ("PSI"), a Connecticut corporation that was formed in July 1983. PUA (and PSI) are wholly-owned subsidiaries of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company. PUA is registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser. PSI is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). PSI is also registered with several states as a life and health insurance agency.

The Wrap Fee Disclosure Brochure is produced by the sponsor, People's United Advisors and describes People's United Advisors Clean Energy Strategy Wrap Fee Program ("CEST").

This Wrap Fee Disclosure Brochure is meant to help a client understand the nature of the advisory services offered by CEST, whether the advisory services offered by CEST are right for the client, and the potential conflicts of interest associated with participation in CEST. The client is advised to review it carefully.

CEST is a wrap fee program. A wrap fee program is a common alternative to a typical advisory fee structure and provides clients with advisory and brokerage services for one inclusive bundled fee. As such, CEST charges clients a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services provided by a custodian.

CEST identifies global companies trading in the US, which employ the use of clean energy or develop or provide clean energy research. Generally speaking, clean energy refers to energy that comes from renewable, zero emission sources that do not pollute the atmosphere when used, as well as energy saved by energy efficiency measures.

As mentioned above, charges for advisory services, custody of assets, execution and clearing of transactions, and account reporting are covered or "wrapped" into one fee ("Wrap Fee").

The Wrap Fee will be the lower of 0.75% or the investment advisory fee that People's United Advisors charges for the CEST client's other accounts with People's United Advisors as disclosed in People's United Advisors Form ADV Part 2A. If the CEST client does not maintain other accounts with People's United Advisors, then the Wrap Fee will be 0.75%.

The Wrap Fee is an annual fee that shall be prorated and paid quarterly, in arrears, based upon the market value of account assets on the last business day of the previous quarter. The Wrap Fee is not charged on the basis of a share of capital gains or capital appreciation of any portion of the assets of a client. The Wrap Fee is generally not negotiable.

Clients participating in CEST appoint Pershing, LLC ("Pershing") or Fidelity Investments ("Fidelity") as their broker-dealer and custodian ("Custodian") for the program and accordingly agree to direct brokerage in their accounts through the Custodian. Clients should understand that directing brokerage through the Custodian may result in transactions in a client's account receiving less favorable execution than could be obtained using a broker-dealer other than the Custodian. The Custodian has the discretion to negotiate with and select trading partners. The Custodian's procedures are intended to comply with applicable requirements concerning best execution, although there can be no assurance that best execution will be obtained.

Please note that the advisory services offered by CEST are by their nature altruistic. The primary purpose of CEST is intended to encourage the use of clean energy. As such, clients should consider this when evaluating whether the advisory services offered by CEST are right for them. Incidental economic advantage may be associated with participation in CEST, but there can be no assurances that any client's financial goals and objectives will be met and whether CEST is most appropriate for the client's needs. Social value should not be conflated with investment value. Personal values-based investing may or may not be appropriate for the client's portfolio and depends on his or her individual investment needs. Clients should discuss their investment goals and where CEST may fit in with these goals with People's United Advisors.

- B. Clients should consider that, depending on the amount of activity in a client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, Wrap Fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others. People's United Advisors, in its sole discretion, may waive portions of its fees or offer fees to some accounts that differ from the standard fee schedule referenced above.
- C. The Wrap Fee is paid to People's United Advisors. There are additional fees assessed by the Custodian that the client will typically incur such as termination fees, wire fees and other fees that are incidental to the management of the account.

ITEM 5: ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

CEST may be offered to individuals, business entities, trusts, estates and charitable organizations. The minimum account size to open a CEST account is \$20,000. All client accounts are opened and maintained according to agreements executed between the client and People's United Advisors, and between the client and the Custodian.

ITEM 6: PORTFOLIO MANAGER SELECTION AND EVALUATION

CEST offers an investment model that primarily contains the equities of companies which employ the use of clean energy or develop or provide clean energy research.

To use CEST, clients advise People's United Advisors of clients' financial circumstances, investment objectives and risk tolerances.

Please note that the advisory services offered by CEST are by their nature altruistic. The primary purpose of CEST is intended to encourage the use of clean energy. As such, clients should consider this when evaluating whether the advisory services offered by CEST are right for them. Incidental economic advantage may be associated with participation in CEST, but there can be no assurances that any client's financial goals and objectives will be met and whether CEST is most appropriate for the client's needs. Social value should not be conflated with investment value. Personal values-based investing may or may not be appropriate for the client's portfolio and depends on his or her individual investment needs. Clients should discuss their investment goals and where CEST may fit in with these goals with People's United Advisors.

While People's United Advisors will consider client requests for reasonable restrictions on their CEST accounts, the CEST program will not support client requests to buy or sell an individual investment even if such investment is part of the investment model. When clients deposit to or withdraw money from their account, they are requesting that CEST purchase or sell securities across the investment model, in quantities that correspond to their transaction requests. Similarly, when clients or when applicable, their advisory representatives, request an adjustment to the investment model, CEST will buy and sell securities across the investment model to reach the desired investment model targets. CEST "rebalances" client portfolios so that, in the face of fluctuating market prices, each client's portfolio remains controlled to within a suitable range.

To participate in CEST, clients agree to have their accounts automatically rebalanced as outlined above.

Clients understand that CEST accounts will have their dividends automatically reinvested unless otherwise requested by the client.

In order to open a CEST account, clients must establish a brokerage relationship with the Custodian. By participating in CEST, client authorizes and directs People's United Advisors to place all CEST trades through the client's account held at the Custodian. The Custodian will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees.

Clients should understand that CEST is a discretionary investment advisory program, and not a self-directed brokerage service. Unlike self-directed brokerage accounts, CEST clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, People's United Advisors places orders to buy and/or sell securities with the Custodian consistent with the discretionary authority granted to it by clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities.

PEOPLE'S UNITED ADVISORS – ADVISORY BUSINESS

In addition to its participation in CEST as outlined above, People's United Advisors offers the investment advisory services outlined below to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.).

PUA Advisory Services

PUA's discretionary and non-discretionary advisory services ("PUA Advisory Services") offer wealth and investment solutions, customized to each client. We draw upon our tenured team's expertise and the extensive resources of People's United Bank to help clients navigate through their unique wealth challenges.

When you engage us to provide advisory service, you may receive fundamental, quantitative or a combination of the two advisory services.

PUA's fundamental investment advisory services and investment philosophy is rooted in the tenets of valuation, diversification, and risk management. These tenets form the underpinnings of its process to establish investment goals, develop asset allocation, optimize a portfolio, and review and monitor outcomes. Together with you, we develop your personal investment policy based on your individual goals, objectives and circumstances.

PUA's quantitative investment advisory services and investment philosophy generally use a model-based, Multi-Factor® investment approach to building client portfolios. This approach has its roots in the Arbitrage Pricing Theory ("APT") pioneered by MIT finance professor Stephen Ross in 1976. The main tenet of APT is that an investor can only achieve excess returns over the market by taking on extra risk. APT explains that one can determine a portfolio's expected return by its exposure to various risk factors. This rationale drives the construction of modern-day multi-factor models developed by PUA's quantitative investment advisory services.

Based on the investment policies above, we create and manage securities portfolios.

PUA also serves as an investment manager for investment models it delivers to unaffiliated investment platforms, including unaffiliated investment platforms offered by PUA financial professionals ("PUA FPs") as described further in the PUA-TPM section below. It also serves as investment manager for investment models it delivers to unaffiliated investment platforms that can only be accessed by unaffiliated advisors. In either case, the adviser shall, in conjunction with the underlying investor (i.e., the adviser's client) maintain the initial and ongoing suitability determination for PUA's services, as well as communication with the underlying investor.

PUA may be directly engaged as a sub-advisor by unaffiliated investment advisers to assist the unaffiliated investment adviser with the management of its client accounts. In such situations, subject to any restrictions imposed by the unaffiliated investment adviser, PUA shall have discretionary authority for the day-to-day management of the assets allocated to it by the unaffiliated investment adviser. The unaffiliated investment adviser shall, in conjunction with its underlying client, maintain the initial and ongoing suitability determination for PUA's services, as well as communication with the underlying investor. In such engagements, PUA shall generally debit its sub-advisory fee from the designated accounts and remit the remainder to the unaffiliated investment adviser.

In addition, PUA also acts as a sub-adviser to certain accounts managed by People's United.

Third-Party Manager Advisory Services (PUA-TPM)

PUA FPs also assist clients in investing through the use of third-party manager programs ("TPM Programs"), where PUA FPs discuss with clients the managers and investment models they employ when managing client accounts. Under this TPM arrangement ("PUA-TPM"), once PUA FPs agree on a manager and investment model based on a client's investment objective, the third-party managers ("TPMs") generally have discretionary authority to buy and sell investments for the account in keeping with the stated investment objective. When PUA FPs manage client investments through the use of TPM Programs, PUA FPs monitor the investment model of the selected program to ensure that it remains suitable for you based on the investment objective. However, PUA FPs will generally not monitor the individual securities selected by the TPM or exercise discretion regarding specific transactions in these portfolios. Rather, PUA delegates its responsibility for selecting particular securities transactions in these portfolios to the TPMs.

PUA FPs provide TPM Program services to clients through the following programs: (1) the Managed Account Solution Program ("MAS Program"), (2) People's United Advisors Managed Solutions ("PUAMS"), (3) SEI Asset Allocation Program ("SEI AAP"), (4) SEI Managed Account Solution ("SEI MAS"), and (5) Morningstar® Managed Portfoliossm Programs ("MS Program"). Through the above referenced programs, PUA FPs do not exercise discretion regarding specific transactions in these portfolios. Rather, as mentioned above, PUA delegates its responsibility for selecting particular securities transactions in these portfolios to one or more managers, which in turn provide these services.

From the above, only the MAS Program is open to new investors. From the MAS Program, clients may choose one or more of the following investment advisory sub-programs: (1) Fund Strategist Portfolio Sub-program ("FSP"); (2) PUA's Personal Wealth Solutions FSP Sub-program ("PWS-FSP"); (3) Separately Managed Account Sub-program ("SMA"); and (4) PUA's Personal Wealth Solutions SMA Sub-program ("PWS-SMA").

- **Conflict of Interest:** Although there is no monetary incentive for PUA or PUA FPs to invest clients in PWS-FSP or PWS-SMA portfolios, a proprietary program within MAS, there is a potential conflict of interest as investments in PWS-FSP or PWS-SMA portfolios result in an increase in PUA's reportable assets under management ("AUM"). An increase in AUM can increase PUA's ability to attract additional investments. PUA mitigates this conflict by maintaining policies and procedures to help ensure investment recommendations are appropriate and that FPs act in the best interest of their clients. Such procedures include the mandatory completion of a financial needs assessment for program investments, which is reviewed by PUA compliance staff to help ensure suitability.

Client Obligations. In performing its services, People's United Advisors will not verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. It is the client's responsibility to promptly notify People's United Advisors if there is ever any change in financial situation or investment objectives for the purpose of reviewing/evaluating/revising People's United Advisors' previous recommendations and/or services.

People's United Advisors provides investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, People's

United Advisors will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). **Please Note:** The client may, at any time, impose reasonable restrictions, in writing, on the management of his or her account.

In addition to CEST, People's United Advisors sponsors WealthBuilder and the People's United Advisors Managed Solutions wrap fee programs, both of which are closed to new investors, and the People's United Advisors Cancer Research Strategy wrap fee program which is open to new investors. For further details, please see the Wrap Fee Program Brochures of the respective wrap fee programs mentioned above. Under a wrap program, the wrap program sponsor arranges for the investor participant to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Participation in a wrap program can cost the participant more or less than purchasing such services separately.

PEOPLE'S UNITED ADVISORS - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither People's United Advisors nor any of its supervised persons accepts performance-based fees.

PEOPLE'S UNITED ADVISORS – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

People's United Advisors uses the following methods of security analysis:

- Statistical and Quantitative – This is the primary method of security analysis People's United Advisors uses. It is analysis performed on value and momentum metrics, with a goal of identifying investment opportunities with the potential to outperform market benchmarks.
- Fundamental – analysis performed on historical and present data, with the goal of analyzing financial markets.

People's United Advisors uses some or all of the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy People's United Advisors employs will be profitable or equal any specific performance level(s).

People's United Advisors' methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis People's United Advisors must have access to current/new market information. People's United Advisors has no control over the dissemination rate of market information; therefore, unbeknownst to People's United Advisors, certain analyses may be compiled with outdated market information, severely limiting the value of People's United Advisors' analysis.

People's United Advisors' primary investment strategies – Long Term Purchases and Short Term Purchases – are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

People's United Advisors uses statistical techniques like Monte Carlo Simulation (MCS) to perform rigorous scenario analysis on portfolios before finalizing structure. People's United Advisors recognizes that MCS is not a definitive method. While People's United Advisors recognizes its limitations, People's United Advisors believe that statistical techniques like MCS can play an important role in helping prepare its clients for a wide range of possible investment outcomes. In addition to the fundamental investment strategies discussed above, People's United Advisors may also implement and/or recommend short selling and/or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

Quantitative analysis is a financial analysis technique that seeks to understand behavior by using complex mathematical and statistical modeling, measurement and research. When applied directly to portfolio management, the goal is like any other investment strategy: to add value, alpha or excess returns. Quantitative strategies typically employ complex mathematical models to detect investment opportunities. A potential advantage of a quantitative strategy is that the model, and ultimately the computer, makes the actual buy/sell decision, not a human. This tends to remove any emotional response that a person may experience when

buying or selling investments. By contrast, qualitative analysis is securities analysis that uses subjective judgment based on unquantifiable information, such as management expertise, industry cycles, strength of research and development, and labor relations. Qualitative analysis contrasts with quantitative analysis, which focuses on numbers that can be found on reports such as balance sheets. The two techniques, will often be used together in order to examine a company's operations and evaluate its potential as an investment opportunity.

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity will only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, People's United Advisors' purchase or recommendation to purchase an option contract will be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Although the intent of the options-related transactions that People's United Advisors implements is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc.), in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct People's United Advisors, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Currently, People's United Advisors primarily allocates client investment assets among various types of investments that include, but are not limited to, individual fixed income and equity securities, exchange traded funds, certificates of deposit, municipal bonds, option contracts, real estate partnerships, mutual funds, writing covered calls, independent investment managers, and People's United Advisors' directly managed asset management strategies (individual equities and/or fixed income). Investments are generally made on a discretionary basis in accordance with the client's designated investment objective.

People's United Advisors may use long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be no assurance that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct People's United Advisors, in writing, not to employ any or all such strategies for his/her/their/its accounts.

PEOPLE'S UNITED ADVISORS – VOTING CLIENT SECURITIES

People's United Advisors does not vote client proxies for CEST. Clients are responsible for: (1) voting proxies, and (2) making all elections for mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact People's United Advisors to discuss any questions they may have with a particular solicitation.

ITEM 7: CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS:

CEST manages all client portfolios directly. There are no portfolio managers with whom People's United Advisors shares client information.

ITEM 8: CLIENT CONTACT WITH PORTFOLIO MANAGERS

People's United Advisors will periodically (at least quarterly) remind the client to contact People's United Advisors with any changes to his or her financial circumstances, investment objectives, or risk tolerances and People's United Advisors will contact the client periodically (at least annually) to review any changes to client's financial circumstances, investment objectives, or risk tolerances.

The client is encouraged to contact People's United Advisors regarding any changes to his or her financial circumstances, investment objectives, or risk tolerances.

ITEM 9: ADDITIONAL INFORMATION

- A. Disciplinary Information: PUA has not been the subject of disciplinary action in the past ten years. PUA's Chief Compliance Officer is available to address any questions regarding the disciplinary history of the firm.

Other Financial Industry Activities and Affiliations:

PUA is not registered as a broker-dealer. However, some of PUA's representatives are registered representatives of PSI, an SEC registered and FINRA-member broker-dealer. Clients can choose to engage PUA's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis.

- Conflict of Interest: The recommendation by PUA's representatives that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from PUA's representatives. Clients can purchase investment products recommended by PUA through other, non-affiliated broker-dealers.

Neither PUA, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Insurance Agency. PSI is registered as an insurance agency in various states and is capable of selling life and health insurance to customers. Many of PSI's management, employees and representatives are appointed with insurance carriers to sell insurance products. The firm primarily sells life insurance, various annuity products and long-term care insurance to individual customers.

- Conflict of Interest: The recommendation by PUA's representatives that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. However, in the case of PUA FPs, this conflict of interest is mitigated by the fact that a client must have an insurable interest to obtain an insurance policy and PUA FPs are prohibited from including any insurance product sold to a client in the value of assets under management used to calculate advisory fees. No client is under any obligation to purchase any commission products from PUA's representatives. Clients can purchase insurance products recommended by PUA through other, non-affiliated insurance agents.

Broker-Dealer: PSI is a member of FINRA and an SEC-registered broker-dealer and engages in the purchase and sale of securities to public customers such as individuals, pension and profit-sharing plans, and corporate, trust, estate and retirement accounts. However, PSI does not act as broker-dealer or custodian for any advisory account for which PUA provides services as an investment adviser.

Banking Institution: PUA is a wholly owned subsidiary of People's United, which is owned by People's United Financial, Inc., a publicly reporting company.

- Conflict of Interest: PUA provides services to customers of People's United in accordance with the terms of this Brochure, which can present a potential conflict of interest between PUA and its owner. In the event of an actual conflict of interest between PUA and People's United, PUA personnel with sufficient knowledge of the conflict of interest will discuss the issue with you and then PUA will determine, in its discretion, whether it can continue the relationship with you. If PUA determines that it cannot continue the relationship with you, it will terminate the relationship after providing reasonable assistance to you in connection with transitioning the account away from the firm.

- B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading:

1. PUA maintains an investment policy that governs its employees' personal securities transactions that relates to PUA's overall Code of Ethics, which serves to establish a standard of business conduct for all PUA employees that is based upon fundamental principles of openness, integrity, honesty, and trust. A copy is available upon request.

PUA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by PUA or any person associated with it.

2. PUA does not make any recommendations for the securities issued by People's United Financial, Inc. (PBCT Securities), but certain clients have requested, and may in the future request, that PUA purchase PBCT Securities. This creates a potential conflict of interest for the firm, including the conflict that arises from the firm being in a position to provide recommendations and advice relative to the stock of its parent company. To address this conflict of interest, PUA does not: (a) recommend, supervise or monitor PBCT Securities, and (b) bill its investment advisory fee on the portion of assets invested in PBCT Securities.

3. PUA and/or representatives of PUA may buy or sell securities that PUA also recommends to clients. This practice creates a situation where PUA and/or representatives of PUA are in a position to materially benefit from the sale or purchase of those securities through practices such as insider trading, "front-running" (i.e., personal trades executed prior to those of PUA's clients) and other potentially abusive practices. Therefore, this situation creates a potential conflict of interest. PUA has adopted policies to detect and prevent such activities.

PUA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of PUA's "Access Persons." An Access Person of PUA must provide the Chief Compliance Officer or his/her designee with a report of their current securities holdings within ten (10) days after becoming an Access Person and quarterly thereafter.

4. In certain instances, PUA and/or representatives of PUA are permitted to buy or sell securities in their personal accounts, at or around the same time as PUA recommends those securities to clients. This practice creates a situation where PUA and/or representatives of PUA are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above, PUA monitors the personal securities transactions and securities holdings of each of its Access Persons.

Review of Accounts:

1. PUA conducts account reviews for CEST clients on a periodic basis. All clients should review their financial circumstances, investment objectives and risk tolerances with their advisory representative on at least an annual basis and whenever there are any changes in the above referenced.
2. PUA may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, a change in market conditions, and upon client request.
3. Clients are provided with transaction confirmation notices and/or regular summary account statements directly from the Custodian.

Client Referrals and Other Compensation:

1. In connection with its PUA Advisory Services and its Third-Party Manager Advisory Services, PUA receives economic benefits from broker-dealers/custodians in the form of support services and/or products without cost and/or at a discount.

PUA may refer a client that it determines may benefit from services provided by other divisions and/or subsidiaries of People's United. If PUA refers a client to other divisions or subsidiaries of People's United, PUA or its representatives may receive referral compensation.

2. Compensation to Unaffiliated Parties. PUA may pay unaffiliated solicitors for introducing clients to PUA. Referral fees are paid solely from the investment management fee, and do not result in any additional charge to the client. The solicitor's disclosure document, provided to the client at the time of the introduction, describes the compensation paid to an unaffiliated solicitor.

Compensation to Affiliated Parties. People's United may refer a client to PUA that it determines may benefit from services provided by PUA. If People's United refers a client to PUA, PUA may pay People's United a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements.

Referrals from Third Parties. From time to time, PUA accepts client referrals from various registered representatives of brokerage firms. When these representatives refer an account to PUA, PUA has a potential conflict of interest between its duty to the client to obtain the most favorable commission rates available under the circumstances and its desire to obtain future referrals from that registered representative or brokerage firm.

Referral fees create a potential conflict of interest between the interests of PUA, the solicitor and the client. PUA addresses this conflict by (a) reviewing the suitability of referred client accounts; and (b) disclosing the nature of the referral and the compensation involved.

Financial Information:

1. PUA does not solicit fees of more than \$1,200 per client, six months or more in advance.
2. PUA is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
3. PUA has not been the subject of a bankruptcy petition.

ANY QUESTIONS: PUA's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements, and corresponding conflicts of interest.

People's United Advisors, Inc., is a registered investment adviser and a wholly-owned subsidiary of People's United Bank, N.A. whose principal mailing address is at 850 Main Street, Bridgeport, Connecticut 06604.

The investment products and services offered by People's United Advisors, Inc. are:

- **Not Insured by FDIC or any Federal Government Agency**
- **Not a Deposit of or Guaranteed by a Bank or any Bank Affiliate**
- **May Lose Value**