



Item 1 Cover Page

**Part 2A of Form ADV**

**Disclosure Brochure**

**Fifth Third Wealth Advisors LLC**  
**801-122096**  
**CRD No. 313015**

38 Fountain Square Plaza  
Cincinnati, OH 45263  
Main Phone: (704) 808-5002  
Email: [Cynthia.Stroik@53.com](mailto:Cynthia.Stroik@53.com)

Web: [www.ftwa.com](http://www.ftwa.com)

November 1, 2021

**This Brochure provides information about the qualifications and business practices of Fifth Third Wealth Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at (704) 808-5002 and/or [Cynthia.Stroik@53.com](mailto:Cynthia.Stroik@53.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Fifth Third Wealth Advisors LLC is a registered investment adviser. Registration does not imply any level of skill or training. Additional information about Fifth Third Wealth Advisors LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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### Item 2 Summary of Material Changes

This section is reserved to describe important updates to this document made since the updating amendment required to be filed annually with the SEC, including any interim amendments. The information below represents what Fifth Third Wealth Advisors LLC views as the material changes to our disclosures since the July 16, 2021 initial filing:

Effective November 1, 2021 Cynthia (“Cindy”) Stroik replaced Diane Hulls as Chief Compliance Officer in advance of Ms. Hull’s retirement from Fifth Third Bank on November 5, 2021.

Item 15 Custody. Expanded on explanation of deemed custody due to directly debiting fees.

A complete copy of this Brochure is available at any time by contacting Cynthia Stroik at [Cynthia.Stroik@53.com](mailto:Cynthia.Stroik@53.com).

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## **Fifth Third Wealth Advisors LLC (SEC No. 801-122096)**

### **Item 4 Advisory Business**

#### **Firm Description—**

Fifth Third Wealth Advisors LLC (FTWA) was formed in December 2020 to provide independent strategic investment advice. FTWA is a wholly owned subsidiary of Fifth Third Bank, National Association (the Bank), which is ultimately owned by Fifth Third Bancorp (NASDAQ: FITB).

#### **Advisory Services—**

FTWA specializes in delivering high touch investment management services to high net worth individuals and institutional investors with unique needs. We combine strong asset allocation skills and experience managing a wide network of clients to construct and deliver customized investment solutions formulated to address clients' unique circumstances, preferences, goals and constraints.

FTWA employs an open architecture platform to execute asset allocation solutions and provide clients access to a wide range of investment opportunities including equities, fixed income, alternatives, derivatives and model portfolios.

#### **Tailored Relationships—**

At FTWA, advisory services are tailored to the needs of each client. Prior to providing investment advisory services, FTWA will ascertain each client's investment goals and objectives. FTWA then allocates, or recommends that the client allocate, investment assets consistent with the designated investment objectives. The client may, at any time, impose reasonable restrictions on FTWA's services, but restrictions must be delivered to FTWA in writing and must be signed by the client. In performing services for the client, FTWA is not required to verify any information it receives from the client or from the client's other professionals, and FTWA is expressly authorized by the client to rely on this information.

Our advisory services may be implemented through the use of model portfolios determined by client stated investment objectives and risk tolerance. The model portfolios we recommend or implement may be offered either through FTWA, an FTWA affiliate, or a third-party money manager. Please note that there is an inherent conflict of interest when we recommend or implement proprietary or affiliated investment programs over third-party programs as our company stands to gain financially by increased assets within our own or an affiliate's program. However, FTWA has developed and implemented procedures designed to monitor our Investment Adviser Representatives ("Advisors") adherence to client investment objectives and to otherwise meet our fiduciary duty to our clients.

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Our Advisors, in consultation with you, may decide to utilize a single model strategy or multiple model strategies, including individual securities in combination with one or more model strategies, or no model strategies. Your Advisor will discuss this with you on a case-by-case basis, but please see Risks under Item 8. In any scenario, Advisors will tailor their recommendations and investments based on your investment objectives and risk tolerance through a variety of securities.

We primarily offer our advisory services on a discretionary basis but will consider non-discretionary accounts on an accommodation basis at our discretion. Discretionary asset management allows us the limited authority to buy and sell investments in your account without asking you each time a transaction is placed. With non-discretionary asset management, we provide investment recommendations but require your approval to proceed. You make the ultimate decision regarding the purchase or sale of investments. Our level of authority is determined at the beginning of our relationship with you in our advisory agreement but can be changed upon request.

Please Note: It is always the client's responsibility to promptly notify FTWA if there is any change in their financial situation or investment objective. This notification of change allows FTWA an opportunity to review, evaluate or revise our previous recommendations or services. The client is responsible for any tax liabilities resulting from transactions (including any liabilities arising from the addition to or withdrawal of assets from the client's account).

### Assets Under Management—

None at this time.

### Item 5 Fees and Compensation

#### Managed Discretionary Account Fees—

FTWA charges an annual management fee (the Annual Fee) based on a fixed percentage of assets under management. The Annual Fee is calculated under an incremental approach, with reduced fees applicable only to those account assets in excess of the relevant breakpoint. At our discretion, FTWA may aggregate or "household" accounts (including multiple accounts) for the same individual or two or more accounts within the same family or related parties, or accounts where a family member/related party has power of attorney over another family member/related party or incompetent person's account. Should, however, investment objectives be substantially different for any two or more household accounts requiring different investment approaches, FTWA reserves the right to apply its fee schedule separately to each account.

The Annual Fee is assessed quarterly in arrears, based on the quarter-end market value of the account. For accounts that begin at any time other than the beginning of a calendar quarter, the

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first management fee shall be prorated based on the number of days in the quarter. If an account terminates during a calendar quarter, a pro rata fee will be assessed based on the number of days in the quarter the account was under management.

Where applicable, account asset values will be determined based on the trade date and the security valuations provided by the custodians or fund managers. The account asset value(s) used to calculate the Annual Fee can differ from that shown on the client's account statement(s) due to settlement date accounting, treatment of accrued income, distributions and/or necessary adjustments.

### FTWA Current Fee Schedules:

#### Fee Schedule—Accounts Holding Equity, Cash and Mixed\* Accounts:

|                            |                  |
|----------------------------|------------------|
| Assets \$5 million or less | 1.00% annual fee |
| Assets over \$5 million    | 0.60% annual fee |
| Minimum Annual Fee         | \$7,500          |

\*Includes accounts holding assets other than only fixed income securities and/or cash.

Accounts below \$750,000 that are charged the minimum fee would experience a fee greater than the published fee schedule.

#### Fee Schedule--Accounts Holding Fixed Income and Cash Assets Only

|                                |                   |
|--------------------------------|-------------------|
| All assets \$5 million or less | 0.50% annual fee  |
| All assets over \$5 million    | 0.375% annual fee |
| Minimum Annual Fee             | \$7,500           |

Accounts below \$1,500,000 that are charged the minimum fee would experience a fee greater than the published fee schedule.

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### Fee Schedule—Custody Accounts Where Fifth Third Wealth Advisors does not have Investment Authority for the Assets:

|                            |                  |
|----------------------------|------------------|
| Assets \$1 million or less | 0.25% annual fee |
|----------------------------|------------------|

|                         |                  |
|-------------------------|------------------|
| Assets over \$1 million | 0.10% annual fee |
|-------------------------|------------------|

### Flat Fees—

For a select number of clients, FTWA is hired to provide due diligence on client-directed investments. For a consulting relationship, FTWA will be paid a flat fee or other negotiated fee. FTWA also manages assets on a discretionary basis for the same clients that pay a fee for consulting services.

### Billing of Fees—

FTWA usually deducts fees from clients' assets, but a client can select to receive a bill for fees incurred.

### Negotiated Fees—

Fees are negotiable based on factors such as the size of the account and related accounts and the relative expense of servicing the account. FTWA, in its sole discretion, may waive the minimum account size and/or minimum annual fee. Current clients' fees will vary, higher or lower, from the fee schedules shown above depending on the fee schedule in effect and/or negotiated at the time of account opening. FTWA charges a fixed fee for certain advisory services or security recommendations. Clients or FTWA can terminate the relationship at any time, subject to written notification.

### Other Expenses—

In addition to the Annual Fee for asset management services paid to FTWA, clients will incur commissions, brokerage fees, mutual fund expenses, fees charged by third-party money managers and other transaction fees, depending on the makeup of account assets. See the section on Brokerage Practices for a full explanation. FTWA does not provide custodial or trustee services. Clients could also incur separate fees charged by their custodian and/or trustee. At the client's discretion, the Bank will act as the trustee or custodian for certain FTWA client accounts and will receive fees or other compensation for providing custody, investment management and related services (please see Item 10 for a discussion of potential conflicts of interest related to this relationship).

All fees paid to FTWA for investment advisory services are separate and distinct from the fees and



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expenses charged by mutual funds and/or ETFs to their shareholders (collectively referred to hereinafter as “mutual fund fees”). These fees and expenses will generally include a management fee, other fund expenses, and a distribution fee, typically called Rule 12b-1 fees. FTWA does not receive Rule 12b-1 fees paid by mutual funds. A single mutual fund may offer more than one class of shares to investors. Each class represents a similar interest in the mutual fund’s portfolio. The biggest difference between the classes is the different fees and expenses you will pay depending on the class that is chosen. The availability of share classes may be limited based on the business of FTWA with a particular mutual fund sponsor or the broker-dealer you choose as custodian (a custodian’s platform may only make certain share classes available).

The mutual fund fees and expenses, including those assessed by different mutual fund share classes, are described in each fund's prospectus. FTWA has implemented procedures to help ensure that client assets are invested in what we believe are the best available mutual funds for the strategies we are implementing and monitoring. As always, please see a fund’s prospectus for more information about fees.

A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. The client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### **Item 6 Performance-Based Fees and Side-By-Side Management**

FTWA does not currently charge performance-based management fees for any of its advisory services.

### **Item 7 Types of Clients**

#### **Types of Clients—**

FTWA provides investment management services for high net worth individuals, pension and profit-sharing plans, charitable organizations, governmental entities, insurance companies and other institutional investors.

#### **Minimum Account Size—**

The minimum relationship size is \$2 million. FTWA, in its sole discretion, may waive the minimum account size.

### Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

#### Methods of Analysis and Investment Strategies —

The Investment Policy Committee meets at least quarterly to assess the current global investment environment, to formulate asset allocation strategies for equities, fixed income investments and alternative investments and to generally oversee the investment activity for client accounts.

FTWA relies on the resources it shares with the Bank's Investment Management Group (IMG) for strategic and tactical allocation recommendations, as well as asset/security selection. IMG contains dedicated teams for strategy (both tactical and strategic), individual stock selection, external manager selection, private market and derivative solutions as well as fixed income analysis. IMG will provide FTWA with approved lists, as well as modeled portfolio solutions from which FTWA makes selections in line with individual client circumstances.

FTWA's approach to allocation and asset selection is best described by active and opportunistic allocations in a broadly diversified portfolio context. We believe that global orientation is required to meet optimal portfolio outcomes, and as a result, will generally have global exposure in all asset classes.

We have three recommended Strategic Asset Allocation models available for clients: Growth, Moderate and Conservative. Each model has strategic and tactical allocations among Global Equities (Domestic Large Cap, Domestic Mid Cap, Domestic Small Cap, Non-US Developed and Non-US Emerging), Global Fixed Income (US Treasuries/Agencies, Agency and Non-Agency Mortgage-Back Securities, Investment Grade, High Yield, Global Sovereigns, Non-US Developed, Non-US Emerging and Preferred Securities), Real Return Assets (Natural Resources/Commodities, Inflation Protected Securities and Real Estate) and Diversifying Assets (hedge fund strategies, whether in a liquid or illiquid structure).

In addition to our Strategic Asset Allocation models, FTWA also constructs portfolios for clients with specific investment mandates. Examples of specific investment portfolios are: Equity, Income, Tax-Exempt Bond and Unconstrained Fixed Income portfolios.

Security analysis methods include fundamental and technical analysis. The main sources of information for analysis includes Bloomberg and FactSet data in combination with more than 20 sell-side research coverages including macroeconomic, sector and individual stock specialty firms.

FTWA uses optimization tools to assist in the magnitude of our strategic and tactical positioning weights to minimize risk. We strive to achieve superior risk-adjusted returns, primarily through decreased portfolio volatility. Specific details of each Asset Allocation model are available upon request.

### Risk of Loss—

The strategies presented above pose risks, and many factors affect individual account performance. Strategies that pursue investments in equities will be subject to stock market volatility, and strategies that pursue fixed income investments will see values fluctuate in response to changes in interest rates. All strategies are ultimately affected by impacts to the individual issuers, such as changes in issuer's credit quality, or changes in tax, regulatory, market or economic developments.

All investments in securities include a risk of loss of the principal invested amount and any profits that have not been realized. There is a risk that clients could lose all or a portion of their investments in any of the strategies. Financial markets fluctuate substantially over time. Although we do our best to manage and mitigate the risks, there will be some risks that we cannot control. We cannot guarantee any level of performance or that clients will not experience a loss in their account assets.

FTWA uses fundamental and technical investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, long term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Short term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, can incur higher transactional costs when compared to a long-term investment strategy. Trading, an investment strategy that completes the purchase and sale of securities within a thirty (30) day period, involves a very short investment time period and can incur higher transaction costs when compared to a short-term investment strategy and substantially higher transaction costs when compared to a long-term investment strategy. In addition, a trading investment strategy, as well as a short-term strategy, can result in increased tax liability for clients.

All investment strategies recommended by FTWA are also subject to some or all of the following types of risk:

- **Interest-rate Risk:** Fluctuations in interest rates will cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a stock, bond, or mutual fund can fluctuate in reaction to external factors independent of a security's particular underlying circumstances. For example, political, economic and social events may trigger market volatility.
- **Inflation Risk:** When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Foreign and Emerging Markets Risk:** Investments in foreign and emerging markets have

considerable risks. Risks associated with investing in foreign and emerging markets include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of the investment, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets. Historically, these risks have tended to be more pronounced in emerging market countries than in more developed foreign countries.

- **Reinvestment Risk:** The risk that future proceeds from investments will have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** The risks associated with a particular industry or a particular company within an industry. For example, oil-drilling and refining companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, the more investors interested in buying or selling an asset, the more liquid the asset is. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Credit Risk:** The risks associated with a company's ability to service and repay their debt. Excessive borrowing to finance a business' operations increases the risk of loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Political Risk:** Investments are subject to fluctuations in price related to changes in government policies or from political unrest or governmental instability of the investment's originating country.
- **Legal and Regulatory Matters Risk:** Legal developments which may adversely impact investing and investment-related activities can occur at any time. "Legal Developments" means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading

Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). FTWA's management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

- **System Failures and Technology Reliance Risk:** FTWA's investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.
- **Cybersecurity Risk:** A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and FTWA's business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While FTWA has established business-continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.
- **Pandemic Risks:** The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the

present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. This pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

- Similarly Managed “Model” Accounts: The strategy to manage a model portfolio can involve an above average portfolio turnover that could negatively impact clients’ net after tax gains. While FTWA seeks to ensure that clients’ assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client’s individual tax ramifications.

The above list of risk factors does not purport to be a complete list or explanation of all the risks involved in an investment strategy or security. In addition, due to the dynamic nature of investments and markets, investment securities may be subject to additional and different risk factors not discussed above.

### **Item 9 Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FTWA or the integrity of its management. FTWA has no information applicable to this item.

### **Item 10 Other Financial Industry Activities and Affiliations and Conflicts of Interest**

The following is a list of material related persons of FTWA:

#### **Fifth Third Bank, National Association**

Fifth Third Bank, National Association (the Bank), is a diversified financial services company with four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Wealth and Asset Management. FTWA’s affiliates, including Franklin Street Advisors, Inc., Franklin Street Trust Company, Fifth Third Securities, Inc., MainStreet Investment Advisors, LLC, The Retirement Corporation of America and Fifth Third Insurance Agency, Inc., provide an array of financial products and services to clients. Although FTWA attempts to operate independently from the Bank and its affiliates, these affiliations, particularly within the Wealth and Asset Management division of the Bank, create potential conflicts of interest. At the client’s discretion, the Bank may act as the trustee or custodian for certain FTWA client accounts and may receive fees or other

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compensation for providing custody, investment management and related services.

FTWA has common management, officers and/or directors with some of its affiliates that may directly or indirectly benefit from our client relationships or advisory activities. In these circumstances, the potential for a conflict of interest exists between the obligations to our clients and the incentive to make recommendations, or take actions, that benefit one or more of our other affiliates as well as conflicts among the affiliated entities with respect to the allocation of resources and the officer or director's time. We believe these potential conflicts are mitigated because our employees are subject to a Code of Ethics and various policies that require these employees to act in the best interests of our clients and to put the needs of our clients first at all times.

FTWA relies on the Bank for administrative support, including information technology, human resources, business continuity, legal, finance, compliance, enterprise risk management and internal audit. FTWA shares some of the same technology, which involves the sharing of client information across the organization.

Certain employees of the Bank serve as Members of FTWA and on the Boards of various other affiliated entities.

### **Franklin Street Advisors, Inc.**

Franklin Street Advisors, Inc. (FSA) is an indirect wholly owned subsidiary of the Bank and an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. FSA operates independently from FTWA, although the two entities share certain resources, such as technology applications and compliance oversight. Certain members of the Board of Directors for FTWA also serve on the Board of Directors for FSA. The Chief Compliance Officer for FTWA also serves as the Chief Compliance Officer for FSA.

### **Franklin Street Trust Company**

Franklin Street Trust Company (FST), an affiliate of FSA and wholly owned, indirect subsidiary of Fifth Third Bank, National Association, and Fifth Third Bancorp, is a non-depository trust bank chartered by the State of North Carolina and fully regulated by the State of North Carolina Banking Commission. FSA is hired by FST to provide investment management services for clients of FST.

FST is the Managing Member of FSP Manager of Managers LLC I and FSP Manager of Managers LLC II. A select group of clients that are accredited investors and qualified investors have become limited partners.

Certain members of the Board of Directors of FTWA also serve on the Board of Directors for FST.

### **Fifth Third Securities, Inc.**

Fifth Third Securities, Inc. (FTS) is a registered broker-dealer, FINRA member and a wholly owned subsidiary of the Bank. FTS is also an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment



adviser does not imply any level of skill or training. FTWA operates independently from FTS, although the two entities share certain resources, such as technology applications and support services. FTWA generally does not trade with FTS for its client accounts but can do so if instructed by a client. Certain members of the Board of Directors for FTWA also serve on the Board of Directors for FTS.

### **The Retirement Corporation of America**

The Retirement Corporation of America (RCA) is also a wholly owned subsidiary of the Bank and an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. FTWA operates independently from RCA, although the two entities share certain resources, such as technology applications and compliance and other support services provided through the Bank. Certain members of the Board of Directors for FTWA also serve on the Board of Directors for RCA. The Chief Compliance Officer for FTWA also serves as the Chief Compliance Officer for RCA.

### **Fifth Third Insurance Agency, Inc.**

Fifth Third Insurance Agency, Inc. (FTIA) is a wholly owned, non-bank subsidiary of the Bank. Banking and insurance decisions are made independently and do not influence each other. FTWA operates independently from FTIA, although the two entities share certain resources, such as technology applications and other support services provided through the Bank. Clients are under no obligation to engage FTIA or its insurance agents for separate services and products. Certain members of the Board of Directors for FTWA also serve on the Board of Directors for FTIA.

### **MainStreet Investment Advisors, LLC**

MainStreet Investment Advisors, LLC (MainStreet) is a wholly owned subsidiary of the Bank, and an adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. FTWA operates independently from MainStreet, although the two entities share certain resources, such as technology applications and other support services provided through the Bank. Certain members of the Board of Directors for FTWA also serve on the Board of Directors for MainStreet. The Chief Compliance Officer for FTWA also serves as the Chief Compliance Officer for MainStreet.

### **H2C Securities, Inc.**

H2C Securities Inc. (H2C) is a registered broker-dealer, FINRA member and a municipal advisor registered with the U.S. Securities and Exchange Commission. H2C is a wholly owned subsidiary of Hammond Hanlon Camp LLC. Hammond Hanlon Camp LLC is a wholly owned, indirect subsidiary of the Bank. FTWA operates independently from H2C, although the two entities share certain resources, such as technology applications and support services.

As previously disclosed, we recommend the services of certain third-party model money managers as sub-advisers to certain of our clients who are suitable for such an arrangement to manage all or a portion of the client's assets. In exchange for this recommendation, we share our investment advisory fees with these sub-advisers. FTWA will always act in the best interests of



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the clients, including when determining which third-party investment adviser to recommend to clients.

### **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **Code of Ethics—**

FTWA has adopted a Code of Ethics for all supervised persons of the firm that sets forth standards of business conduct and requires compliance with regulatory and fiduciary obligations, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at FTWA must acknowledge the terms of the Code of Ethics annually, or as amended. The Code of Ethics contains policies and procedures that, among other things:

- Require employees to observe fiduciary duties owed to clients.
- Prohibit employees from taking personal advantage of opportunities belonging to clients.
- Prohibit trading based on material non-public information.
- Place limitations on personal trading by employees and impose reporting obligations with respect to such trading.
- Impose limitations on the giving or receiving of gifts and entertainment.
- Restrict employees' outside business activities.
- Prohibit disclosure by employees of confidential information of FTWA and its clients.

The provisions of the Code of Ethics are intended to avoid or mitigate material conflicts of interest that can arise between employees' personal conduct and the fiduciary duty to our clients. FTWA's clients or prospective clients can request a copy of the firm's Code of Ethics by contacting [Cynthia.Stroik@53.com](mailto:Cynthia.Stroik@53.com).

#### **Personal Securities Transactions—**

Personal securities transactions by employees are monitored by Compliance and governed by the procedures set forth in the Code of Ethics. In general, our Code of Ethics places restrictions on personal trading that are designed to minimize potential conflicts of interest. These restrictions include pre-clearance requirements, prohibition of short-term trading profits, prohibition of short sales, prohibition on participating in initial public offerings, and a prohibition on buying certain restricted securities. We believe that these restrictions limit potential conflicts of interest as much as is practicable.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market

activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between FTWA and its clients.

### Participation in Client Transactions—

FTWA, will, in appropriate circumstances, consistent with clients' investment objectives, recommend to investment advisory clients, the purchase or sale of securities or private funds in which FTWA or its affiliates have a position or interest. FTWA's employees and persons associated with FTWA are required to follow FTWA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of FTWA and its affiliates can trade for their own accounts in securities which are recommended to and/or purchased for FTWA's clients.

FTWA typically executes trades in Client accounts through the open market. However, when deemed in the Clients' best interests, permissible by regulation and Client agreement, and when it is consistent with the firm's best execution obligations, FTWA engages in internal cross transactions. Under such circumstances, the firm will not receive any brokerage or other related compensation. If the firm engages in any principal or agency cross transactions, it will seek Client consent as required by rule. FTWA does not intend to engage in cross trades involving ERISA accounts. FTWA is prohibited from participating in underwritings offered by the Bank's affiliated broker-dealers, FTS or H2C. If FTS or H2C is an underwriter (or a syndicate member of) a primary offering of securities for any issuer, FTWA will not purchase from FTS or H2C securities that are subject to such primary offering ("Primary Offering Shares") during the pendency of the distribution of those securities. FTWA can acquire securities to resolve trade errors. These may technically constitute principal transactions. See below for more specific information regarding FTWA's trade error policies.

Certain affiliated accounts trade in the same securities with client accounts when consistent with FTWA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. FTWA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade order.

FTWA and its affiliates provide a variety of services and/or render advice to various clients, including some clients that can be regarded as related accounts. FTWA attempts to manage and trade all accounts equitably over time with no preferential treatment given to potentially related accounts.

Generally speaking, FTWA does not engage in any principal trading or trading with affiliates. Clients can direct FTWA to trade through a specified broker/dealer, including FTS. The firm requires such instructions to be in writing and the client is made aware of potential consequences

of this arrangement. See Item 12 for more information regarding directed brokerage arrangements.

### Dual Employees—

Certain employees of the Bank and/or other affiliated entities will be considered dual employees of FTWA. The dual employees will be involved in the investment decision making, trading processes and/or administration for accounts managed by affiliates. FTWA has implemented controls to address the supervision of its dual employees and to reasonably ensure compliance with client investment guidelines and applicable regulatory requirements. Generally, FTWA's employees focus their attention on FTWA's investment management activities.

Dual employees of the Bank and other affiliated entities will continue to perform services solely in their capacity as Bank or other affiliated entity employees and will be permitted to engage in investment advisory services (the IA Services) solely in their capacity as representatives and employees of FTWA (in such capacity, Access Persons). The dual employees will be subject to supervision by Fifth Third or another affiliated entity with respect to the services provided thereto and by FTWA with respect to their IA Services. Dual employees engaged in providing Bank services, services to other affiliated entities or IA Services will at all times need to be mindful of which entity they are providing services on behalf of in order to confirm compliance with the respective policies and procedures.

Dual Employees acting in their capacity as an Access Person will not utilize information obtained therefrom in a way that advantages Bank clients over FTWA clients when performing Bank Services in their capacity as Bank Employees. Similarly, Dual Employees acting in their capacity as a Bank Employee will not utilize information obtained therefrom in a way that advantages FTWA clients over Bank clients when performing IA Services in their capacity as Access Persons.

Dual employees have the responsibility to (i) be subject to the supervisory oversight of each entity when acting on its behalf, and (ii) render services in the client's best interest pursuant to FTWA's Code of Ethics and Fifth Third's Code of Ethics.

### Item 12 Brokerage Practices

#### Broker-Dealers and Custodians—

Clients authorize FTWA, among other things, to select brokers for execution of transactions.

In the event a client requests that FTWA recommend a broker-dealer custodian for execution and custodial services, FTWA generally recommends investment management accounts be maintained at the Bank or a specific custodian. Prior to engaging FTWA to provide investment management services, clients will be required to enter into a formal Investment Management Agreement setting forth the terms and conditions under which FTWA shall manage the clients'

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assets and a separate custodial/clearing agreement with each designated broker-dealer custodian. The client will be subject to the fee schedule of and may pay a separate fee to the custodian of their account.

### Best Execution—

FTWA has a fiduciary obligation to seek and obtain the best execution for clients under the circumstances of the particular transaction. FTWA must execute securities transactions for clients in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances.

FTWA considers a number of factors, including the execution capabilities required by the transactions, the importance to the account of speed efficiency and confidentiality, the broker-dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold, the reputation and perceived soundness of the broker-dealer, as well as other matters relevant to the selection of a broker-dealer for portfolio transactions.

FTWA has centralized its investment decision making and order placement practices in a manner designed to obtain consistent treatment across client accounts and best execution of client orders. The practice of "blocking" or block client orders is also practiced and is another means in which best execution is obtained.

Commissions will vary based on account minimum balance, share quantity traded and executing brokers. FTWA generally seeks competitive commission rates; it will not necessarily pay the lowest commission. Transactions may involve specialized service on the part of the broker or dealer involved and thereby entail higher commissions than would be the case with other transactions requiring more routine services.

### Soft Dollars—

When appropriate under its discretionary authority and consistent with its duty to seek best execution, FTWA can direct trades for client accounts to brokers who provide the firm with brokerage and research services. The client commissions used to acquire brokerage and research services are known as "soft dollars." FTWA seeks to comply with Section 28(e) of the Securities Exchange Act of 1934, which provides a "safe harbor" allowing an investment adviser to pay more than the lowest available commission for brokerage and research services if it determines in good faith that: (1) the brokerage and research services fall within the definitions set forth in Section 28(e); (2) the brokerage and research services provide lawful and appropriate assistance in the investment decision-making process; and (3) the commission paid is reasonable in relation to the brokerage and research services provided. The use of client commissions to pay for research and brokerage services presents FTWA with conflicts of interest because (1) it receives a benefit that it does not have to pay for from its resources, and (2) FTWA can be incented to select brokers based

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on receiving brokerage and research services rather than receiving the most favorable execution. To assist with managing soft dollars, the firm can enter into commission sharing arrangements. For transactions that occur pursuant to these agreements, the firm will allocate a portion of its clients' commissions for trade execution services and a portion for research services.

The receipt of brokerage and research services in exchange for soft dollars benefits FTWA by allowing it to supplement its own research and analysis activities, to receive the views and information from research experts, and to gain access to persons having special expertise on certain companies, industries, areas of the economy, and market factors. Such brokerage and research services are made available to FTWA in connection with its investment decision-making responsibilities and they enhance the firm's capability to discharge those responsibilities. These products and services are useful for FTWA's investment decision-making and generally benefit all client accounts. The firm performs an ongoing evaluation of soft dollar arrangements; this ongoing evaluation focuses on the quality and quantity of brokerage and research services provided by brokerage firms and whether the commissions paid for such services are fair and reasonable. Brokerage and research services acquired with soft dollars include, but are not limited to: written and oral reports on the economy, industries, sectors and individual companies or issuers; appraisals and analysis relating to markets and economic factors; statistical information; accounting and tax considerations; political analyses; reports on legal developments affecting portfolio securities; information on technical market actions; credit analyses; on-line quotations, trading techniques, and other trading systems; risk measurement; analyses of corporate responsibility issues; research related on-line news services; seminars; on-site visits; asset allocation software; pricing; indices data; and financial and market database services.

Determination and evaluation of the reasonableness of the brokerage commissions paid are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed based on, among other things, the individual's experience in the securities industry and information available concerning the level of commissions paid by other investors of comparable size and type for transactions similar to the transactions effected utilizing soft dollars. FTWA selects brokers based on an assessment of their ability to provide quality executions and its belief that the research, information, and other eligible services provided by these brokers benefit client accounts. It is not possible to place a precise dollar value on the special executions or on the brokerage and research services FTWA receives from brokers. Accordingly, brokers selected by the firm are paid commissions for effecting portfolio transactions for client accounts in excess of amounts other brokers would have charged for effecting similar transactions if FTWA determines in good faith that such amounts are reasonable in relation to the value of the brokerage and research services provided by those brokers, viewed either in terms of a particular transaction or its overall duty to discretionary accounts.

Brokerage and research services obtained with soft dollars are not necessarily utilized for the specific account that generated the soft dollars and can be shared across multiple accounts. Some clients, including, but not limited to directed brokerage clients, and clients who restrict the use of soft dollars, benefit from the research and brokerage products obtained from soft dollars despite

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the fact that their trade commissions may not be used to pay for these services. FTWA does not attempt to allocate the relative costs or benefits of brokerage and research services among client accounts because it believes that, in the aggregate, the brokerage and research services it receives benefit all clients and assists FTWA in fulfilling its overall investment responsibilities.

Certain research and the benefits of investment ideas from that research are shared with our affiliated companies. One client's commissions may not be generated in the same proportion as its usage of a shared service. Client commission services are not used exclusively in connection with the accounts that pay the commissions to the broker-dealer providing the services. Also, Portfolio Analysts and Portfolio Managers across FTWA and its affiliated companies share investment ideas and strategies of their respective firms, some of whom will be informed by research paid for with commissions generated only by equity accounts. We believe that, in the aggregate and overtime, the research and brokerage products and services we receive benefit Clients and assist us in fulfilling our overall duty to our clients. FTWA and its affiliated companies' clients' trading commissions generate soft dollar credits that each party uses, in its respective offices, obtained from shared soft dollar commissions. Further, FTWA Portfolio Managers and its affiliated companies' research personnel separately vote on brokerage and research services. FTWA makes a good faith effort to fairly allocate these shared-use items.

Selected products or services provided by brokers have administrative, marketing, or other uses that do not constitute brokerage or research services within the meaning of Section 28(e) of the Securities Exchange Act of 1934. These are referred to as "mixed-use" products and services. FTWA evaluates mixed-use products and services and attempts to make a reasonable allocation of the cost of these products or services according to their use, including the number of people involved, the intended purpose, or the amount of time that different functions utilize the product or service. A conflict of interest can arise in allocating the cost of mixed-use items between research and non-research products and services. The portion of a product or service attributable to eligible brokerage or research services will be paid through brokerage commissions generated by client transactions; the remaining cost of the product or service will be paid by FTWA from its own resources.

### Client Referral Arrangements—

FTWA does not select brokers or place brokerage transactions based on its, or any of its affiliates', receipt of client referrals or in exchange for transaction flow. FTWA monitors its brokerage arrangements to ensure that it selects brokers by seeking the best combination of price and execution.

### Directed Brokerage—

If a client directs FTWA to place securities transactions through a specific broker, the client should consider the following factors: (1) the client may compromise FTWA's ability to seek best execution; (2) FTWA may not attempt to negotiate commissions on the client's behalf, which can

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result in higher commissions, greater spreads or less favorable net prices than would be the case if the firm alone selected the brokers; (3) the client's trades may not be aggregated (blocked) with similar trades for other client accounts and, thus, the client will not receive any benefits that accrue from such blocked orders; (4) the client may pay more in commissions than if it had not directed FTWA to use a particular brokerage firm; (5) the broker selected may not have appropriate capabilities or operational expertise; (6) the client-directed broker may not satisfy FTWA's broker selection criteria; and (7) the client account may not generate returns equal to those of the firm's clients who do not direct brokerage.

### Order Aggregation and Allocation —

FTWA manages accounts with both similar and different investment strategies, all of which can trade in the same securities. Although not required to do so, the firm's practice is to combine different client orders for identical securities to be executed as an aggregated (blocked) order. This practice enables the firm to seek more favorable executions and net prices. Each client participating in a blocked order will receive an average share price and will share in commissions and/or other transaction costs on a pro-rata basis. Generally, orders are executed and then allocated to each account as requested by the portfolio manager. Trades are allocated by custodian and/or block trade. Where the order is partially filled, the partial fill will be allocated pro rata among the participating client accounts based on the size of each account's original order, subject to rounding. It is the firm's policy to allocate investment opportunities, to the extent practical, to similarly situated client accounts over time, in a manner that FTWA believes is fair and equitable to each client's account.

Fixed income portfolio managers generally allocate securities based upon the following methods: target durations, portfolio characteristics, sector weightings, cash flows, and/or investment policy. Due to a limited supply of certain securities and differing portfolio characteristics among accounts, fixed income portfolio managers also use any other method as long as it is fair and reasonable, no client is unduly favored over another, and all clients are treated fairly over time. Some fixed income accounts have certain restrictions or requirements that prevent them from participating in an aggregated trade. As a result, trading and execution costs can be different (higher or lower) from those accounts participating in the aggregated transaction.

FTWA does not select brokers or place brokerage transactions based on its, or any of its affiliates', receipt of client referrals or in exchange for transaction flow. FTWA monitors its brokerage arrangements to ensure that it selects brokers by seeking the best combination of price and execution.

### Trade Errors—

FTWA maintains controls designed to timely identify and resolve errors in client accounts. The firm attempts to resolve errors in a manner that the client is not harmed or unduly enriched by such errors.



FTWA has determined there are two potential types of Trade Errors that it can encounter: those that are detected after the trade has settled and those that are detected prior to trade settlement. We correct all Trade Errors once detected.

In the event FTWA identifies an error after the transaction settles, it will execute an open market transaction in the client's account to correct the error. Any gains resulting from these transactions will be left in the client's account and any losses, including transaction costs to correct the trade, will be promptly reimbursed to the client's account. To the extent such is permitted by applicable law, correcting transactions that yield both gains and losses can be netted and FTWA, by means of their parent company, the Bank, will reimburse any net loss. If it is determined that the client is at fault, FTWA can, in its discretion, pay the loss or charge the loss (in whole or in part) to the client.

In the event FTWA identifies an error prior to the transaction's settlement date, it will send new trade instructions to the broker to correct the original transaction and settle the trade in the client's custodial account or a separate error account. The correcting transaction will be done in a manner so that the client is not financially harmed. An open market transaction to offset any incorrect trade will be executed with the broker. Any loss incurred by the broker that was caused by erroneous trade instructions sent by FTWA will be reimbursed to the broker. Any gains as a result of correcting the erroneous trade instructions will be retained by the client or as directed by the client. If FTWA or the client did not commit any capital on the correcting portion of the trade, gains could be kept with the broker. If the foregoing process cannot be followed due to the nature of the error, then FTWA shall determine the proper course of action on a case-by-case basis. It is FTWA's intent to ensure that clients involved are not financially harmed or unduly enriched.

In some cases, FTWA will follow the procedures established by the client's custodian for Trade Errors. Losses derived from Trade Errors will be absorbed by FTWA and the client will be made whole.

In situations where FTWA has been hired as a sub-adviser, it will look to the adviser for direction on how it should resolve Trade Errors. For complex errors, the firm will examine, on a case-by-case basis, corrective measures and will implement a resolution that attempts to provide a fair outcome and avoids the client incurring any financial harm or unjust gains.

### **Item 13 Review of Accounts**

#### **Periodic Reviews—**

Accounts are under a continual review via a portfolio management system that values each portfolio. Each account is reviewed regularly by the Advisor responsible for the relationship to determine that investment objectives are being met. The Advisor receives monthly evaluations of accounts and quarterly statistical performance comparisons with market indices.



### Nature and Frequency of Client Reporting—

All clients will receive at most monthly and at least quarterly account statements directly from a qualified custodian. On a quarterly basis, clients will receive a market outlook letter and a report detailing the performance of their account(s).

Client meetings will be held with an Advisor quarterly, semi-annually or annually, based on the client's preference, and will be devoted to reviewing performance, strategy and any changes in goals and objectives. Additionally, special reports such as gain and loss, cash flows, capital appreciation, etc., will be available occasionally or regularly to any client with an expressed need for such reporting.

### Item 14 Client Referrals and Other Compensation

FTWA can receive referrals from their clients, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals. However, as a note, there can be instances where an FTWA affiliate refers a potential client which is more suited for the services of the FTWA than that of the affiliate. The referral will not be compensated by FTWA, but it should be noted that the potential conflict will be viewed as an indirect benefit since the proceeds from any business profits from either affiliate could roll up to Fifth Third Bancorp.

FTWA has a solicitor arrangement with an affiliate, the Bank. The Bank, administers internal programs that reward employees for making business referrals, including referrals to FTWA. FTWA does not sponsor these programs or make any direct payments. All payments are made at the discretion of the Bank. The Bank is required to disclose, at the time of the solicitation, its relationship with FTWA.

FTWA does not accept referral fees or any form of remuneration from other professionals when a prospect is referred to them. However, as a note there can be instances where FTWA can refer a potential client which is more suited for the services of the affiliate than that of FTWA. The referral will not be compensated to the referral party, but it should be noted that the potential conflict will be viewed as an indirect benefit since the proceeds from any business profits from either affiliate could roll up to Fifth Third Bancorp.

See Item 5 for more information about the firm's other compensation arrangements.

### Item 15 Custody

FTWA's clients are responsible for selecting and managing their custody relationships. Clients can select the Bank to serve as their custodian. Due to its affiliation with the Bank, FTWA would be deemed to have custody of these clients' assets. The Bank serves as the qualified custodian of the assets. FTWA and the Bank mitigate any custody risks by maintaining internal controls and having

the controls periodically tested by internal auditors and an independent audit firm. For clients who hire custodians that are not affiliated with FTWA, employees of FTWA do not perform any custody functions. In certain circumstances, FTWA is deemed to have custody of these accounts based on the role of the Bank or an affiliate (e.g., trustee) on these accounts.

If a client selects the Bank as its custodian, the client can direct the Bank to pay FTWA's investment management fees directly from the client's custodial account.

FTWA has implemented the following custody controls that are applicable to its clients who select the Bank as their custodian:

1. Quarterly custody account statements: The Bank will provide custody account statements at least quarterly. FTWA recommends that clients carefully review these statements by comparing them to the statements received from FTWA. Statements from FTWA and custody account statements might reflect different valuations based on trade versus settlement date reporting differences and price source differences. If the client detects a discrepancy during its reconciliation process, they must notify the custodian and FTWA immediately. For tax and other purposes, the custodian's statement reflects the client's official account and asset balances.
2. Internal controls: FTWA maintains policies and procedures and other controls designed to prevent and mitigate it or its employees from having unauthorized access to client assets.
3. Surprise examinations: FTWA has engaged a qualified, independent public accountant to perform at least annual surprise examinations, to validate assets on a sample basis, and to review the custody controls in place for those client assets over which the firm is deemed to have custody.
4. Custodian internal controls report: FTWA receives and reviews the internal control reports of the Bank. These reports are prepared by a qualified independent public accountant and include an opinion with respect to the internal custody controls of the Bank, including access controls related to FTWA employees' custody system privileges. These reports address the appropriateness of the controls including:
  - a. Opening or modification of client accounts;
  - b. Authorizing client transactions, including contributions and withdrawals;
  - c. Authorizing and recording trades;
  - d. Authorizing new and changes to securities;
  - e. Processing income and corporate actions;
  - f. Safeguarding physical securities;
  - g. Reconciling cash and security positions; and
  - h. Providing account statements.

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You may contact your Bank custody representative to request a copy of the internal controls report.

FTWA clients may deposit the assets we manage on their behalf in accounts maintained by an unaffiliated third-party custodian. Because the FTWA has the authority and ability to debit its fees directly from clients' accounts, FTWA is deemed to have "constructive custody" of accounts in which advisory fees are deducted. To mitigate any potential conflicts of interests, all client assets are maintained with a qualified custodian. Furthermore, clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets. Clients are urged to carefully review all custodial statements and compare them to the quarterly statements provided by FTWA. FTWA's statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

### **Item 16 Investment Discretion**

FTWA generally accepts investment advisory accounts with full investment discretion. Therefore, FTWA will make all decisions with respect to the selection and amount of securities bought and sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, FTWA observes the investment policies, limitations and restrictions of the clients for which it advises. Each investment solution is formulated to address the individual client's goals and constraints.

Clients must provide any investment guidelines and restrictions in writing to FTWA.

### **Item 17 Voting Client Securities**

#### **Proxy Votes—**

FTWA has adopted proxy voting policies and guidelines and will generally vote proxies according to these standards. FTWA reviews and re-establishes its proxy voting policies and guidelines annually. The firm believes that this approach reduces material conflicts of interest and ensures voting consistency. If a material conflict of interest exists, FTWA's Investment Management Committee will address the matter, including soliciting independent advice when deemed appropriate, and determine how to vote in the clients' best interests.

FTWA will generally not vote a proxy if it has sold the affected security between the record date and the meeting date.

#### **Proxy Voting Controls—**

When authorized by the client to vote proxies, FTWA employs an independent third party (currently Institutional Shareholder Services (ISS)) to (i) research all proxies for which FTWA has

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authority to vote; (ii) to recommend a vote according to voting policies and guidelines issued by the third party and approved by FTWA; (iii) provide vote execution, reporting, and recordkeeping; and (iv) cast a proxy vote consistent with FTWA's proxy voting policies and guidelines, except in situations where FTWA overrides the independent third-party's recommendation. Although FTWA generally follows the recommendations or guidelines made by the independent third party, it will not do so if it determines that the recommendation or guideline is not in the clients' best interests. If the independent third party does not make a recommendation on how to vote or does not vote, the firm intends to vote in the clients' best interests.

FTWA will monitor the recommendations made and the votes cast by the independent third party to ensure that votes are consistent with: (i) the firm's fiduciary duty; (ii) the best interests of the firm's clients; (iii) the policies and guidelines published by the independent third party and approved by the firm; and (iv) FTWA's proxy voting policies and guidelines.

### Access to Proxy Voting Information—

Clients may obtain a copy of FTWA's proxy voting policies and procedures and/or information regarding how FTWA voted their specific proxies by sending an email request to [Cynthia.Stroik@53.com](mailto:Cynthia.Stroik@53.com) or sending a written request to:

Fifth Third Wealth Advisors LLC  
38 Fountain Square Plaza  
Cincinnati, OH 45263  
Attention: Chief Compliance Officer

### Item 18 Financial Information

Registered investment advisers are required in this section to provide certain financial information and disclosures about FTWA's financial condition should certain conditions exist.

FTWA has no financial commitments that are likely to impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. FTWA does not require or solicit prepayment of client fees.

### Other Disclosures

#### Business Continuity Plan—

FTWA has a Business Continuity Plan ("BCP") in place that provides detailed steps to mitigate and recover from the loss of office space, communications, or services.

#### Disasters—

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The BCP covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. However, with any unforeseen event such as extended periods of loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident, and aircraft accident, FTWA can be hampered from conducting operations and can in turn have gaps in time until operations are fully restored. It is FTWA's expectation to return to normal operations within 12-48 hours of such an emergency. Electronic files are backed up and archived offsite.

### Alternate Offices—

In the case of an extended emergency, FTWA has planned for alternate offices that are identified ways to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within two business days of a disaster that dictates moving our office to an alternate location.

### Information Security Program—

FTWA maintains information and security programs including cyber threats to reduce the risk that personal and confidential information could be breached. FTWA has established safeguards, policies, procedures, and engaged third party technology services to provide added defenses to thwart such risk. However, with any technology matter, the possibility of technology breaches will be an ongoing risk.

### Privacy Notice—

FTWA seeks to carefully safeguard the client's information. When processing transactions or managing accounts on the client's behalf, FTWA will maintain physical, electronic, and procedural safeguards to protect the client's non-public information.

FTWA can disclose non-public information to affiliated and non-affiliated third parties, such as brokers and custodians, as necessary to facilitate the acceptance and management of our relationship with the client. FTWA can also disclose the client's non-public information to other financial institutions with which FTWA has joint business arrangements for proper business purposes. In addition, a client's non-public information can be released to the client, to the client's authorized agent or representative, or if FTWA is compelled to do so by law, or in connection with any government or self-regulatory organizational request or investigation. Finally, FTWA will disclose the client's non-public information to companies FTWA hires to help administrate its business. Companies that FTWA hires to provide these types of services are strictly prohibited from using the client's personal information for their own purposes and are contractually obligated to maintain strict confidentiality.

FTWA's Privacy Statement is available upon request.

### Class Action Procedures—

FTWA does not administer, recommend, or otherwise participate in class action settlements on behalf of clients with separately managed accounts. Clients should receive claims notices from their custodians. FTWA recommends that you consult with your custodian regarding whether class action claims are filed on your behalf or if you are responsible for filing such claims. FTWA does not counsel its clients on whether to participate in the class action claim or whether to seek separate legal remedies. For clients invested in a pooled investment vehicle, FTWA instructs the custodian/trustee to file on a fund's behalf to participate in all U.S. class actions for which it may be eligible and is financially beneficial.