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) 688-1125
Email: ftwaservice@ftwa.com

Web: www.ftwa.com

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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) 688-1125 and/or ftwaservice@ftwa.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 is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

This section is reserved to describe any material interim updates to this Brochure made since the last annual updating amendment filed with the SEC. Therefore, the information below is a brief summary describing material updates in the Brochure since Fifth Third Wealth Advisors' ("FTWA") last annual filing in March 2022.

Item 5: Fees and Compensation was updated to contemplate the use of third-party managers and the additional fee that will be assessed when they are used. The description of FTWA's quarterly fee calculation process was also revised.

Item 10: Other Financial Industry Activities and Affiliations and Conflicts of Interest was updated to include more information about FTWA's use of affiliated model strategies and the conflicts of interest that arise from the use of affiliated managers and their strategies. It was also updated to remove Retirement Corporation of America as the entity is no longer an affiliate of FTWA.

A complete copy of this Brochure is available on our website at Wealth Advisors | Fifth Third Bank (53.com). You can also request a copy by contacting FTWA directly at (704) 688-1125.

Item 3 Table of Contents

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

Item 4 Advisory Business

Fifth Third Wealth Advisors LLC (“FTWA”, “we”, “our”) is a wholly owned subsidiary of Fifth Third Bank, National Association (the “Bank”), which is ultimately owned by Fifth Third Bancorp (NASDAQ: FITB). FTWA registered as an investment adviser with the SEC in 2021 with the strategic vision of providing high touch investment management services to high-net-worth individuals and institutional investors with complex investment needs.

Fiduciary Duty

FTWA is offering its services to you in its capacity as a registered investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). Under the Advisers Act, FTWA has a fiduciary responsibility to you, our client. Consequently, we are required to act in your best interests and strive to provide you with the material information about FTWA’s advisory services, investment practices, conflicts of interest and fees a client should understand before selecting FTWA as their investment adviser. This Brochure is an important part of that disclosure obligation, and we encourage you to read it carefully.

To the extent FTWA provides investment advisory services to pension and other employee retirement benefit plans, we are subject to the requirements of the Employment Retirement Income Security Act of 1974 (“ERISA”). Therefore, we reasonably expect to provide services in our capacity as a “fiduciary” under Section 3(21) of ERISA and/or under Section 4975 of Internal Revenue Code (“Code”) of 1986, and as an “investment manager” under section 3(38 of ERISA) with respect to certain retirement accounts as defined by ERISA and the Code.

Advisory Services

FTWA provides asset management and personalized investment advice to our clients which typically consist of high-net-worth individuals, pension and profit- sharing plans, charitable organizations, governmental entities, insurance companies and other institutional investors. The range of investment opportunities can include equities, fixed income, alternatives, derivatives and model portfolios.

Account Establishment and Review

Prior to becoming a client, you will meet with a FTWA Financial Adviser to review your financial goals, risk tolerance and circumstances to determine whether FTWA’s advisory program can meet your investment needs. To obtain our investment management services you will be required to enter into a formal written investment management agreement (“Agreement”) with FTWA that establishes our investment advisory relationship with you as a client and describes the scope of our responsibilities to your account(s) as well as the fees for those services. The Agreement will also describe the process and circumstances under which this relationship may be terminated, ending FTWA’s fiduciary obligations to you as your investment advisor. This Agreement is only valid upon acceptance by FTWA.

Initially, your Financial Adviser will gather from you important financial and personal information that they will use in determining their best advice regarding how to manage your account(s) according to your wealth management needs. On an ongoing basis, your Financial Adviser will be available to answer questions regarding the investment management of your account. In addition, on at least an annual basis you will have the opportunity to meet with your FA to review your accounts and financial goals. In the interim, it is important to promptly notify FTWA if there is any change in your financial circumstances, investment objectives or you wish to modify any restrictions on your account(s). This will allow FTWA the opportunity to evaluate and revise, if necessary, our previous recommendations to ensure they are in line with your financial goals as they evolve. In performing its services, FTWA shall not be required to verify any information received from the you or from your other designated professional advisers and is expressly authorized to rely on the information provided.

Periodically, FTWA will send you communications about your account or our Program. It is important that you read and review any such communications from our Firm, which could include notices, performance reports, trade confirmations and account statements, to ensure you are informed of any important changes to your account or our business. We also encourage you to compare any account statements you receive from FTWA with those you receive from your custodian. You are encouraged to reach out to your Financial Adviser with any questions regarding the communications you receive from FTWA.

Investment Restrictions

The client may impose reasonable security restrictions on FTWA's investment management services. Instructions requesting security restrictions must be delivered to FTWA in writing and be signed by the client. However, FTWA does reserve the right to decline investment restrictions that we deem unreasonable. Examples of unreasonable restrictions could be restrictions imposed on individual holdings within an Exchange Trade Fund ("ETF") or Mutual Fund. It is also important to understand that restrictions can cause your account performance to vary from other accounts invested in a similar strategy that do not have such investment restrictions.

Assets Under Management

As of 12/31/2022 FTWA had $96,838,279 in assets under management on a discretionary basis.

Item 5 Fees and Compensation

The specific annual investment management fee (the "Annual Fee") a client will incur for accessing FTWA's investment management services is listed in each client's investment management agreement. This Annual Fee is based on a fixed percentage of the client's assets under management. The Annual Fee calculation is based on the aggregate of the daily account value over the calendar quarter and assessed quarterly in arrears. For accounts that begin at any time other than the beginning of a calendar quarter, the 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 usually deducts the Annual Fee from clients' assets, but a client can select to receive a bill for fees incurred instead.

The Annual Fee is calculated under a tiered approach with certain breakpoint fee reductions applicable only to those account assets in excess of the relevant breakpoint tier. FTWA has the discretion to aggregate or "household" the asset value held across eligible 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 to achieve a breakpoint discount. FTWA reserves the right to apply its fee schedule separately to each account and will consider the similarity of the investment objectives in the accounts in question when determining whether to permit aggregating account assets for breakpoint purposes.

FTWA retains the right to elect to reduce or change the applicable fee schedule for particular clients or groups of clients as a result of individual negotiations, legacy account arrangements, account aggregation or similar policies. In addition, FTWA, in its sole discretion, may waive the minimum account size and/or minimum annual fee. Further, over time FTWA may change the standard fee schedule for its services. Therefore, clients' fees can vary from the fee schedules shown below depending on the fee schedule in effect and/or negotiated at the time of account opening. Clients should refer to their investment management agreement, or any subsequent amendments to their agreement, to confirm the fee schedule that governs their account.

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 therefore experience a fee as a percentage of their assets that is 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 therefore experience a fee as a percentage of their assets that is greater than the published fee schedule.

Flat Fees

FTWA can be engaged to provide due diligence on client-directed investments. For a consulting relationship, FTWA will be paid a flat fee or other negotiated fee. FTWA can also manage assets on a discretionary basis for the same clients that pay a fee for consulting services.

Third Party Manager Fees

In addition to FTWA's investment management fees, clients will be charged the investment management fee charged by the affiliated or unaffiliated third-party manager for the portion of a client's account assets invested in their strategies.

Additional Fees

In addition to the investment management fees described in the previous section, clients will typically bear additional costs associated with their account's portfolio of investments. Other additional charges can include custodial charges, transaction costs, transfer agency fees, and any tax consequences of such investments.

One example of such charges a client will incur is the portion of the fees and expenses charged by the mutual funds and/or ETFs (collectively, "Funds") that are allocated to your account. These fees and expenses will generally include the Fund's investment management fee, shareholder servicing fees, administrative fees and distribution fees (typically called 12b-1 fees based on Rule 12b-1 of the Investment Company Act). A description of the Fund's total fees and expenses (a Fund's "expense ratio") is included in the relevant prospectus for each Fund. A single mutual fund may offer more than one share class to investors. While each share class represents a similar ownership interest in the mutual fund's portfolio, the fees you will pay vary depending on the class that is chosen. We seek to invest client assets in the lowest cost mutual fund share class available. However, the availability of share classes may be limited based on FTWA's agreements with various Funds, the investment program sponsor or the custodian of the account as certain custodians may only make certain share classes available. Therefore, you should not assume that you will be invested in the share class with the lowest expense ratio the mutual fund offers.

A client could invest in a mutual fund directly, without our services at a lower cost. 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 evaluate the additional cost of professional investment advisory services.

FTWA does not provide custodial or trustee services to clients. Clients seeking such services can be referred to engage in a separate relationship with the Bank directly to act as the trustee and/or custodian for certain FTWA client accounts. Clients can also be referred to unaffiliated Trust companies for these services. In addition to associated custodial fees, these accounts will be subject to a trust administration fee that is separate from, and in addition to, the asset-based fee schedule described above. Such fees and expenses will be contemplated in a separate agreement the client will have with the Bank or the chosen provider for such services.

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

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

FTWA targets a minimum relationship size of $2 million. However, FTWA has the sole discretion to waive the minimum account size.

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

Methods of Analysis and Investment Strategies

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

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.

FTWA has six recommended Strategic Asset Allocation models available for clients: Capital Preservation, Conservative, Moderate, Moderate Growth, Growth and Aggressive Growth. 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) and Opportunistic Investments including 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 can construct portfolios for clients with specific investment mandates. Examples of specific investment portfolios include: All Equity, Equity Income, Tax-Exempt Bond and Unconstrained Fixed Income portfolios. 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.

In creating its recommendations, FTWA will leverage the broader resources it shares with the Bank's Investment Management Group ("IMG") for capital market assumptions, inputs to 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 has engaged an investment advisor affiliate, MainStreet Investment Advisors, LLC., to manage both active and passive fixed income strategies for FTWA clients on a discretionary basis. It has also engaged its advisor affiliate, Franklin Street Advisors, Inc. to provide non-discretionary model strategies. The equity-oriented model strategies provided by FSA and the fixed income-oriented model strategies sub-advised by MSA (together "affiliated model strategies") can represent a significant portion of a strategic asset allocation or customized client portfolio. Please refer to Item 10 for more information about FTWA's use of affiliates and a description of the conflicts of interest that arise from the use of affiliated model strategies.

Through our relationship with Fidelity, FTWA has access to a high conviction lineup of strategies offered by third party managers that can be used as components of FTWA's strategic asset allocations or as part of a custom investment portfolio our Financial Advisers construct for a client.

Risk of Loss

It is important for you, as the client or prospective client, to understand that past performance is not predictive of future results. Investing in securities always involves the risk of loss. Financial markets fluctuate, and at times substantially. Although we do our best to manage and mitigate the risks, there are certain risks that we cannot control, and we cannot guarantee any level of performance or outperformance. In addition, certain strategies involve more risk of loss than others and it is important for you to speak with your Financial Adviser about your personal risk tolerance and financial goals. Therefore, clients and prospective clients should be prepared to bear investment loss, including loss of the principal investment.

Principal Investment Risks
The risk involved for different client accounts will vary based upon each client's investment strategy and the types of investments or securities allocated to their account(s). The following is a summary of the principal risks involved in strategies recommended by FTWA but is not intended to be a complete list or explanation of all the risks involved in a FTWA investment strategy or security selected for allocation. Therefore, your investment may be subject to additional and different risk factors not discussed below:

- **Alternative Investments Risk** – Alternative investments do not correlate with market returns. As a result they can be speculative and volatile. These are not liquid investments. Liquidity challenges arise from the material restrictions frequently placed on transfer and from a lack of a secondary market for the investments. In addition, it can be difficult to get transparency into the investment's valuation process. Given these risks, alternative investments are intended only for experienced and sophisticated investors who are willing to bear the high economic risks of the investment.
- **Back-Tested and/or Model Performance Risk** – to the extent that a strategy was presented using back-tested and/or model performance results, it is important to understand there are significant, and fundamental limitations with these investment projections. Such results do not represent actual trading and in our efforts to account for this fact we could over or underestimate market fluctuation and its associated impact. Projections are also calculated with the benefit of hindsight. As a result, it is likely that a client's actual results will differ materially from (higher or lower) than the back-tested and/or model projections.
- **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.
- **Credit Risk** - At times the debt issuers of fixed income securities default on their repayment obligations. In addition, the credit quality of a fixed income security can be downgraded by a ratings agency which would limit the fixed income security's liquidity and decrease its market value.
- **Cybersecurity Risk** - A portfolio is susceptible to operational and information security risks due to the increased use of the internet. 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.

- **ESG Investing Risk** – The goal of an ESG strategy is to achieve positive performance while screening for exposure to ESG focused investments, outcomes or themes. As a result, ESG strategies may reduce or increase the weight of a portfolio's allocation to certain industries or investments while forgoing others. Therefore, an ESG strategy's performance results can be lower than other similar strategies that do not have the ESG related investment mandate.
- **ETF and Open-end Mutual Fund Risk** – As a general matter, the risks of an investment in ETFs and Mutual Funds reflect the risks of their individual underlying investment. In addition, ETFs can face liquidity challenges which can cause a disparity between the bid-ask prices resulting in additional cost to the investor when buying or selling an ETF. This liquidity concern can also cause the ETF to trade at a large premium or discount from its NAV (net asset value). Both ETFs and Mutual Funds can have performance divergence from the benchmarks they are designed to track.
- **Equity Market Risk** – Equity securities are subject to frequent changes in valuation and are often more volatile than other asset classes. Equity valuation is subject in part to the associated fluctuations in the market confidence of its issuers.
- **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.
- **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.
- **Interest-rate Risk** - Fluctuations in interest rates will cause investment prices in fixed income securities or instruments to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Investment Style Risk** – The popularity and use of investment styles fluctuates with consideration to various market factors and changes in investor preferences. Therefore, two investment portfolios allocated to similar asset classes can diverge in performance because they employ different investment styles.
- **Liquidity Risk** - The risk that certain investments are difficult to purchase or sell when a client may want to because they are not publicly traded or the market for them is limited due to product restraints or market developments. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Management Risk** – The value of the client's investments portfolio is subject to the success and failure of their investment manager's strategies, research, analysis and asset

selection.

- **Market Risk** - The risk that the markets a portfolio invests in will go down. The value of an investment may decline due to a variety of factors not specifically related to the issuer of the security including general market conditions, economic policies and political events.
- **Pandemic Risk**- The 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 pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and have a negative impact on investment performance.
- **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.
- **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.
- **Similarly Managed "Model" Accounts Risk** - 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.
- **Small and Medium Companies Risk** - Securities of smaller and mid-size issuers can perform differently from the market as a whole and can be subject to more abrupt price changes than larger, more established companies.
- **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. 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.

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

FTWA is a wholly owned subsidiary of Fifth Third Bank, National Association (the Bank), which is ultimately owned by Fifth Third Bancorp (NASDAQ: FITB). 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. ("FSA"), Franklin Street Trust Company ("FST"), Fifth Third Securities, Inc.("FTS"), MainStreet Investment Advisors, LLC ("MSA"), H2C Securities, Inc., and Fifth Third Insurance Agency, Inc. ("FTIA"), provide an array of financial products and services to clients.

FTWA will leverage the broader capabilities of the Bank for operational 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. In doing so, employees of FTWA may also serve in additional capacities across affiliates and perform dual roles across several affiliated organizations. Certain employees of the Bank serve as Members of FTWA Board of Managers while also serving on the Board of Directors of various other affiliated entities. The CCO of FTWA is also the CCO of the other Registered Investment Advisor affiliates.

In addition, FTWA will enter into intercompany agreements with certain of its affiliates, including but not limited to the Bank, MSA, and FSA, to access investment management, research, investment advice, sub-advisory and model delivery services. Additionally, there are negotiations among the affiliated entities with respect to the allocation of resources and the time of directors, officers and employees serving in different capacities across affiliates.

FTWA has a solicitor arrangement with 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. As part of this affiliate engagement, FTWA Financial Advisers are eligible to receive some amount of variable compensation for the sale of certain Bank affiliated products or services. For more information, please refer to Item 14 "Client Referrals and Other Compensation".

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.

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. At FTWA's clients' discretion, the Bank may 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 to such client.

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. Pursuant to an intercompany agreement, FSA provides FTWA equity-oriented model portfolios for inclusion on our investment management platform. FSA receives an AUM-based fee from any of our clients who invest in one of these model portfolios. When using affiliated model strategies, a conflict of interest exists between the obligations FTWA has to its clients and the incentive to make recommendations, or take actions, that benefit one or more of our other affiliates under common ownership of the Bank. FTWA strives to minimize this conflict of interest by subjecting its third-party manager models, including models of its affiliates, to its Investment Committee oversight process. The Investment Committee initially approves models for implementation in client allocations and then evaluates them on an ongoing basis for their continued inclusion given FTWA's strategic and tactical asset allocation frameworks.

FTWA believes the fee FSA charges is reasonable in relation to the scope of services and nature of the investment advice provided, but these fees are not always the lowest available from other firms.

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, of which a select group of clients that are accredited investors and qualified investors have become limited partners.

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.

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.

FTWA receives from MSA certain fixed income-oriented portfolios and related trading services for use in FTWA client accounts pursuant to a sub-advisory agreement between the entities. In this arrangement FTWA provides compensation to MSA for managing FTWA client assets invested in a MSA fixed income-oriented portfolio based upon a percentage of the assets being managed by the affiliate. FTWA has a conflict of interest when it receives sub-advisory services from MSA because there is an incentive to make recommendations, or take actions, that benefit one or more of our other affiliates under common ownership of the Bank. FTWA strives to minimize this conflict of interest by subjecting the performance of the sub-advised fixed income strategies provided by MSA to its Investment Committee oversight process. The Investment Committee initially approves models for implementation in our asset allocations and then evaluates them on an ongoing basis for their continued inclusion given FTWA's strategic and tactical asset allocation frameworks.

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.

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 prohibit employees from engaging in activities or transactions that involve a material conflict of interest or the appearance of impropriety and therefore enforce the fiduciary duty we owe our clients. FTWA's clients or prospective clients can obtain a copy of the Code of Ethics from their Financial Advisor.

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

At times, FTWA will recommend to clients the purchase or sale of securities or private funds in which FTWA, or its affiliates, have a position or interest when FTWA believes that recommendation is consistent with the client’s financial objectives and best interests.

FTWA typically executes trades in client accounts through the open market. In the event FTWA engages in internal cross transactions it will do so in situations where it is determined to be consistent with our fiduciary duty to the client and such activity is permitted by our Agreement with the client. The firm will not receive any brokerage or other related compensation as a result of the internal cross transaction. Additionally, 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.

Generally speaking, FTWA does not engage in any principal trading or trading with affiliates. 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. However, FTWA can acquire securities to resolve trade errors. These may technically constitute principal transactions. Please refer to "Item 12 Brokerages Practices" for more specific information regarding FTWA's trade error policies.

Item 12 Brokerage Practices

Account Custodian

FTWA will typically require clients accessing its investment management services to establish custodial accounts with nationally recognized broker dealer firms that will serve as a qualified custodian for their assets and effect trades on their behalf. In instances where the client is seeking certain Trust services, the client may engage the Bank to perform those services and also serve as the qualified custodian for the account.

While cost-effectiveness is a primary consideration in suggesting a broker-dealer, FTWA will also consider custodial support services, trade error correction capabilities, quality of investment research, industry reputation, statement preparation and administrative services when evaluating whether to approve a broker-dealer to serve as a custodian for our clients. Therefore, FTWA will not select a broker/dealer on the basis of its commission rate alone or the ability to select the lowest possible commission rate for any individual transaction.

Transactions for each client account are generally effected independently. However, at times FTWA can be managing multiple strategies trading in the same securities. When consistent with our policies and aligned with our best execution responsibilities, FTWA can elect to combine different client orders for identical securities of the same issuer to be executed as a single aggregated or "blocked" order. This practice enables FTWA to seek more favorable commission rates or prices that might not have been obtained had the order been placed for each client independently. 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.

Clients can at times direct FTWA to select a custodian they prefer, subject to FTWA's express acceptance. In such an instance, the client should be aware that FTWA's ability to negotiate for best prices and use aggregated transactions to trade larger quantities of the same securities across multiple FTWA accounts will be limited. Therefore, clients who direct FTWA to trade through a particular qualified custodian may bear higher transaction costs and can receive less favorable prices than they might have obtained if the clients had used one of FTWA's preferred custodians.

Best Execution

As a fiduciary, FTWA arranges securities transactions for client accounts at broker dealer destinations that FTWA reasonably believes will provide best execution. While price is an important factor in its best execution evaluation, FTWA will also consider a number of other factors including the level of execution capability required by the planned transactions, ability to minimize market impact, creditworthiness, clearance and settlement services, the provision of research, the broker-dealer's apparent familiarity with sources from or to whom particular securities might be purchased or sold, and the reputation and perceived soundness of the broker-dealer.

The commissions a client will pay as a result of their brokerage transactions will vary based on account minimum balance, share quantity traded and executing brokers. Although FTWA 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/Commission Sharing

FTWA has entered into what is known as "Soft Dollar/Commission Sharing Arrangements" with certain of its selected executing brokers. In such an arrangement, these broker dealers will designate a portion of any brokerage commission generated towards a credit than can be used to provide FTWA with certain research and/or brokerage related products or services. These "credits" are known in the industry 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.

It is also important to understand that the 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 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. In addition, 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.

The use of client commissions to pay for research and brokerage services presents a conflict of interest because FTWA receives a benefit that it does not have to pay for from its resources and creates an incentive to select brokers based on receiving brokerage and research services rather than other best execution considerations. To address this conflict of interest, FTWA performs a periodic evaluation of soft dollar arrangements, which focuses on the quality and quantity of brokerage and research services provided by brokerage firms and determines whether the commissions paid for such services are fair and reasonable.

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 would evaluate 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.

Trade Errors

It is FTWA's policy to correct trade errors expeditiously and in a manner that is consistent with our fiduciary obligation to act in the best interest of our clients. In instances where the client does not cause the trade error, the client will be made whole. In cases where the client does cause the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In cases where the client does cause the trade error, the client will be responsible for any loss resulting from the correction.

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

Clients that have engaged FTWA to provide investment management services will have their accounts reviewed on no less than an annual basis. Similar to the initial meeting at account establishment, this ongoing review will consider the client's investment allocation against their current financial goals and reflect changes to the client's financial circumstances as they evolve. Clients will also receive account statements from their custodian no less than quarterly. Additional reports detailing account information such as gain and loss, cash flows and capital appreciation are also available to clients upon request to their Financial Advisor. Clients are urged to compare any account information they receive with the account statement they receive directly from their custodian.

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.
FTWA has a solicitor arrangement with 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.

As part of this affiliate engagement, FTWA Financial Advisers are eligible to receive some amount of variable compensation for the sale of certain products or services offered by the Bank or Bank affiliates. This compensation is intended to recognize the additional client engagement and, at times, professional licensing (in the instance of insurance for example), required to appropriately discuss certain additional products and services. We believe that it is fair to base the compensation received by our Financial Advisers on the time and skill involved with the sale of such products. However, we also recognize that this compensation structure creates a conflict of interest in incentivizing our FTWA Financial Advisers to recommend certain products and services of the Bank and Bank affiliates over other services available in the industry. FTWA addresses this conflict of interest by disclosing it to you in this Brochure and also by providing ongoing, periodic training to our Financial Advisors regarding their fiduciary duty to act in the best interest of our clients.

Item 15 Custody

FTWA does not maintain physical custody of client assets. Instead, client assets are held at qualified custodians, typically nationally recognized firms. However, FTWA is deemed to have custody over client funds and securities under the Adviser's Act because it has the authority to deduct its investment management fee directly from client accounts and as a result of standing letters of authorization to transfer assets from a client account to a third party.

In addition, FTWA clients can engage the Bank to serve as their qualified custodian. Due to its affiliation with the Bank, FTWA would be deemed to have custody of these client assets as well. 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 and the Bank mitigate the affiliated custody risks by maintaining internal controls and subjecting those controls to periodic testing by an independent audit firm.

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 and any requested investment restrictions for the particular client account.

While FTWA primarily offers our advisory services and asset allocation capabilities on a discretionary basis, in certain situations we can an accommodate clients who wish to access non-discretionary services at a negotiated flat fee.

Item 17 Voting Client Securities

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 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.
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 authority to vote; (ii) 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.

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 your FTWA Financial Adviser.

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.