FIRST HORIZON ADVISORS, INC.

PART 2A APPENDIX 1 FORM ADV

MANAGED ACCOUNT SOLUTIONS

WRAP FEE PROGRAM BROCHURE

4990 Poplar Ave.
3rd Floor
Memphis, TN 38117

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www.firsthorizon.com

This Wrap Fee Program Brochure provides information about qualifications and business practices of First Horizon Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 901-818-6065 or 1-800-300-0987. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. First Horizon Advisors, Inc. is registered with the SEC as a registered investment adviser.

Additional information about First Horizon Advisors, Inc. is also available on the SEC website at www.adviserinfo.sec.gov.

References to First Horizon Advisors, Inc. as a “registered investment adviser” or as being “registered” does not imply a certain level of skill or training.

(Item 2) MATERIAL CHANGES

At least annually, we will provide you a summary of the material changes made to our Wrap Fee Brochure or a complete copy of the updated Wrap Fee Brochure. At any time, you can request a complete copy of the brochure by contacting us at 901-818-6065 or 1-800-300-0987.

This section describes material changes made to the Wrap Fee Brochure since the last update of this brochure in April 2022.

<u>(Item 4) Services, Fees and Compensation – Charges Excluded From Program Fee</u> has been revised to add the following:

The Program Fee does not include margin interest incurred as a result of the liquidation of margin securities transferred "in-kind" into an Account.

If you incur fees when you transfer your account (ACAT) or if you are charged margin interest, the Advisor will receive a portion of the fee charged to your Account for these services.

<u>(Item 4) Services, Fees and Compensation – Compensation, Financial Benefits and Conflicts of Interest – Investment Professional Compensation</u> has been revised to add the following:

On occasion, the Advisor provides incentive compensation to an FA or IAR when employed by the Advisor. These incentives can include one or more of the following:

- forgivable draw which allows the FA or IAR to receive a pay-out even if the pay-out does not exceed the draw
- one-time upfront payment
- fixed pay-out percentage of production for a set time period

If an FA or IAR meets certain annual minimum requirements for growth of revenue and the amount of assets serviced by the IAR or FA, he/she will be eligible to participate in a deferred compensation program sponsored by First Horizon Corporation ("FHC"), the parent company of First Horizon Bank. Under this program, the FA or IAR is awarded FHC restricted stock units based upon the FA's or IAR's contribution to annual revenue growth in the sale of wealth management products and services, including the Program Accounts.

Employees of the Advisor who supervise FAs and IARs are eligible to receive quarterly and annual bonuses. Quarterly bonuses are based upon a net-profit margin calculation which includes the revenue and expenses associated with the offer and sale of wealth management products and services, including revenue received from the Program Accounts. The annual bonus is based upon revenue associated with the offer and sale of wealth management products and services, including revenue received from the Program Accounts, as well as other factors.

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(Item 4) SERVICES, FEES & COMPENSATION

Description of Services – General. The Managed Accounts Solutions Program ("MAS Program" or the "Program") offers the following investment management account options:

- Separately Managed Accounts ("SMA")
- Advisor Directed Unified Managed Accounts ("ADUMA")
- First Horizon Advisor Model Accounts
- Advisor Model Managed Accounts ("AMMA"), (Discretionary and Non-Discretionary)
- Fund Strategist Portfolio Accounts ("FSP Accounts" or "FSPs"), and
- WealthBuilder Model Accounts ("WealthBuilder Accounts").

First Horizon Advisors, Inc. (the "Advisor", "we", "our" or "us") is the sponsor of the Program. The Advisor and Envestnet Asset Management, Inc. ("Envestnet") provide certain investment advisory services and administrative services for assets held in the Accounts. Envestnet is not affiliated with the Advisor. For the SMAs and ADUMAs, the Advisor and Envestnet provide discretionary advisory services. For First Horizon Advisors Model Accounts and AMMAs – Discretionary, the Advisor provides discretionary advisory services and Envestnet provides administrative services, only. For AMMAs – Non-Discretionary, the Advisor provides non-discretionary advisory services and Envestnet provides administrative services only. For WealthBuilder Accounts and FSPs, investment managers provide their model portfolios to Envestnet under a separate licensing agreement. Envestnet will execute trades for the Account in accordance with the applicable model portfolio and changes to the model portfolio by the investment manager, from time to time.

The Program is offered through our Financial Advisors, Investment Advisor Representatives, and members of our Investment Services team (collectively, Investment Professionals ("IPS") and each an "Investment Professional" ("IP").

Description of Services – Separately Managed Accounts. Prior to opening an SMA, your IP will assist you in completing an investment profile to provide us information concerning your investment objectives, financial goals, and risk tolerance. Based on this information, your IP will provide you a Statement of Investment Selection ("SIS"). The SIS includes a recommended asset allocation and investment recommendations for each asset category. The SIS may refer to "SMA" as the Envestnet "Separate Accounts Program".

The SIS is prepared by your IP using the Envestnet platform software applications. Among the factors considered in designing the strategy are historical rates of risk and return for various asset classes, correlation across asset classes, and risk premium. Your IP will recommend independent asset managers ("Sub-Managers") who will create a separate portfolio of individual managed securities to correspond to proposed asset classes and styles for the Account.

Subject to the limitations described in your SIS and other reasonable restrictions you may place on the SMA investments, Envestnet has discretion to hire the selected Sub-Managers for the Account. The Sub-Managers have full authority to supervise and direct investment of assets in the SMAs without your prior approval. This investment authority includes purchases and sales of individual securities, options and alternative investments. You can modify the information in your investment profile by contacting your IP at any time. Changes in your investment profile may result in changes to your SIS. For certain Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager. In these cases, Envestnet provides administrative and/or trading services in accordance with the instructions of the Sub-Manager.

Envestnet has the authority at any time without your prior approval to terminate Sub-Managers and replace Sub-Managers to manage the SMA assets. We also have the authority to terminate a Sub-Manager and replace that Sub-Manager with another Sub-Manager available under the Program without your prior approval. The minimum account size for an SMA is $100,000. However, some Sub-Managers require a minimum account value that is greater than $100,000.

Description of Services – Advisor Directed Unified Managed Accounts. Prior to opening an ADUMA, your FA or IAR will assist you in completing an investment profile. The investment profile provides information about your investment objectives, financial goals and risk tolerance. Based on this information, your FA or IAR provides you a Statement of Investment Selection ("SIS"). The SIS recommends an asset allocation and investments for each asset category. The SIS is prepared by your FA or IAR by using the Envestnet platform software application. The factors considered in designing the strategy include the historical rates of risk and return for various asset classes, correlation across asset classes, and certain risk premium measures.

Subject to the limitations described in your SIS, your FA or IAR will select individual asset managers and/or individual investments for each asset category. For assets assigned to certain asset managers, Envestnet uses the asset manager's model portfolio and investment recommendations to manage that portion of the Account assets. Your FA or IAR may also select mutual funds, ETFs, and alternative investments. Envestnet provides overlay management services for the ADUMA. You directly own the individual securities in the ADUMA. We have the authority to buy, sell and exchange mutual fund shares and ETFs in the ADUMA without your prior approval subject to the limitations and objectives in your SIS. The minimum account size for an ADUMA is $150,000. The Advisor may, in its sole discretion, waive the account minimum and accept the account with a lower value.

Description of Services – First Horizon Advisors Model Accounts. Prior to opening a First Horizon Advisors Model Account, your IP will assist you in completing an investment profile. The investment profile provides information concerning your investment objectives, financial goals and risk tolerance. Based on this information, your IP will provide a Statement of Investment Selection ("SIS"). The SIS is prepared by your IP using the Envestnet platform software application. Among the factors considered in determining an appropriate strategy are capital market assumptions concerning the rates of risk and return for various asset classes, correlation across asset classes, and risk premium measures. The SIS will recommend using one or more model portfolios (the "First Horizon Advisors Model Portfolios"). Each First Horizon Advisors Model Portfolio has a designated risk based investment strategy. Except as described below, the SIS will refer to the "First Horizon Advisors Model Account" option as a "Fund Strategist Portfolio Account" managed by First Horizon Advisors, Inc.

Investments for a First Horizon Advisors Model Portfolio include no load or load waived mutual funds, ETFs, and alternative investments. The Advisor's Investment Committee (the "IC") will review all First Horizon Advisors Model Portfolios at least semi-annually, including a review of performance vs. an appropriate benchmark. In constructing First Horizon Advisors Model Portfolios, the Advisor evaluates mutual fund and ETF holdings utilizing third-party screening tools. The factors considered in evaluating mutual funds and ETFs include investment performance vs. peers, stated benchmarks, a series of risk and reward measures, style consistency, fees and/or tracking error.

The following First Horizon Advisors Model Portfolios are available which utilize individual stocks:

- First Horizon Advisors Large Cap Core Portfolio
- First Horizon Advisors Dividend Portfolio
- First Horizon Advisors Growth Focused Portfolio
- First Horizon Advisors Equity Income Focused Portfolio
- First Horizon Advisors Total Return Focused Portfolio

Each of these portfolios is referred to in the SIS as a "Separate Account" managed by First Horizon Advisors, Inc.

From time to time the Advisor may reduce or waive the minimum needed to open an Account utilizing First Horizon Advisors Model Portfolios. The Advisor may place conditions on a waiver or reduction of the initial market value of the Account assets.

Under the First Horizon Advisors Model Accounts option, the Advisor also makes available First Horizon Factor Models. The SIS refers to this First Horizon Advisors Model Account as a "Fund Strategist Portfolio Account" utilizing a "First Horizon Advisors Factor Model".

For more information concerning the IC, please see (Item 6) Portfolio Manager Selection and Evaluation.

Description of Services – Advisor Model Managed Accounts. Prior to opening an AMMA, a Financial Advisor ("FA") or an Investment Advisor Representative (IAR) will assist you in completing an investment profile. The investment profile provides information concerning your investment objectives, financial goals and risk tolerance. Based on this information, your FA or IAR will provide you a Statement of Investment Selection ("SIS"). The SIS includes a recommended asset allocation and recommended investments as determined by your risk tolerance profile. The SIS is prepared by your FA or IAR using the Envestnet platform software. Among the factors considered in designing an appropriate strategy are capital market assumptions concerning the rates of return and risk for various asset classes and correlation across asset classes. Assets held outside of the Program Account may also be considered when developing the strategy for an AMMA.

The SIS usually identifies this Program option as an "Advisor Model." In some cases, your FA or IAR may use another name to identify the AMMA. In that case, the FA or IAR will disclose to you the name selected for this Program option.

When opening an AMMA, you may grant the FA or IAR the authority to invest, reinvest, and otherwise deal with assets in the AMMA without obtaining your prior approval. In this case, your Account will be designated AMMA – Discretionary. In the event you desire that your FA or IAR invest, reinvest, and otherwise deal with assets in your Account only upon your prior approval of such actions, your Account will be designated AMMA – Non-Discretionary. All references to "AMMAs" in this Brochure shall mean collectively, AMMAs – Discretionary and AMMAs – Non-Discretionary.

Investment options the FA or IAR may recommend include mutual funds, ETFs, and individual equities. Individual bonds, preferred stocks, real estate investment trusts and structured notes, and alternative investments may also be used. The IC is responsible for approving the AMMA – Discretionary investment programs. The AMMA – Discretionary program option is available from a limited number of FAs and IARs who have met minimum qualifications set by the IC. The minimum value of assets to open an AMMA is $100,000.

AMMAs are different from First Horizon Advisors Model Accounts in that your FA or IAR will select the investments for your AMMA, but a member of the IC will select the investments for First Horizon Advisors Model Accounts. All investments purchased for an AMMA or for a First Horizon Advisors Model Account will be on the working list of investments maintained by the IC. First Horizon Advisor Model Accounts and AMMAs are constructed using the same risk-based models. The fees and performance of an AMMA will be different from the fees and performance of a First Horizon Advisors Model Account using the same investment strategy.

<u>Description of Services – Fund Strategist Portfolio Accounts.</u> Prior to opening a Fund Strategist Portfolio Account, your IP will assist you in completing an investment profile. The investment profile provides information concerning your investment objectives, financial goals and risk tolerance. Based on this information, your IP will provide a Statement of Investment Selection ("SIS"). The SIS is prepared by your IP using the Envestnet platform software application. Among the factors considered in determining an appropriate strategy are capital market assumptions concerning the rates of risk and return for various asset classes and risk premium measures. The SIS will recommend using a model portfolio ("Model Portfolio") of a third party manager ("Model Provider"). Envestnet will execute trades for your Account in accordance with the applicable Model Portfolio and changes to the Model Portfolio from time to time. Investments for the FSP Account are mutual funds or exchange traded funds ("ETFs"). The minimum account size for an FSP Account is $100,000. The Advisor may, in its discretion, waive the account minimum and accept the account with a lower value.

<u>Description of Services – WealthBuilder Accounts.</u> Prior to opening a WealthBuilder Account, your IP will assist you in completing an investment profile to provide us information concerning your investment objectives, financial goals, and risk tolerance. Based upon this information, your IP will provide you a Statement of Investment Selection ("SIS"). The SIS is prepared by your IP using the Envestnet platform software application. The SIS will recommend using one or more Model Portfolios constructed by Model Providers. Envestnet provides overlay management services for the WealthBuilder Accounts by implementing trade orders and updating and rebalancing the investments in the WealthBuilder Accounts in accordance with changes made to the Model Portfolios by the Model Providers. Depending upon the Model Portfolio selected, the WealthBuilder Account will utilize ETFs, no load or load waived mutual funds. The SIS may refer to these accounts as "WealthBuilder Accounts" as "Low Minimum Fund Strategist Solutions Program". The minimum market value of assets required to open a WealthBuilder Account is $50,000. The Advisor may, at its sole discretion, accept an account with a lower value depending on the circumstances.

Maximum Fee Schedules – SMAs; WealthBuilder Accounts; First Horizon Advisors Model Accounts; AMMAs; FSPs; and, ADUMAs. The Program Fee listed below is the maximum Program Fee which may be charged for the Account options. The Program Fee is negotiable, and the fee charged to your Account will be described in the SIS. The Program Fee is a combined fee for investment advice, brokerage, clearance, settlement, and custody services. You will also be charged for or incur fees and expenses not covered by the Program Fee. For more information about these charges and fees please see "Charges Excluded From Program Fee" below.

SMAs	**Annual Rate**
First $500,000	2.00%
Next $500,000	1.90%
Next $1,000,000	1.75%
Next $3,000,000	1.50%
Over $5,000,000	1.25%

WealthBuilder Accounts Mutual Fund & ETF Solutions Accounts	**Annual Rate**
First $100,000	2.00%
Next $400,000	1.90%
Next $500,000	1.75%
Over $1,000,000	1.50%

First Horizon Advisors Model Accounts; AMMAs & FSPs	**Annual Rate**
First $500,000	2.00%
Next $500,000	1.75%
Next $1,000,000	1.50%
Next $3,000,000	1.50%
Over $5,000,000	1.50%

ADUMAs	**Annual Rate**
First $500,000	2.00%
Next $500,000	1.90%
Next $1,000,000	1.75%
Next $3,000,000	1.50%
Over $5,000,000	1.25%

Program Fee Calculation and Payment. The Program Fee is calculated by applying the applicable annual fee schedule in the SIS to the asset value of the Account assets invested in a Program option. Any assets held in an Account and not invested in a Program option will be excluded from the calculation of the Program Fee and from the minimum value of assets required to open an Account. The value of the Account assets is determined quarterly on an Account by Account basis and not in the aggregate. The initial Program Fee will equal (on an annualized basis) the percentage (as set forth in the fee schedule in the SIS) of the value of the Program Assets in the Account for the applicable Program option. The Advisor or Envestnet will instruct the Account custodian, National Financial Services, LLS ("NFS"), to deduct the Program Fees from the Account(s). The Program Fee is debited from each Account on a quarterly basis in advance. You are responsible for verifying the accuracy of the Program Fee calculation.

Envestnet receives a portion of the Program Fee for the investment management and/or administrative services it provides to the Accounts. Fees due Sub-Managers and any third-party service providers retained by Envestnet in connection with the Program are paid by Envestnet. The amount of the Program Fee that we receive for providing investment advisory and/or management services to an Account varies depending upon the type of Account, the number of Sub-Managers used in an SMA, the number of model portfolios utilized by an ADUMA, and in some cases the trading activity in the Account.

The initial Program Fee is calculated and debited on the 10th day of the month (or the next business day if the 10th is a non-business day) after initial assets are placed in the Account. The initial Program Fee is the Program Fee for the first calendar quarter (or part thereof) in which you open an Account. The initial Program Fee for any partial calendar quarter is pro-rated based on the number of calendar days in the partial quarter. Thereafter, the Program Fee is calculated at the beginning of each calendar quarter based on the value of Account assets on the last business day of the prior calendar quarter. However, if an Account is opened in the last month of a calendar quarter, the Program Fee is calculated and debited for the remaining period in the calendar quarter plus the next calendar quarter on the 10th day (or the next business day if the 10th is a non-business day) after initial assets are placed in the Account. For example, if an Account was opened on 6/24/22, Program Fees would be debited on 7/12/22 for the periods (6/24/22 to 6/30/22 and (7/01/22 to 9/30/22).

If you invest $10,000 or more in any Account after the inception of a calendar quarter, the Program Fee for that quarter is recalculated and pro-rated as of the day of the additional investment. Envestnet determines the value of the Account assets for purposes of calculating the Program Fee. If the Account is terminated and all Program Assets are withdrawn from the Account prior to the end of a quarter, you are reimbursed a pro rata portion of the Program Fee.

Charges Excluded From the Program Fee. The Program Fee does not cover certain charges associated with securities transactions in the Accounts, including:

- dealer markups, markdowns or spreads charged on transactions in over-the-counter securities;
- costs relating to trading in certain foreign securities;
- the internal charges and fees that are imposed by any collective investment vehicles ("Collective Investment Vehicles"), such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds or real estate investment trusts (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses). Further information regarding charges and fees assessed on Collective Investment Vehicles are described in the appropriate prospectus or offering document or other regulatory filings;

- brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer;
- the charge to carry tax lot information on transferred mutual funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law; and
- any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the Account.
- margin interest incurred as a result of the liquidation of margin securities transferred "in-kind" into the Account.

  You should be aware that if you transfer in-kind assets into an Account, Envestnet or the Advisor will liquidate such assets immediately or at a future point in time and you may incur a brokerage commission or other charge, including a CDSC. You also may be subject to taxes when these assets are liquidated. You should consult with your tax advisor before transferring in-kind assets into an Account.

The Program Fee does not include certain fees that are charged by the custodian. You will be charged for specific account services you select to use, such as account transfer fees (ACAT), electronic fund and wire transfer charges, and for other optional services. If you incur ACAT fees or are charged margin interest, the Advisor will receive a portion of the fee charged to your Account for these services. The Program Fee does not cover certain non-brokerage-related fees such as individual retirement account ("IRA") trustee or custodian fees and tax-qualified retirement plan account fees and any annual or termination fees for retirement accounts (such as IRAs).

Some mutual funds assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, you may incur a redemption fee when a fund is sold for rebalancing purposes or if the portfolio manager determines that it is in your overall interest to divest from certain fund holdings prior to the expiration of the minimum holding period. Please see the prospectus for the specific mutual fund for detailed information regarding such fees.

You will also incur transaction charges or commissions for transactions not processed through First Horizon Advisors, Inc. Please see (Item 9) Additional Information - Trade Execution below.

Compensation, Financial Benefits, and Conflicts of Interest.

Advisor Compensation. The Firm receives a portion of the Program Fee as compensation for investment advisory services and administrative services we provide to the Program. The amount of the Program Fee we receive depends upon the type of Account, number of Sub-Managers used in an SMA, the number of Model Portfolios used in an ADUMA; and, in some cases trading activity in the Account. The Program Fee and the other fees and charges you incur may be more or less than the charges and fees you would pay if you separately purchased the advisory services, the brokerage services and the custody services. The cost of an MAS Program Account compared to the cost of an alternate investment program varies based upon a number of factors including account size, trading activity, types of securities included, and the variety of services provided.

Investment Professional Compensation. An FA or IAR's compensation depends upon the products that the IP sells. Our compensation plans are subject to change at any time.

Compensation for an FA or IAR is based upon total fees, commissions and other revenue paid to the Advisor for products and services the FA or IAR sells. This is referred to as the "production". The FA or IAR is paid a percentage of their total production each month. This is referred to as the "pay-out". The pay-out rate increases as the FA's or IAR's total production increases over the compensation period. Some FAs work as a team. Members of the team determine the amount of the total pay-out each team member will receive. An FA or IAR receives a minimum guaranteed draw. The FA or IAR receives a pay-out as described above only if the pay-out exceeds the monthly draw.

Certain costs that the firm incurs to support an FA, an FA team, or an IAR are deducted from the total production. However, these charges will be waived if the FA, FA team; or, IAR meets a specified production level.

On occasion, the Advisor provides incentive compensation to an FA or IAR when employed by the Advisor. These incentives can include one or more of the following:

- forgivable draw which allows the FA or IAR to receive a pay-out even if the pay-out does not exceed the draw
- one-time upfront payment
- fixed pay-out percentage of production for a set time period

If an FA or IAR meets certain annual minimum requirements for growth of revenue and the amount of assets serviced by the IAR or FA, he/she will be eligible to participate in a deferred compensation program sponsored by First Horizon Corporation ("FHC"), the parent company of First Horizon Bank. Under this program, the FA or IAR is awarded FHC restricted stock units based upon the FA's or IAR's contribution to annual revenue growth in the sale of wealth management products and services, including the Program Accounts.

Employees of the Advisor who supervise FAs and IARs are eligible to receive quarterly and annual bonuses. Quarterly bonuses are based upon a net-profit margin calculation which includes the revenue and expenses associated with the offer and sale of wealth management products and services, including revenue received from the Program Accounts. The annual bonus is based upon revenue associated with the offer and sale of wealth management products and services, including revenue received from the Program Accounts, as well as other factors.

Investment Services team members receive a salary and bonus. The bonus is not based upon the products sold to clients.

Diamond Circle. Each year, we hold a conference that recognizes our highest producing IPs. The conference includes training sessions, an awards banquet, and travel and related expenses for attendees. We establish the criteria for attendance, including the number of invitees and the required production level for the awards. The conference is not a reward for the sale of any specific product or service.

For more information concerning compensation of FAs and IARs related to Trust Division Referrals and First Horizon Bank referrals, please see (Item 9) Additional Information – Other Industry Activities or Affiliations – First Horizon Bank Trust Division and First Horizon Bank.

Conflicts of Interest. Your FA or IAR or receives compensation from the Advisor when you establish a Program Account and while your Program Account is open. The amount of this compensation is based upon the type of Program Account selected and the Program Fee charged. Therefore, your FA or IAR takes into consideration this compensation arrangement when a Program Fee is negotiated, and a Program option is recommended. Your IP separately negotiates Program Fees for each MAS Program Account that is opened. Therefore, negotiated Program Fees for the same Account type will vary by client and by IP. Advisor addresses this conflict of interest through this disclosure and the Account reviews as described in (Item 9) Additional Information - Review of Accounts.

Brokerage and Advisory Accounts. Most of our IPs provide both brokerage services and investment advisory services. Your IP will orally disclose whether they provide both services or just investment advisory services. There are important differences in the services you receive and the fees you will pay depending upon which type of account you open. When recommending the type of account and services to you, your IP will consider your trading activity, desire for account monitoring, information and reporting requirements, and other information. When you open a brokerage account, we will receive compensation based upon the product we sell you. This is called "transaction based compensation". When you open an advisory account such as a Program Account, you pay an ongoing fee based upon the value of the account. The fee is paid quarterly. Due to the difference in how we are paid for these services and whether your IP is an IAR or an FA, your IP has a financial incentive to recommend one type of account over the other type of account. An advisory account, such as a Program Account, is a fee based account which results in ongoing quarterly revenue credited to an FA's or IAR's production. Brokerage accounts result in revenue credited to the FA's production at the time the transaction is executed. Some brokerage products also pay ongoing fees known as trail fees, which will be credited to the FA's production on a monthly or quarterly basis. An IAR does not offer brokerage services or insurance products. Therefore, your IAR has an incentive to recommend the MAS Program rather than refer you to an FA or third-party to consider other products or services that may meet your financial needs. The Advisor addresses this conflict of interest through this disclosure and the Account reviews as described in (Item 9) Additional Information - Review of Accounts.

Sponsor Payments. Custodians, mutual fund companies, investment advisors, and other service providers or product providers that participate in the MAS Program or otherwise provide products or services to First Horizon Advisors, Inc. (collectively, "Sponsors") will provide certain financial benefits to the Advisor and/or an IP.

Sponsors will provide educational training or marketing support to the Advisor and its IPs. Sponsors will contribute to the cost of conferences or meetings attended by some or all of the IPs. Such conferences and meetings include educational and training sessions as well as promotion of the MAS Program and other services provided by the Advisor. Some Sponsors will bear the expense for an IP to attend due diligence trips at the Sponsors' offices or other locations. All or a portion of the costs of certain client events will be paid for by a Sponsor. Products and services provided by the Sponsors help the Advisor and its IPs to manage and administer client accounts. The Advisor and the IPs will use such products and services for MAS Accounts as well as other types of accounts and products offered by the Advisor. Sponsors pay for occasional meals and entertainment for and provide promotional items to IPs. These benefits build relationships with IPs which could lead to sales of the Sponsor's products or services to you. We address this conflict of interest through this disclosure and the Account reviews as described in (Item 9) Additional Information - Review of Accounts.

See (Item 9) Additional Information – Trade Execution for information concerning financial benefits related to our clearing arrangement with National Financial Services, LLC (NFS).

(Item 5) ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Requirements. The minimum market value of assets required to open an Account is as follows:

Program Option	**Minimum Opening Account Value***
First Horizon Advisors Large Cap Portfolios	$175,000
ADUMAs and First Horizon Advisors Total Return Focused Portfolio	$150,000
First Horizon Advisors Model Portfolios – Dividend: Growth Focused; Equity Income Focused; and Stable Allocation	$100,000
WealthBuilder Accounts	$50,000
First Horizon Advisors Model Portfolios – ETFs (except Stable Allocation Portfolios)	$20,000
All Other Accounts	$100,000

***** *The minimum opening account value is subject to waiver or reduction from time to time under certain conditions determined by Advisor.*

The Sub-Managers utilized in the SMA program option may impose a minimum market value of assets to obtain their Sub-Manager services. Such minimums may be greater than $100,000.

Types of Clients. The Accounts are available to individuals, high net worth individuals, trusts, estates, charitable organizations and corporations or other business entities.

(Item 6) PORTFOLIO MANAGER SELECTIONS AND EVALUATION

Sub-Manager Selection and Evaluation

IPs select Sub-Managers from an approved list of Sub-Managers maintained by Envestnet. IPs may also select Sub-Managers from a list of Sub-Managers which are reviewed by Envestnet and approved by the Advisor.

Envestnet's ADV Part 2 describes the process Envestnet uses to review and approve Sub-Managers. At least annually, the Advisor reviews Envestnet's Sub-Manager selection process. This review includes a discussion with Envestnet to determine whether changes have been made in its process, and to address any changes in Envestnet's management or operation.

The Advisor does not review performance information of Sub-Managers to verify its accuracy or compliance with presentation standards. Performance information may not be calculated on a uniform and consistent basis by the Sub-Managers.

At least annually, the Advisor reviews Sub-Managers which have been reviewed by Envestnet and which are available for SMAs. At least annually, the Advisor reviews Model Providers utilized by the Program.

Generally, we will not change Sub-Managers unless the Sub-Manager is no longer approved by Envestnet or by us, or if there is a change in a client's SIS. The timing of any such change may take into consideration specific Account concerns including tax sensitive issues. The Advisor is the portfolio manager for the First Horizon Advisor Model Accounts. IPs that provide AMMAs are responsible for investment selection for those Accounts. The IP has an incentive to recommend a First Horizon Advisor Model Account or an AMMA over other Program options. The Advisor manages this potential conflict by conducting initial and periodic reviews of the Account to determine that the Account option recommended to a client is suitable for the client's investment needs and compatible with client's risk tolerance and investment objectives. See (Item 9) Additional Information – Review of Accounts below.

Advisory Business

First Horizon Advisors, Inc. (formerly known as FTB Advisors, Inc.) is the successor-in-interest to First Tennessee Advisory Services, Inc. ("FTAS"). FTAS was organized in 2007 as a wholly owned subsidiary of First Tennessee Bank National Association, now known as First Horizon Bank (the "Bank"). The Bank is a wholly owned subsidiary of First Horizon Corporation ("FHC"), a financial services holding company. FHC is a publicly held company. On June 3, 2013, FTAS merged with and into its affiliated broker-dealer, First Tennessee Brokerage, Inc., and the combined entity was renamed FTB Advisors, Inc. In October 2019, FTB Advisors, Inc. changed its name to First Horizon Advisors, Inc.

Investment management services provided by the Advisor include the following:

- Managed Account Solutions Program ("MAS Program")
- Corporate Retirement Plan Services ("CRP Services")
- Other Investment Advisory Services
- Financial planning services.

CRP Services are provided to pension and savings plans including ERISA plans, government plans, and church plans. These services include:

- search and recommendations of investment managers for management of plan assets
- recommendations of investment options to be used for the plan
- assistance in selection of plan service providers
- ongoing review and reporting concerning selected investment managers, and investment options
- employee education and plan enrollment services
- benchmarking service to help determine plan costs vs. that of peer plans
- assist in preparation of investment policy statement
- search and recommendation of Qualified Default Investment Alternative ("QDIA")

The Advisor may also provide discretionary investment management services to a plan.

The client enters into an agreement with the Advisor which describes the specific CRP Services to be provided to the client. These services are provided by certain FAs who are designated as Corporate Retirement Specialists.

Other Investment Advisory Services are provided on a discretionary or non-discretionary basis. Unless otherwise specified in the client agreement, these services involve providing ongoing investment advice. Services available include a review of the current investment portfolio and a consultation to understand the current financial situation, investment objectives and recommendations for the client to consider. The client agreement identifies the specific services to be provided to a client. The Advisor develops an investment policy for the client or reviews an existing investment policy in order to recommend an appropriate asset allocation. Additional services include the selection of securities or managers, monitoring portfolio risk adjusted performance, progress towards or changes in objectives as well as providing performance reporting and economic updates. Where the Advisor recommends investment managers for an account, the arrangement will be provided through a sub-manager relationship with the Advisor. Under a sub-manager arrangement, the Advisor has authority to terminate a sub-manager and to replace the current sub-managers with another sub-manager.

When we provide financial planning services, we gather the client's financial data and identify the client's long-term and short-term goals. An FA will utilize software which analyzes the data and assumptions provided. The process involves review of alternative courses and strategies to help meet the client's financial goals. Once a strategy is selected, the FA will develop recommendations to address one or more of the following areas: investment portfolio allocations, life insurance coverage, disability coverage, education funding options, and estate planning.

All clients undergo a profiling process to uncover specific information related to client risk tolerance, time horizon, need for income and effective tax rates. This information is used to suggest an appropriate risk-based model portfolio recommendation from a set of risk-based portfolios. During the profiling process, clients can impose restrictions on investing in certain types of securities or certain industries.

AMMAs outline the specific needs of the client through use of an Investment Policy Statement ("IPS") which contains information regarding the client's investment objective, risk tolerance and any constraints imposed by the client.

For First Horizon Advisors Model Portfolio Accounts, the Advisor will typically purchase and sell the same type of securities for all accounts using the same investment strategy, subject to reasonable restrictions imposed by the client.

The Advisor provides continuous and regular supervisory or management services on both a discretionary and non-discretionary basis. Total assets managed on a discretionary basis as of December 31, 2022 were $8,541,711,931. Total assets managed on a non-discretionary basis were $2,759,240,063 as of December 31, 2022.

Performance Based Fees

The Advisor does not charge any performance based fees which are based on a share of capital gains or capital appreciation of the assets of a client.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Philosophy. Our investment philosophy is built around providing independent and objective needs based advice. We strive to diversify investments across asset classes, geographic regions, management styles and ownership structures. We use a top down approach designed around our client's goals, objectives and risk tolerance. This approach considers relevant constraints as determined by the Investment Policy Statement or other account governing documents. These may include liquidity needs and timing of expected cash flow events as well as any constraints or legal considerations.

Investment Strategies. The Advisor's Investment Committee ("IC") sets the broad investment policy based on the firm's investment philosophy. Considerations include asset sub-class selection, creation and maintenance of a working list of investments, purchase and sale guidelines, and rebalancing guidelines. The Advisor has identified five factors that it believes to be a framework for market evolving trends. Those factors are the macroeconomic background, the trend of the market, liquidity conditions, market psychology, and fundamental valuations.

Annually, the IC reviews capital market assumptions from industry sources. Based on this review, our strategic asset sub-class allocations and holdings may be modified. The Advisor does not advocate market timing.

Investment Selection. To achieve proper diversification, the Advisor considers various investment categories including separate account managers, no-load mutual funds, individual large capitalization stocks, individual investment grade bonds, ETFs, as well as hybrid mutual funds, factor based funds, real assets, hedge products and other alternative investment products.

The Advisor utilizes current economic, market and behavioral data as well as both internal and external sources for macro and micro-economic input, sector, industry, and individual security analysis. We also utilize third party software program(s) and research tools. We consider mutual funds, ETFs, separate account managers and their performance, style, and risk adjusted return measures. This data is used in the analysis of portfolios and their holdings.

Initial Selection of Mutual Funds. The Advisor's analysis includes both quantitative and qualitative criteria. We seek experienced managers with a competitive performance record, stable operations, and reasonable expenses. A second layer of evaluation includes performance against relevant benchmarks and peer groups including annualized, calendar year, and rolling returns. A style analysis is performed looking for a history of consistency in the fund's investment philosophy and style purity. Risk adjusted return measures based on Modern Portfolio Theory are also reviewed for comparison to peers. Qualitative analysis may include firm history, financial stability, service standards, regulatory infractions, and manager turnover.

Ongoing Oversight. As part of the regular due diligence, the Advisor will review many of the factors listed above to identify unfavorable trends over time. If an unfavorable trend has been identified, the IC will initiate an analysis to determine what actions, if any, need to be taken. The IC may consider opportunity costs and tax implications before initiating such changes.

Fixed Income. The Advisor will select securities that meet the established quality, duration, and maturity criteria for the portfolio. The firm may use ETFs, mutual funds, or individual preferred securities and other diversifying securities meeting quality and liquidity requirements. The structure of the portfolio may be adjusted from time to time based on the evaluation of current and expected interest rates, economic conditions, monetary policy, fiscal policy, and inflation.

The Advisor will monitor the credit quality of account holdings utilizing third party research and Envestnet system monitoring tools. If a security drops below an investment grade rating, the firm will assess the long term implications and take appropriate action as necessary.

Equities. Equities are screened for initial selection and monitored for continued inclusion in portfolios using quantitative analysis tools provided by third-party research firms. These tools employ multifactor analysis, including variables such as profitability, valuation, operating efficiencies, relative risk, manipulation of reported earnings, relative analyst sentiment, and corporate governance.

ETFs. An ETF is a fund that trades on an exchange, similar to stocks, and often seeks to track an index (e.g., S&P), commodity (e.g., oil, natural gas, gold, etc.), or a basket of assets like an index fund. As a result, ETFs often do not have the objective to outperform what they are tracking. However, some ETFs are actively managed and do not seek to track a certain index or basket of assets. ETFs may also have unique risks depending on their structure and underlying investments. ETFs may trade at a premium (above) or discount (below) to their net asset value ("NAV"), and may also be affected by the market fluctuations of their underlying investments.

Risk of Loss. Investing in securities involves risk of loss of principal that a client should be prepared to bear.

Cybersecurity Risk. Companies, markets, investment companies, including ETFs and mutual fund companies, and service providers, like us and NFS, use a significant amount of technologies in our/their day to day functions. As a result, these entities and those individuals who use these services, or have investments in these companies, are subject to a number of cybersecurity risks. Cybersecurity risks include, but are not limited to, compromised company, employee or client data, disruption of services, corruption or loss of data, inability to perform services (e.g., trading, valuation, issuance of reports, communications), and financial losses.

Legislative and Regulatory Risk. Investments in your Account may be adversely affected by new laws or changes to existing laws or regulations. Changes to laws or regulations can impact the securities markets as a whole, specific industries, and individual issuers of securities.

Asset Allocation and Diversification. Account performance depends upon allocation of assets among various asset classes and the selection of the underlying investments. There is a risk that the asset allocation, selection of asset classes and the underlying investments will cause the Account's performance to lag relevant benchmarks or result in losses. While allocation to multiple asset classes can reduce risk, diversification cannot completely eliminate risk. Asset allocation and diversification do not guarantee a profit or protect against loss.

Model Risk. Model Portfolios may be similar to other model portfolios used by other investment managers. In the event of a market disruption this may result in simultaneous trading in the market by investment managers which accelerates reduction in liquidity or repricing. This can also reduce the effectiveness of a model as more investment managers seek to capitalize on market inefficiencies

Disruption in Financial Markets. Political instability, terrorism, widespread disease including pandemics and epidemics and natural or environmental disasters can be highly disruptive to the economies and the markets. Market disruptions may result in increased volatility, trading disruptions and other events which can negatively affect the value of investments held in your Account.

Other risks may include:

- Underperforming a benchmark
- Reinvestment risk
- Inflation risk
- Not meeting financial objectives such as, retirement income and college financing
- Liquidity risk
- Political risk
- Environmental risk
- Corporate governance risk

Investing in individual equities introduces idiosyncratic, or specific company risks to an investor's portfolio. The portfolios are reviewed on an ongoing basis to determine if quantitative and/or qualitative changes warrant selling a stock from the portfolio holdings.

Equity investments will experience volatility and market fluctuations. While diversification may mitigate these risks, extreme fluctuations can result in a loss of principal. In a volatile market, if a sale of securities is necessitated by an unforeseen event, a loss of principal can result.

Fixed Income investments include a wide range of securities with an equally wide range of risk levels. Risk in fixed income securities comes from several sources including default risk, interest rate risk, inflation risk, currency risk and liquidity risk.

Default Risk is the risk that the issuer of the bond does not make good on its obligation to pay periodic interest payments or principal at maturity. Obligations of investment grade corporations (and state and local governments) are not free from default risk, but that risk is viewed as being lower. Below investment grade bonds, i.e., junk bonds, are considered speculative in nature.

Interest Rate Risk. Fixed Income securities also have interest rate risk; their market prices fluctuate up and down inversely with the prevailing interest rates. Notes and bonds purchased when interest rates are low can lose market value if interest rates rise prior to their maturity dates. As with stocks, if a sale of the bond is necessitated by an unforeseen event, a loss of principal can result. The longer the maturity of the bond held, the greater the interest rate risk, all else being equal.

Inflation Risk. The inflation risk associated with bonds is twofold: the potential loss of purchasing power plus the potential for inflation to result in higher market rates of interest. As explained above, this causes the market price of a bond to decline.

A portfolio manager can attempt to mitigate fixed income risks by using high credit quality bonds, and investing in bonds with short to intermediate terms.

Alternative securities often carry liquidity risk as well as the risk of loss of principal. Liquidity risk is an inability to sell the security in a timely fashion should cash needs arise.

Voting Client Securities

Unless otherwise agreed to by the Advisor and Client, the Responsible Person identified below will vote proxies or take any and all actions on matters for which a security holder vote, consent or election or similar action is solicited by, or with respect to issuers of securities, beneficially held as part of the Program Assets in the Program Account.

Program Account	**Responsible Person**
SMAs	Platform Manager or Sub-Manager
ADUMAs	Advisor
FSPs	Platform Manager
WealthBuilder	Platform Manager
First Horizon Advisors Model	Advisor
AMMAs	Advisor

Client reserves the right to revoke the authority of the Platform Manager or Advisor noted above by providing written notice to the Advisor. Client should review the Platform Manager's or the Sub-Manager's Form ADV Part 2A for a description of their proxy voting policies and procedures.

The Advisor has adopted proxy voting guidelines and procedures. These guidelines and procedures are designed to ensure that proxies are voted in a manner that maximizes shareholder value and avoids conflict of interest between us and our clients. The Advisor has contracted with Institutional Shareholder Services, Inc. ("ISS") to provide policy recommendations, research, vote proxies, and assist with the administration and record keeping related to proxy voting. Using these guidelines, ISS will make recommendations on how to vote proxies. Generally, the Advisor will vote in accordance with ISS' voting recommendations. However, we reserve the right to vote in a different manner if we believe it is in the best interest of our clients to do so. Where a conflict of interest exists, we will contact the client, disclose the conflict, and obtain the client's consent or direction to vote the proxy. Although we do not make recommendations concerning FHC securities, a conflict of interest arises if a proxy vote involves a transaction with FHC or its affiliates.

Clients can contact us at 901-818-6065 or 1-800-300-0987 to obtain a copy of our proxy voting guidelines or for more information about voting proxies.

(Item 7) CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Prior to opening an MAS Account, you will complete an investment profile which provides information concerning your investment objectives, financial goals, and risk tolerance. This information is used to develop your SIS. The SIS is available to Envestnet. You should notify your IP if there have been changes in your investment objectives or risk tolerance and you and your IP will determine if any changes need to be made to your SIS. Any changes to the SIS will be available to Envestnet. Your IP will initiate any changes for your Account as a result of a change in your SIS.

(Item 8) CLIENT CONTACT WITH PORTFOLIO MANAGERS

You should contact your IP in the event you have any questions concerning your Account. You should not contact Envestnet, the Model Provider, or the Sub-Manager(s) directly.

(Item 9) ADDITIONAL INFORMATION

Disciplinary Information

The Advisor is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Advisor and its IPs and staff or the integrity of the Advisor's management.

UITs. The Financial Industry Regulatory Association (FINRA) alleged that the Advisor violated FINRA Rule 2010 by failing to apply sales charge discounts to certain eligible purchases of Unit Investment Trusts ("UITS") from June 2010 to May 31, 2015. The allegations also included failure to establish, maintain and enforce a supervisory system and written supervisory procedures reasonably designed to ensure that customers received sales charge discounts on all eligible UIT purchases (NASD Rule 3010 and FINRA Rule 2010).

The Advisor entered into an Acceptance, Waiver, and Consent with FINRA on December 3, 2015, without admitting or denying the allegations. The firm identified and reimbursed all customers for discounts which had not been applied plus interest on such amounts prior to entering into the consent, and paid a fine in the amount of $125,000 to FINRA.

Variable Annuities. FINRA alleged that the Advisor failed to implement an adequate supervisory system and procedures designed to reasonably ensure suitability in its Multi-share Class Variable Annuity ("VAs") sales, including L-share contracts. FINRA also alleged that during the relevant period, January 2013 – December 2014, the firm failed to establish, maintain, and enforce an adequate supervisory system and Written Supervisory Procedures ("WSPs") related to the sale of Multi-share Class VAs, and that the firm failed to provide sufficient training to their registered representatives and principals on the sale and supervision of Multi-share Class VAs. FINRA alleged that the WSPs and training materials failed to sufficiently provide registered representatives and principals guidance or suitability considerations for sales of different VA share classes. FINRA alleged that because of the lack of sufficient training and guidance, registered representatives did not have the tools to present potential purchases with a side-by-side comparison of the fees and surrender charges or other information detailing the potential impact of the increased fee if the L-share contract was held by the customer for a long term. FINRA also alleged that the firm failed to establish, maintain, and enforce WSPs or provide sufficient guidance or training to registered representatives and principals on the sale of long term income riders with Multi-share Class VAs, particularly the combination of L-share contracts with long-term riders.

On November 2, 2016, the Advisor entered into an Acceptance, Waiver, and Consent with FINRA without admitting or denying the allegations. A fine of $250,000 was paid to FINRA.

FINRA Matter No. 202006674001. FINRA found that the firm failed to supervise a registered representative and to supervise the electronic communications of its associated persons. A registered representative formerly employed by the firm engaged in an undisclosed outside business activity. This business activity was an investment club conducted through an outside brokerage account that the registered representative did not initially disclose to the firm. FINRA found that when the representative later disclosed the account to the firm, the firm did not sufficiently investigate the activity in the account. FINRA also found that the firm did not properly investigate emails sent to and from the registered representative's firm email address, resulting in a determination that from February 2014-February 2017, the firm failed to establish, maintain and enforce written supervisory procedures with respect to the review of electronic communications.

On April 13, 2022, FINRA accepted a Letter of Acceptance, Waiver, and Consent submitted by the firm in which the firm accepted these findings without admitting or denying them. The firm consented to a censure and a fine of $175,000.

Other Financial Industry Activities or Affiliations

First Horizon Advisors, Inc. is a registered investment adviser and a registered broker-dealer. We are a wholly owned subsidiary of First Horizon Bank (the "Bank").

Some officers of the Advisor, including members of the IC, are also registered representatives of First Horizon Advisors, Inc. and insurance agents of First Horizon Insurance Services, Inc.

The Advisor provides investment advisory services to Bank customers at Bank financial centers. The Bank and/or its holding company, First Horizon Corporation, provide certain support services to the Advisor including accounting, legal and administrative services.

First Horizon Bank Trust Division. The Advisor provides investment management services to the Trust Division of First Horizon Bank. First Horizon Advisors Model Portfolios are used by the Advisor in providing these services to the Trust Division. Investment management accounts are available through the Trust Division ("Agency Accounts"), that have similar strategies as the First Horizon Advisors Model Portfolios available through the MAS Program. Agency Accounts are established by entering into a separate Investment Management Agreement with the Trust Division. Fees and expenses for an Agency Account will be more or less than those of a First Horizon Advisors Model Portfolio Account available through the Program with a similar investment strategy. For Agency Accounts, different account opening minimums apply. Agency Accounts are administered and serviced at Trust Division locations by Trust Division personnel. IARs and FAs do not provide investment management services to Agency Accounts. The Trust Division will compensate an IP for referring a client to the Trust Division if the Trust Division opens an account, including an Agency Account, for the client. The compensation equals a percentage of the fees the Trust Division receives from the trust account, and it is credited to the IAR's or FA's production.

First Horizon Bank. From time to time, the Bank will compensate an IP for referring a client to the Bank for certain financial products or services. Such compensation may be cash or non-cash compensation, and the compensation is paid by the Bank. Non-cash compensation may include prizes, travel, entertainment, and gift cards.

Your IP may refer you to the Bank if you are interested in applying for a line of credit from the Bank secured by your Program Account. All credit decisions for this product are made by the Bank. Your IP will not be compensated for this referral. To pledge your securities as collateral for this line of credit, you will enter into an Account Control Agreement ("ACA") with the Bank and First Horizon Advisors, Inc. Under the terms of the ACA, you agree that you will not withdraw assets from the Program Account except with prior approval of the Bank; and, that if the Bank provides First Horizon Advisors, Inc. with a "notice of exclusive control", First Horizon Advisors, Inc. will follow instructions of the Bank with respect to the Program Account instead of instructions from you or your IP.

Securities issued by First Horizon Corporation (FHC). First Horizon Bank, the parent company of the Advisor, is a wholly owned subsidiary of FHC. The Advisor does not make recommendations to buy or sell FHC securities.

Code of Ethics

The Advisor has adopted a Code of Ethics (the "Code") which establishes standards of fiduciary conduct for its employees, including standards that apply to personal securities transactions. The Code requires compliance with policies concerning use and disclosure of non-public information and maintaining the confidentiality of customer information.

The Code also requires that certain officers of the Advisor and employees who have access to non-public information concerning purchases and sales of securities for client accounts or recommendations for such purchases or sales ("Access Persons") report their personal securities transactions. The Advisor receives reports of the transactions and an annual holdings report for each Access Person. These persons are not permitted to:

- acquire securities in an IPO or private placement without obtaining prior approval from the designated compliance officer;
- execute a transaction for their own account until any orders for the same security for an advisory client's account has been executed or withdrawn;
- recommend a security transaction for an advisory account without disclosing certain personal interests in such securities;
- receive prior approval from the designated compliance officer to serve as a director of a publicly traded company;
- purchase or sell any security designated by the Chief Investment Officer (CIO) or designee during any black-out period as determined by the CIO or designee.

The purpose of the prohibitions described above is to avoid any benefit an Access Person obtains from trading in a security prior to execution of a trade in the same security for a client's account. You may obtain a copy of the Advisor's Code of Ethics by contacting us at 901-818-6065 or 1-800-300-0987.

Interest in Client Transactions

Some mutual funds or ETFs pay shareholder servicing, 12b-1 fees or administrative services fees to the Advisor in connection with investment of the Account in shares of the mutual funds or ETFs ("Mutual Fund Fees"). Advisor has instructed NFS to rebate the Mutual Fund Fees to the Accounts that generated the Mutual Fund Fees.

Cash awaiting investment in an Account will be invested in a money market fund ("Mutual Fund") available through a sweep investment program provided by NFS. Account balances held in the Mutual Funds are included in the calculation of the Program Fee. NFS receives fees from certain Mutual Funds for providing shareholder services, sub-accounting or other services to such Mutual Funds. NFS has agreed to pay to First Horizon Advisors, Inc. a portion of such fees it receives. The fee First Horizon Advisors, Inc. receives is based upon the average net assets of the Program Accounts invested in the Mutual Funds.

Trade Execution

All clients utilizing the MAS Program Account option are required to open a brokerage account through First Horizon Advisors, Inc. First Horizon Advisors, Inc. provides the brokerage account services-clearing and custody for the MAS Program Accounts under its existing clearing agreement with NFS. This arrangement allows the Advisor to utilize a provider with which the Advisor has had an established working relationship. The NFS arrangement permits the MAS Program to provide custody, execution, and investment management services for a single account level fee. The Advisor will monitor the execution of trades for the Accounts for accuracy, timeliness, and price. A portion of the Program Fee that the Advisor receives pays for the brokerage and custody services provided to the Accounts. You understand that by utilizing this arrangement, you forego any benefits in price or quality of execution obtained when a manager for an advisory account has discretion to select the executing broker for account transactions. The Advisor manages this potential conflict by regularly reviewing execution practices and quality of trades provided through the Program.

For SMAs, the Sub-Manager will determine whether orders for an SMA will be aggregated with other accounts managed by the Sub-Manager. Consult the Sub-Manager's ADV Part 2 for information concerning the Sub-Manager's trading practices. For all other Program Accounts, Envestnet determines whether trades for a Program Account will be aggregated with orders for other accounts for which Envestnet executes trades. Envestnet's trading practices are described in the Envestnet Wrap Fee Brochure.

The Advisor pays NFS all charges and expenses associated with the trades for the Program Accounts. For the WealthBuilder accounts, First Horizon Advisor Model Portfolios, ADUMAs, and AMMAs, these expenses increase based on the number of trades. Under our clearing agreement with NFS, transaction charges are waived for certain mutual funds (NTF). As a result of this arrangement, the Advisor has a financial incentive in using NTF funds and/or limiting the trading activity for these Accounts. This conflict of interest is addressed by disclosure and by review of the Program Accounts as described in "Review of Accounts" below. The IC does not consider whether a fund is a NTF fund as a criteria for inclusion on the working list.

The Advisor has a conflict of interest in utilizing NFS as its clearing broker for the Program Accounts. The pricing that we have negotiated with NFS for clearing and custody services is based upon us maintaining certain asset levels in certain types of brokerage accounts, and on annual trade volumes. We address this conflict of interest by monitoring trade execution as described above and through the Account reviews as described in "Review of Accounts" below. NFS provides financial assistance to us in the form of credits to the fees and charges billed to us under our clearing agreement.

IRA Accounts are charged an annual IRA maintenance fee by NFS. NFS has agreed to pay a portion of such maintenance fee to us.

NFS, will provide certain educational and marketing support to the Advisor and/or its IPs. Please see (Item 4) Services, Fees, and Compensation Sponsor Compensation for more information about these financial benefits.

The expense ratio of the mutual fund share class is considered when selecting a mutual fund for your Account. Not all share classes of a mutual are available to Program Accounts. Share classes, share class expenses, and eligibility for investment in a share class change frequently. We periodically review the mutual fund share classes to determine if a share class with a lower expense ratio is available for our Program Accounts. If so, when reasonably practical, we will exchange the existing share class in an Account for a share class with a lower expense ratio.

In the event of a trade error on the part of the Advisor, the Advisor will correct the error by executing the appropriate trades for the client's Account and for the Advisor's account. The Advisor will reimburse the client's Account for any market loss incurred as a result of the error. In the event the trades executed for the Advisor's account to correct an error results in a gain for the Advisor's account, the Advisor will retain such gain.

Review of Accounts

The Advisor has designated certain employees as "Advisory Account Reviewers". Each Account is reviewed by an Advisory Account Reviewer prior to opening an Account. The client's investment profile is also reviewed to confirm that the investments and asset allocation recommended for the Program Account align with the client's time horizon, risk tolerance, and investment objectives.

The IC maintains a working list of mutual funds and ETFs. This list is reviewed at least annually. Certain designated employees of the Advisor (the "IRG") are responsible for monitoring the AMMA performance and reporting such information to the IC.

We will notify you at least quarterly to contact your IP if there have been any changes in your financial situation or investment objectives, or if you wish to impose or modify restrictions concerning management of your Account. We will contact you at least annually to set up a meeting or interview to review your Account status, and to discuss any changes in your financial circumstances and goals.

Reports

NFS is custodian and clearing broker for all Accounts. The Custodian provides you a periodic statement for all transactions effected for your Account at least quarterly. Envestnet provides you a quarterly performance report.

Client Referrals

The Bank pays a referral fee to Bank personnel for referring potential advisory clients to the Advisor. If certain Bank employees refer a client to the Advisor and the client opens an advisory account, the Advisor will pay a portion of the advisory fees it receives from the advisory account to the Bank employee who referred the account.

In accordance with the Investment Advisors Act of 1940, the Advisor will compensate third-parties or affiliates who have entered into written agreements with the Advisor for recommending or referring potential advisory clients to the Advisor. Such payments represent a portion of the Program Fees that Advisor receives from the Program Account that is referred to the Advisor.

NFS, will provide certain financial benefits to the Advisor and/or its IPs. See (Item 4) Services, Fees, and Compensation- Sponsor Compensation.

Financial Information

The Advisor has no financial commitments that impair its ability to meet contractual and fiduciary obligations to its clients. The Advisor has not been the subject of a bankruptcy proceeding.