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Brochure Cover Page

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This brochure provides information about the qualifications and business practices of Franklin Street Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at the address and phone number listed above.

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.

Franklin Street Advisors, Inc. is a registered investment adviser. Registration does not imply any level of skill or training. Additional information about Franklin Street Advisors, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Summary of Material Changes

This section describes important updates to this document made since and including the annual updating amendment filed with the SEC on March 25, 2021. The information below represents what Franklin Street Advisors, Inc., views as the material changes to our disclosures.

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

Item 5 Fees and Compensation: This section was updated to further explain the tiered fee structure.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss: This section was updated to further explain investment risks.

Item 10 Other Financial Industry Activities and Affiliations and Item 12 Brokerage Practices: R.G. McGraw Insurance Agency, Inc. and Epic Insurance Solutions Agency, LLC were deleted because Fifth Third Insurance Agency sold these affiliates in late 2020. H2C Securities Inc. was added as a result of the purchase by Fifth Third Bancorp. Fifth Third Wealth Advisors LLC was also added as a newly formed affiliate of Fifth Third.

Item 12 Brokerage Practices: This section was updated to discuss directed brokerage and mutual fund fees and share class selection.

Item 14 Client Referrals and Other Compensation: Effective April 1, 2021, FSA no longer participates in the Fidelity Wealth Advisor Solutions® Program (the WAS Program), through which FSA received referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. For the clients that FPWA already referred to FSA, FSA will continue to pay an annual referral fee to FPWA.

Item 15 Custody: Additional information added regarding "constructive custody" over the accounts from which FSA directly debits fees.

A complete copy of this Brochure is available at any time by contacting compliance@franklin-street.com.

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Franklin Street Advisors, Inc. (SEC No. 801-39635)

Item 4 Advisory Business

Franklin Street Advisors, Inc. (FSA) was formed in 1991 by Robert C. Eubanks, Jr., to provide independent strategic investment advice. Effective November 1, 2018, FSA was acquired by Fifth Third Acquisition Holdings, LLC, ultimately a wholly owned, indirect subsidiary of Fifth Third Bank, National Association, and Fifth Third Bancorp.

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

FSA employs an open architecture platform to execute asset allocation solutions and provide clients access to a wide range of investment opportunities including global equity, opportunistic fixed income, commodities, real assets and alternative asset classes. FSA also provides managed separate accounts with in-house equity management and taxable and tax-exempt fixed income management. By combining our in-house resources with open architecture solutions, we seek to optimize our portfolio management services for our clients.

FSA is the investment adviser for Franklin Street Trust Company (FST), an affiliated North Carolina chartered trust company, also acquired on November 1, 2018, by Fifth Third Acquisition Holdings, LLC. The combined assets of FSA and FST under management were $2.9 billion as of December 31, 2020.

Item 5 Fees and Compensation

FSA charges an annual management fee (the Annual Fee) based on a fixed percentage of assets under management in a tiered fee structure. Tiered means the fee is calculated by applying different rates to different portions of the total assets. When the account assets reach a new threshold, only those assets above the threshold are charged the lower percentage. The Annual Fee is assessed quarterly in arrears, based on the market value of account assets as of the last business day of the previous calendar quarter, prorated for asset flows. 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.

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

FSA Current Fee Schedules:

Fee Schedule—Accounts Holding Equity, Cash and/or Mixed* Accounts

Assets $5 million or less	1.00% annual fee
Assets over $5 million	0.75% annual fee
Minimum Annual Fee	$7,500

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

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

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

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

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

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

In addition to the Annual Fee for asset management services, Clients will incur brokerage fees, mutual fund expenses and other transaction fees, depending on the makeup of account assets. See the section on Brokerage Practices for a full explanation.

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

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

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

Item 7 Types of Clients

FSA provides investment management services for: individuals, including high net worth individuals, pooled investment vehicles, corporations, pension plans, non-profit entities, insurance companies, governmental entities, trusts and endowments. FSA also provides investment advisory services for select model-based separately managed account programs of affiliated and unaffiliated financial advisors. In these programs, we typically provide a model portfolio to the program manager, who is then responsible for executing transactions and coordinating account guidelines and restrictions with the underlying separate account client. In exchange for these services, we receive a fee from the affiliated or unaffiliated financial advisor.

Minimum relationship size is $1 million.

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

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

FSA employs a dedicated team of analysts and portfolio managers that is responsible for sourcing and managing the firm's investment products. The investment team's members collectively offer extensive experience and knowledge. The firm employs a disciplined manager-research process, aimed at ensuring that its portfolio construction strictly follows each strategy's objectives.

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

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

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

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

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

- Interest-rate Risk: Fluctuations in interest rates will cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- Market Risk: The price of a stock, bond, or mutual fund can fluctuate in reaction to external factors independent of a security's particular underlying circumstances. For example, political, economic and social events may trigger market volatility.

- Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.

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

- Reinvestment Risk: The risk that future proceeds from investments will have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- Business Risk: The risks associated with a particular industry or a particular company within an industry. For example, oil-drilling and refining companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, the more investors interested in buying or selling an asset, the more liquid the asset is. For example, Treasury Bills are highly liquid, while real estate properties are not.

- Credit Risk: The risks associated with a company's ability to service and repay its debt. Excessive borrowing to finance a business' operations increases the risk of loss, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- Political Risk: Investments are subject to fluctuations in price related to changes in government policies or from political unrest or governmental instability of the investment's originating country.

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

- Legal and Regulatory Matters Risk: Legal developments which may adversely impact investing and investment-related activities can occur at any time. "Legal Developments" means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). FSA's management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

- System Failures and Technology Reliance Risk: FSA's investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Policy Committee will consider appropriate measures for clients.

- Cybersecurity Risk: A portfolio is susceptible to operational and information security risks due to the increased use of the Internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and FSA's business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While FSA has established business-continuity plans and risk management systems designed to prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

- Pandemic Risks: The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. This pandemic and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

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

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

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

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

The President and certain other Directors of FSA also serve on the Board of Directors for FST.

Fifth Third Bank, National Association
Fifth Third Bank, National Association (“the Bank”), is a diversified financial services company with four main businesses: Commercial Banking, Branch Banking, Consumer Lending and Wealth and Asset Management. FSA’s affiliates, including Franklin Street Trust Company, Fifth Third Securities, Inc., MainStreet Investment Advisors, LLC, The Retirement Corporation of America, Fifth Third Insurance Agency, Inc., and H2C Securities, Inc., provide an array of financial products and services to clients. Although FSA attempts to operate independently from the Bank and its affiliates, these affiliations, particularly within the Wealth and Asset Management division of the Bank, create potential conflicts of interest.

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

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

Fifth Third Securities, Inc.

Fifth Third Securities, Inc. (FTS) is a registered broker-dealer, FINRA member and a direct, 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. FSA operates independently from FTS, although the two entities share certain resources, such as technology applications and support services. FSA generally does not trade with FTS for its client accounts but can do so if instructed by a client. Certain members of the Board of Directors for FSA also serve on the Board of Directors for FTS.

The Retirement Corporation of America

The Retirement Corporation of America (RCA) is also a direct, 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 RCA, although the two entities share certain resources, such as technology applications and compliance and other support services provided through the Bank. Certain members of the Board of Directors for FSA also serve on the Board of Directors for RCA. The Chief Compliance Officer for FSA also serves as the Chief Compliance Officer for RCA, MSA and FTWA.

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. FSA 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 FSA also serve on the Board of Directors for FTIA.

H2C Securities, Inc.

H2C Securities Inc. (H2C) is a registered broker-dealer, FINRA member and a municipal advisor registered with the US Securities & 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. FSA operates independently from H2C, although the two entities share certain resources, such as technology applications and support services.

MainStreet Investment Advisors, LLC
MainStreet Investment Advisors, LLC (MSA) 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. FSA operates independently from MSA, although the two entities share certain resources, such as technology applications, compliance and other support services provided through the Bank. Certain members of the Board of Directors for FSA also serve as Managing Members for MSA. The Chief Compliance Officer for FSA also serves as the Chief Compliance Officer for MSA, RCA and FTWA.

Fifth Third Wealth Advisors LLC
Fifth Third Wealth Advisors LLC (FTWA) is a wholly owned subsidiary of the Bank that provides independent strategic investment advice. FTWA is also an investment adviser registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940. FTWA specializes in delivering high touch investment management services to high net worth individuals. FSA operates independently from FTWA, although the two entities share certain resources, such as technology applications and compliance services, provided through the Bank. Certain Directors of FSA also serve as Managing Members for FTWA. The Chief Compliance Officer for FSA also serves as the Chief Compliance Officer for RCA, MSA and FTWA.

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

FSA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at FSA must acknowledge the terms of the Code of Ethics annually or as amended.

FSA, will, in appropriate circumstances, consistent with clients' investment objectives, recommend to investment advisory clients, the purchase or sale of securities or private funds in which FSA or its affiliates have a position or interest. FSA's employees and persons associated with FSA are required to follow FSA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of FSA and its affiliates can trade for their own accounts in securities which are recommended to and/or purchased for FSA's clients. FSA does not participate in principal or agency cross transactions.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of FSA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of FSA's clients. In addition, the Code requires preclearance of many transactions and, subject to de minimis exceptions, restricts trading in close proximity to client trading activity. 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 monitored under the Code of Ethics to reasonably prevent conflicts of interest between FSA and its clients.

FSA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the trade order.

FSA's clients or prospective clients can request a copy of the firm's Code of Ethics by contacting compliance@franklin-street.com.

Item 12 Brokerage Practices

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

In the event a client requests that FSA recommend a broker-dealer custodian for execution and custodial services, FSA generally recommends investment management accounts be maintained at Fidelity or Schwab. Prior to engaging FSA to provide investment management services, clients will be required to enter into a formal Investment Management Agreement setting forth the terms and conditions under which FSA shall manage the clients' assets and a separate custodial/clearing agreement with each designated broker-dealer custodian.

If a client directs FSA to place securities transactions through a specified broker, the client should consider the following factors: (1) the client may compromise FSA's ability to seek best execution; (2) FSA may not attempt to negotiate commissions on the client's behalf, which can result in higher commissions, greater spreads or less favorable net prices than would be the case if the firm alone selected the brokers; (3) the client's trades may not be aggregated (blocked) with similar trades for other client accounts and, thus, the client will not receive any benefits that accrue from such blocked orders; (4) the client may pay more in commissions than if it had not directed FSA to use a particular brokerage firm; (5) the broker selected may not have appropriate capabilities or operational expertise; (6) the client-directed broker may not satisfy FSA's broker selection criteria; and (7) the client account may not generate returns equal to those of the firm's clients who do not direct brokerage. A percentage of the annual advisory fees are remitted by FSA as compensation to the broker referring the client.

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

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

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

Commissions will vary based on account minimum balance, share quantity traded and executing brokers. FSA has no duty or obligation to seek in advance competitive bidding for the most favorable commission rate applicable to any particular portfolio transaction. FSA generally seeks competitive commission rates; it will not necessarily pay the lowest commission. Transactions may involve specialized service on the part of the broker or dealer involved and thereby entail higher commissions than would be the case with other transactions requiring more routine services.

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

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

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

FSA obtains certain research services from broker-dealers in connection with the execution of security transactions. This practice is commonly known as soft dollar benefits. In the selection of broker-dealers for trade execution, we take into consideration not only the available prices of securities and rate of brokerage commissions, but also other relevant factors such as execution capabilities, research and other services provided by such broker-dealers that are expected to enhance our general portfolio management capabilities. If research services are a factor in selecting a broker-dealer, we must determine that the amount of commission paid is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer.

Brokerage and research services obtained with soft dollars are not necessarily utilized for the specific account that generated the soft dollars and may 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. FSA 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 FSA in fulfilling its overall investment responsibilities.

Certain research and the benefits of investment ideas from that research are shared with our affiliated companies. One client's commissions may not be generated in the same proportion as its usage of a shared service. Client commission services are not used exclusively in connection with the accounts that pay the commissions to the broker-dealer providing the services. Also, analysts and portfolio managers across FSA and its affiliated companies may share investment ideas and strategies of their respective firms, some of which may be informed by research paid for with commissions generated only by equity accounts. We believe that, in the aggregate and over time, the research and brokerage products and services we receive benefit clients and assist us in fulfilling our overall duty to our clients.

We can use soft dollar credits to pay for research products and services provided by or paid for by such broker-dealers. This creates an incentive for us to allocate more commission business to broker-dealers who provide research products and services than to broker-dealers who only effect securities transactions. These services include security research material, portfolio analysis software, security market technical data, similar services and other items that are permissible under Section 28(e) of the Securities Exchange Act. Clients who grant complete discretion over broker selection will, on occasion, be paying for research services used for servicing accounts other than themselves.

Section 28(e) of the Securities Exchange Act of 1934 permits FSA, under certain circumstances, to cause a client's account(s) to pay a commission to a broker in excess of the amount that would have been paid to another adequately qualified broker. In this circumstance, FSA would have determined in good faith that such commission is reasonable in relation to the value of brokerage and research services received. Brokerage and research services that are provided under Section 28(e) include: advice as to the value of securities; the advisability of investing, purchasing or selling securities; and analyses and reports concerning issuers, industries, securities, economic factors and trends.

The following are a selection of investment-related services for which we compensate companies with soft dollars:

Equity and Fixed Income Research and Opinion:

MSCI-ESG Research
ISI - Daily Economic Report
Strategas

System-Based Investment Analytical Tools:
Morningstar Direct
Factset Economic and Technical Analytical Services
PitchBook, a Morningstar Company

Exchange Quote Market Data:
Reuters
New York Stock Exchange
Telemet

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

Item 13 Review of Accounts

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

All clients will receive at most monthly and at least quarterly account statements directly from a qualified custodian. On a quarterly basis, clients will receive from FSA a market outlook letter and a report detailing the performance of their account(s). Clients can also review account activity and holdings via a secure internet connection.

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

Item 14 Client Referrals and Other Compensation

Through March 31, 2021, FSA participated in the Fidelity Wealth Advisor Solutions® Program (the WAS Program), through which FSA received referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. FSA is independent from and in no way affiliated with FPWA or Fidelity Investments.

FSA will continue to pay an annual referral fee to FPWA of .10% of all “fixed income” assets and .25% of all other assets in the referred account. These referral fees are paid by FSA and not the client. No differential exists between the advisory fees payable to FSA for a referred client and the advisory fees payable by other clients. Based on the fee structure that FSA pays to FPWA, FSA has a conflict of interest with respect to its decision to use certain asset classes in the client’s portfolio.

FSA has agreed to pay FPWA a one-time fee of .75% if FSA transfers custody of referred client accounts to a custodian not affiliated with FPWA. Pursuant to these arrangements, FSA has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when FSA’s fiduciary duties would so require; therefore, FSA may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. These arrangements were fully disclosed to all parties involved and comply with Investment Advisers Act Rule 206(4)-3.

FSA does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to an outside investment firm.

Item 15 Custody

FSA clients deposit the assets we manage on their behalf in accounts maintained by an unaffiliated third-party custodian. Although we do not maintain direct custody, we act as investment advisor to certain private investment vehicles and, therefore, are deemed by the SEC to have custody of those assets. In order to avoid any potential conflict of interest that indirect custody of client assets may cause, private vehicles as described above are maintained with a “qualified custodian” and audited annually by an independent auditor who is a member of and subject to inspection by the Public

Company Accounting Oversight Board (PCOAB), with such audits delivered to investors in compliance with the SEC's custody rule. FSA has established internal controls designed to help safeguard client assets. We separate portfolio management, operations and client service responsibilities. FSA Operations Group reconciles cash and holdings on a daily basis with the client's custodian. Clients receive at most monthly and at least quarterly account statements from a qualified custodian that provides account information detailing all activity in related account(s). At least quarterly, FSA sends portfolio investment reports using a different presentation. FSA reminds clients to carefully review any statements or reports that they receive from FSA and compare them to the client reports provided by their custodian.

Some FSA clients have Standing Letters of Authorizations (SLOA) in place with their custodians. SLOA arrangements are put in place whereby the client instructs the qualified custodian maintaining the client's account to transfer assets to a designated third party pursuant to future requests by the client's adviser in accordance with the limited authority the client grants to the adviser. FSA is deemed to have custody of these accounts but follows conditions required by the SEC to avoid the requirement of a surprise custody exam.

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

Item 16 Investment Discretion

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

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

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

Item 17 Voting Client Securities

As a part of the Investment Management Agreement, through their custodial agreement, Clients normally delegate authority to FSA, in writing, to vote proxies for client securities. Except where prohibited by law, FSA, in its reasoned discretion, delegates some or all of the authority to third parties, including the authority to vote upon corporate events such as a merger, consolidation or tender offer. To avoid conflicts of interest, FSA currently contracts with an independent third party, Broadridge proxy service, which uses Glass Lewis & Co. (GLC), a leading institutional proxy analysis and recommendation firm. FSA votes in accordance with the recommendations of GLC unless the firm or Client expressly directs otherwise. If GLC does not provide a recommendation, FSA's policy is to vote with management unless otherwise directed.

Clients can obtain a copy of FSA's complete proxy voting policies and procedures upon request. Clients also can obtain information about how FSA voted any proxies on behalf of their account(s) by contacting our Compliance Department.

Item 18 Financial Information

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

FSA 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. FSA does not require or solicit prepayment of client fees.