



## **Truist Invest & Truist Invest Pro**

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This wrap fee program brochure provides information about the qualifications and business practices of Truist Advisory Services, Inc. If client has any questions about the contents of this brochure please contact Truist Advisory Services, Inc. at (877) 628-6119. The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission or any state securities authority.

Registration as an investment adviser does not imply a certain level of skill or training. Additional information Truist Advisory Services, Inc. is also available on the SEC's website at

[www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Investments and Insurance Products:**

•Are not FDIC or any other Government Agency Insured •Are not Bank Guaranteed •May Lose Value

## **MATERIAL CHANGES**

The last update to the Truist Advisory Services, Inc. ("TAS") Truist Invest Brochure was February 20, 2022. On that date, the following material change was made:

- The name of the Program was changed from BrightFolio to Truist Invest. Brightfolio is now Truist Invest and BrightFolio Pro is now Truist Invest Pro.

Since the February 20, 2022, the following material changes have been made:

- Formerly, Truist Invest and Truist Invest Pro accounts could only be opened by persons who had access to online banking through the website of Truist Bank's predecessor bank, SunTrust Bank. Currently, anyone with access to the Truist Bank public website is able to open a Truist Invest/Truist Invest Pro account.
- On or about April 2, 2022, any Individual Retirement Account or other qualified retirement accounts where Fidelity Management Trust Company is currently acting as Non-Bank Custodian will be transitioned to Truist Investment Service acting as Non-Bank Custodian.
- The Services, Fees and Compensation section has been revised to disclose that TAS may, in the exercise of its sole discretion, offer employee fee discounts and offer promotional items to employees of TAS and its affiliates in connection with such employee's investments enrolled in the Truist Invest and/or Truist Invest Pro Programs.

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## SERVICES, FEES AND COMPENSATION

Truist Advisory Services, Inc. (“TAS”, “Sponsor” or “Investment Manager”) is a separate, wholly owned, non-bank subsidiary of Truist Financial Corporation (“TFC”). TAS (formerly known as SunTrust Advisory Services, Inc.) became an investment adviser under the investment Advisers Act of 1940 (“the Act”), as amended, in April, 2016.

As Sponsor, TAS provides the electronic educational and investment advisory services described below by contracting with affiliated and non-affiliated service providers and as Investment Manager, TAS provides management services to key functions of the services more fully described below.

TAS has contracted with its affiliate, Truist Bank (“TB”), another wholly owned subsidiary of TFC, to offer the services on an electronic basis through TB’s website and through its online banking website (“Site”) and with Truist Investment Services, Inc. (“TIS”), another wholly owned subsidiary of TFC, and an SEC registered broker-dealer which provides trade execution services to the Truist Invest Program. TIS is an introducing broker dealer and custody of client assets in TIS accounts is maintained by TIS’s clearing broker, National Financial Services (“NFS”) or one of NFS’s affiliates.

TAS has contracted with FutureAdvisor, Inc. (“FutureAdvisor” or “Sub-Adviser” or “Portfolio Manager”) a registered investment adviser under the Act and a provider of a digital technology and investment advisory platforms to provide Clients with access to FutureAdvisor’s non-discretionary educational service (“Truist Invest Basic Educational Service” or “Service”) and FutureAdvisor’s discretionary investment advisory service which, as described below in more detail, are combined with certain advisory services from TAS (together, “Truist Invest”, “Program”, “Truist Invest Program”, or Truist Invest Pro). See **Advisory Services – Services Provided by TAS** below. FutureAdvisor, is a wholly-owned subsidiary of Blackrock, Inc. (“BlackRock”) and a registered investment adviser under the Act.

In addition, account aggregation services are provided to the Truist Invest Educational Service the Truist Invest Program and Truist Invest Pro by Yodlee which will aggregate other accounts, including those held at third party financial institutions, included in each Client’s “Client Profile”, and acts as a conduit between the financial institutions and the service where Client account information is stored. Clients must also accept and agree to TB’s terms and conditions for account aggregation through the Site in order to utilize applicable account aggregation features.

### **Truist Invest Basic Educational Service**

The Truist Invest Basic Educational Service is a service that consists of Client education, including hypothetical investment programs related to retirement planning and services and tools generated through FutureAdvisor’s proprietary, automated, computer algorithms (“Algorithm”) which generates projections based and in reliance on the information provided by Clients and target investment portfolios (“Target Portfolios”) constructed based upon guidance provided by TAS’ Investment Advisory Group (“IAG”). Neither TAS nor FutureAdvisor will have any discretionary investment or trading authority with respect to Client’s account under the Truist Invest Basic Educational Service.

Use of the Service is for Client’s own individual and personal use, for informational and educational purposes only. The Service is not an investment advisory program or investment advisory service. Use of the Service does not constitute investment advice in any form or any other form of investment recommendation and does not create or establish any investment advisory or any other form of investment relationship between either FutureAdvisor Inc. or TAS and any person using the Truist Invest

Basic Educational Service. Clients will be required to agree to FutureAdvisor's Terms of Use for the Service, as may be amended from time to time by FutureAdvisor.

Access to the Service shall cease six months after Client initiates access. The timeframe of continued access to the Service may change at any time and from time to time and with or without advance notice to existing clients as determined by TAS and/or FutureAdvisor in their sole and absolute discretion.

The Service includes a range of financial information, education, sample analysis and hypothetical investment recommendations ("Sample Illustrations") through FutureAdvisor's Algorithm, based upon Target Portfolios constructed by TAS, see **Services Provided by TAS** section below.

In order to use Service, Client must provide and promptly update and maintain complete and accurate information regarding, among other things, Client's age, risk tolerance, investment horizon and other investment holdings. Information provided by users of the Truist Invest Basic Education Service is used by FutureAdvisor to create a "Client Profile" which is used to generate hypothetical portfolios and provide other educational information. Failure to keep the information current may result in Client receiving Sample Illustrations that are no longer aligned with Client's goals and could materially impact the quality and relevance of the Sample Illustrations. Neither TAS nor FutureAdvisor will take steps to test or verify the accuracy of any of information Clients provide.

Clients should read TAS' and FutureAdvisor's brochures, TAS' General Terms and Conditions, FutureAdvisor's Terms of Use for Educational Service and Terms of Use for Premium Service in conjunction with Truist Invest-Basic Service thoroughly before accessing and using the Services. Services described herein are offered on an electronic basis on FutureAdvisor's website through the Site and Client will receive all initial and subsequent documents noted above and other periodic communications electronically. Clients that elect not to receive such communication electronically will have their access and services terminated.

Client is fully responsible for determining whether and when to implement the analysis and recommendations made through the Service, and for making their own investment decisions. The Service does not provide comprehensive financial planning and is not intended to constitute investment advisory, legal, other financial or tax advice or any form of investment recommendation. Neither TAS nor FutureAdvisor are responsible for any use Clients make of the Sample Illustrations made through the Service. The Service is only one of many tools that Client may use as part of a comprehensive investment analysis process. Clients should not rely on the Service as the sole basis for their investment decisions.

### **Truist Invest Program**

The Truist Invest Program is an online electronic investment management service that is maintained through the Site, an online portal, on which Clients establish a discretionary, automated investment advisory relationship with TAS, as sponsor, and FutureAdvisor, as Portfolio Manager, of the Program. In administering the Program, FutureAdvisor utilizes its proprietary Algorithm to generate projections and make discretionary investment decisions based in part on TAS' capital markets assumptions, risk categories, asset allocation targets for those categories and purchases eligible investment vehicles for each asset class provided by TAS based on the financial data and goals provided by Clients. Support and guidance by TAS Advisors and Associates for the Truist Invest Program is limited to assisting Clients with certain ministerial aspects of the electronic service including how the service works, tool tip explanations, investment, trading processes and error messages among other items. However, TAS Advisors and Associates do not offer any investment advice related to the Service or the Truist Invest Program.

### **Truist Invest Pro**

Truist Invest Pro combines the Truist Invest Program with unlimited support and guidance provided by TAS Advisors.

### **Additional Information: Truist Invest Program and Truist Invest Pro Program accounts (hereinafter, unless the context shall clearly require otherwise, each separately and together, "TruistInvest")**

When initiating a Truist Invest account, Clients may select one of the following goals for their account: Retirement, Major Purchase or General Investing. While Client may open multiple Truist Invest accounts, each account may have only a single selected goal. Please review the information below for important details concerning the methodology for investment management of each type of goal.

Truist Invest is intended to assist a Client in reaching their individually selected goal and is not a comprehensive financial planning service. While TAS has designed Truist Invest to be broadly applicable to many Clients, Truist Invest is not appropriate for all Clients. Potential Clients should carefully review the **ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS** Section of this brochure below before deciding to invest in a Truist Invest account. Clients must use an electronic online or web or mobile application to access Truist Invest and determine whether a Truist Invest Program or Truist Invest Pro Program account is appropriate for them. Clients complete their Client Profile online and are responsible for carefully considering whether their participation in Truist Invest is appropriate for their investment needs and goals prior to enrollment. Clients should periodically review their existing Client Profile and update it when their goals, risk tolerance or other aspects of their financial situation change.

Investment in Truist Invest requires that Client separately maintain or open an underlying Brokerage Account ("Brokerage Account") with TIS, an affiliated broker-dealer and insurance agency, which is governed by an TIS Brokerage Account Customer Agreement ("Brokerage Agreement"). TIS is a member of the Financial Industry Regulatory Authority ("FINRA") and Securities Investor Protection Corporation ("SIPC"). TIS is an introducing broker-dealer clearing its trades through National Financial Services LLC ("NFS") and its affiliate, Fidelity Management Trust Company ("FMTC"), if Client's account is a qualified retirement account, which also provides custody and execution services for Client accounts. On or about April 2, 2022, any accounts where FMTC is acting as Non-Bank Custodian will be transitioned to Truist Investment Services acting as Non-Bank Custodian. The requirement to open a brokerage account with an affiliated broker is made by TAS for purposes of efficiently administering its Programs and is a benefit to TAS and/or its affiliates which creates a conflict of interest. See **CONFLICTS OF INTEREST –Use of Affiliated Broker Dealer** Section below.

In connection with their enrollment in Truist Invest, Clients develop a personal Client Profile by responding to a questionnaire in the online system that identifies the Client's investment goals, risk tolerance, time horizon, financial situation, reasonable investment restrictions and other factors that influence the investment approach. The Program produces an investment proposal for the Client. The investment proposal includes an asset allocation strategy based on the Client's responses to the questions posed in the questionnaire. The Program then selects the appropriate Target Portfolio based on this recommendation.

Based on the Client's assigned Target Portfolio, the Portfolio Manager's Algorithm personalizes investment recommendations for each Client to seek to maximize tax efficiency, minimize transaction costs and maximize diversification. Using the Algorithm, FutureAdvisor electronically provides regular,

ongoing investment management of the investment assets in Truist Invest accounts, monitors client portfolios and generates orders that are routed to NFS for execution, including rebalancing orders, as dictated by the Algorithm. The Target Portfolios are based on efficient frontier analysis using asset allocation models developed by TAS.

In Client accounts with Retirement and/or Major Purchase as the selected goal, in addition to its Algorithm and the TAS Target Portfolios, FutureAdvisor utilizes a “Glide Path” methodology which decreases a Client’s portfolio allocation to equities and increases the allocation to fixed income investments over time as retirement or other financial goals near. A Client’s risk preferences determine which Glide Path is selected. Glide Paths are not used for accounts for which the Client selects “General Investing” as the goal; these accounts follow a static TAS Strategic Portfolio which may change from time to time in the sole discretion of TAS.

#### Eligible Investment Vehicles

Eligible investment vehicles for purchase are limited to Exchange Traded Funds (ETFs) offered through the Program and a core account sweep vehicle (described below). ETFs selected by TAS for inclusion in the Program may be managed, created or sponsored by an affiliate of FutureAdvisor as more fully described in FutureAdvisor’s Truist Invest Program brochure. See FutureAdvisor ADV Part 2A.

#### Truist Invest Program and Truist Invest Pro Program Account Funding with Existing Investment Positions

Clients that open a Truist Invest account by transferring existing investments from TIS/TAS or another firm will have those investments liquidated unless they have affirmatively elected to maintain a limited percentage of existing assets as permitted by the terms of the program, or unless one of the circumstances below apply. See **ADVISORY SERVICES-Truist Invest – Client Directed Positions** below for details. In addition, the FutureAdvisor Algorithm performs an analysis on any mutual funds, ETFs and/or equity securities contributed to the Truist Invest Program in kind and, based on internal and external costs such as internal advisory fees of mutual funds and ETFs, trading costs associated with liquidations and potential tax implications, may result in the retention of some or all of the Client’s existing shares of any such mutual fund, ETF and/or equity securities positions (“Transferred Securities”). Clients should be aware and understand that if FutureAdvisor determines to liquidate any existing mutual fund investments, any applicable contingent deferred sales charges will be incurred when such shares are sold. Fixed income securities cannot be transferred into a Truist Invest account. Certain assets are ineligible for transfer (ACAT) into an account, such as limited partnerships, non-traded real estate investment trusts, etc.

For mutual funds transferred into and subsequently held in Truist Invest accounts, an advisory share class is generally used if available. In certain circumstances, a different mutual fund share class may be utilized if no equivalent advisory share class is available. Periodically, TAS will review account mutual fund positions and convert existing mutual fund shares to advisory class shares, when available, without further notification to Clients.

**Neither TAS nor FutureAdvisor provide advice or recommendations related to rollovers from qualified plans. Client should refer to FutureAdvisor’s ADV brochure and review the factors to consider in making a rollover decision.**

**In the case of taxable (non-IRA) Truist Invest accounts, the sale of Transferred Securities will result in the realization of taxable income in the case of appreciated Transferred Securities and losses in the case of depreciated Transferred Securities. Accordingly, Clients should consult with their tax advisers prior to funding a taxable Truist Invest Account with Transferred Securities.**

Except in the case of an unauthorized sale of Client Directed Positions, TAS and FutureAdvisor shall not be liable for any taxes or other expenses incurred in connection with the sale of any Transferred Securities used to fund a Truist Invest Account.

As the Investment Manager responsible for the creation and maintenance of the Target Portfolios, TAS has investment discretion related to the capital markets assumptions, risk categories, asset allocation targets for those categories and eligible investment vehicles for purchase for each asset class and the replacement, reduction or elimination of any investment vehicle in the accounts.

TAS' Digital Investing Group conducts ongoing due diligence on FutureAdvisor and the IAG performs ongoing due diligence on eligible investment vehicles for purchase in the Program.

Clients opening a Truist Invest account also enroll in TIS' cash sweep service, which automatically sweeps un-invested cash balances in Client's Brokerage Account into investment features provided under the Truist Investment Services, Inc. Sweep Program. See **Core Sweep Account** section below. The requirement to utilize Truist Investment Services, Inc. Sweep Program as the Core Account Sweep Vehicle is a benefit to TAS and/or its affiliates which creates a conflict of interest. See **CONFLICTS OF INTEREST – Truist Investment Services, Inc. Sweep Program** Section below.

During the online application process, Clients agree that records and disclosures for Truist Invest will be delivered, and agreements will be signed, electronically. This is an ongoing Program requirement and includes Program disclosure brochures and other documents relating to Clients' Truist Invest accounts. TAS sends Truist Invest Clients periodic e-mails containing market commentary, alerts, evaluations, and other relevant content. Clients can opt out of the weekly commentary, sales and reengagement and personalized guidance e-mails. After a Truist Invest account is opened Clients may not opt out of the standard transaction e-mails that notify them of events like rebalancing, investment of cash or the annual review. If Clients refuse to accept electronic delivery of these materials or are otherwise unable to or become unable to receive such materials, TAS will terminate Client's Truist Invest account. Clients must maintain an accurate and up-to-date e-mail address with TAS to ensure that the Client has the ability to read, download, print and retain applicable agreements, disclosure materials, and other documents and information received from TAS and FutureAdvisor. If a Client is unable or unwilling to accept electronic delivery the Client's Truist Invest Program account will be terminated, and the Client will be required to transfer the Client's account assets to another account at TAS, TIS or an account at another broker or financial institution or to liquidate their Truist Invest account.

Client risk tolerance and investment objectives of a Client's underlying TIS Brokerage Account may not specifically match the investment advisory account risk and goal profile of the managed Truist Invest Program account within the FutureAdvisor system which governs how account risk is captured and monitored. In the case of any discrepancy in risk ratings, each Client's Truist Invest Program account shall be managed in accordance with the risk rating applicable to such Client's Truist Invest investment advisory relationship with TAS and not in accordance with any risk rating applicable to any brokerage relationship.

There is no guarantee that a client's investment goal will be achieved, and past performance is not a guarantee of future results.



Total TAS AMC Program Assets Under Management as of December 31, 2021

Discretionary	\$ 47,848,535,701
Non-Discretionary	\$ <u>13,732,786,807</u>
Total	\$ 61,581,322,510

**FEES**

Truist Invest - Basic Educational Service

The Truist Invest Basic Educational Service is provided free of charge.

Truist Invest Program

Truist Invest Program accounts are charged an asset-based advisory fee (the "Advisory Fee") that includes TAS' and FutureAdvisor's ongoing client advice and the execution, clearing and custodial services of NFS except those charges that, as described in the **Other Fees and Charges** section below, will be paid by the Client. The annual Truist Invest Advisory Fee is 0.50% of the market value of the Client's Program assets calculated on the last billing day of the previous quarter. There is a minimum fee ("Minimum Fee") of \$90 per account. The Advisory Fee and Minimum Fee are not negotiable and investment balances not aggregated for fee purposes.

TAS may, in its discretion, grant employee fee discounts and offer promotional items to employees of TAS and its affiliates in connection with investments managed under the Truist Invest Program.

Examples of the Fee Calculation:

A Truist Invest Program relationship of \$100,000 consisting of three accounts of \$30,000 (individual taxable), \$20,000 (traditional IRA) and \$50,000 (joint taxable) would have an Advisory Fee of 0.50% which equates to an effective annual fee of \$500 in aggregate and \$150, \$100 and \$250 respectively.

Multiple small balance accounts will result in significantly higher fees due to the application of the Minimum Fee. A Truist Invest relationship of \$10,000 consisting of three accounts of \$3,000 (individual taxable), \$3,000 (traditional IRA) and \$4,000 (joint taxable) would have an Advisory Fee of 2.70% which equates to an effective annual fee of \$270 in aggregate and \$90, \$90 and \$90 respectively.

Truist Invest Pro Program

Truist Invest Pro Program accounts are charged an asset-based advisory fee (the "Advisory Fee") that includes TAS' and FutureAdvisor's ongoing client advice and the execution, clearing and custodial services of NFS except those charges that, as described in the **Other Fees and Charges** section below, will be paid by the Client. The annual Truist Invest Pro Advisory Fee is 0.85% of the market value of the Client's Program assets calculated on the last billing day of the previous quarter. There is a minimum fee ("Minimum Fee") of \$90 per account. The Advisory Fee and Minimum Fee are not negotiable and investment balances are not aggregated for fee purposes. Therefore, multiple smaller accounts will generate a separate minimum fee for each account created in a separate account capacity, (i.e. IRA Accounts and taxable accounts).

Examples of the Fee Calculation:

A Truist Invest Pro relationship of \$100,000 consisting of three accounts of \$30,000 (individual taxable), \$20,000 (traditional IRA) and \$50,000 (joint taxable) would have an Advisory Fee of 0.85% which equates to an effective annual fee of \$850 in aggregate and \$255, \$170 and \$425 respectively.

Multiple small balance accounts will result in significantly higher fees due to the application of the Minimum Fee. A Truist Invest relationship of \$10,000 consisting of three accounts of \$3,000 (individual taxable), \$3,000 (traditional IRA) and \$4,000 (joint taxable) would have an Advisory Fee of 2.70% which equates to an effective annual fee of \$270 in aggregate and \$90, \$90 and \$90 respectively.

Fee Information applicable to Truist Invest Program and Truist Invest Pro Program Accounts

Advisory Fees are charged quarterly, in advance based on assets under management for an account, unless a minimum fee applies. Advisory Fees are pro-rated for accounts that are opened or closed during the quarter.

The initial Advisory Fee is billed approximately a month after the account is opened, through the end of that calendar quarter in advance and is based on the initial value of the assets placed in the account as of the close of business on the day the account is funded and trades are initiated. After the initial billing, Advisory Fees are billed quarterly in advance, based on the value of the account assets at the close of the last business day of the previous calendar quarter. If Client invests or withdraws \$10,000 or more in an account after the inception of a calendar quarter, the Advisory Fee for that quarter will be recalculated and pro-rated as of the day of the additional investment or withdrawal.

Accounts opened and not fully funded where the initial account balance is below \$5,000 will, in the sole discretion of TAS, be terminated. Terminated IRA accounts must be transferred to a self-directed TISIRA brokerage account or transferred to another institution. Assets and/or funds from other account types will be returned to the Client or their custodian firm. Accounts that are opened and partially funded where the account balance is \$5,000 or more will, at the sole discretion of TAS, be activated for trading to begin.

NFS will automatically deduct any Advisory Fee due and payable from Client's Truist Invest account on each payment date. This is the only method of billing available and Client may not select another billing method. As described more fully in the Truist Invest Terms and Conditions, TAS has the authority to place trades in the Client's Brokerage Account in order to make cash available for Advisory Fee payment without notification to Client. The obligation to pay Advisory Fees may limit Client's ability to sell or otherwise liquidate securities in or to withdraw cash or securities from Client's Truist Invest account.

TAS retains the right to waive or increase or decrease the minimum investment or fee amounts for Truist Invest upon written notice to affected Clients.

The assets in other TAS managed account programs will not be considered for fee discounts and the fees for the other TAS managed account programs will not be impacted by assets held in Truist Invest accounts.

Wash Sales: Clients with accounts in other TAS investment advisory program accounts with different investment managers and/ or TIS brokerage accounts and/or accounts with other financial institutions may experience a purchase or sale of a security in the Truist Invest account while the same security is purchased or sold in another TAS or TAS account in a relatively short amount of time. None of TAS, TIS, FutureAdvisor, Envestnet Asset Management, Inc. (platform manager of TAS managed account programs), or any investment manager of other TAS investment advisory program account, or TIS Advisors acting in a brokerage capacity or any other financial institution coordinate trades to avoid possible wash sale transactions in connection with the management of a Truist Invest account.

## OTHER COMPENSATION

Clients will not be charged a separate commission or other transaction charge for trades executed through TIS via NFS; those charges are included in the Advisory Fee, and TAS will pay TIS NFS' commissions and other transaction charges (as negotiated between TAS and TIS) for transactions for Truist Invest accounts described in this brochure. TAS or one or more of their affiliates incurs additional expenses as the amount of trading in the Truist Invest described in this brochure increases. As a result, TAS has a financial interest in the number of trades recommended and has an incentive to seek to limit the extent of trading activity of the Truist Invest Program accounts described in this brochure. Client may be charged other fees associated with their account, see **Other Fees and Charges** section below. Also see **CONFLICTS OF INTEREST – Active Trading** section below.

TAS and/or its affiliates can earn greater compensation if you invest in Truist Invest than if you open a brokerage account to buy individual securities. Therefore, if greater compensation is expected to be received from a Truist Invest account than from a brokerage relationship, TAS and/or its affiliates has a financial incentive to offer a client a Truist Invest account rather than an individual brokerage account relationship. See **CONFLICTS OF INTEREST – Advisory vs Brokerage Account** section below.

Pursuant to an agreement between TAS and FutureAdvisor, TAS pays a portion of the Truist Invest Advisory Fee to FutureAdvisor in the amount of nine basis points annually, paid quarterly. In addition, TAS pays FutureAdvisor certain development costs, other licensing and platform fees.

In addition, TAS reimburses TB for data aggregation services associated with the Truist Invest Basic Educational Service, Truist Invest Program and Truist Invest Pro accounts.

### Termination of Truist Invest Advisory Relationship

Upon termination of a Truist Invest relationship, Clients will be given the opportunity to open an unmanaged TIS brokerage account and transfer assets into this account or to instead transfer their investments and cash balances to another firm. Alternatively, Clients may request that their Truist Invest positions be liquidated and the funds disbursed as directed by the Client.

### Valuation

For purposes of the computation of the value of any securities or other investments in a Truist Invest account, securities listed on a national securities exchange will be valued, as of the valuation date, at the closing price on the principal exchange on which they are traded. Shares of mutual funds will be valued at their respective net asset values as calculated on the valuation date (or the most recent net asset value if none is calculated on the valuation date) as determined by pricing sources believed by TAS to be reliable. Any other securities or investments in an account will be valued by NFS in a manner determined in good faith to reflect fair market value. Any such valuation should not be considered a guarantee of any kind whatsoever with respect to the value of the assets in an account. NFS may use a pricing service or other independent evaluator, as well as other independent sources, in computing the value of securities. These values are believed to be reliable, but TAS will not verify the accuracy of the information.

### Other Fees or Charges

Clients may also incur separate fees or charges associated with odd-lot differentials, auction fees, transfer taxes, electronic fund and wire transfer fees, SEC fees on NASDAQ trades, any other fees mandated by law, certain fees in connection for special services requested by clients. Some client accounts may hold shares of investment companies, including money market funds, closed-end funds, and/or exchange-

traded funds. Those funds have their own expenses, including certain advisory, distribution or other fees, and a Client Trust Invest account invested in those funds will indirectly bear a portion of those expenses. Detailed information concerning the internal operating expenses of each mutual fund and closed-end fund are more fully described in the Prospectus and Statement of Additional Information associated with each fund. Each of the fees discussed above is in addition to the Advisory Fee.

Positions of mutual funds and/or ETF funds are subject to advisory, distribution, early redemption or other fees. When these positions are transferred to TIS, money market funds, other mutual funds, including ETFs or the advisers or principal underwriters of the funds, may make payments to TIS, an affiliated company of TAS, pursuant to a Rule 12b-1 distribution plan or other arrangement as compensation for distribution, shareholder services, recordkeeping, or administrative services; these payments may be paid from the fund's total assets or may be paid by a fund's adviser or distributor.

TIS automatically credits client accounts with any 12b-1 fees as well as any other fees received by TIS for the distribution, shareholder services, recordkeeping or administrative services received during the period an account is managed under an TAS investment management agreement. The Rule 12b-1 distribution plan and other fee arrangements are typically disclosed in the applicable fund's prospectus or statement of additional information.

TAS uses its reasonable best efforts to purchase lower cost ETFs or institutional class shares, if available on the TIS platform.

Each of the fees discussed above is in addition to the Advisory Fee.

TAS and its affiliates may have a variety of banking, financial or service relationships with ETFs participating in the Program and/or other service providers and their affiliates. Such relationships may involve a receipt of compensation or other benefits by TAS and its affiliates. See **CONFLICTS OF INTEREST – Business Conflicts** section below.

#### Account Transfer to Another Firm

If a Client elects to transfer their Trust Invest account to another firm through an ACAT process, the existing Trust Invest investment advisory relationship will terminate. Any fees, commissions or other charges related to the liquidation of the account assets will be charged to the account prior to transfer.

#### **ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS**

The Trust Invest relationship minimum assets under management is \$5,000 which can consist of one or more accounts of \$3,000 or greater. Clients contemplating low balance investments in Trust Invest accounts and/or investments in multiple low balance Trust Invest accounts should carefully consider the minimum per account fee discussed above in determining whether to invest in Trust Invest. See **FEES** Section above. If the Trust Invest account relationship falls below the minimum amount, TAS may terminate the advisory relationship in its sole discretion.

Trust Invest accounts are available to banking clients of Trust Bank who have access to on-line banking or mobile banking access, or through the public website of Trust Bank. If you are already a client of Trust Bank, certain Client bank information will pre-populate the questions presented in the online enrollment process. Clients enrolling in Trust Invest who do not have a pre-existing banking relationship with Trust Bank will be required to enter such information during the online enrollment process.

While TAS has designed Truist Invest to be broadly applicable to many Clients, it may not be appropriate for certain Clients that:

- are already in retirement and drawing down savings;
- have specific investment restrictions (see **ADVISORY SERVICES – Truist Invest Program – Account Restrictions** below for details);
- desire more frequent account reviews for trading opportunities;
- have a very short (less than five years) investment horizon, a significantly high tolerance for market risk, or a desire to invest significantly in alternative asset classes;
- desire a broad financial planning and investment relationship;
- do not wish to delegate investment management to an automated algorithmic manager;
- wish to work directly with an individual portfolio manager (applicable to Truist Invest Program accounts);
- have especially complex investment objectives and needs as Client's current investments consist of illiquid securities, annuities, and/or extremely low basis securities; and/or
- have limited or no access to the internet and other necessary technology because Truist Invest is an online advisory service.

If Truist Invest is inappropriate or if a Client prefers a non-automated, non-algorithmic advisory service featuring a one-on-one relationship with a TAS Advisor and greater ability to control and direct the investment of Client's assets, Client should consider the other advisory services and programs offered by TAS. More information about each of the TAS services and programs is provided in their respective Program brochures that can be attained by calling the number on the front of this brochure. In addition, Clients should consider a standalone TIS brokerage account, in which Clients pay commissions per trade rather than a periodic asset based fee relationship.

Should a Client determine that Truist Invest is appropriate notwithstanding the above considerations, Client must keep in mind that Truist Invest is structured to assist a Client in reaching their selected account goal(s) and is meant to be a component of their overall investment strategy and not the Client's sole investment strategy. Truist Invest's projections and decisions are limited in scope to the questions asked and information provided by the Client through the creation of the Client Profile when a Client opens a Truist Invest investment advisory account.

As Truist Invest does not provide comprehensive financial planning, there may be additional relevant information or other financial circumstances that Truist Invest does not consider (e.g., Client's debt obligations or other ongoing financial obligations, extraordinary expenses such as college tuition, personal or family medical expenses, etc.) that could impact Client's financial situation and therefore make Truist Invest and its investment advisory services unsuitable. Clients are urged to carefully consider Truist Invest's costs, benefits and risk and other information below before opening a Truist Invest investment advisory account and beginning to invest.

Generally, Truist Invest is generally designed to address individuals' goals with a minimum time horizon of five years for retirement goals, TAS reserves the right to accept, reject or renew any Client for Truist Invest accounts.

TAS programs and services, including Truist Invest, are not guaranteed by Truist Bank, any other bank, or any subsidiary of Truist Financial Corporation. Investment vehicles in Truist Invest accounts are not

insured by the Federal Deposit Insurance Corporation (“FDIC”), other than the TIS, Sweep Deposit Option, which in turn is subject to applicable FDIC insurance limits.

Allowed accounts types are limited to:

- Individual, joint with rights of survivorship and IRAs (Traditional and Roth) for accounts with Retirement and General Investing goals; and
- Individual and joint taxable for accounts with Major Purchase goals.

Truist Invest Clients must be permanent legal residents of the United States. Clients are not required to have a preexisting relationship with TAS, TIS or Truist Bank to participate in Truist Invest. All Truist Invest accounts must be opened and maintained electronically.

### **Class Action Suits**

As custodian, NFS researches client ownership of certified class action suits involving securities for which it holds custody. Once a class action suit has been certified, NFS will screen client ownership records using the specific criteria defined in the suit. Client names and addresses meeting the specified criteria will be provided to the claims administrator assigned by the courts. The claims administrator will then mail all class action notices to the client. Client may elect to participate in the suit; however TAS, FutureAdvisor and NFS are not responsible for submitting class action documents of behalf of client.

### **PORTFOLIO MANAGER SELECTION AND EVALUATION**

TAS has designated FutureAdvisor as Truist Invest’s Portfolio Manager, who has developed and provides the Algorithm that generates Truist Invest’s financial, and/or retirement projections and investment decisions, which it implements on Client’s behalf. FutureAdvisor also serves as Truist Invest’s technology service provider and maintains the proprietary platform on which Truist Invest operates.

TAS’ Digital Investing Group conducts initial and ongoing due diligence with respect to FutureAdvisor. TAS’ IAG identifies and conducts initial and ongoing investment due diligence with respect to the ETFs and their managers purchased in Truist Invest accounts. A representative from IAG presents reports at the monthly TAS IAG Working Group meeting related to managers and the investment vehicle changes made by IAG.

IAG also creates and maintains the underlying strategic asset allocation models upon which the Target Portfolios are based. A representative from IAG periodically presents new or modified strategic asset allocation models to the IAG Working Group for review following implementation. While the Target Portfolios are based upon IAG’s asset allocations, adjustments may be made in order to fit within the parameters of the FutureAdvisor Algorithm. These adjustments are made by a member of the Digital Investing Group; see the Brochure Supplement attached to this document for additional information concerning the Digital Investing Group team member.

The Portfolio Manager provides Clients with information by which Clients can track progress to goal and investment activity in their Client dashboard available through the Site (“Client Dashboard”). TAS believes this information is reliable; however, TAS does not independently verify the accuracy of any information in the Client Dashboard.

The TAS Product Working Group oversees Truist Invest and reviews the performance information and due diligence and other information provided by IAG and the Digital Investing Group.

Clients can obtain similar digital, goal-based investment advisory services directly from FutureAdvisor at a lower cost. However FutureAdvisor's direct services are not identical to Truist Invest. For example, FutureAdvisor's direct-to-client services may review portfolios more frequently, may rely on different investment services than Truist Invest, and may require clients to use unaffiliated third parties to provide custody of advisory account assets. The fees and expenses Client pays, along with other terms and conditions applicable to Client's Program account, may also differ materially between FutureAdvisor's direct-to-client advisory services and Truist Invest. In particular, FutureAdvisor's direct-to-client advisory services may not be offered for an all-inclusive fee. As a result, the investment performance of those direct-to-client services may differ, potentially materially, from Truist Invest. Additional information about FutureAdvisor's advisory services is available on its website, <https://www.futureadvisor.com>, and on the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **CONFLICTS OF INTEREST**

In offering the Program TAS has various conflicts of interest, described below.

Securities in Truist Financial Corporation. TAS has identified securities of Truist Financial Corporation or any of their affiliates, (excluding Sterling Capital Management Mutual Funds "Sterling Funds" see directly below for details), as a conflict of interest. TAS addresses this conflict of interest by disclosing it to its Clients and by prohibiting purchases of such securities and by prohibiting such assets from transferring into Truist Invest accounts.

Sterling Capital Management LLC – Sterling Capital Funds. In the case of securities transferred into Truist Invest accounts, TAS has identified investments in Sterling Funds as presenting a conflict of interest in that Sterling Capital Management LLC receives investment management and other fees that are separate and distinct from the Program Fee described in this brochure. TAS addresses this conflict of interest by disclosing it to its clients and by prohibiting purchases of such mutual funds and by prohibiting such assets from being contributed in kind to Truist Invest accounts.

Advisory vs. Brokerage Accounts. Depending upon the level of a Client's investment activity and corresponding brokerage commissions TAS and/or its affiliates may earn greater compensation from Truist Invest than if the Client instead elected to open a brokerage relationship and purchased individual securities. If anticipated brokerage compensation is less than the Program Fee, TAS will have a financial incentive when a Client elects a Truist Invest account instead of a brokerage relationship. TAS addresses this conflict of interest by disclosing it to its Clients and acting in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, and in its Code of Ethics.

Use of Affiliated Broker Dealer. TAS requires all Clients opening a Truist Invest account to maintain their account in a brokerage account established with its affiliated broker-dealer, TIS. The required use of an affiliated brokerage account provides additional revenue to TIS and, through management efficiencies, provides benefits to TAS in reducing the cost of administering Truist Invest. TAS addresses this conflict of interest by disclosing it to its Clients and monitoring TIS for best execution practices through its Product Working Group of its Policy Committee for conformity with TAS fiduciary duties to Clients as codified in the Advisers Act, and in its Code of Ethics.

Clients do not have the option to participate in the Truist Invest Program through other broker-dealers or agents that are not affiliated with TAS.

Active Trading. As described above in the **COMPENSATION** section, Clients are not charged a separate commission or other transaction charge for trades executed through TIS via NFS. TAS or one or more of their affiliates will incur additional expenses as the amount of trading in Truist Invest accounts increases. As a result, TAS has a conflict of interest and financial incentive to limit the number of trades recommended and has an incentive to seek to limit the extent of trading activity within Truist Invest accounts. TAS addresses this conflict of interest by disclosing it to its Clients and delegating trading decisions to FutureAdvisor and its Algorithm and by supervising the activities and recommendations made by IAG with supervisory review by its IAG Working Group which is part of the Product Working Group for conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, and in its Code of Ethics.

Truist Investment Services, Inc. Sweep Program. TAS has conflicts of interests in selecting, recommending or defaulting to the Truist Investment Services, Inc. Sweep Program (the "Sweep Program") as a core account sweep service made available to Truist Invest accounts because the Sweep Program provides significant financial benefits to TAS' affiliates, TIS and Truist Bank. The Sweep Program provides substantial deposits (including Reciprocal Deposits) to Truist Bank at interest rates that are less than other alternative funding sources available to it. Deposits in Sweep Program at Truist Bank also provide a stable source of funds for Truist Bank. Truist Bank intends to use these funds to support a variety of activities, including, but not limited to, its lending activities, investments, and other business activities, if any. The participation of Truist Bank in the Sweep Program is expected to increase its deposits and, accordingly, overall profits. TIS also benefits from the Sweep Program because TIS receives and retains an annual fee of up to \$100 from Truist Bank on a per-account basis in connection with Truist Invest accounts enrolled in the Sweep Program's bank deposit sweep features. In addition, in the case of multibank Sweep Program features, TIS will receive and retain fee income in connection with the placement of multibank deposits at Program Bank(s). The fees received by TIS in connection with multibank sweep features can vary from Program Bank to Program Bank. The amount of fees received by TIS from Program Bank(s) will inversely affect the interest rate paid by the Program Bank(s) on Sweep Program balances. TAS addresses this conflict of interest by disclosing it to its Clients and by mandating that Truist Invest accounts are permitted to utilize only level rate sweep deposit features made available under the Sweep Program. TAS also monitors the interest rate paid on the Sweep Program's level rate features and will continue to utilize the Sweep Program for idle cash balances only when TAS determines that based upon yield, FDIC insurance protection availability and other investment characteristics, use of the Sweep Program's level rate sweep deposit features is appropriate and in accordance with TAS' fiduciary duties to Clients as codified in the Advisers Act. Client's seeking additional information and disclosures regarding the Sweep Program should contact TAS, and such materials are also available at <https://www.truist.com/wealth/tis-disclosure>. Please also see **Core Account** section below.

Business Conflicts. TAS and its affiliates, including Truist Bank, do business with the investment firms that provide the exchange traded funds utilized in Truist Invest accounts and covered by TAS Investment Advisory Group and included in Sample Recommendation. Furthermore, TAS, Truist Bank and other affiliates and their respective client accounts, may hold a trading position (long or short) in the Truist Invest Program ETFs. Therefore, TAS and Truist Bank and their affiliates each have a conflict of interest that could affect the objectivity of inclusion of these ETFs in Truist Invest accounts. TAS manages this conflict of interest by disclosing it to its clients and by conducting its investment advisory business in accordance with its fiduciary duties to clients as codified in the Advisers Act, and in its Code of Ethics.

Educational Conferences by Investment Managers. Managers and issuers of exchange traded funds purchased in connection with the Programs may also sponsor their own educational conferences. TAS' policies require that the training or educational portion of these conferences comprises substantially the



entire event. Investment managers may sponsor educational meetings or seminars in which clients as well as Advisors are invited to participate. TAS manages this conflict of interest by disclosing it to its clients and by conducting its investment advisory business in accordance with its fiduciary duties to clients as codified in the Advisers Act, and in its Code of Ethics.

Different Advice. Although TAS' IAG provides investment advice on affiliated firm's platforms (TIS, GFOAS, Sterling Capital Management, LLC and Truist Bank) and also provides research and asset allocation recommendations similar to that which is relied upon in the Program, Truist Bank and Advisors of TAS Advisor Managed Programs and other affiliated investment managers may give different advice, take different action, receive more or less compensation, or hold or deal in different securities for any other party, client or account (including their own accounts or those of their affiliates) from the advice given, actions taken, compensation received or securities held or dealt for Truist Invest accounts. TAS addresses this conflict of interest by disclosing it to its clients and by simultaneously (or as closely as possible) sharing changes to its research, models and other investment research among all its clients in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, and in its Code of Ethics.

Capital Market Assumptions, Asset Allocation Ranges and Benchmarks by IAG as determined separately and do not match Sterling Capital Management LLC's. TAS has identified a conflict of interest related to differences in the capital market assumptions, asset allocation ranges and benchmarks used to manage assets across the enterprise. TAS addresses this conflict of interest by disclosing it to its clients.

Services Provided to Other Clients. TAS and FutureAdvisor and their respective affiliates provide a variety of services (including research, brokerage, asset management, trading, lending and commercial and investment banking services) for each other and for various clients, including issuers of securities that may be recommended for purchase or sale by clients or are otherwise held in client accounts, and managers in the programs described in this Brochure. TAS and FutureAdvisor and their respective affiliates receive compensation and fees in connection with these services. TAS believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all of these companies from an account. Accordingly, it is likely that securities in an account will include some of the securities of companies for which TAS and FutureAdvisor, and their respective affiliates perform investment banking, commercial banking or other services. TAS addresses this conflict of interest by disclosing it to its clients and conducting its investment advisory activities in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, and in its Code of Ethics.

Trading for Own and Other Accounts. TAS, FutureAdvisor and their affiliates may also develop analyses and/or evaluations of securities sold, as well as buy and sell interests in securities on behalf of their proprietary or client accounts. These analyses, evaluations and purchase and sale activities are proprietary and confidential, and TAS will not disclose them to clients. TAS may not be able to act, in respect of clients' account, on any such information, analyses or evaluations. TAS, FutureAdvisor and their affiliates are not obligated to effect any transaction that they believe would violate federal or state law, or the regulations of any regulatory or self-regulatory body. TAS addresses this conflict of interest by disclosing it to its clients and conducting its investment advisory activities in conformity with Federal and state securities laws, TAS' fiduciary duties to clients as codified in the Advisers Act, and in its Code of Ethics.

Non-public Information. In the course of commercial and investment banking or other activities, TAS, FutureAdvisor and Truist Bank and each of their respective affiliates and agents may from time to time acquire confidential or material nonpublic information that may prevent them, for a period of time, from purchasing or selling particular securities for client accounts. Client acknowledges and agrees that TAS,

FutureAdvisor, and each of their respective affiliates and agents will not be free to divulge or to act upon this information with respect to their advisory business, including their activities with regard to any client account. These restrictions may adversely impact the investment performance of client accounts. TAS addresses this conflict of interest by disclosing it to its clients and acting in conformity with Federal and state securities laws, TAS' fiduciary duties to clients as codified in the Advisers Act, and in its Code of Ethics.

Other Investment Products Available. Client understands that TAS and its affiliates may offer to the public other investment products such as ETFs and mutual funds with similar investment styles and holdings as those investment products offered through the Truist Invest Program. Such products may be offered at differing fees and charges that may be higher or lower than the fees imposed by TAS under Truist Invest. TAS addresses this conflict of interest by disclosing this limitation to its investment management services to its clients and acting in conformity with TAS' fiduciary duties to Clients as codified in the Advisers Act, and in its Code of Ethics.

Block Trades. FutureAdvisor does not direct block trades to TIS. All trades are placed with TIS' clearing firm, NFS.

Trade Rotation. FutureAdvisor's trading process seeks to route trades fairly among Clients and FutureAdvisor's other clients over time through industry standard methods such as randomization or rotation to reasonably assure that no client or set of clients is continually favored or disadvantaged.

TAS Chief Investment Officer and Other TAS Personnel. The TAS Co-Chief Investment Officers are responsible for and supervise IAG as well as serving as Chief Investment Officer of Truist Banks, Wealth Management segment. IAG provides significant investment services to GFOAS and Truist Bank; however, the services provided to GFOAS are substantially different than those provided to either TAS or Truist Bank. TAS addresses this conflict of interest by disclosing it to its clients and by simultaneously (or as closely as possible) sharing changes to its research, models and other investment research among all its clients in conformity with TAS' fiduciary duties to clients as codified in the Advisers Act, and in its Code of Ethics.

## **ADVISORY SERVICES**

TAS is a separate, wholly owned, non-bank indirect affiliate of Truist Financial Corporation. TAS became an investment adviser under the Investment Advisers Act of 1940, as amended in April, 2016 ("Act").

The differences between the Truist Invest Basic Educational Service, Truist Invest Program accounts and Truist Invest Pro Program accounts are described above. Additional information concerning Truist Invest accounts is detailed below:

### Client Directed Positions

In addition to the eligible investment vehicles purchased in Truist Invest Program accounts, Clients may direct TAS to hold existing individual equity securities ("Client Directed Positions") in a Truist Invest account. Fixed income securities and Sterling Funds, however, cannot be held in any Truist Invest Account. Client Directed Positions will be assessed the Advisory Fee; however, neither TAS nor FutureAdvisor will conduct any due diligence/research or give any advice to Client related to these positions and Client Direct Positions can result in conflicts of interest, see **Conflicts of Interest – Business Conflicts**, section above:

- Under the terms of Truist Invest, the total value of all Client Directed Positions in a Client's Truist Invest account(s) associated with a specific goal is limited to 10% of the total market value of the

funding balance. Where there are multiple Client Directed Positions, the securities in aggregate must not exceed 10% of the market value of the accounts associated with a specific goal; and

- Should the value of the Client Directed Positions increase above the initial 10% level, neither the Algorithm nor TAS will reduce the position(s) back to the 10% level automatically, rather TAS will attempt to contact the Client to obtain authorization to reduce the positions(s) back to the 10% level or pursue another acceptable method of resolution (e.g. adding funds to the account).

In addition, Client Directed Positions have the following impacts on a Client's Truist Invest account:

- The generated projections based on the Target Portfolio of ETFs will be adversely impacted and may be inaccurate and result in a failure to meet Client's stated goal; and
- Client Directed Positions that increase above the 10% level can have an adverse effect on the Target Portfolio allocations.

#### Transferred Securities

In addition to the investment vehicles mentioned above, Client Truist Invest accounts funded with securities from another account may hold existing mutual fund positions, ETFs and individual equity securities in a Program account. FutureAdvisor's Algorithm performs an analysis on any mutual funds, ETFs and/or equity securities contributed to a Truist Invest Account in kind and, based on internal and external costs such as internal advisory fees of mutual funds and ETFs, trading costs associated with liquidations and potential tax implications, may result in the retention of some or all of the shares of the mutual fund, ETF and/or equity securities ("Transferred Securities").

- Transferred Securities of mutual fund or ETF positions into an account from another broker-dealer will reflect TIS as the broker-dealer and as such, TIS may receive payments from the mutual fund and/or ETF or their investment manager or distributor. See **Other Fees or Charges** section above; and
- Any mutual funds or ETFs advised or sub-advised by BlackRock Fund Advisors present a potential conflict of interest due to the fact that BlackRock Fund Advisors is an affiliate of FutureAdvisor. Clients who have these funds should carefully review FutureAdvisor's brochure.

#### Mutual Fund Share Class

Mutual funds and ETFs transferred in kind to a Truist Invest Account may not be the lowest cost share class available to Clients enrolled in Truist Invest. TAS and/or FutureAdvisor may, at their discretion, exchange mutual funds held in a Client's Truist Invest Account for lower cost shares of the same mutual fund if a lower cost share class is contractually available to Truist Invest accounts without prior notice to affected Clients.

#### Services Provided by TAS

Services provided by TAS as Sponsor of the Service and as Sponsor and Investment Manager of Truist Invest include:

##### TAS Model Manager Services

TAS' Investment Advisory Group designs and monitors on a continuous basis, model portfolios and asset allocations meeting the investment objectives provided by TAS, on which the Target Portfolios described in this brochure are based. These services are available to TAS affiliates, including TAS Advisors for use in managing their client assets. TAS has entered into agreements with Truist Bank related to these services. See **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS** Section below.

#### Research and Other Advisory Services

TAS' IAG provides investment recommendations for each Target Portfolio or asset allocation model; initial and ongoing due diligence with respect to ETF investment managers and mutual fund and ETF investments for other TAS programs and to its affiliates, including those related to the services provided in this brochure.

In addition, IAG provides report updates and alerts related to its due diligence; creates or negotiates with third parties related to advertising, marketing and research materials, monitors and updates as needed the capital market assumptions and consultative services with respect to all of its advisory programs and clients, including Truist Bank on a regular or as needed basis.

#### Capital Market Assumptions

TAS' IAG designs, monitors and updates as needed on a continuous basis, the capital market assumptions used by TAS and Truist Bank.

See **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS Section** below regarding agreements TAS has with Truist Bank and TIS related to Research and Other Advisory Services.

#### Account Restrictions

Truist Invest (i) allows clients to maintain up to 10% in Client Directed Positions (see **ADVISORY SERVICES – Truist Invest Program – Client Directed Positions** above), (ii) permits clients to contribute Transferred Securities which may be retained or sold at the discretion of FutureAdvisor (as described above), and (iii) provides that with respect to the balance of a Client's Truist Invest Account, that the only eligible investment vehicles purchased in the Program are preselected ETFs and the TIS Sweep Deposit Option. Due to the automated nature of the Algorithm which FutureAdvisor uses to manage each Truist Invest Account, Truist Invest Clients cannot place any additional restrictions on the investments in their Truist Invest Account and cannot specify particular securities or types of ETFs that should not be purchased. Should a client desire to place other investment restrictions (ex – desire to not invest in certain industries), such restrictions will not be considered reasonable or otherwise appropriate for Truist Invest accounts. TAS offers other investment advisory programs that may be able to accommodate unique client restrictions.

#### Other

TAS does not have any soft-dollar arrangements.

#### TAS' Portfolio Management

TAS is also a Sponsor and/or Investment Manager to other wrap fee programs not included in this brochure. Those other programs are not delivered electronically and they provide a different level of advice and service than those services described in this brochure. The firm receives a portion of the wrap fee for these other programs.

#### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

TAS' IAG maintains strategic asset allocation and investment product recommendations for the Program and utilizes various research providers related to the market and investment vehicles.

Information Sources: The main information sources for market statistics, financial, and other performance data on which the Program relies are third party data vendors. TAS pays these vendors access fees for their data services. Truist Invest also relies significantly on the information provided by Client by means of the Client's Client Profile. If any of the information listed above is erroneous or disrupted in any way, Client's Truist Invest account may experience losses.

Reliance on Client Information: Client is responsible for providing true, accurate, and complete information to TAS and to promptly notify TAS through the online Client Dashboard whenever there are changes to this information that could affect the Portfolio Manager's projections or decisions, our ability to communicate with Client, or other personalized aspects of the Program. Such changes may include the addition of a new investment account, a life-change event that affects a Client's investment horizon, or a change to Client's e-mail address. If a Client does not supply truthful, timely and accurate information, the quality and applicability of Portfolio Manager's goal projections and investment decisions may be compromised, which may prevent the Program from helping the Client achieve their financial and/or retirement goals. In addition, the Program does not consider in its analysis accounts and assets that Clients do not aggregate or input into a Client's Client Profile. In any or all of these circumstances when information provided by the Client to the Program is incomplete or inaccurate, Client's Truist Invest account may experience losses.

Risk of Reliance on Third Party Data: Truist Invest services are highly reliant on data from third party and other external sources, and discretion will be exercised to determine what data to gather, which may have an impact on the Service's and Truist Invest's projections and decisions. In addition, due to the automated nature of data gathering and the fact that much of this data comes from third party sources, not all desired and/or relevant data will be available to, or processed by, the services at all times. Certain data or data types may not be utilized in generating or making goal projections and/or investment decisions, and data that is actually utilized may not be the most accurate data and may contain errors. In any or all of these instances, Client's Truist Invest account may experience losses.

Risk of Third Party Reliance: TAS relies on third parties to provide significant and fundamental aspects of Truist Invest, including the Algorithm and the resulting financial and/or retirement projections, investment decisions, and operating platform. TAS and FutureAdvisor rely on third parties for provision of market statistics, aggregated account information, fund details, and other performance-related information. Although TAS and FutureAdvisor, as applicable, generally consider their third party vendors and other service providers to be reliable, errors beyond TAS' control or FutureAdvisor's control could compromise the information and/or services they provide, and in turn, the quality and integrity of Truist Invest's projections and decisions. In addition, certain service providers have the right to terminate their agreements with TAS at their absolute discretion. Others service providers may experience operational disruptions due to unforeseen circumstances. In any or all of these instances, Client's Truist Invest account may experience losses.

Risks of Monte Carlo Simulation: The Service and Truist Invest utilize a Monte Carlo simulation to generate financial and/or retirement goal projection forecasts. A Monte Carlo simulation is a statistical modeling technique that charts the probability of discrete financial outcomes at certain times in the future. The outcomes presented using a Monte Carlo simulation represent only a few of the many possible outcomes, will vary over time, and are not guarantees of investment returns. Moreover, since past investment performance and general market conditions may not necessarily be repeated in the future, a Client's financial and/or retirement goals may not be fulfilled by relying on investment decisions that are based on Monte Carlo simulation results. Differences in account size, age, risk tolerance, transaction timing, and

prevailing market conditions at the time of investment may also lead to different results, and Client's Truist Invest account may experience losses.

Risks of the Algorithm: The Service and Truist Invest depend on investment decisions generated significantly by the Portfolio Manager's Algorithm. The Algorithm is automated and will only be customized within its limitations, which include the capital markets assumptions, risk categories, asset allocation targets for those categories, Target Portfolios and eligible investment vehicles for each asset class that TAS provides and the information Client supplies in their Client Profile. If the Algorithm were to malfunction or fail, or were to rely on assumptions, including economic and transaction cost assumptions, that are incorrect, that do not apply to Client's specific financial situation, or that do not change even as market expectations shift, Client could sustain investment losses, some or all of which could be significant. Additionally, the Algorithm employs a number of quantitative models that involve assumptions based upon a limited number of variables that may be extracted from complex financial markets or instruments that they are intended to replicate. The Algorithm may rebalance client accounts without regard to market conditions, or on a more frequent basis than might be expected in the case of a non-automated investment. Any one or all of these assumptions, whether or not supported by past experience, could prove over time to be incorrect, which could cause Client's Truist Invest account to experience losses.

Model Risk: Models and techniques deployed by the Service and Truist Invest accounts are based on the information and data available as well as on assumptions, assessments, and estimates developed by TAS, all of which may be subject to error. As a result, those models and techniques may not account for all relevant factors or may not account for any such factors correctly. More generally, there can be no assurance that such models and techniques will be effective. In any or all of these instances, Client's Truist Invest Program account may experience losses.

Capital Markets Assumptions: The assumed risk, return, volatility, and correlation of the asset classes corresponding to Client's declared risk tolerance and time horizon used to develop the Client's investment forecast are based on the capital markets assumptions specified by TAS. Those assumptions, which are based on historical asset class returns (as reflected by certain indices), proprietary models, subjective assessments of the current market environment, and forecasts of likelihood of future events, may turn out to be incorrect, which may cause the Client to accept more or less risk than Client desired and undermine Truist Invest's ability to help Client reach their financial and/or retirement goals. In any or all of these instances, Client's Truist Invest account may experience losses.

Correlation Risk: Certain investments made by Truist Invest will experience returns that individually or in the aggregate are correlated (possibly highly) with various market indices, including various equity, debt or other markets around the world. In different market conditions and time periods, however, there may be periods of time when Client's Truist Invest account returns are not correlated with various market indices or the returns of other investment strategies. In any or all of these instances, Client's Truist Invest account may experience losses.

Diversification and Asset Allocation Risk: Truist Invest's target asset allocations are constructed using modern portfolio theory, which seeks to construct portfolios to optimize expected return based on a given level of market risk, and is based on the risk and return characteristics and relationships of the asset class exposures, as dictated by TAS' capital market assumptions. The asset classes selected by TAS are intended to reflect the types of fundamental equity and fixed income exposures that are commonly included within diversified investment portfolios. Other asset classes not considered in the portfolios may have characteristics similar or superior to those that are included. Diversification does not eliminate all

investment risks and in particular does not eliminate market risk. Client's Truist Invest account may experience losses due to market risk or ineffective diversification.

In addition, the asset classes selected can perform differently from each other at any given time (as well as over the long term), so the Client's Truist Invest account's performance will be affected by the allocation among the various asset classes. Truist Invest's asset allocation decisions may result in more portfolio concentration in a certain asset class or classes, which could reduce overall return if the concentrated assets underperform Truist Invest's expectations. Depending on market conditions, there may be times where diversified portfolios underperform less diversified portfolios, as diversification and asset allocation strategies do not guarantee low volatility, profit, or protection against investment loss. In any or all of these instances, Client's Truist Invest account may experience losses.

Moreover, the value of an entire asset class can decline for a variety of reasons outside of TAS and FutureAdvisor's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, technological innovations, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. A high allocation in a particular asset class may negatively affect Client's overall Truist Invest account performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause Client's account to underperform relative to the overall market. In any or all of these instances, Client's Truist Invest account may experience losses.

Glide Path: Portfolios are modified to adjust for risk over the course of a Client's time horizon for their goal, a course of adjustments referred to as the "Glide Path." The primary purpose of a Glide Path is to help reduce the potential impact of market downturns as the retirement or other financial goal nears, while still acknowledging the client's specific risk tolerance. If the Truist Invest Glide Paths are calculated incorrectly, Client's Truist Invest account may experience losses. Glide Paths are not applicable to all investment goals.

Portfolio Construction: Focus is placed on selecting ETFs to implement the Program's investment strategy by utilizing a thorough due diligence process that seeks to identify those ETFs that are best positioned to help Clients achieve retirement or other financial goals with an appropriate risk level and lower costs. The selection process incorporates factors such as investment methodology, performance history, liquidity, fee structures and other costs, as well as the role an investment can play to deliver a client's target asset allocation strategy. If TAS is materially ineffective in providing these services, Client's Truist Invest account may experience losses.

Exchange-Traded-Funds: Exchange-Traded-Funds values will fluctuate so that an investor's shares, when sold, may be worth more or less than their original cost. Clients should consider the investment objectives, risks and charges of an ETF carefully before investing. Please read the ETF' prospectus carefully prior to investing.

Investing in securities, including ETFs, involves risk of loss that the Client should understand and be prepared to bear.

Investment performance can never be predicted or guaranteed and the value of Clients Truist Invest account will fluctuate due to market conditions and other factors. Client's Truist Invest account may experience losses.

Past performance is no guarantee of future results.

Client Directed Positions: TAS does not conduct initial or ongoing research or due diligence on Client Directed positions and neither FutureAdvisor nor TAS make recommendations related to maintaining or selling any Client Directed Position either initially or on an on-going basis.

Advisory Account Funding Risk: The sale or liquidation of any investment or other asset to fund a Client's Truist Invest account may have adverse tax consequences, early withdrawal penalties, or other costs or penalties as a result of such sale or liquidation, including the loss of living, death, or other benefits of that investment or asset. In addition, if a Client funds a Truist Invest account with existing securities, the liquidation of those securities by Truist Invest may have similar effects.

Tax Risks: While FutureAdvisor's investment decisions include a component that seeks to achieve tax optimized asset placement, which is designed to help optimize the Client's portfolio by allocating less tax-efficient assets into tax-advantaged accounts, this component is only one of many that should comprise an Client's comprehensive tax management plan, and supplementary tax advice that is outside Truist Invest's scope may be necessary to minimize the impact of tax liabilities that Client could incur through Truist Invest. Any tax optimized decisions FutureAdvisor makes and implements are not intended to serve as tax advice, and no representation is made that a Client will obtain or avoid any particular tax consequences as a result of those decisions. Dividends, capital gains, transfers, and sales of securities may create taxable events unless Client's account is tax-exempt (e.g., a individual retirement account). Clients are urged to consult with their personal tax and legal advisors regarding the tax consequences of investing in a Truist Invest account based on Client's particular circumstances. Neither FutureAdvisor nor TAS assume responsibility to Client for the tax consequences of any transaction.

In addition, any tax-loss harvesting (i.e., offsetting capital gains with capital losses in order to reduce or eliminate income tax obligations) implemented by FutureAdvisor should not be interpreted as tax advice, and no representation is made that certain tax consequences will be obtained or that the associated investment decisions will result in any particular tax consequences. The tax consequences of tax-loss harvesting and other tax optimized strategies are complex and may be challenged by the Internal Revenue Service. Moreover, investment decisions associated with such strategies may not perform as expected; expected returns and risk characteristics are no guarantee of actual performance. Truist Invest was not developed to be used by, and it cannot be used by, any client to avoid tax penalties or interest.

Withdrawal Risk: Cash withdrawals from, or other changes to, a Client's Truist Invest account may cause FutureAdvisor to send trades for execution at then-prevailing market prices or prevent NFS from executing other trades intended by the Portfolio Manager to rebalance a Client's investment portfolio, resulting in the Client's current asset allocation deviating from the target asset allocation and losses, undermining the Client's long-term financial goals. Further, dividend and other income generated by the securities held in a Client's Truist Invest account will be used by the Portfolio Manager to rebalance that account, will not necessarily be reinvested in those same securities, and will not be made available for withdrawal. In any or all of these instances, Client's Truist Invest account may experience losses.

Technology and Cybersecurity Risk: Truist Invest depends on various computer and telecommunication technologies, many of which are provided by or are dependent on third parties. The ability of TAS, FutureAdvisor, Truist Bank, TIS and the Site to successfully operate could be severely compromised by system or component failure, delays in data transmission to the Portfolio Manager and/or NFS, telecommunication failure, power loss, a software-related system crash, unauthorized system access or



use (such as “hacking”), computer viruses, worms, and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. These events may impact trading in a Client’s Truist Invest account. It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. As an automated, algorithmic investment advisory service, any event that interrupts Truist Invest’s computer and/or telecommunication systems or operations could compromise Truist Invest for an extended time period and cause a Client’s Truist Invest account to experience losses, including by preventing FutureAdvisor from trading, modifying, liquidating, and/or monitoring the Client’s investments. In addition, there are information security and related risks associated with the use of electronic, Internet-based technologies to provide Truist Invest. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cybersecurity failures or breaches affecting Truist Invest or its third party vendors have the ability to cause disruptions to Truist Invest, potentially causing Client accounts to experience financial losses, the inability to access Truist Invest, and/or other damages.

Operational Risk: A Client’s Truist Invest account may experience losses as a result of shortcomings or failures in TAS’ or FutureAdvisor’s internal processes, people, or systems, or from external events. Such operational risks can arise from many factors ranging from routine data processing errors to potentially costly incidents related to, for example, major information technology systems failures. Any operational shortcomings or failures that are outside the scope of TAS’ or FutureAdvisor’s disaster recovery and business continuity plans may result in Truist Invest disruptions or contribute to Truist Invest account losses. A copy of TAS’ recovery and continuity plan is available upon request. A copy of TAS’ recovery and continuity plan is available upon request.

Market Risks: Trades sent by Portfolio Manager to NFS on behalf of TIS and TAS may be impacted by the following market risks, any or all of which may cause Client’s Truist Invest account to experience losses:

Market Order Risks: Equity trades in a Truist Invest account will generally be executed using “market orders,” which execute immediately at the best available current price. These orders have higher risks than those orders that specify a target price at which a trade should execute and remain open for a longer time period (*i.e.*, “limit orders”), particularly during periods of high volatility and for securities with low liquidity. As a result, the use of “market orders” could cause Client to potentially pay a higher price for securities purchased with these orders or receive a lower sale price, while also increasing transaction costs. However, in such circumstances, other order types and conditions may be used, as appropriate, to achieve best execution.

Risk of Trade Delays: FutureAdvisor is authorized by each Client to send trades for execution to NFS on such Client’s behalf. FutureAdvisor places purchase and sale orders for a Client’s Truist Invest account, in accordance with FutureAdvisor’s internal electronic trade processes and procedures, as Portfolio Manager directs those orders to NFS. However, for various reasons, including delays in transmitting data to NFS, market volatility, peak demand, or systems upgrades or maintenance, FutureAdvisor could face delays before directing trades to NFS or those trades executing. These delays could significantly reduce the profit potential from those transactions or could cause Client to experience a significant loss.

Liquidity and Valuation Risk: High volatility and/or the lack of deep and active liquid markets for a security may prevent FutureAdvisor from placing trades for clients at all, or at an advantageous time or price.

Some securities (including ETFs) that hold or trade derivatives and/or other financial instruments may be adversely affected by liquidity issues as they manage their portfolios. NFS conducts the valuation of assets in Client Truist Invest accounts and TAS believes the values to be reliable, but TAS will not verify the accuracy of the information, see **FEES: Valuation** section above.

**Volatility Risk:** The performance of investment strategies Truist Invest deploys may be volatile (both in absolute terms and relative to realized returns), potentially resulting in increased risks, including the risk of losses. Investments may have volatility, variability of return outcomes, lower average returns, correlation with certain macroeconomic risks, asset class concentrations, and/or other significant risks, whether in absolute terms, relative to expected returns, or relative to certain other strategies that are deployed by TAS and FutureAdvisor on behalf of other clients.

**Risk of Trading Suspensions:** During periods of extraordinary market volatility or illiquidity, or at other times when suspension of trading is deemed to be in the best interests of Clients, TAS or FutureAdvisor in the exercise of its own discretion, may suspend directing trades to NFS with respect to a Client's Truist Invest account. A trading suspension could cause a Client's asset allocation to deviate from target, or prevent the Client from liquidating their account. While TAS and/or FutureAdvisor will make the decision to institute a trading suspension based on its consideration of what is in Client's best interest in light of then-prevailing market conditions, suspensions could nonetheless have unintended consequences that TAS and/or FutureAdvisor are unable to anticipate.

**Financial Market Disruptions:** Disruptions in the global financial markets have historically had materially adverse, and in certain cases catastrophic, consequences for the values, liquidity, and stability of certain types of investments, including the types of investments that are recommended in the Target Portfolios and made on the Client's behalf in the Truist Invest account. Similar or dissimilar disruptions may occur in the future, and their duration, severity, and ultimate effect are difficult to forecast. These disruptions could lead to additional regulations or laws, which could have a material adverse effect on Client's Truist Invest account.

**Economic Risk:** A Client's Truist Invest account's investments are likely to be exposed to risks relating to weakness in various global economies and the economic cycle. Numerous factors, such as market volatility, interest rates, commodity prices, equity prices, currency prices, credit spreads, and deflationary and inflationary pressures, may be affected by the economic cycle and long-term economic trends. Predictions about financial market conditions and economic factors are highly uncertain, and the presence, duration, and impact of any market or economic conditions could have a materially adverse effect on Truist Invest account investments.

**Regulatory Change Risk:** It is possible that changes in applicable laws and regulations will affect a Client's Truist Invest account. These changes may include: changes in investment adviser or securities trading regulation (or the interpretation of existing laws and regulations) and changes in the tax code that could affect interest income, income characterization, and/or tax reporting obligations. In addition, a number of substantial regulatory changes are pending or in the process of changing in certain markets. The consequences of additional regulation on the liquidity and the efficient and orderly functioning of the markets in which investments held and/or purchased in Truist Invest accounts cannot be predicted and may materially diminish the profitability of a Client's Truist Invest account and may cause the Client's Truist Invest account to experience losses.

While the services described in this brochure attempt to optimize investment returns for a Client risk tolerance, neither TAS nor FutureAdvisor makes any assurance that the investment recommendations and/or decisions will be successful and result in profitable investing. Client's Truist Invest account may experience losses.

Core Account: Client's Brokerage Account contains a "**core account**", used for settling transactions and holding credit balances. All cash proceeds from sell transactions and other credit balances will be retained in the core account until reinvested by the Portfolio Manager, withdrawn from the account by the Client or applied to pay Truist Invest's Advisory Fee or other expenses.

TAS has selected the Truist Investment Services, Inc. Sweep Program's TIS Level Rate Multibank Sweep feature (taxable accounts) and TIS Level Rate Single Bank Sweep feature (IRA, Qualified Plan and SEP & SIMPLE IRA accounts) as the cash sweep investment vehicle for the core account of each Truist Invest Client's brokerage account which is used for settling transactions and holding credit balances. Taxable Client accounts are enrolled in the TIS Sweep Program's TIS Level Rate Multibank sweep feature and will have their idle cash balances automatically swept into an interest-bearing deposit account(s) at Truist Bank, a federally insured banking institution, and other Program Bank(s) which are also federally insured banking institutions. Cash balances deposited in the TIS Level Rate Multibank sweep feature will be eligible for FDIC insurance coverage up to \$2,465,000 (principal plus accrued interest) per depositor per insurance capacity, in accordance with applicable FDIC rules. IRA, Qualified Plan and SEP & SIMPLE IRA Client accounts are enrolled in the TIS Sweep Program's Truist Bank Level Rate Single Bank sweep feature and will have cash balances in their Truist Invest Program accounts automatically swept into an interest-bearing deposit account at Truist Bank, a federally insured banking institution. Cash balances deposited in the Truist Bank Level Rate Single Bank sweep feature will be eligible for FDIC insurance coverage up to \$250,000 (principal plus accrued interest) per depositor per insurance capacity, in accordance with applicable FDIC rules.

The terms of the TIS Sweep Program and account eligibility for sweep features available under the Sweep Program are more fully described in the Sweep Program Disclosure Statement ("TIS Disclosure Statement") provided to Truist Invest Clients in connection with the establishment of each Client's associated Truist Investment Services, Inc. brokerage account, as the same shall be revised or amended. The terms of the TIS Sweep Program are incorporated herein by reference as if they were included verbatim. Clients can obtain current information regarding the TIS Sweep Program and copy of the most recent TIS Disclosure Statement and list of participating Program Banks at any time free of charge by contacting TAS. Except in the case of a very limited number of account types, all sweep features offered to Truist Invest Clients under the terms of the TIS Sweep Program consist of deposit accounts with TAS' affiliate, Trust Bank (and in the case of multibank sweep features, other FDIC insured banks which pay fees to TIS and/or Truist Bank in connection with the operation of the multibank sweep features).

TAS' selection of the TIS Sweep Program as the sweep vehicle for each Client's brokerage account provides significant benefits to TAS' affiliates TIS and Truist Bank and therefore creates conflicts of interest between TAS and connection with offering and managing Truist Invest. Clients should consult the TIS Disclosure Statement for additional information concerning the benefits received by TIS, TAS, TB and other affiliates in connection with TIS Sweep Program deposits. See **Conflicts of Interest – Truist Investment Services, Inc. Sweep Program** Section above.

**Clients should be aware that all deposits (for example, deposits Clients shall make at Truist Bank or applicable Program Bank(s) in a CD, Checking or savings account) outside of the Truist Investment**

**Services, Inc. Sweep Program plus the Sweep Program deposit cash balance) held by an individual in the same right and legal capacity at the same bank are aggregated and insured up to \$250,000. Special rules apply to FDIC insurance of trust deposits. All FDIC insurance coverage is in accordance with FDIC rules.**

Neither TAS nor FutureAdvisor nor NFS will monitor the amount of client's sweep balances for determining whether the account exceeds the limit of available FDIC insurance. Clients are responsible for monitoring the total amount of their assets on deposit with Truist Bank (including accounts at Truist Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to them on those deposits, including their Truist Invest account sweep balance held at Truist Bank. Clients who are trustees are responsible for determining the application of FDIC insurance for themselves and their beneficiaries.

**Systematic Withdrawal Plans:** The source of funding for periodic distributions in Accounts that have a systematic withdrawal plan ("SWP") in place is the Account's core position. If there are insufficient funds available in the core account to cover the distribution, the Investment Manager will review the Account and determine which securities to sell to cover the difference.

#### **VOTING CLIENT SECURITIES**

With respect to the Program, TAS will vote proxies unless a Client delivers a written request to TAS to exempt the Client's Program Account from this process. If such requested is provided, TAS will cause the applicable proxies to be forwarded to the Client.

TAS' Proxy Working Group includes members from the firm's Policy Committee and is responsible for establishing policies and procedures designed to enable TAS to ethically and effectively fulfill its fiduciary obligation to vote all applicable proxies on behalf of the client accounts and funds.

Annually (or more often as needed), the Proxy Working Group will review, reaffirm and/or amend guidelines, strategies and proxy policies for all client accounts.

Although TAS does its best to alleviate or diffuse known conflicts of interest, there is no guarantee that all situations have been or will be mitigated through proxy policy implementation. TAS relies on Truist Bank's annual reviews of Glass Lewis' size, experience and technical capabilities. TAS contracts with Glass Lewis & Co. as its agent to provide policy recommendations, vote firm proxies, assist us with certain administrative, clerical, functional recordkeeping and support services related to the firm's proxy voting processes/procedures, which include, but are not limited to:

1. Access to proxy research,
2. Custom policy recommendations,
3. The collection and coordination of proxy material from the custodian for each TAS client's account(s),
4. Proxy voting, reconciliation, and disclosure for each of TAS client's account(s), in accordance with TAS' proxy policies and the Proxy Committee's direction,
5. Required record keeping and voting record retention of all TAS proxy voting on behalf TAS' clients.

Due to its diversified client base, numerous product lines, and affiliation with Truist Financial Corporation, and its subsidiaries, the Proxy Working Group may determine a potential conflict exists in connection with

a proxy vote based on the SEC guidelines. In such instances, the Committee will review the potential conflict to determine if it is material.

Examples of material conflicts of interest which may arise could include those where the shares to be voted involve:

1. Common stock of Truist Financial Corporation, and/or other public corporate issuers with which either TAS or Truist Banks, Inc. or its affiliates, may have a similar significant ongoing non-investment management associated relationship.
2. An issuer with a director, officer or employee who presently serves as an independent director on the board Truist Financial Corporation or any of its affiliates.
3. An issuer having substantial and numerous banking, investment, or other financial relationships with TAS, Truist Financial Corporation or its affiliates.
4. A director or senior officer of TAS or Truist Financial Corporation serving on the board of a publicly held company.
5. A direct common stock ownership position of five percent (5%) or greater held individually by TAS, or in conjunction with TAS and Truist Financial Corporation and/or its affiliates.

Although TAS utilizes a pre-determined proxy voting policy, occasions may arise in which a conflict of interest could be deemed to be material. In this case, the Proxy Committee will determine the most fair and reasonable procedure to be followed in order to properly address all conflict concerns. The Proxy Working Group may employ one or more of the options listed below:

1. Retain an independent fiduciary to vote the shares.
2. Send the proxy material to the client so he or she may vote the proxies.

To obtain a copy of the complete proxy voting policies and procedures, or information about how TAS voted your proxies, please contact: Truist Advisory Services, Inc. Attn: Mr. Will ORIelly, 303 Peachtree Center Avenue, Suite 140, Atlanta, GA 30303, or via e-mail at: [Will.ORielly@truist.com](mailto:Will.ORielly@truist.com).

#### **CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER**

When a Client initially opens a Truist Invest account, the Client supplies information concerning their age, time horizon, financial situation, risk profile, investments, and other information. The Algorithm considers the Client's financial and/or retirement goals based on this information and Client's current investment portfolio composition, including, if applicable, account information supplied by Client or aggregated by TAS or its affiliates. Clients can review and update their information anytime if it changes, but TAS provides Clients a formal reminder to do so on an annual basis, as described below, see **Annual Review**. All of the information Client supplies, including updates to that information, are provided to FutureAdvisor through the Client Profile and flow into the Algorithm, which ordinarily runs on a daily basis when U.S. markets are open, and affect the Portfolio Manager's investment decisions.

#### **Householding (Minimum Balance Only)**

The Program offers a householding feature, which involves the aggregation of accounts held by a Client and their spouse or spousal equivalent for minimum balance requirements and/or management. If a Client uses this feature, the Program assumes that the Client and spouse have the same risk tolerance and investment horizon (i.e., number of years until retirement or other financial goal). **However, Truist Invest accounts are not aggregated for the purpose of fee calculation. Instead, each Truist Invest account is treated individually for fee purposes, including each account's applicable Minimum Fee.**

### Account Aggregation

As an input into the information used by the Portfolio Manager to provide goal projections and make investment recommendations, the Program will automatically aggregate Client's investment portfolio information ("Account Information") as it relates to all of Client's financial accounts held with TAS and/or other investment affiliates which are included by the Client in the Client's Client Profile. The Program will also allow Clients to aggregate other accounts, including those held at third party financial institutions. Neither TAS nor FutureAdvisor is responsible for and do not guarantee the accuracy of Client's Account Information, nor is TAS or FutureAdvisor obligated to validate such information. Truist Invest does not automatically aggregate those accounts held solely in the name of Client's spouse or spousal equivalent. The value of Client's aggregated account holdings will ordinarily be displayed on the Online Platform.

### **ANNUAL REVIEW**

At least annually, based on the Truist Invest account opening date, Clients will be notified by email to review the investment profile information contained within their personal Truist Invest online Client Dashboard and reconfirm or update the information. The purpose of this review includes a determination as to whether any adjustment to the Client's investment strategy may be appropriate. Clients are responsible for updating their Client Profile information online via their personal Client Dashboard. Updated information is submitted electronically to FutureAdvisor.

### **CLIENT CONTACT WITH PORTFOLIO MANAGER**

As an automated investment advisory service, with goal projections and investment decisions generated automatically by the Algorithm for use by the FutureAdvisor, Truist Invest does not rely on traditional human portfolio managers and does not provide Clients with the ability to contact or consult with those persons at TAS or FutureAdvisor responsible for the Program or the Algorithm, respectively. However, as described above, the Truist Invest Program does have an annual review process in which a Client can indicate if, as a result of changes to the Client's situation or information, FutureAdvisor should change the investment decisions it makes with respect to a Client's account. A Client can also update their information through the Client Dashboard should it change, or modify the restrictions imposed on the sale of certain securities held in their Truist Invest account, anytime. A Client may contact TAS regarding their Truist Invest account by using the contact information specified on the Client Dashboard. However, there is no designated TAS financial advisor for the Client's account and support for the Program will generally be provided by phone. Except in the case of the Truist Invest Pro Program, neither TAS nor any of its advisors make any investment recommendations related to any proposed, active or terminated Truist Invest Program account. At all times, the Client is responsible for taking action if the Client wants to make changes to their Truist Invest Program account. A Client can terminate their Truist Invest Program Account, at any time, if the Client determines the Truist Invest Program no longer suits their investment needs.

Truist Invest Pro Program clients have unlimited phone and email access to TAS financial advisors. Truist Invest Pro Program Clients may receive investment recommendations from TAS financial advisors with regard to their Truist Invest account(s). The Annual Review process (as detailed above) is the same for Truist Invest Pro Client accounts.

## **ADDITIONAL INFORMATION**

### **DISCIPLINARY INFORMATION**

On December 31, 2016 Truist Investment Services, Inc. (TIS – formerly SunTrust Investment Services), an affiliate of TAS, assigned substantially all of its existing investment advisory contracts to TAS. On September 14, 2017, the U.S. Securities and Exchange Commission, (SEC) issued an administrative order against TIS instituting administrative and cease-and-desist proceedings pursuant to Section 15(b) of the Securities Exchange Act of 1934 and Sections 203(e) and 203(k) of the Investment Advisers Act (IAA), making findings, and imposing remedial sanctions and a cease-and-desist order (the “OIP”). According to the SEC, TIS did not adequately inform its advisory clients of the conflicts of interest presented by its representatives’ share class selections and the receipt by TIS and its representatives of 12b-1 fees over the period 2011 to 2015. The SEC found that during this period, TIS and its representatives received \$1,148,071.77 in avoidable 12b-1 fees paid by the funds in which the advisory clients were invested. Without admitting or denying the SEC’s findings, TIS consented to the entry of the OIP that censured TIS and found that TIS willfully violated and agreed to cease and desist from committing or causing any future violations of Sections 206(2), 206(4), and 207 of the IAA and Rule 206(4)-7 promulgated thereunder. The OIP imposed a civil monetary penalty of \$1,148,071.77 upon TIS and required TIS to refund to current and former client’s fees of \$1,148,071.77 together with interest of \$150,238.74.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Truist Investment Services, Inc. is registered as a broker-dealer under the Securities Exchange Act of 1934. The principal business of TIS is that of a registered securities broker-dealer and certain TAS associates are dually registered as registered representatives of the broker-dealer. The management personnel are all securities registered primarily for oversight of the securities business. Generally, management personnel are not actively selling investment products.

TIS is also an insurance agency and certain TAS associates are also insurance licensed and appointed through the insurance agency. There are members of management who are insurance licensed and appointed through TIS primarily for oversight of insurance business. Like brokerage, management personnel are generally not actively selling insurance products.

TAS has the following agreements with TIS:

**Dual Representative Agreement:** Under this agreement, certain TAS Advisors are dually registered with TIS and offer brokerage and insurance products and services to TIS clients as well as offering TAS advisory programs and services.

**Research and Other Services Agreement:** Under the agreement, TAS IAG generates reports of due diligence conducted on investment vehicles, creates or negotiates third party advertising, marketing and research materials, design, monitor and update as needed on a continuous basis, capital market assumptions strategic, tactical, and neutral allocations, watch list and ad-hoc manager and performance updates and consultative services. TIS brokers may also use this information in connection with making investment recommendations to their brokerage customers.

**Services Agreement:** Under the agreement TIS provides TAS such items as best execution reporting, maintenance of TAS' books and records and AML processes related to clients of the AMC Program. TAS, under the agreement, provides payment of clearing and execution costs related to advisory account trades.

Truist Bank is state chartered bank and trust company authorized under the law of North Carolina to provided banking and trust services.

TAS has the following agreements with Truist Bank:

**Dual Representative Agreement:** Under this agreement, certain TAS Advisors, Investment Strategists, are employed by Truist Bank and offer Truist Bank deposit and investment products and services to Truist Bank clients as well as offering TAS advisory programs and services to Truist Bank Clients. This Agreement relates to each organization's supervisory responsibilities and requires that each organization clearly identify the products and services which they separately provide to clients.

**Administration and Operational Services Agreement:** Such items as business insurance, facilities management allocation, audit/internal control and human resources allocations, among other items are provided to TAS by Truist Bank and allocated by inter-company agreements.

**Solicitation Agreement:** Under the agreement, TAS may refer clients to Truist Bank for investment advisory or asset management services and receives compensation for such solicitations.

**Non-Deposit Retail Sales (Networking) Agreement:** Under the agreement, unregistered Truist Bank employees may refer qualified bank clients to TAS Advisors for a one-time nominal fee of a fixed dollar amount that is not contingent on whether the qualified Client referral results in any advisory activity or the establishment of an investment advisory relationship. TAS reimburses Truist Bank for all referral fees on a quarterly basis.

**Model Manager Agreement:** Under the agreement, TAS' IAG constructs and maintains on a continuous basis one or more model portfolios meeting the investment objectives outlined by Truist Bank for use in connection with its investment management and trust accounts.

**Investment Sub-Adviser Agreement:** Under the agreement, TAS' IAG manages Truist Bank client portfolio assets on the Truist Bank investment management and trust platform.

**Research and Other Services Agreement:** Under the agreement, TAS IAG generates reports of due diligence conducted on investment vehicles, creates or negotiates third party advertising, marketing and research materials, design, monitor and update as needed on a continuous basis, capital market assumptions strategic, tactical, and neutral allocations, watch list and ad-hoc manager and performance updates and consultative services.

TAS has the following agreements with GFO Advisory Services, LLC ("GFO"), an affiliate of TAS:

**Services Agreement:** Certain TAS personnel are also associated with GFO. TAS has entered into shared services agreement with GFO which provides that certain services and costs associated



with the use of TAS personnel and services to GFO business functions shall be allocated to and charged to GFO pursuant to inter-company agreement which provides for each entity to share in the costs associated with those employees and the services they provide.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### *Code of Ethics*

TAS has adopted a Code of Ethics ("Code") for its advisory business which is intended to reinforce the fiduciary principles that govern the conduct of the firm and our personnel. This Code sets the standards of conduct expected of our advisory personnel, safeguards to material nonpublic information about Client Program accounts and transactions and requires certain personnel to report their personal securities transactions. A copy of the TAS Code is available upon request from any TAS Advisor.

### *Participation in Client Transactions*

TAS may recommend securities in which TAS or its investment personnel or employees or affiliates of TAS have a financial interest or control relationship directly or indirectly, and TAS may buy and sell securities that TAS recommends to advisory clients for purchase and sale. TAS may also give advice and take action in the performance of its duties to clients that differs from advice given, or the timing and nature of action taken, with respect to other clients' accounts.

### *Personal Trading*

Personal securities transactions by TAS employees or transactions for the firm's affiliates may raise conflicts of interest when a security is traded that is 1) owned by client or 2) considered for purchase or sale for client. TAS has, as part of its internal compliance program, adopted policies and procedures which impose certain rules and restrictions as to transactions for the firm's account and for the accounts of employees and affiliates. Such policies and procedures are designed to prevent improper or unethical conduct whenever a conflict of interest may arise. Personal trading by TAS employees must be conducted in compliance with all applicable laws and procedures.

TAS performs for other clients, services similar to those that are provided to Truist Invest clients, as well as other types of investment related services. TAS may take actions and give advice that may differ from the advice given, or in the timing and nature of the action taken, with respect to the account of any Truist Invest client. Neither TAS nor anyone associated with TAS nor FutureAdvisor as Portfolio Manager, has any obligation to make or refrain from making to any Truist Invest client recommendations, purchases, sales, or transfers of any investment that may be purchased or sold for any other client or for the benefit of anyone associated with them. Transactions in any specific investment may be executed at different times and prices for different clients. TAS may utilize different schedules as they relate to fees for its various advisory programs; therefore, the costs of obtaining services similar to a Program may be more or less than those charged to other clients of TAS.

### *Political Contributions*

Truist Bank, its affiliates and their employees may make political and charitable contributions to various persons and organizations, subject to the limits within the firm's political contribution policy. The ensuing goodwill may result in added business to TAS and other affiliates of Truist Bank.

## **REVIEW OF ACCOUNTS**

FutureAdvisor's Algorithm ordinarily runs on a daily basis when U.S. markets are open, and may trigger action as a result of factors including, but not limited to, overall market movement, a significant change

to or replacement of one or more of the securities held in advisory accounts, changes to a Client's financial and/or retirement goals, as reflected in the Client Profile, additional cash or security contributions, withdrawals, material changes to the profile information Clients supply, tax conditions, changes to the Algorithm, or other factors. Any of these may result in changes to FutureAdvisor's goal projections and investment decisions, triggering rebalancing or other transactions in a Truist Invest account.

TAS is responsible for periodically reviewing trading data and other automated reports and overseeing the trading activity performed by NFS on behalf of clients. The reviews include, without limitation, a verification that actual trading activity is consistent with the risk categories, asset allocation targets for those categories and eligible investment vehicles for each asset class TAS provides to FutureAdvisor as Algorithm inputs and the resulting investment decisions, an analysis of risks associated with those investment decisions, and a determination that trading is undertaken in compliance with applicable regulations. These reviews may result in changes to the capital markets assumptions, risk categories, asset allocation targets for those categories and eligible investment vehicles for each asset class and/or other aspects of the Program.

The TAS Digital Investing Group receives comprehensive monthly reports detailing each Client's account characteristics and periodically monitors target vs. current asset allocation, client profile information, number of trades, diversification and assets under management.

On an annual basis, TAS will contact Clients by e-mail to initiate a review of their profile information. If Client does not respond to TAS' review initiation within a specified time period, TAS will assume, based on the principle of negative consent, that none of the Client's information has changed, the Client does not wish to impose or modify any permitted restrictions on their Truist Invest account, and Truist Invest should not make any changes to its goal projections or investment decisions. However, if TAS considers this review to be inadequate, to fail to comply with TAS' requirements under the Advisers Act or other applicable laws, or otherwise determine now or at any time that Truist Invest is unsuitable for Client, TAS may terminate Client's Truist Invest account.

Truist Invest conducts annual reviews of advisory accounts to ensure they conform to TAS policies and procedures. In addition, TAS reviews a percentage of advisory accounts on a random basis during the year for such purpose.

The online platform provides real-time performance information about Client's Program account on the Client's Dashboard. As mentioned above, any updated financial information flows into the Algorithm and affects the resulting goal projections and investment decisions associated with a Client's account. If a Client decides that Truist Invest no longer fits their investing needs, the Client can terminate their Truist Invest account and the Client's advisory relationship with TAS. If a Client does so, neither TAS nor FutureAdvisor will have any continued obligation to act or advise, as the case may be, with respect to the Client or their Brokerage Account assets.

Because Truist Invest is automated and electronic in nature, a Client must initiate any changes the Client wishes to make to their account by updating their Client Profile. The Client's Truist Invest account will not be assigned to a TAS Advisor. This means that if a Client determines that their account would be better suited for a TAS brokerage account in which the Client pays commissions per trade, the Client must initiate Client's Truist Invest account's termination. In the case of a Truist Invest Pro Program Account, Clients can consult with a Truist Advisor regarding the advisability of transitioning their Truist Invest Account to a brokerage relationship.

**Advisory Account Reporting**

Clients only receive monthly electronic statements from NFS if there has been activity in their Truist Invest account otherwise the Client receives a quarterly brokerage statement electronically. Such statements reflect the activity in the account during the specific time period.

While the online platform may display the value of the holdings in all of the Client's aggregated accounts, Truist Invest's performance information will only relate to those assets in Client's Truist Invest account, and other assets, including those of Client's spouse or spousal equivalent who is a joint Truist Invest Client, are excluded from those reports. This means Client must consult and assimilate other information sources to obtain aggregate performance and best practices information as it pertains to Client's aggregate investment assets. However, to the extent reported to FutureAdvisor as part of the Client Profile Client's retirement assets, such as those held in 401(k) and individual retirement accounts, generally are included in the goal projections and other estimated income information Truist Invest generates and reports to Client.

Clients can access tax forms through the Truist, Bank Online Banking Document Center.

**PAYMENT FOR CLIENT REFERRALS**

Truist Bank ("TB") and TAS Client Advisors ("CAs") and Premier Bankers ("PBs") work together in teams that include TAS Advisors to help determine potential solutions for each Client's financial goals. Information gathered and reports created are shared among the team members from both entities. Some CAs and PBs are also registered investment adviser representatives of TAS. These bank advisors can refer Clients to TAS and can be part of the overall team.

TAS-Registered CAs and PBs are indirectly compensated for Client referrals to TAS by TB. Such compensation is based on the asset under management amount ("AUM") of Clients referred to TAS. When the totality of the referred Client's AUM reaches certain levels specified in the applicable internal Financial Incentive Program Plan, a CA's or PB's incentive compensation will be adjusted and paid by TB. The receipt of incentive compensation in connection with recommendations to invest in programs offered through TAS creates a conflict of interest for the CAs and PBs and for the Firm. TAS addresses this conflict of interest by disclosing it to its clients.



Wealth

Truist Advisory Services, Inc.

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**FORM ADV 2B BROCHURE SUPPLEMENT**

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**KATHERINE CARTER HARDIE HOWARD**

303 Peachtree Street NE  
Suite 3300  
Atlanta, GA 30308  
Work Phone 404-813-7460

**Truist Advisory Services, Inc.**  
**303 Peachtree Center Avenue NE**  
**Atlanta, GA 30303**  
**Phone: 855-815-9688**

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This brochure supplement provides clients with information about KATHERINE CARTER HARDIE HOWARD that supplements the Truist Advisory Services, Inc. (the "Firm") disclosure brochure. You should have received a copy of the Firm disclosure brochure. If you have any questions about the contents of this Brochure, please contact us at 855-815-9688, Option # 5, then #3. Additional information about KATHERINE CARTER HARDIE HOWARD is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

KATHERINE CARTER HARDIE HOWARD / Year of Birth: 1990

**Education**

Tulane University, Bachelor of Science in Management, Management Consulting, 2012

Tulane University, Master of Accounting, 2013

**Business Experience**

Registered Representative ("RR") of Truist Investment Services, Inc.'s ("TIS") broker-dealer, an affiliate of Truist Advisory Services, Inc. ("TAS"). TAS Advisors are prohibited from charging advisory clients commissions and advisory fees.

TIS may receive 12b1 distribution plan or other arrangement fees as compensation for distribution, shareholder services, recordkeeping or administrative services, as well as, marketing payments. Any 12b1 fees received are credited back to the client by an automated process through the firm's clearing broker-dealer.

Insurance Agent of TIS, same legal entity. TIS Advisors are prohibited from charging advisory clients commissions and advisory fees. Only annuities without an upfront commission are allowed in advisory accounts.

On December 6, 2019, SunTrust Banks, Inc. Holding Company merged with BB&T Corporation and the combined holding company is now known as Truist Financial Corporation. SunTrust Advisory Services and BB&T Securities, LLC were wholly owned, nonbank subsidiary of Truist Financial Corporation.

In February 2021, SunTrust Advisory Services and BB&T Securities, LLC (BB&T Scott & Stringfellow and BB&T Investments) merged and began conducting business as Truist Advisory Services, Inc.

Digital Investing Leader, SunTrust/Truist Advisory Services, 2020-Present

Digital Investing Leader, SunTrust/Truist Investment Services, 2020-Present

Strategy Manager, SunTrust Advisory Services, 2017-2020

Strategy Manager, SunTrust Investment Services, 2017-2020

Wealth Planning Consultant, SunTrust Advisory Services, 2015-2017

Wealth Planning Consultant, SunTrust Investment Services, 2015-2017

Staff Internal Auditor, SunTrust Bank, 2014-2015

Audit Associate, Grant Thornton LLP, 2013-2014

Graduate Student, Tulane University 2012-2013

Summer Intern, Grant Thornton LLP, 2011

Undergraduate Student, 2008-2012

High School Student, The Lovett School, 2004-2008

## **PROFESSIONAL DESIGNATIONS**

### **CTFA - Certified Trust and Financial Advisor**

Individuals who hold the CTFA designation have completed a course of study as set forth by the American Bankers Association. The certification formally recognizes those individuals who have the standard of knowledge and competence for the trust and wealth advisory field. To qualify a candidate must have a minimum of three (3) years experience in wealth management along with completion of an Institute of Certified Bankers approved wealth management training program. A candidate must also have five (5) years experience in wealth management and a bachelor's degree or ten (10) years experience in wealth management. A letter of recommendation is required from the individual's manager attesting to his/her qualifications for certification. To continue active certification the individual must adhere to Code of Ethics along with completing continuing education requirements.

*For further information regarding the CTFA designation, please refer to the American Banker's Association website:*

<https://www.aba.com>

## **DISCLOSURES AND DISCIPLINARY INFORMATION**

The specified individual has no disclosure that qualifies under this section (i.e., disclosure required to be reported on Form U4 or Form U5).

## **OTHER BUSINESS ACTIVITIES**

The Firm's Code of Ethics and policies and procedures require Investment Adviser Representatives ("IAR") to report all outside business activities and have them pre-approved. The Firm will review these outside business activities for material conflicts of interest with the Firm and/or its clients. If a material conflict of interest exists, the Firm will generally not approve the activity. If the Firm determines either that the outside business activity provides a substantial source of the IAR's income or requires a substantial amount of the IAR's time, the activity may not be approved. The Firm will only disclose an IAR's other business activities when one or more of these factors are present.

This representative does not have any reportable Outside Business Activities.

## **ADDITIONAL COMPENSATION**

The Firm has established a Compensation Plan for its IARs. The Firm's IARs generally receive fee based compensation for managed account and financial planning advisory services. IARs may also receive an annual production bonus based on tenure or total production. The Firm also sponsors a trip that will recognize the previous year's production. Other IARs may also qualify based on achievement as defined by the Firm's Executive Management.

## **SUPERVISION**

In order to ensure our clients are provided with this quality of service, IARs are subject to supervisory standards, on an ongoing basis. The Firm is responsible for the continuous monitoring of the activity in your fee-based accounts to ensure the respective advisory program is appropriate. The Firm conducts a daily review of its' advisory accounts, as well as a quarterly review of a selected sample of advisory accounts which includes, but is not limited to, reviewing for suitability, trading volume, cash balance and overall performance. On an annual basis, the Compliance Department is responsible for planning and conducting a review of the firm's investment advisory activities and its policies and procedures to determine their adequacy and the effectiveness.

### **Supervisor's Information**

BRIAN DOWHOWER  
PWM SPECIALTY GROUPS  
404-813-9847



Wealth

Truist Advisory Services, Inc.

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**FORM ADV 2B BROCHURE SUPPLEMENT**

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**Thomas Goodwin Roediger**

2320 Cascade Pointe Blvd  
Suite 500  
Charlotte, NC 28217  
Work Phone 7049541230  
Fax 8668906478

February 18, 2021

**Truist Advisory Services, Inc.**  
**303 Peachtree Center Avenue NE**  
**Atlanta, GA 30303**  
**Phone: 855-815-9688**

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This brochure supplement provides clients with information about Thomas Goodwin Roediger that supplements the Truist Advisory Services, Inc. (the "Firm") disclosure brochure. You should have received a copy of the Firm disclosure brochure. If you have any questions about the contents of this Brochure, please contact us at 855-815-9688, Option # 5, then #3. Additional information about Thomas Goodwin Roediger is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

Thomas Goodwin Roediger / Year of Birth: 1964

**Education**

University of Cincinnati, Bachelors of Business Administration, Marketing, 1986

**Business Experience**

Registered Representative ("RR") of Truist Investment Services, Inc.'s ("TIS") broker-dealer, an affiliate of Truist Advisory Services, Inc. ("TAS"). TAS Advisors are prohibited from charging advisory clients commissions and advisory fees.

TIS may receive 12b1 distribution plan or other arrangement fees as compensation for distribution, shareholder services, recordkeeping or administrative services, as well as, marketing payments. Any 12b1 fees received are credited back to the client by an automated process through the firm's clearing broker-dealer.

Insurance Agent of TIS, same legal entity. TIS Advisors are prohibited from charging advisory clients commissions and advisory fees. Only annuities without an upfront commission are allowed in advisory accounts.

On December 6, 2019, SunTrust Banks, Inc. Holding Company merged with BB&T Corporation and the combined holding company is now known as Truist Financial Corporation. SunTrust Advisory Services and BB&T Securities, LLC were wholly owned, nonbank subsidiary of Truist Financial Corporation.

In February 2021, SunTrust Advisory Services and BB&T Securities, LLC (BB&T Scott & Stringfellow and BB&T Investments) merged and began conducting business as Truist Advisory Services, Inc.

Client Advisory Center Manager, 2020 - Present, Financial Advisor, BB&T Securities LLC, 2018 - 2020, Registered Representative, PNC Investments, 2014 - 2018, Registered Representative, Allstate Financial Services, 2009 - 2014 Vice President, LPL/Invest, 2008 - 2009, Regional Vice President, Ohio National Financial Services, 2006 -2008, Registered Representative, Sky Investments, 2005 - 2006

**DISCLOSURES AND DISCIPLINARY INFORMATION**

The specified individual has no disclosure that qualifies under this section (i.e., disclosure required to be reported on Form U4 or Form U5).

**OTHER BUSINESS ACTIVITIES**

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The Firm's Code of Ethics and policies and procedures require Investment Adviser Representatives ("IAR") to report all outside business activities and have them pre-approved. The Firm will review these outside business activities for material conflicts of interest with the Firm and/or its clients. If a material conflict of interest exists, the Firm will generally not approve the activity. If the Firm determines either that the outside business activity provides a substantial source of the IAR's income or requires a substantial amount of the IAR's time, the activity may not be approved. The Firm will only disclose an IAR's other business activities when one or more of these factors are present.

This representative does not have any reportable Outside Business Activities.

### **ADDITIONAL COMPENSATION**

The Firm has established a Compensation Plan for its IARs. The Firm's IARs generally receive fee based compensation for managed account and financial planning advisory services. IARs may also receive an annual production bonus based on tenure or total production. The Firm also sponsors a trip that will recognize the previous year's production. Other IARs may also qualify based on achievement as defined by the Firm's Executive Management.

### **SUPERVISION**

In order to ensure our clients are provided with this quality of service, IARs are subject to supervisory standards, on an ongoing basis. The Firm is responsible for the continuous monitoring of the activity in your fee-based accounts to ensure the respective advisory program is appropriate. The Firm conducts a daily review of its' advisory accounts, as well as a quarterly review of a selected sample of advisory accounts which includes, but is not limited to, reviewing for suitability, trading volume, cash balance and overall performance. On an annual basis, the Compliance Department is responsible for planning and conducting a review of the firm's investment advisory activities and its policies and procedures to determine their adequacy and the effectiveness.

### **Supervisor's Information**

James Carson  
Manager  
704-954-1184



Wealth

Truist Advisory Services, Inc.

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**FORM ADV 2B BROCHURE SUPPLEMENT**

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**TIMOTHY ANDREW PRITTS**

303 Peachtree Center Ave  
Suite 140  
Atlanta, GA 30303  
Work Phone 404-813-3218

February 18, 2021

**Truist Advisory Services, Inc.**  
**303 Peachtree Center Avenue NE**  
**Atlanta, GA 30303**  
**Phone: 855-815-9688**

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This brochure supplement provides clients with information about TIMOTHY ANDREW PRITTS that supplements the Truist Advisory Services, Inc. (the "Firm") disclosure brochure. You should have received a copy of the Firm disclosure brochure. If you have any questions about the contents of this Brochure, please contact us at 855-815-9688, Option # 5, then #3. Additional information about TIMOTHY ANDREW PRITTS is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

TIMOTHY ANDREW PRITTS / Year of Birth: 1967

**Education**

Rutgers University, Bachelor of Science, 1990

**Business Experience**

Employee of Truist Bank. Truist Bank is an affiliate of Truist Advisory Services. TAS Advisers do not solicit bank products in TAS advisory accounts. Truist Bank employees who are also registered with TAS may either be compensated for referrals made to TAS or may act as an adviser for TAS clients and receive advisory compensation in addition to their bank salaries.

On December 6, 2019, SunTrust Banks, Inc. Holding Company merged with BB&T Corporation and the combined holding company is now known as Truist Financial Corporation. SunTrust Advisory Services and BB&T Securities, LLC were wholly owned, nonbank subsidiary of Truist Financial Corporation.

In February 2021, SunTrust Advisory Services and BB&T Securities, LLC (BB&T Scott & Stringfellow and BB&T Investments) merged and began conducting business as Truist Advisory Services, Inc.

Divisional Director, SunTrust/Truist Investments Services, 12/2006-present

VP Wealth Management Resident Manager/Assoc Complex Manager, Merrill Lynch/BofA, 5/2010-11/2016

President, Kingdom Financial, 7/2001-5-2010

Rep, Jefferson Pilot Securities, 1/2002-1/2005

VP, Helios Health, 12/2000-6/2001

EVP, LifeInsuranceAuction.com, 9/200-12/2000

VP, Peachtree Settlement Funding, 4/1999-9/2000

President, Bauerfeind USA, 5/1995-4/1999

Rep, Stryker/Osteonics Distributors, 9/1990-5/1995



## **DISCLOSURES AND DISCIPLINARY INFORMATION**

The specified individual has no disclosure that qualifies under this section (i.e., disclosure required to be reported on Form U4 or Form U5).

## **OTHER BUSINESS ACTIVITIES**

The Firm's Code of Ethics and policies and procedures require Investment Adviser Representatives ("IAR") to report all outside business activities and have them pre-approved. The Firm will review these outside business activities for material conflicts of interest with the Firm and/or its clients. If a material conflict of interest exists, the Firm will generally not approve the activity. If the Firm determines either that the outside business activity provides a substantial source of the IAR's income or requires a substantial amount of the IAR's time, the activity may not be approved. The Firm will only disclose an IAR's other business activities when one or more of these factors are present.

This representative does not have any reportable Outside Business Activities.

## **ADDITIONAL COMPENSATION**

The Firm has established a Compensation Plan for its IARs. The Firm's IARs generally receive fee based compensation for managed account and financial planning advisory services. IARs may also receive an annual production bonus based on tenure or total production. The Firm also sponsors a trip that will recognize the previous year's production. Other IARs may also qualify based on achievement as defined by the Firm's Executive Management.

## **SUPERVISION**

In order to ensure our clients are provided with this quality of service, IARs are subject to supervisory standards, on an ongoing basis. The Firm is responsible for the continuous monitoring of the activity in your fee-based accounts to ensure the respective advisory program is appropriate. The Firm conducts a daily review of its' advisory accounts, as well as a quarterly review of a selected sample of advisory accounts which includes, but is not limited to, reviewing for suitability, trading volume, cash balance and overall performance. On an annual basis, the Compliance Department is responsible for planning and conducting a review of the firm's investment advisory activities and its policies and procedures to determine their adequacy and the effectiveness.

### **Supervisor's Information**

JAMES CARSON  
REGIONAL DIRECTOR  
704-954-1184



Wealth

Truist Advisory Services, Inc.

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**FORM ADV 2B BROCHURE SUPPLEMENT**

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**NEVILLE ERIC MELVIN**  
7455 CHANCELLOR DRIVE  
ORLANDO, FL 32809  
Work Phone 407-762-3877

July 09, 2021

**Truist Advisory Services, Inc.**  
**303 Peachtree Center Avenue NE**  
**Atlanta, GA 30303**  
**Phone: 855-815-9688**

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This brochure supplement provides clients with information about NEVILLE ERIC MELVIN that supplements the Truist Advisory Services, Inc. (the "Firm") disclosure brochure. You should have received a copy of the Firm disclosure brochure. If you have any questions about the contents of this Brochure, please contact us at 855-815-9688, Option # 5, then #3. Additional information about NEVILLE ERIC MELVIN is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

NEVILLE ERIC MELVIN / Year of Birth: 1980

**Education**

Saint Leo University, Bachelors Degree, Accounting, 2014

**Business Experience**

Employee of Truist Bank. Truist Bank is an affiliate of Truist Advisory Services. TAS Advisers do not solicit bank products in TAS advisory accounts. Truist Bank employees who are also registered with TAS may either be compensated for referrals made to TAS or may act as an adviser for TAS clients and receive advisory compensation in addition to their bank salaries.

On December 6, 2019, SunTrust Banks, Inc. Holding Company merged with BB&T Corporation and the combined holding company is now known as Truist Financial Corporation. SunTrust Advisory Services and BB&T Securities, LLC were wholly owned, nonbank subsidiary of Truist Financial Corporation.

In February 2021, SunTrust Advisory Services and BB&T Securities, LLC (BB&T Scott & Stringfellow and BB&T Investments) merged and began conducting business as Truist Advisory Services, Inc.

Client Advisory Center Manager, Truist Investment Services, Inc./Truist Advisory Services, Inc., 05/2018-Present  
CAC Financial Advisor, SunTrust Investment Services, Inc., 11/2016-05/2018  
Advisor, Truist Advisory Services LLC, 11/2016-Present  
Financial Solutions Advisor, Merrill Lynch, Pierce, Fenner & Smith Incorporated, 02/2016-11/2016  
Financial Solutions Advisor, Bank of America, 02/2016-11/2016  
Financial Advisor, SunTrust Investment Services, Inc., 01/2015-02/2016  
Retirement Guidance Specialist, SunTrust Banks, Inc., 03/2013-12/2014  
Retirement Guidance Specialist, SunTrust Investment Services, Inc., 03/2013-12/2014  
Personal Banker, J.P. Morgan Securities LLC, 10/2012-03/2013  
Personal Banker, JPMorgan Chase Bank, 05/2011-03/2013  
Personal Banker, Chase Investment Services Corp, 05/2011-10/2012  
Assistant Branch Manager, SunTrust Investment Services, Inc., 01/2009-05/2011  
Assistant Branch Manager, SunTrust Banks, Inc., 08/2006-05/2011  
Barista, Starbucks, 08/2006-12/2006  
Customer Service Team Manager, AT&T, 10/2002-08/2006

**DISCLOSURES AND DISCIPLINARY INFORMATION**

The specified individual has no disclosure that qualifies under this section (i.e., disclosure required to be reported on Form U4 or Form U5).

## **OTHER BUSINESS ACTIVITIES**

The Firm's Code of Ethics and policies and procedures require Investment Adviser Representatives ("IAR") to report all outside business activities and have them pre-approved. The Firm will review these outside business activities for material conflicts of interest with the Firm and/or its clients. If a material conflict of interest exists, the Firm will generally not approve the activity. If the Firm determines either that the outside business activity provides a substantial source of the IAR's income or requires a substantial amount of the IAR's time, the activity may not be approved. The Firm will only disclose an IAR's other business activities when one or more of these factors are present.

This representative does not have any reportable Outside Business Activities.

## **ADDITIONAL COMPENSATION**

The Firm has established a Compensation Plan for its IARs. The Firm's IARs generally receive fee based compensation for managed account and financial planning advisory services. IARs may also receive an annual production bonus based on tenure or total production. The Firm also sponsors a trip that will recognize the previous year's production. Other IARs may also qualify based on achievement as defined by the Firm's Executive Management.

## **SUPERVISION**

In order to ensure our clients are provided with this quality of service, IARs are subject to supervisory standards, on an ongoing basis. The Firm is responsible for the continuous monitoring of the activity in your fee-based accounts to ensure the respective advisory program is appropriate. The Firm conducts a daily review of its' advisory accounts, as well as a quarterly review of a selected sample of advisory accounts which includes, but is not limited to, reviewing for suitability, trading volume, cash balance and overall performance. On an annual basis, the Compliance Department is responsible for planning and conducting a review of the firm's investment advisory activities and its policies and procedures to determine their adequacy and the effectiveness.

### **Supervisor's Information**

JAMES CARSON  
WEALTH GROUP DIRECTOR  
704-954-1184



Wealth

Truist Advisory Services, Inc.

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**FORM ADV 2B BROCHURE SUPPLEMENT**

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**JAMES RUTLEDGE CARSON III**

2320 Cascade Point  
Suite 500  
Charlotte, NC 28208  
Work Phone 704-954-1184

**Truist Advisory Services, Inc.**  
**303 Peachtree Center Avenue NE**  
**Atlanta, GA 30303**  
**Phone: 855-815-9688**

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This brochure supplement provides clients with information about JAMES RUTLEDGE CARSON III that supplements the Truist Advisory Services, Inc. (the "Firm") disclosure brochure. You should have received a copy of the Firm disclosure brochure. If you have any questions about the contents of this Brochure, or if you would like to receive a copy of a brochure for any other Advisor who may have assisted you, please contact us at 855-815-9688, Option # 5, then #3. Additional information about JAMES RUTLEDGE CARSON III is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

JAMES RUTLEDGE CARSON III / Year of Birth: 1971

**Education**

United States Military Academy, BS Engineering Management 1993

**Business Experience**

Registered Representative ("RR") of Truist Investment Services, Inc.'s ("TIS") broker-dealer, an affiliate of Truist Advisory Services, Inc. ("TAS"). TAS Advisors are prohibited from charging advisory clients commissions and advisory fees.

TIS may receive 12b1 distribution plan or other arrangement fees as compensation for distribution, shareholder services, recordkeeping or administrative services, as well as, marketing payments. Any 12b1 fees received are credited back to the client by an automated process through the firm's clearing broker-dealer.

Insurance Agent of TIS, same legal entity. TIS Advisors are prohibited from charging advisory clients commissions and advisory fees. Only annuities without an upfront commission are allowed in advisory accounts.

On December 6, 2019, SunTrust Banks, Inc. Holding Company merged with BB&T Corporation and the combined holding company is now known as Truist Financial Corporation. SunTrust Advisory Services and BB&T Securities, LLC were wholly owned, nonbank subsidiary of Truist Financial Corporation.

In February 2021, SunTrust Advisory Services and BB&T Securities, LLC (BB&T Scott & Stringfellow and BB&T Investments) merged and began conducting business as Truist Advisory Services, Inc.

Division Director, Truist Investment Services Inc., 02/2021 - Present

Division Director, SUNTRUST INVESTMENT SERVICES, INC. 12/2019 - 02/2021

Division Director, BB&T SECURITIES, LLC 01/2019 - 02 /2021

Wealth Group Director, BB&T SECURITIES, LLC 01/2018 - 01 /2019

Wealth Division CHIEF EXECUTION & INNOVATION OFFICER, BB&T Securities LLC, 04/2014 - 01/2018

Co-owner DESTINATION ATHLETE, 11/2013 - 04/2018

Sales Process Executive, Bank of America, 04/2002 - 07/2013

## **DISCLOSURES AND DISCIPLINARY INFORMATION**

The specified individual has no disclosure that qualifies under this section (i.e., disclosure required to be reported on Form U4 or Form U5).

## **OTHER BUSINESS ACTIVITIES**

The Firm's Code of Ethics and policies and procedures require Investment Adviser Representatives ("IAR") to report all outside business activities and have them pre-approved. The Firm will review these outside business activities for material conflicts of interest with the Firm and/or its clients. If a material conflict of interest exists, the Firm will generally not approve the activity. If the Firm determines either that the outside business activity provides a substantial source of the IAR's income or requires a substantial amount of the IAR's time, the activity may not be approved. The Firm will only disclose an IAR's other business activities when one or more of these factors are present.

This representative does not have any reportable Outside Business Activities.

## **ADDITIONAL COMPENSATION**

The Firm has established a Compensation Plan for its IARs. The Firm's IARs generally receive fee based compensation for managed account and financial planning advisory services. IARs may also receive an annual production bonus based on tenure or total production. The Firm also sponsors a trip that will recognize the previous year's production. Other IARs may also qualify based on achievement as defined by the Firm's Executive Management.

## **SUPERVISION**

In order to ensure our clients are provided with this quality of service, IARs are subject to supervisory standards, on an ongoing basis. The Firm is responsible for the continuous monitoring of the activity in your fee-based accounts to ensure the respective advisory program is appropriate. The Firm conducts a daily review of its' advisory accounts, as well as a quarterly review of a selected sample of advisory accounts which includes, but is not limited to, reviewing for suitability, trading volume, cash balance and overall performance. On an annual basis, the Compliance Department is responsible for planning and conducting a review of the firm's investment advisory activities and its policies and procedures to determine their adequacy and the effectiveness.

### **Supervisor's Information**

BRIAN DOWHOWER  
PWM SPECIALTY GROUPS  
404-813-9847