Comerica Wealth Management

Comerica Securities, Inc.
Member FINRA/SIPC

Managed Portfolio Solutions
Wrap Fee Program Brochure

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This Wrap Fee Program Brochure is a very important document between Clients (you, your) and "Comerica Securities" or "Firm" (us, we, our).

> ***This Wrap Fee Program brochure provides information about the qualifications and business practices of Comerica Securities and the Managed Portfolio Solutions Program. This information should be considered carefully before becoming a Client of the Managed Portfolio Solutions Program. If you have any questions about the contents of this brochure, please contact us toll free at 1-800-232-6983. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.***
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> ***Additional information about Comerica Securities is also available at the SEC's website www.adviserinfo.sec.gov (select "Firm" and type in our firm name).***

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, are information you use to evaluate us (and other advisers), which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 - Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last annual update posted on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov on March 27, 2020.

The following material changes have occurred since our last annual update:

- Item 4 – Services, Fees and Compensation, Section A. Wrap Program Services, was updated to include additional language regarding the scope of a Financial Consultant’s use of discretion to select investments, including the addition and removal of SMA Managers and Fund Strategists and the impact to the Client Fee if such changes are implemented in a client’s Program Account.

- Item 9 – Additional Information, I.1., Best Execution, has been updated to describe certain brokerage practices and the associated Program Client costs that are generally associated with them.

We may, at any time, update this Brochure and either send you a copy, or offer to send you a copy either by electronic means or in hard copy form.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We will also provide other ongoing disclosure information about material changes as necessary.

If you would like another copy of this Brochure, please download it from the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov or you may contact us at 800-232-6983 or by email at securities_mail@comerica.com.

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Item 4 – Services, Fees and Compensation

Description of Comerica Securities, Inc.

Comerica Securities, Inc. ("Comerica Securities") is a non-bank affiliate of Comerica, Inc. ("Comerica") and a part of Comerica's Wealth Management Division ("WM"). Comerica's Wealth Management team consists of various divisions of Comerica Bank, affiliates of Comerica Bank including Comerica Bank & Trust N.A., and subsidiaries of Comerica Bank, including World Asset Management, Inc. ("WAM"), Comerica Securities, Inc., and Comerica Insurance Services, Inc. and its affiliated insurance agencies ("CIS"). Also under the WM umbrella is Comerica Asset Management ("CAM"), an unincorporated division. Comerica Securities was formed in 1985 and became a Securities and Exchange Commission ("SEC") registered investment adviser in 2005. Comerica Securities is 100% owned by Comerica Investment Services, which is 100% owned by Comerica Bank, which is 100% owned by Comerica, Inc., a publicly traded company. Comerica Securities is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Comerica Securities is an affiliate, through common control and ownership, with WAM, which is also an investment adviser registered with the SEC.

A. Wrap Program Services

Managed Portfolio Solutions, the wrap fee program sponsored by Comerica Securities (the "Adviser"), provides both discretionary and non-discretionary investment advisory services as described in this brochure. The Comerica Securities Managed Portfolio Solutions Program includes the Personal Portfolio Advisory, Fund Strategist Portfolios, Guided Portfolios Program, Separately Managed Account, Unified Managed Account, Envestnet Advice Logix, and the Envestnet Impact and Tax Overlay Services. The Managed Portfolio Solutions Program utilizes Envestnet Asset Management, Inc. ("Envestnet"), a registered investment adviser, as the Platform Manager and as a Consultant. The Platform Manager operates the technology platform on which the wrap program functions and provides certain investment advisory services to Adviser and Adviser's clients. Envestnet's portfolio consulting group, Portfolio Management Consultants ("PMC"), conducts research on asset managers and investment vehicles, provides consultation to the Adviser regarding investment selection and acts as an Overlay Manager for certain programs. Envestnet and Adviser are not affiliated other than through jointly providing services to the wrap fee program.

As explained above, Comerica Securities, through common control and ownership, is an affiliate of CAM. CAM provides certain investment management strategy and model services to Comerica Securities, which are made available for investment as part of its wrap fee program.

All accounts participating in the Managed Portfolio Solutions Program are held in custody at our clearing firm, Pershing, LLC ("Pershing").

Managed Portfolio Solutions ("MPS") Program

Fees for the MPS Program are described below. Fees are negotiable and discounts on fees are available based on, but not limited to, the household relationship with Comerica Securities and amount of assets under management. Additionally, Program Accounts may be on a fee schedule that is no longer offered. As a result, clients with similar assets will have differing fee schedules.

You can choose to hold non-advisory assets (*i.e.*, non-Program Assets) in your Program Account. These assets will be deemed to be "Unsupervised Assets" (*i.e.*, assets for which you will not receive investment advice). Unsupervised Assets are excluded from the Client Fee calculation. Unsupervised Assets are also excluded from Program Account performance calculations, including performance reports created by the Platform Manager.

The fee you pay will change over time due to the investments chosen, the effects of market conditions, and investment performance on your account asset value. Any additions or withdrawals made in your account will also affect the fee you pay. Any fees you pay reduce the overall value of and net performance of your Program Account. You should consider the aggregate costs and expenses of investment advisory services and products as a whole.

For all MPS Program Accounts, in addition to the Client Fees, clients will also pay management fees and expenses to mutual funds and ETFs when utilized in their portfolio. Mutual fund trades are executed as "no load" (without commissions or sales charges). Please refer to "General Information on Fees" and "Client Fees" for additional information.

Personal Portfolio Advisory ("PPA")

For clients in this program, a Comerica Securities Financial Consultant (hereafter, "Financial Consultant") will construct, through the use of asset allocation software, allocation models based on specific client investment objectives and risk tolerances. The Financial Consultant will then recommend various investment choices based on asset class to populate the proposed allocation model. These recommendations can include, but are not limited to, common and preferred equities, mutual funds, exchange-traded-funds, and fixed-income securities. You will be presented with the proposed allocation model and investment recommendations to review prior to establishing an account. If you choose to execute the proposed model, the account will be established on a fully discretionary basis.

Non-discretionary Personal Portfolio Advisory ("PPA") accounts are no longer offered. For existing non-discretionary PPA accounts, the Financial Consultant will not be acting in a discretionary manner nor will the Financial Consultant make any investment decisions without your consent. The Financial Consultant will periodically evaluate the portfolio while taking into account changing economic and market conditions as well as changes to your personal financial situation. When appropriate, recommendations for rebalancing or re-allocation will be made to you. Your Financial Consultant will review your account allocations with you as necessary but no less than annually.

For discretionary accounts, the investments used to populate your model will be selected by the Financial Consultant and managed (*e.g.,* bought and sold) by him or her as necessary to meet changing economic and market conditions as well as your personal financial situation. The Financial Consultant's use of discretion can include, but is not limited to, the purchase, sale or other disposition of securities (*i.e.,* Program Assets) within your Program Account. This includes, for example, the exchange or tender of shares as part of a corporate action. Your Financial Consultant will rebalance your account allocations as he or she deems necessary; accounts are typically rebalanced no less than annually.

If a client accepts the proposal, the client will receive an Investment Policy Statement that also contains Managed Portfolio Solutions Terms & Conditions. The minimum initial investment for the PPA program is $50,000.

The Fee Schedule for the PPA Program is as follows:

Fee Schedule

Assets Managed	**Advisor Fee**
On first $2 Million	1.35%
On next $3 Million	0.90%
On next $5 Million	0.60%
On Balance (>$10 Million)	0.40%

For all PPA accounts, the Client Fee will include an Advisor Fee and an Overlay Fee. Advisor Fees are charged by Comerica Securities for investment advisory services provided, including but not limited to investment management services. The Overlay Fee represents the costs associated with account oversight and investment management by your Financial Consultant as the Portfolio Manager. This includes, for example, model management and portfolio rebalancing. The Overlay Fee is 0.10% and will be assessed against total Program Assets. The Advisor Fee is considered compensation paid to Comerica and the Overlay Fee is considered compensation paid to your Financial Consultant.

Fund Strategist Portfolios

The Fund Strategist Portfolios ("FSP") program provides clients with access to investment strategists who construct portfolio solutions designed to help them meet their investment goals. FSP solutions utilize various approaches to asset allocation and model construction. FSP strategies and models are provided by CAM and by non-affiliated third-party model providers.

FSPs can employ a longer-term, strategic asset allocation approach, or take a dynamic or tactical approach, which more actively adjusts allocations in an attempt to take advantage of intermediate or shorter-term market movements. The FSP program can provide unique solutions across traditional asset classes, specific countries or regions, different sectors (domestic and non-U.S.), alternatives, and/or commodities, that are designed to fit a range of risk profiles and objectives. The models and strategies offered in the FSP program generally range from solutions for the conservative investor to those with a high-risk tolerance seeking maximum growth potential. Portfolio solutions from certain model providers are available only in select risk ranges.

FSPs generally use actively managed mutual funds, exchange-traded funds ("ETFs") and/or exchange-traded notes ("ETNs") in their models or strategies. The FSP program asset allocation model or strategy recommended to you, along with any other products or securities chosen for your overall model (portfolio), if any, will be determined by your individual responses to a risk tolerance questionnaire.

Tax-sensitive strategies and tax-managed models are available in certain FSP models and certain risk regions. Tax-sensitive strategies typically include the use of tax-exempt fixed-income mutual funds and ETFs in their fixed-income allocations. Tax-managed models have a goal of providing improved after-tax returns through the use of mutual funds that employ various tax-managed and tax-harvesting strategies.

Risk Tolerance and Model Target Risk Scoring

Each FSP model is assigned a target risk score that aligns with a specific risk tolerance ranging from: capital preservation; conservative; moderate; growth; to aggressive growth. For CAM provided models, the target risk score is assigned based on the model's current asset allocation. For all other FSPs, the target risk score is assigned by Envestnet Asset Management's ("Envestnet") Portfolio Management Consulting ("PMC") group and is set at the maximum risk score a strategy could have based on the strategist's asset allocation policies. As a result, the current allocation and investment holdings in a client's model can score more conservatively than the maximum risk score PMC has assigned to the portfolio and result in a client being invested in an asset allocation model which is in a lower risk range/tolerance than was determined by the client's risk tolerance questionnaire.

For the FSPs provided by CAM (Alpha Fund Advisory, Comerica Index, Comerica Dimensional Portfolios, and Comerica Diversified Income Portfolios), PMC provides services related to the products chosen to populate asset allocation models. A comprehensive due diligence process incorporating quantitative, qualitative and fundamental analysis seeks to identify mutual funds (in the case of Alpha Fund Advisory and Comerica Dimensional Portfolios) expected to add a higher level of risk adjusted performance over time to each client's specific asset allocation. The Comerica Index models and Comerica Diversified Income Portfolios currently utilize only ETFs. Comerica Dimensional Portfolio FSP models utilize only open-end mutual funds managed by Dimensional Fund Advisors ("DFA"). DFA can also, from time to time, provide information to CAM related to the funds chosen to populate these models.

CAM periodically reviews and monitors the products and allocations in its FSP models and makes changes when deemed warranted. CAM's process provides the benefits of diversification and active investment management (in the case of Alpha Fund Advisory and Comerica Dimensional Portfolios) and diversification and appropriate asset class exposure (in the case of Comerica Index) and diversification with an emphasis on income generation (in the case of Comerica Diversified Income Portfolios).

The models in the FSP program can be rebalanced when an investment change is made or upon certain deposits or withdrawals of funds. Additionally, clients can choose from three different rebalance schedules to better suit their investment preferences. Reviews and the monitoring process for these accounts follows a disciplined methodology emphasizing proper asset allocation and product selection for each of the models. Trades in all FSP Program Accounts are placed on a discretionary basis.

If a client accepts the proposal, the client will receive an Investment Policy Statement that also contains the Managed Portfolio Solutions Program Terms and Conditions. The minimum initial investment in the FSP program is $25,000.

The Fee Schedule for the Fund Strategist Portfolios Program is listed on page 12.

Guided Portfolios Program

The program offers a simple and convenient single portfolio that can provide investors with access to multiple asset managers representing various asset classes. Included in the Guided Portfolios Program is the Comerica Gold Series (the Gold Series is closed to new investors). These asset allocation models range from an allocation model for the conservative investor to a model for those with a high-risk tolerance seeking maximum growth potential. Model sets are available in both taxable and tax-sensitive strategies. These investment models can deliver the benefits of a traditional separately managed account (SMA), and can combine them with mutual funds and/or exchange traded funds in a single diversified portfolio. Certain investment models consist of mutual funds and/or exchange traded funds without the addition of an SMA. And, because each portfolio is held in a single custodial account, there is only one set of paperwork, one account statement, and one IRS tax Form 1099.

We employ asset allocation models designed by CAM through a rigorous analytical process. The asset allocation models blend a broad range of risk preferences to meet client goals and objectives. CAM periodically reviews and monitors the products and allocations in the Comerica Gold Series models. The asset allocation model recommended to you, along with any other products or securities chosen for your overall model (portfolio), if any, will be determined by your individual responses to a risk tolerance questionnaire.

If a client accepts the proposal, the client will receive an Investment Policy Statement that also contains the Managed Portfolio Solutions Program Terms and Conditions. The minimum investment in the Gold Series accounts ranges from $500,000 to $750,000 (the Gold Series is closed to new investors).

The Fee Schedule for the Guided Portfolios Program is listed on page 12.

Separately Managed Account ("SMA")

For clients with SMA accounts, Envestnet's portfolio consulting group, PMC will recommend a list of individual asset managers ("managers"), mutual funds and exchange traded funds that correspond to the proposed asset classes and styles displayed in the asset allocation model constructed by your Financial Consultant. The asset allocation model is derived from specific client responses to the client questionnaire. Comerica Securities, as part of the proposal process, will recommend specific managers, mutual funds or ETFs from this list.

The managers and mutual funds selected to participate in the SMA program are chosen after an intensive evaluation and due diligence process conducted by PMC. This due diligence process focuses on quantitative and qualitative factors such as the manager's and investment vehicle's reputation, approach to investing, and style consistency.

If a client accepts the proposal, the client will receive an Investment Policy Statement that also contains the Managed Portfolio Solutions Program Terms and Conditions. The minimum initial investment for these accounts is $100,000. Minimums can be higher depending on the manager selected.

The Fee Schedule for the Separately Managed Account Program is listed on page 12.

Unified Managed Account ("UMA")

For clients with UMA accounts, Financial Consultants will have access to an approved list of SMA Model Managers, mutual funds, and ETFs that have undergone PMC's due diligence process. This includes certain strategies provided by CAM and those provided by non-affiliated third-party managers. CAM strategies include the Comerica Managed Portfolios and certain strategies provided in the Fund Strategist Portfolios program. CAM strategies do not undergo the same due diligence process and analysis that non-proprietary strategies do. SMA strategies provided by PMC are also available in UMA.

A Financial Consultant will construct a portfolio in a single account for the client that can be comprised of a combination of manager models, mutual funds and/or ETFs in custom "sleeves." From time to time, as they deem necessary, CAM and other managers will make changes to their models based on current market and economic conditions. The UMA track is not expected to be an exact replica of a separately managed account for any model because UMA accounts can utilize several manager portfolio models in a single account. Financial Consultants can also utilize a sleeve(s) comprised of a model(s) that he or she constructed in the PPA Program. PPA models can include investments such as individual stocks and bonds, as well as access to a broader menu of mutual funds and ETFs that are not typically available in the UMA Program.

Your account can be established on either a non-discretionary basis or a fully discretionary basis with investment discretion granted to your Financial Consultant.

If you choose to open a non-discretionary account, the Financial Consultant will not be acting in a discretionary manner, nor will the Financial Consultant make any investment decisions without your consent. The Financial Consultant will periodically evaluate the portfolio while taking into account changing economic and market conditions as well as changes to your personal financial situation. When appropriate, recommendations for rebalancing or reallocation will be made to you. Your Financial Consultant will review your account allocations as necessary, but no less than annually.

If you choose to open a fully discretionary account, investments used to populate portfolio sleeves will be selected by the Financial Consultant and managed by him or her as necessary to meet changing economic and market conditions as well as your personal financial situation. The Financial Consultant's use of discretion can include the purchase, sale or other disposition of individual securities, SMA Managers and Fund Strategists (*i.e.,* Program Assets) within your Program Account. The addition (or removal) of an SMA Manager and certain Fund Strategists will increase (or decrease) your Client Fee. (For additional details, please see the fee information beginning on page 12 of this brochure.) This also includes, for example, the exchange or tender of shares as part of a corporate action. Your Financial Consultant can also reallocate portfolio holdings, within your chosen risk tolerance, and will rebalance your account allocations as necessary, but no less than annually.

Additionally, the UMA account utilizes Envestnet as an Overlay Manager who coordinates trading across sleeves in a "multi-sleeve" portfolio. The Overlay Manager can, without prior consultation, buy, sell, exchange, convert and otherwise trade in securities as directed by a separate account manager, model provider or investment management strategy and consistent with the direction in your Investment Policy Statement.

The managers and investments selected to participate in the UMA program are chosen after an intensive evaluation and due diligence process conducted by PMC. This due diligence process focuses on quantitative and qualitative factors such as the manager's and investment vehicle's reputation, approach to investing, and style consistency. Investments selected by a Financial Consultant in any PPA model(s) utilized in the UMA program are typically not reviewed by PMC.

Comerica Managed Portfolios

For clients in the UMA Program, a Financial Consultant can recommend the use of a Comerica Managed Portfolio ("CMP"). A CMP is an overlay model that is provided by CAM. CAM constructs the asset allocation parameters and sets the percentages for each asset class utilized in the model. CAM also selects and monitors the individual investments that are *made available* for investment in each asset class. Investments available in a CMP are very limited, and may not be available in other non-CMP Programs Accounts. Available investments include mutual funds, ETFs and SMAs, including those managed by PMC.

Clients can choose a CMP that is managed by CAM, or one that also grants discretionary authority to a Financial Consultant in addition to CAM. For CMPs that are managed by CAM, all model investments will be selected and monitored by CAM. If a client chooses to grant discretionary authority to a Financial Consultant, the Financial Consultant will select and monitor investment holdings for certain asset classes, which varies based on the investment strategy. As a result, clients who invest in the same CMP can have different underling holdings and performance. All accounts that utilize these models will actively follow allocations set by CAM. As a result, changes to the allocation will automatically rebalance the account. The rebalance could buy or sell securities held in a Program Account.

If a client accepts the proposal, the client will receive an Investment Policy Statement that also contains the Managed Portfolio Solutions Program Terms and Conditions. The minimum initial investment for these accounts is $50,000. Minimums can be substantially higher depending on the client's model and managers selected.

The Fee Schedule for the Fund Strategist Portfolios, Guided Portfolios Program, Separately Managed Account, and Unified Managed Account Program is as follows:

Fee Schedule

Assets Managed	**Advisor Fee**
On first $2 Million	1.35%
On next $3 Million	0.90%
On next $5 Million	0.60%
On Balance (>$10 Million)	0.40%

For all FSP, GPP, SMA, and UMA accounts, the Client Fee will include an Advisor Fee and, when applicable, a Manager Fee and a SMA Platform Fee. When an SMA Manager(s) is included as part of a portfolio or if an SMA Manager is included as part of a GPP model, a Manager Fee will be added to the Advisor Fee paid by the client. Certain FSPs can also be subject to a Manager Fee. Manager Fees are only assessed against the portion of Program Assets managed by the SMA Manager(s). Manager Fees vary based on the SMA Manager or FSP Strategy selected and range from 0.0% to 0.60%. This range can change due to the addition or removal of available SMA Managers or FSP Strategies.

The SMA Platform Fee, which is assessed by Envestnet is **included** in the Manager Fee (*i.e.*, the range cited above). The SMA Platform Fee varies based on the SMA Manager(s) or FSP Strategy selected and ranges from 0.0% to 0.05%. The Client Fee paid is the sum of the Advisor Fee and Manager Fee, when applicable.

Fixed Income Models (PPA, SMA, and UMA Programs Only)

Certain Program Accounts may be eligible for a Fixed Income Model Advisor Fee Schedule. To qualify, a Program Account's initial model allocation must generally be allocated 95% (or more) to Fixed Income Securities, as defined by Envestnet. Fixed Income Securities include individual bonds, and certain exchange traded funds and open-end mutual funds. If, after a Program Account is deemed eligible and the Program Account's Fixed Income Model allocation subsequently falls below 95% due to position drift (*i.e.*, Program Asset value increases or decreases relative to its target allocation), the Program Account will remain eligible for the Fixed Income Model Advisor Fee Schedule. However, if a client makes changes to their model allocation, such that allocation to Fixed Income Securities falls below 95%, then a goal modification will be required and the standard (*i.e.*, non-Fixed Income Model) Advisor Fee Schedule for the applicable program will apply.

The Client Fee paid for Fixed Income models in the PPA Program will be the sum of the Fixed Income Model Advisor Fee and Overlay Fee as described in the Fee Schedule information in the Personal Portfolio Advisory (PPA) section above. The Client Fee paid for Fixed Income models in the UMA and SMA Programs will be the sum of the Fixed Income Model Advisor Fee and, if applicable, SMA Platform Fee and Manager Fee as described in Fee Schedule information in the Unified Managed Account section above. Clients who elect to enroll in any Envestnet Impact and Tax Overlay services will also pay an Overlay Fee in UMA.

The Fee Schedule for the Fixed Income Models is as follows:

Advisor Fee Schedule:

Assets Managed	Advisor Fee
On first $2 Million	0.50%
On next $3 Million	0.35%
On next $5 Million	0.25%
On next $10 Million	0.20%
On balance >$20 Million	0.15%

Envestnet Advice Logix

Envestnet Advice Logix is a goals-based planning tool that can be utilized by a Financial Consultant in conjunction with the development of an asset allocation model and investment strategy proposal that is guided by the client's risk profile. The information used to develop a proposal is obtained directly from the client. This includes, for example, current income, investment assets, a client's estimated retirement age, and expected retirement spending (actual required information is based on the selected goal). An investment strategy can be linked to more than one goal, including, for example, retirement, travel, or paying for college (linked strategies are tied to one risk profile). The usefulness of an investment strategy is directly dependent upon the accuracy of the information provided by the client.

The investment strategy proposal provided to the client will include the identified goal(s) and a "Probability of Success" ("probability"), which represents a percentage likelihood that a client may be able to meet the identified goal(s) based on the client's current and proposed allocations. The probability analysis is based on various statistical assumptions, is hypothetical in nature and does not reflect or indicate actual investment results. A high probability is not a guarantee of future results or success. For additional details, clients should review the important disclosures contained on the investment strategy proposal.

A goals-based plan is not a comprehensive financial plan. Goals-based planning does not, for example, incorporate insurance, estate or cash flow needs or consider, for example, liabilities or use assets such a real estate. This service is optional and is provided at no cost to clients. Envestnet Advice Logix can be used in conjunction with any MPS Program.

Envestnet Impact and Tax Overlay Services

Envestnet Impact and Tax Overlay Services ("tax services") are provided by Envestnet. For Program Accounts enrolled in the services, Envestnet will provide discretionary investment advice through overlay portfolio management services and tax overlay management services.

Tax services are not suitable for all clients and are not intended to be general tax planning services. Tax services can be appropriate for clients who, for example, want to limit net long-term or short-term gains, who own "appreciated securities" (*i.e.*, securities with a low cost basis) and want to manage how gains are realized for selling these securities, who are be subject to the Alternative Minimum Tax, or those clients who specifically budget for taxes associated with their Program Account(s).

Envestnet relies solely on the tax information provided by the client. To the extent such information is inaccurate or incomplete, the tax strategy developed for the client can be adversely affected. The provision of complete and accurate tax information is the sole responsibility of the client.

The use of the tax services can result in recommendations from Envestnet that differ from those made by the Adviser and/or can be inconsistent with the client's chosen investment model and strategy. This can cause trading, holdings and/or performance of the client's portfolio to deviate from a portfolio that does not apply these services. Additionally, the use of these services can cause the client's account risk to differ from the risk profile identified for the client during the proposal process.

In order to enroll in the tax services, clients must complete an Envestnet Tax Overlay Services questionnaire. Clients should consult with their tax and legal advisors regarding their specific situation prior to completing the form or enrolling. Comerica Securities does not provide tax or legal advice.

The tax services can be used individually, or in combination with the other services. They can only be selected in conjunction with UMA portfolios. The minimum Program Account size for these tax services is $250,000. For additional information regarding the individual services, please refer to the sections below. The Fee Schedule for these services is listed on page 16.

Envestnet Tax Overlay Services

These services offer clients a premium solution to help limit long-term gains, short-term gains and/or to attempt to limit their potential tax liabilities. It also offers more customizable solutions for clients who are seeking to attempt to control the realization of large unrealized gains that are imbedded in their portfolios.

These services allow clients to have their Program Account traded with tax-aware portfolio management techniques by leveraging software that applies predefined rules and constraints to help keep the client's tax-aware portfolio reasonably close to the model portfolio recommended by their Financial Consultant. The software seeks to consider the tax costs of trading that detract from the client's after-tax returns. This service is designed for taxable investors who are willing to allow some deviation from their selected portfolios in an aim to minimize the impact of taxes on their returns by attempting to match capital gains with capital losses during a given tax year. Clients that have other unique tax circumstances that require an individualized strategy may also benefit from the services. If these services are selected by the client, the Financial Consultant, working with Envestnet, will determine an appropriate asset allocation and model to establish the tax management goals desired for the client's Program Account.

Envestnet Impact Overlay Services

This service allows clients to apply customized socially responsible investment ("Impact") restrictions to their investment portfolio. These restrictions are designed for investors who are willing to allow some deviation from their selected portfolios in an aim to minimize their exposure to companies with specific products, services, and operations that do not meet the client's values and personal convictions. The overlay service leverages software that applies predefined screens and rules to help keep the client's Impact-screened portfolio reasonably close to the model portfolio recommended by the Financial Consultant.

Envestnet Impact and Tax Overlay Services Fee Schedule

Assets Managed	Overlay Fee
On first $10 Million	0.16%
On next $15 Million	0.13%
On Balance >$25 Million	0.09%

For UMA clients who elect to utilize these services, the Client Fee will be the sum of the UMA Advisor Fee, the Overlay Fee and, when applicable, a Manager Fee.

For additional details regarding the Manager Fee and the UMA Program Fee Schedule, please refer to the Unified Managed Accounts Section Item 4. Services, Fees and Compensation above.

Personal Portfolio Advisory, Fund Strategist Portfolios, Guided Portfolios Program, Separately Managed Account, Unified Managed Account and Envestnet Impact, and Tax Overlay Service Client Fees

Client will pay a Client Fee calculated by applying the annual fee percentage as provided (the “Fee Schedule”) in the program descriptions. This fee will be applied to the asset value of the assets held in the Program Accounts. The initial Client Fee will equal (on an annualized basis) the percentage as set forth in the Fee Schedule of the fair market value of the client’s Program Assets. Client authorizes and directs Comerica Securities to instruct Pershing to deduct from Program Accounts such Client Fees as are due. Pershing shall retain the custodial fee due them in connection with the Program and shall disburse the remainder of the Client Fee to Adviser and to Platform Manager in accordance with the Adviser’s instructions. Platform Manager shall retain or distribute to any investment model portfolio managers (“Model Provider”) and any third-party service providers any amounts due such parties in connection with the Programs. Some Program Accounts may be on a fee schedule that is no longer offered, or may have a fee discount due to a householding arrangement. As a result, clients with similar assets will have differing fee schedules.

The Advisor Fee and (PPA) Overlay Fee portions of the Client Fee received from Program Accounts is considered compensation paid to Comerica Securities and to its Financial Consultants. A portion of the Client Fees paid by you can be shared with Comerica Securities employees who do not provide investment advice or other advisory services for your Program Account. This include individuals in administrative roles or those based on certain partnership arrangements with a Financial Consultant(s).

For the Managed Portfolio Solutions Program, the Platform Manager may receive an SMA Platform Fee ranging from 0.0% to 0.05%. The SMA Platform Fee is only applicable when certain SMA or FSP Manager(s) are included in the client’s Program Account.

A portion of the Client Fee, ranging from 0.0% to 0.60%, will be paid out to a separate asset manager(s), as applicable. This range may change due to the addition or removal of available SMA Managers, FSP Strategies and other model or strategy providers.

Your Client Fee will be deducted directly from your Program Account. The initial Client Fee for the first calendar month (or part thereof) in which the client participates in the Program shall be calculated and debited on or before the 15th day of the month (or the next business day if the 15th is a non-business day) after initial Program Assets are placed in the Program with Pershing and shall be the Client Fee for the first calendar month (or part thereof) in which the client participates in the Program. The initial Client Fee for any partial calendar month shall be prorated based on the number of calendar days in the partial month. Thereafter, the Client Fee shall be calculated at the beginning of each calendar month based on the value of Program Assets on the last business day of the prior calendar month.

If client invests $10,000 or more in any Program Account after the inception of a calendar month, the Client Fee for the additional amount for that month will be calculated and prorated as of the day of the additional investment. If client withdraws $10,000 or more in any Program Account, a Client Fee credit for that month will be calculated as of the day of the withdrawal and credited back on or before the 15th of the month following the withdrawal. The Client Fee for each month will equal (on an annualized basis) the percentage set forth in the applicable Advisor Fee Schedule, plus the Overlay Fee and Manager Fee (as applicable) of the fair market value of the Program Assets in the applicable category (including interest paid or accrued) as calculated on the last business day of the previous calendar month. The Platform Manager will determine fair market value for Client Fee calculation purposes. Partial withdrawals from the Program Account will be eligible for a refund of fees paid in advance. Client agrees that excessive contributions or withdrawals, as determined by Adviser in its sole discretion, can be subject to additional charges to cover administrative costs. If a Program Account is terminated and all Program Assets are withdrawn from the Program prior to the end of a month, the pro rata portion of the Client Fee will be reimbursed to client.

If there is insufficient cash in the Program Account at the time the Client Fee is to be debited from the Program Account, Adviser or Platform Manager can sell an amount of Program Assets to generate sufficient cash to pay the Client Fee. This can create a taxable gain or tax loss for you.

B. Fee-Based Accounts

Before investing in any of the wrap programs detailed in this Brochure, you should be aware that these programs can cost more or less then purchasing such services separately. Asset-based fee arrangements, when compared with regular commission-based brokerage accounts, generally result in lower costs during periods when active trading is occurring, such as the year an account is established. During periods when limited trading activity is taking place, such programs can result in a higher total annual cost for transactions.

Cash and money market funds (collectively "cash") in an MPS Program Account are included in calculating the Client Fee. This includes, but is not limited to, cash that a client chooses to designate as "protected" within a Program Account. Protected cash is not invested, managed nor included in a Program Accounts. If you plan to maintain a large amount of cash, it is recommended that you do so in a brokerage (*i.e.*, non-fee-based) account. It can cost you less to hold cash in a brokerage account.

There are many factors which determine if a fee-based account would be more cost effective than similar services purchased separately. These factors include, but are not limited to, the total cost of transactions in a commission-based account versus the management fee charged in the wrap program, amount of account turnover, type of securities purchased or sold, and number of securities purchased or sold, trading discounts allowed, and your tax situation. When making cost comparisons, you should be aware that the combination of investment advisory, custodial and brokerage services available through these programs may not be available separately or may require multiple accounts and fees. In either type of account, you should also be aware that any advisory fees or commission amounts charged are in addition to the management fees and operating expenses charged by open-end, closed-end and exchange-traded funds. To the extent that you intend to hold fund shares for an extended period of time, it can be more economical for you to purchase fund shares outside of a wrap fee program. Clients can also be able to purchase mutual funds directly from the respective fund families without incurring any additional advisory fees that may be charged by Comerica Securities. However, when purchasing or selling directly from fund families, you may incur a front or back-end sales charge, or "load." Funds purchased in the wrap fee program are purchased with no sales-charge or "load." Some open-end mutual funds available in the Program, in addition to assessing management fees, assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, or an administrative or service fee referred to as a "trail." Such fees are included in the calculation of operating expenses of a mutual fund and are disclosed in the fund prospectus.

When available from the fund family, Comerica Securities will typically recommend, buy and hold a class of mutual fund shares designed for advisory accounts, as they are more advantageous to the client. This class of mutual fund shares generally does not pay a 12b-1 service fee back to Comerica Securities. In certain instances, because a mutual fund company does not offer institutional class (or other non-12b-1 fee paying) mutual funds or does not contractually offer them to Comerica Securities clients, mutual funds with a more expensive structure will be selected.

Program Accounts may hold and/or add to (*i.e.,* recommend or buy) existing fund positions that have a more expense structure, even when lower-cost shares of the same fund are available. Certain Separate Account Managers and Fund Strategists invest in mutual funds that have a more expensive structure than mutual funds that are designed for advisory accounts, including mutual funds that impose 12b-1 fees, even when lower-cost shares of the same fund are available.

If mutual fund shares designed for advisory accounts are not available or not used, the purchase will be done with no sales charge regardless of the type of fund class share used. Additionally, if any 12b-1 service fees are received by Comerica Securities for mutual funds held in a Program Account, the fees are credited to the client's advisory Program Account.

Certain mutual funds offered in these Programs impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds and not by Comerica Securities. These charges are imposed by the funds to deter "market timers" who trade actively in fund shares. You should consider these short-term trading charges when selecting the program and/or mutual funds in which you invest and details are available in each fund's prospectus.

C. General Information on Other Fees Charged to Clients

The Client Fee does not cover certain charges associated with securities transactions in clients' accounts, including:

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

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

Clients should be aware that if they transfer assets into a Program, Comerica Securities can liquidate such assets immediately or at a future point in time, and clients can incur a brokerage commission or other charge, including a CDSC. Clients can also be subject to taxes when Comerica Securities liquidates such assets. Accordingly, you should consult with your financial and tax consultant before transferring assets into a Program.

The Client Fee does not cover certain custodial fees that can be charged to clients by the custodian. This includes, for example, reorganization and bond redemption fees. Clients can also be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by clients. Similarly, the Client Fee does not cover certain non-brokerage-related fees, such as, annual maintenance and termination fees.

Also, some mutual funds assess redemption fees to investors upon the short-term sale of their funds. Depending on the particular mutual fund, this includes sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. Pershing can charge short-term trading charges for funds that are part of Pershing's FundVest Platform. FundVest no-load funds charge 12b-1 fees. Comerica Securities receives a waiver of ticket charges on eligible no-load mutual fund and exchange-traded fund (collectively, "Funds") transactions. This waiver creates a conflict to place clients in programs or strategies that invest in participating Funds. To address this, Comerica Securities does not endorse one program, strategy or Fund over another with our Financial Consultants. In addition, Financial Consultants do not receive a financial incentive to recommend one Fund over another. All 12b-1 fees received by Comerica Securities for FundVest Funds held in a Program Account are credited to the client's advisory Program Account. The Firm does not receive any other service fees, or revenue sharing for Funds that are part of the FundVest Program.

In addition, a client can incur redemption fees, when the portfolio manager to an investment strategy determines that it is in the client's overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain investments prior to the expiration of any minimum holding period that applies. Depending on the length of the redemption period, the particular investment strategy and/or market circumstances, a portfolio manager may be able to minimize any redemption fees when, in the portfolio manager's discretion, it is reasonable to allow a client to remain invested in an investment until expiration of any minimum holding period.

Any fees you pay reduce the overall value of and net performance of your Program Account. You should consider the aggregate costs and expenses of investment advisory services and products as a whole.

D. Recommending Wrap Fee Programs

Financial Consultants can have a financial incentive to recommend a fee-based advisory program to a client rather than a client paying for investment advisory services, brokerage, performance reporting and other services separately. A portion of the advisory fee is paid to your Financial Consultant, which can be more than they would receive under an alternative program or if you paid for these services separately. Therefore, your Financial Consultant may have a financial incentive to recommend a particular account program over another. Financial Consultants do not receive a financial incentive to recommend one mutual fund over another but transactional (*i.e.,* non-advisory) compensation structures vary by product type and Financial Consultants receive higher compensation for certain product types or programs.

Item 5 - Account Requirements and Types of Clients

Comerica Securities generally provides investment advice to individuals, including high net worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, or other entities. The minimum account size required to participate in Managed Portfolio Solutions program generally ranges from $25,000 to $1,800,000 depending on the Program or Model you enter. The use of certain SMA managers in an individual portfolio can result in a higher minimum. For additional information, please refer to Item 4 – Services, Fees and Compensation, Section A. Wrap Program Services in this brochure.

Item 6 – Portfolio Manager Selection and Evaluation

A. Third-Party Managers

Comerica Securities has engaged PMC to conduct research on asset managers and investment vehicles and to provide consultation regarding investment selection. PMC also provides proprietary SMA strategies and acts as an Overlay Manager for certain programs and services. PMC provides services related to the products chosen to populate asset allocation models in CAM provided FSP or UMA strategies. When selecting a third-party portfolio manager for a Comerica Securities Investment Program, Comerica Securities will perform an evaluation of the manager to determine if they meet style and allocation criteria that is appropriate to the Program and the objectives of our clients. Comerica Securities will engage selected asset managers on behalf of the client and perform ongoing monitoring of an asset manager's performance. Third-party asset manager performance is also reviewed periodically by the client's Financial Consultant and discussed with the client. Recommendations to replace third-party portfolio managers can be based on, but not limited to, a change of client investment objectives, poor long-term performance by the manager, or a change at the manager which Comerica Securities deems as being detrimental to our client's best interests.

B. Related Managers

Portfolio management of accounts in the Personal Portfolio Advisory Program is provided by Comerica Securities Financial Consultants. Financial Consultants also provide portfolio management in the Unified Managed Account program. Certain investment management strategies and models made available in the Fund Strategist Portfolios Program (Alpha Fund Advisory, Comerica Index, Comerica Dimensional Portfolios, and Comerica Diversified Income Portfolios) and the Guided Portfolios Program (Comerica Gold Series program) are provided to Comerica Securities by CAM. Certain CAM provided Fund Strategist Portfolios can also be utilized in the Unified Managed Account program.

As employees of Comerica Securities and Comerica Bank respectively, the individuals providing portfolio management, investment management strategies and model services are not subject to the same selection and review process that would occur if third-party managers were being evaluated. This relationship also creates a conflict to place clients in a program strategy or model provided by CAM because of our affiliation.

To address these conflicts, Comerica Securities does not endorse one advisory program over another with its Financial Consultants. As described in this brochure, the Financial Consultant will only recommend a particular service after compiling pertinent financial and demographic information from the client in order to determine which program may be best suited to the clients' needs. The Financial Consultant does not receive any additional or enhanced incentive, financial or otherwise, to place a client with a program that uses a model or investment strategy provide by Comerica Bank. Please see Item 4 – Services, Fees and Compensation for additional information.

Any Financial Consultant conducting discretionary business must first seek approval from Comerica Securities to conduct such business. Additionally, for a Financial Consultant to participate in the Personal Portfolio Advisory Program ("PPA") or to utilize a PPA model in the Unified Managed Account ("UMA") Program, he or she is required to have, or be working toward, one of the following designations: Accredited Asset Management Specialist℠ (AAMS®) designation, an Accredited Wealth Management Advisor℠ (AWMA®) designation, a Chartered Financial Analyst® (CFA), a Chartered Financial Consultant (ChFC®) designation, a Certified Financial Planner™ (CFP®) designation, or a Personal Financial Specialist℠ (PFS℠) designation (Please refer to Item 9-K for additional information regarding these professional designations).

Financial Consultants will construct investment models based on each client's individual responses to a risk tolerance questionnaire and their specific investment objectives. While the Financial Consultants are supervised by sales managers of Comerica Securities, the performance of these portfolios is monitored by the Financial Consultant and provided to the clients on a quarterly basis. The quarterly performance reports for Program Accounts are produced by the Platform Manager, Envestnet, and quarterly performance information is not verified for accuracy by Comerica Securities or any other third-party.

All Financial Consultants providing investment advisory services are also registered representatives of Comerica Securities, which creates an inherent conflict of interest. Financial Consultants are paid on a commission basis for trades in their broker-dealer client accounts. Trading and account management in the commission-based accounts can be in direct conflict to trades that are recommended in your advisory account. Clients in commission-based brokerage accounts may also receive trade execution prices that are higher or lower than your execution prices. While these inherent conflicts exist, your Financial Consultant continues to have a fiduciary obligation to you as your adviser and must comply with all provisions outlined in the Comerica Securities Code of Ethics and Comerica Bank's Code of Business Conduct and Ethics for Employees.

C. Client Tailored Services and Client Imposed Restrictions

The process for an investment program typically begins with the client and the Comerica Securities Financial Consultant compiling pertinent financial and demographic information in order to determine which Investment Program best suits the client's goals and objectives. This information is used to recommend a strategy based on the client's individual needs and objectives, investment time horizon, tolerance for risk, and any other factors deemed pertinent to the client's individual situation.

Clients can impose restrictions on investing in certain securities within their Program Accounts in accordance with their preferences, beliefs and values. However, if the restriction imposed by the client prevents Comerica Securities, or any other manager, from properly servicing or maintaining the proper allocation in the Program Account, Comerica Securities, or any other manager, reserves the right to terminate the account relationship.

D. Wrap Fee Programs

Comerica Securities sponsors the Managed Portfolio Solutions ("MPS") Wrap Fee Program. The management of accounts in the Personal Portfolio Advisory program does not provide "overlay management" as available in the MPS Fund Strategist Portfolios, Separately Managed Account, Unified Managed Account, Guided Portfolios Program, and Envestnet Impact and Tax Overlay Services.

For being a sponsor of the Managed Portfolio Solutions Program, Comerica Securities does receive a portion of the Client Fee you pay.

E. Performance-Based Fees and Side-By-Side Management

Comerica Securities does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called "performance based" fees). Our advisory fee compensation is charged only as disclosed in Item 4 - Services, Fees and Compensation in this brochure.

F. Methods of Analysis, Investment Strategies and Risk of Loss Analysis

The different methods of analysis used by Comerica Securities, Financial Consultants, sub-advisers or separate asset managers can include a combination of the following depending on the manager. These methods include fundamental analysis, technical analysis, qualitative analysis, and quantitative methods of analysis.

Fundamental analysis is a method of evaluating a security in an attempt to determine a securities intrinsic value by examining related economic, financial and other quantitative factors. This includes, but is not limited to, reviewing economic conditions, industry conditions, financial statements and management review.

Technical analysis is a method that employs a study of past market data, primarily price and volume movements. Charts and other tools are used to identify patterns that may suggest future potential activity.

Qualitative analysis uses subjective judgment based on non-quantifiable information, such as industry cycles, management expertise, strength of available research, and other information that enables one to draw a conclusion as to the "quality" of the security.

Quantitative analysis is an assessment of specific measurable data such as debt-to-equity and price-to-earnings ratios, earnings per share, and other financial information on a security that is measurable.

Additional sources of information utilized for providing analysis and formulating investment advice may include, but are not limited to, services such as Bloomberg, Morningstar Analytics, MarketWatch, SEC filings, annual reports, third-party research reports, and various financial publications.

In selecting different investments for models that are suitable for a client's risk tolerance and financial circumstance, a portfolio manager may utilize a combination of the analysis methods described above and/or other sources of information. Regardless of which method is used or research source utilized, there is no guarantee that the investments chosen will not lose value. Any type of analysis is based on past events and only on information that is available and known. All investments, regardless of the analysis methods used, are subject to political, economic, and social conditions that may occur and cause your investments to lose market value. In addition, changes to interest rates, inflation rates, and currency exchange rates can also negatively affect the value of your investments. Any type of analysis can only attempt to predict how and when these changes may occur and there is no guarantee of accuracy in the analysis that may be the basis for certain types of investments in your portfolio.

Investment Strategies:

Comerica Securities utilizes strategies that revolve around the use of, or the construction of, an asset allocation model that is appropriate to the client's objectives, risk tolerance and investment horizon. In some cases, a specific allocation or completion strategy will be constructed for specific asset classes as may be appropriate for meeting the client's objectives. Investment strategies are generally long-term in nature; however, short-term trading strategies may be utilized in certain situations as deemed necessary by the portfolio manager. When a short-term strategy is being followed, there will likely be more frequent trading of the account which can affect the performance of the account, particularly through increased tax costs.

Comerica Securities strategies do not include the use of margin. A margin account is a type of account in which a firm lends the investor cash, using the account holdings as collateral, to purchase securities. Margin increases investors' purchasing power, but also exposes investors to the potential for larger losses.

Additionally, Comerica Securities and its Financial Consultants do not recommend or allow short sales, option trading or commodities/futures trading within advisory accounts managed directly by Comerica Securities. Accounts with Comerica Securities that are managed by sub-advisers or other "outside managers" can invest in securities that employ strategies that are not permitted in accounts managed directly by Comerica Securities.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount), and any profits that have not been realized (the securities were not sold to "lock in" the profit). Stock, bond and other financial markets fluctuate substantially over time. In addition, as historical global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of all or any part of your account assets.

G. Voting Client Securities (*i.e.,* Proxy Voting)

Comerica Securities recognizes that the act of managing equity assets of clients includes the voting of proxies related to these securities. Comerica Securities has adopted and implemented proxy voting policies and procedures reasonably designed to ensure that proxies are voted in the best interests of our clients. Unless you instruct otherwise, Comerica Securities will receive and vote proxies for all applicable securities held in your Program Account(s), including both Program Assets and non-Program Assets.

Proxy voting will be handled by a third-party company who Comerica Securities, sub-adviser or manager has retained for voting client proxies. Proxy voting for our investment advisory accounts is handled by Glass Lewis & Co. ("Glass Lewis"). Glass Lewis is a leading, independent provider of global proxy research and voting recommendations. If a client has a proxy-voting policy or has a preference for how a particular proxy should be voted, and instructs us in writing to follow it, we will comply with the client's instructions except when doing so would be contrary to the client's best economic interests or would otherwise be imprudent or illegal. Where a client has delegated the power to vote portfolio securities in his or her Program Account, Comerica Securities or our proxy designee, will vote the proxies in a manner that is in the best interests of the client with a view to enhancing the value of the securities held in the Program Account.

Clients can, without charge, request a copy of the Proxy Policy or information about how Comerica Securities or our designee voted proxies relating to securities held in their accounts by contacting, in writing, the Chief Compliance Officer, Comerica Securities Inc., MC 3291, 411 West Lafayette Blvd., Detroit, MI 48226 or by calling us at 800-232-6983.

Item 7 – Client Information Provided to Portfolio Managers

In order to ensure that the Program continues to meet the clients' objectives, each client is instructed on a quarterly basis that they must provide the Comerica Securities representative with updated information regarding the client's financial condition and investment constraints whenever material changes occur. Comerica Securities can, if appropriate, in turn convey this information to the program provider, Overlay Manager, Consultant or the appropriate asset manager.

Item 8 – Client Contact with Portfolio Managers and Service Providers

Should a client have questions about the management of their account they are encouraged to contact their Comerica Securities Financial Consultant directly. Direct client contact with Platform Manager, Overlay Manager, Comerica Asset Management, or other third-party managers or providers is typically not available.

Item 9 – Additional Information

A. Disciplinary Information

On August 8, 2007, Comerica Securities was censured and fined $7,500 by FINRA for the following: NASD rule 6230(a) - respondent member failed to report to the trade reporting and compliance engine (TRACE) transactions in trace-eligible securities executed on a business day during trace system hours within 30 minutes of the time of execution.

On January 5, 2009, Comerica Securities was censured and fined $750,000 by the Financial Industry Regulatory Agency, Inc. ("FINRA") for the following: Comerica Securities used materials with customer and prospective customers that were not fair and balanced and did not provide a sound basis for evaluating the facts in regard to purchases of Auction Rate Securities ("ARS"). The materials used by the Firm failed to adequately disclose the risks of investing in ARS, including the risk that ARS auctions could fail, that investments in ARS could become illiquid, and that customers might be unable to obtain access to funds invested in ARS for substantial periods of time. The Firm's materials made inappropriate comparisons between ARS and other materially different investments. The Firm failed to establish and maintain procedures reasonably designed to ensure that it marketed and sold ARS in compliance with federal securities laws and applicable NASD and MSRB rules. The Firm failed to provide adequate training to its registered representatives regarding ARS and other investments. The Firm failed to establish and maintain procedures reasonably designed to ensure that marketing and sale of ARS materials complied with the appropriate disclosure standards in NASD rules 2210, 2211, and MSRB rule G-21.

On September 30, 2015, without admitting or denying the findings, Comerica Securities consented to the entry of an order by the SEC instituting administrative and cease-and-desist proceedings regarding a failure to comply with continuing disclosure requirements with respect to municipal securities offerings. Comerica Securities agreed to comply with the undertakings set forth in the order, and paid a fine of $60,000.

On October 19, 2015, without admitting or denying the findings, Comerica Securities consented to sanctions and to the entry of findings that it failed to identify and apply certain rollover and volume breakpoint discounts to certain customers with eligible purchase of unit investment trusts ("UIT") resulting in those customers paying excessive sales charges of $197,757.78. Comerica Securities was censured, fined $150,000.00 and has paid full restitution to all affected customers. The findings stated that the Firm failed to establish, maintain and enforce a supervisory system and written supervisory procedures reasonably designed to ensure that customers received sales charge discounts on all eligible UIT purchases.

On June 14, 2017, without admitting or denying the findings, Comerica Securities consented to sanctions and the entry of findings that it effected 15 customer transactions in municipal securities below the minimum denomination of the issue. The findings also stated that the Firm's supervisory system was not reasonably designed to achieve compliance with respect to the applicable securities laws and regulations. The Firm has taken steps to strengthen its supervisory processes with respect to the applicable requirements. Comerica Securities was censured and ordered to offer rescission to the affected customers; however, all positions had already matured or were called with a single exception; one position had been sold at par. On June 26, 2017, the Firm paid a fine of $32,500.

On March 11, 2019, Comerica Securities entered into a settlement ("Order") with the U.S. Securities and Exchange Commission ("SEC"). Without admitting or denying the findings, Comerica Securities consented to remedial sanctions and to the entry of findings that, as a result of its self-reported conduct, it willfully violated Sections 206(2) and 207 of the Advisers Act. The Order finds that the violations resulted from the following self-reported conduct of Comerica Securities: The Firm, without adequate disclosure of the associated conflicts of interest related to its and its associated persons' receipt of 12b-1 fees and its selection of mutual funds that pay such fees, invested advisory clients in mutual fund share classes with 12b-1 fees instead of available lower-cost share classes of the same funds without 12b-1 fees.

The Order requires Comerica Securities to cease and desist from committing or causing any violations and any future violations of Advisers Act Sections 206(2) and 207; censures Comerica Securities; requires the Firm to pay disgorgement of $175,891.40, and prejudgment interest of $10,486.31, to compensate advisory clients affected by conduct detailed in the Order; and requires Comerica Securities to complete certain undertakings.

B. Other Financial Industry Activities and Affiliations

1. Comerica Securities is a registered broker-dealer. Our broker-dealer activities produce approximately 75% of our revenues.

2. Neither Comerica Securities nor any of its management persons are registered as a futures commission merchant, commodity pool operator or a commodity trading advisor.

3. Comerica Securities is a subsidiary of Comerica Bank which is a wholly-owned subsidiary of Comerica, Inc., a financial services company headquartered in Dallas, Texas. Through common control and ownership, Comerica Securities is an affiliate of World Asset Management, Inc. ("WAM"), a SEC-registered investment adviser (SEC File No. 801-67327). Michael W. Malone, President and CEO of Comerica Securities, is also Chairman, President, and CEO for WAM. Chris Scotto, Senior Vice President, Chief Operating Officer, Principal Operations Officer, Principal Financial Officer, and Treasurer of Comerica Securities, Inc. is also Chief Operating Officer of WAM. Richard Edward Schell, Senior Vice President and Chief Compliance Officer of Comerica Securities, Inc., is also Chief Compliance Officer of WAM. WAM's principal business address is 411 West Lafayette, 5th Floor, Detroit, MI 48226.

4. Comerica Securities, through common control and ownership, is an affiliate of Comerica Asset Management ("CAM"), an unincorporated division, which is also part of Comerica, Inc.'s Wealth Management Division. Comerica Securities and CAM share executive leadership. Certain investment management strategies and models made available in the Fund Strategist Program (Alpha Fund Advisory, Comerica Index, Comerica Dimensional Portfolios, and Comerica Diversified Income Portfolios), the Guided Portfolios Program (Comerica Gold Series program), and the Unified Managed Account program (Comerica Managed Portfolios) are provided to Comerica Securities by CAM. Certain CAM provided Fund Strategist Portfolios can also be utilized in the Unified Managed Account program. Though clients are not charged a Manager Fee by CAM for investing in one of these strategies or models, Comerica Bank may receive intangible benefits (*e.g.,* goodwill or brand recognition, *etc.*) as a result of Comerica Securities offering them. The potential for Comerica Securities to have an incentive to recommend or place client assets in these strategies or models due to this relationship creates an inherent conflict of interest.

In addition, as employees of Comerica Bank, the individuals providing these investment management strategies and model services are not subject to the same selection and review process that would occur if other third-party managers were being evaluated. This relationship creates a conflict to use a Program with Comerica Bank provided model or investment strategy because of our affiliation.
To address these conflicts, Comerica Securities does not endorse one advisory program over another with its Financial Consultants. Moreover, neither Comerica Securities, nor its Financial Consultants receive any additional or enhanced incentive, financial or otherwise, for recommending or placing their client in a CAM provided investment strategy or model over third-party managers. As described in this brochure, the Financial Consultant will only recommend a particular service after compiling pertinent financial and demographic

information from the client in order to determine which program may be best suited to the clients' needs.

5. A limited number of Financial Consultants who offer and provide investment advisory services on behalf of Comerica Securities are also dually employed by Comerica Bank or Comerica Bank & Trust (collectively, the "Bank") as Investment Strategists. Comerica Securities, through common control and ownership, is a non-bank affiliate of Comerica Bank and Comerica Bank & Trust, which are part of Comerica's Wealth Management Division. In their capacity as an Investment Strategist, these associates offer and provide investment management services to Bank clients, who are primarily high net worth individuals and corporations. Investment Strategists receive fee-based incentive compensation for providing such services. The products and services offered by the Investment Strategists on behalf of the Bank are generally similar to those offered by Comerica Securities. However, fee schedules for the services offered and the incentive compensation paid to an Investment Strategist and Financial Consultant in their respective capacities varies. In addition, a client can pay more (or less) for Bank services than if they purchased similar advisory services from Comerica Securities. This arrangement creates an inherent conflict of interest for a dual-employee to recommend that clients and prospective clients open new accounts or transfer existing accounts between the Comerica Securities advisory platform and the Bank's trust platform based on the fee schedules and/or incentive compensation structures in place at the time of the recommended account opening or transfer. To mitigate this conflict of interest, both Comerica Securities and the Bank have procedures in place to review and approve all new account openings and to review and approve all transfers of accounts or assets between the Comerica Securities advisory platform and the Bank's trust platform. In addition, Financial Consultants have a fiduciary obligation to you as your adviser and must comply with the Comerica Securities Code of Ethics, and both Financial Consultants and Investment Strategists must comply with the Comerica Code of Business Conduct and Ethics for Employees.

6. All Financial Consultants providing investment advisory services are also registered representatives of Comerica Securities, which creates an inherent conflict of interest. Financial Consultants are paid on a commission basis for trades in their broker-dealer client accounts. Trading and account management in the commission-based accounts can be in direct conflict to trades that are recommended in your advisory account. Commission-based brokerage accounts may also receive trade execution prices that are higher or lower than your execution prices. While these inherent conflicts exist, your Financial Consultant continues to have a fiduciary obligation to you as your adviser and must comply with all provisions outlined in the Comerica Securities Code of Ethics.

Financial Consultants and Comerica Securities receive non-cash compensation from certain investment companies for support. Such support is used for general business and marketing purposes, including seminars, training conferences and business entertainment. Financial Consultants do not receive any extra commission for the sale of mutual funds from these companies, nor do they receive additional fee-based compensation for using a specific mutual fund, fund family, separate account manager or fund strategist in your Program Account.

7. Comerica Securities, through common control and ownership, is an affiliate of Comerica Insurance Services, Inc., which is part of Comerica's Wealth Management Division. Financial Consultants providing investment advisory services are also generally licensed producers of CIS. Producers are paid commissions for insurance and annuity products they sell. Insurance and annuities are not available for investment in advisory accounts. The resulting conflict can create an incentive for your Financial Consultant to recommend the purchase of an insurance or annuity product instead of opening, or adding to an existing advisory account. While this inherent conflict exists, your Financial Consultant must have a reasonable basis to believe that a recommendation is suitable based on the facts and circumstances, and, as applicable, continues to have a fiduciary obligation to you as your adviser and must comply with all provisions outlined in the Comerica Securities Code of Ethics.

Financial Consultants and Comerica Securities receive non-cash compensation from certain insurance companies for support. Such support is used for general business and marketing purposes, including seminars, training conferences and business entertainment. Insurance and annuity products are not permitted in your Program Account.

8. Comerica Securities, through common control and ownership, is an affiliate of Comerica Bank & Trust, National Association ("CB&T"), a national bank with trust powers. Comerica Securities and CB&T have entered into an agreement where Comerica Securities can refer its clients to CB&T for the purpose of obtaining certain professional fiduciary services. CB&T can, at the option of the client, act as a fiduciary (as defined by federal banking law) or agent and perform functions related to the chosen services. CB&T will, with appropriate input from the client and, if applicable, Comerica Securities, offer the client certain investment options; these options include establishing an advisory account with Comerica Securities, a trust account with CB&T (which can invest in certain Comerica Asset Management provided models or strategies), or other investment options approved by CB&T. CB&T and its employees earn fees for the various services they provide. These fees are in addition to any applicable fees a client is paying or will pay for establishing an advisory account with Comerica Securities. Comerica Securities

Financial Consultants are eligible to receive incentive compensation, subject to certain eligibility requirements and the type of professional fiduciary services that are provided. In addition, if CB&T establishes an advisory account with Comerica Securities, the Financial Consultant will earn advisory fees.

This arrangement creates an inherent conflict of interest for a Comerica Securities employee to refer clients and prospective clients to CB&T for professional fiduciary services based on the fees Comerica Securities and CB&T can receive and based on the incentive compensation structures in place at the time of the referral. To mitigate these conflicts, both Comerica Securities and CB&T have procedures in place to review and approve all new account openings and to review and approve all transfers of accounts or assets between the Comerica Securities advisory platform and CB&T's trust platform. Financial Consultants and CB&T employees have a fiduciary obligation to their clients. In addition, Financial Consultants must comply with the Comerica Securities Code of Ethics, and both Financial Consultants and CB&T employees must comply with the Comerica Code of Business Conduct and Ethics for Employees. Clients should consult with their tax and legal counsel prior to engaging CB&T for any professional fiduciary services.

C. Code of Ethics

Comerica Securities has adopted a Code of Ethics that complies with SEC Rule 204A-1. This Code governs the personal securities trading activities of Comerica Securities' "Supervised Persons," which include any manager, employee or other person who provides investment advice on behalf of Comerica Securities and who is subject to supervision and control by Comerica Securities. The Code recognizes that all Supervised Persons owe a fiduciary duty to the clients of Comerica Securities, including a duty to conduct their personal securities transactions in a manner that does not interfere with the transactions of a client or otherwise take unfair advantage of the relationship with a client.

Our Code includes the following:

- Specific principles of conduct;
- Prohibitions on:
    - Insider trading (if we are in possession of material, non-public information);
    - Rumor mongering;
    - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Reporting all personal securities transactions (what we call "reportable securities" as mandated by regulation);

- Pre-clearance for certain securities transactions by a Supervised Person; and
- On an annual basis, we require all employees to re-certify to our Code.

D. Comerica Privacy Policy

Comerica places a high priority on protecting the personal information you provide us. We collect and do use personal information such as:

- Information that we receive from you on applications, forms, online, or other correspondence, such as your name, address, phone number, e-mail address, assets and income;
- Information about your transactions with us, such as account balance, location of transactions, parties to transactions, and payment history;
- Information that we receive from others that you have authorized us to obtain such as credit reports; and
- Information provided by your browser when you visit our Web sites and your browser interacts with us.

The information described above is shared within the Comerica family and with selected parties outside the Comerica family. This sharing is carefully limited for business purposes and our commitment is to continue to protect your right to privacy, even beyond the laws and regulations that protect you. Clients may limit information sharing. Our Privacy Notice fully describes the policies, safeguards, and guidelines we follow to protect your privacy. This notice is provided at the time you establish an account and annually thereafter.

A copy of our Adviser's Code of Ethics and/or Privacy Policy will be provided to any client or prospective client who requests one, without charge. If you would like to obtain a copy of these documents, please contact the Comerica Securities Chief Compliance Officer, in writing at; Comerica Securities Inc., MC 3291, 411 West Lafayette Blvd., Detroit, MI 48226 or by calling us at 800-232-6983 with your request.

E. Participation or Interest in Client Transactions and Personal Trading

Comerica Securities does not recommend clients buy or sell any security in which our Firm, or any related person, has a material financial interest.

From time to time, employees of Comerica Securities and related persons of Comerica Securities, which are banking subsidiaries of Comerica, Incorporated, purchases or sells securities for their own accounts which Comerica Securities recommends to its clients. However, Comerica Securities and related persons have established internal trading policies that are designed to prevent the timing of transactions influencing the market prices at which trades are made on behalf of Comerica Securities clients.

From time to time, Financial Consultants of Comerica Securities buys or sells securities for themselves at the same time as clients. When trading for themselves, Financial Consultants will transact client trades before their own when similar securities are bought or sold. The Comerica Securities Code of Ethics addresses this issue and other fiduciary provisions that all Financial Consultants must comply with.

F. Review of Accounts

Prior to being accepted into the program of choice, each account is reviewed by a principal of Comerica Securities. The Investment Strategy Proposal, Investment Policy Statement, Investment Advisory Agreement (*i.e.*, Terms and Conditions), and other required documents, if applicable, will be presented to an appropriate principal for review and approval. Upon an appropriate principal's approval, the account is officially accepted into the program.

All accounts in programs offered by Comerica Securities are periodically reviewed. Reviews are conducted to ensure conformity to investment policy guidelines; established asset allocation strategies and the stated needs and objectives of each individual client. Accounts may also be reviewed periodically as market conditions or life events warrant. Factors that can trigger a periodic review include market, economic or political events and changes to a client's personal and financial situation such as retirement, inheritance, divorce and any other significant life events.

Financial Consultants will review client accounts periodically, but no less than annually, to ensure that the accounts are meeting the investment policy guidelines and recommended asset allocation. At this time, Financial Consultants can make recommendations for account rebalancing or reallocation as appropriate.

Additionally, with the exception of the Personal Portfolio Advisory program ("PPA"), when an account is established, clients can choose from three different rebalance schedules (quarterly, semi-annually, and annually) to better suit their investment preferences. Program Accounts are automatically rebalanced in accordance with the schedule chosen by the client when the client's account was established. When a Program Account is rebalanced, including PPA accounts, the client's portfolio and its holdings are analyzed in relation to their target allocations. This analysis may result in the purchase and/or sale of securities to bring the allocation of each holding back within the model's drift parameters. A Program Account can be rebalanced without resulting in any securities transactions.

As part of each program, clients will receive statements at least quarterly and reporting of their account's performance and progress through quarterly performance reports. The quarterly performance reports for advisory accounts are produced by a third-party vendor and quarterly performance information is not verified for accuracy by Comerica Securities or any other third-party.

In order to ensure that the Investment Program continues to meet the client's objectives, each client is advised on a quarterly basis to provide the Comerica Securities Financial Consultant with updated information regarding their financial condition and investment constraints whenever material changes occur. The Financial Consultant will in turn, use this information to recommend or make appropriate changes to the account if necessary. Should a client have questions about the management of their account, they are encouraged to contact their Comerica Securities Financial Consultant directly.

G. Client Referrals and Other Compensation

Comerica Securities has in place a Solicitor Program, wherein compensation is paid to a "solicitor(s)" for the direct or indirect referral of clients to Comerica Securities for the opportunity to offer investment advisory services. Solicitors are employees of Comerica, Inc. and its affiliates ("affiliated persons").

Clients will be referred to Comerica Securities by an affiliated person(s) pursuant to a written agreement between Comerica Securities and the affiliated person(s). Compensation can include a one-time payment or ongoing payments based on the monthly Client Fees paid by you and is generally more than a nominal amount; the percentage and payment method varies based on the affiliated person's role. Payment is generally limited to the first 12 months of an advisory relationship; if eligible, payment can be made on subsequent additions to a Program Account and/or continued for a longer period of time. An individual referral can result in payment to more than one affiliated person. Payment is made only if the prospective client engages in an investment advisory relationship with Comerica Securities for qualifying accounts. Clients will not be charged additional Client Fees as a result of a referral arrangement. The referring employee's role in the ongoing relationship, if any, will vary depending on each client's particular situation. In accordance with SEC Rule 206(4)-3, the client will be provided with a written disclosure statement describing the referral relationship at the time of the referral.

As is the case with all of the Comerica Securities' service providers, it pays its clearing and custodial firm, Pershing, LLC ("Pershing") for the various services it provides to the Firm, as a dually-registered broker-dealer and federally registered investment adviser; services include but are not limited to execution, clearing, custody and other services based on a negotiated fee schedule. Comerica Securities receives a fixed dollar Quarterly Business Credit (“QBC”) from Pershing, which is subject to it maintaining a minimum client asset value (“asset value”) on the Pershing platform. The asset value includes client assets held on our brokerage and advisory platforms. The QBC is applied against the expenses incurred with Pershing. The asset value is calculated on a quarterly basis and is adjusted for market appreciation or market depreciation. If at the end of any calendar year quarter the asset value does not meet the established minimum, Comerica Securities will not receive a QBC for that quarter. The current arrangement is anticipated to continue through December 2026, although the agreement can be periodically revisited in the intervening time based on mutual agreement of the parties. This arrangement creates an incentive for Comerica Securities to continue its relationship with Pershing, and to place clients in brokerage or investment advisory programs that, by operation of the agreement, could be more profitable to the Firm. Comerica Securities addresses this conflict of interest by disclosing the existence of the compensation in this disclosure, as well as by virtue that its Financial Consultants do not directly or indirectly receive a portion of QBC, including but not limited to, in connection with the opening brokerage or advisory accounts, the execution of transactions or holdings, and providing advice.

H. Financial Information

Comerica Securities does not require or solicit prepayment of more than $1,200 in client fees six months or more in advance and therefore does not need to include a balance sheet with this brochure. No financial conditions exist that are likely to reasonably impair our ability to meet any contractual conditions to our clients. Neither Comerica Securities nor its management has been the subject of a bankruptcy petition in the last 10 years.

I. Brokerage Practices

Comerica Securities, as a dually registered broker-dealer and investment adviser, derives the majority of its revenue from our broker-dealer activities. As a broker-dealer, we have a clearing agreement with Pershing, which includes trade execution services for both our broker-dealer commission accounts and for our advisory accounts.

As a majority of all trades are directed to Pershing, clients may not receive the benefit of the lowest trade price then available for any particular transaction. Comerica Securities does, for certain fixed-income orders, direct trades to other broker-dealers. Please refer to the “Best Execution Policy” section below for additional information on the Comerica Securities best execution practices.

1. Best Execution Policy

"Best Execution" means that Comerica Securities will execute securities transactions for clients in such a manner that the client's total costs or proceeds in the transaction are the most favorable under the circumstances. In assessing whether this standard is met, Comerica Securities will conduct periodic reviews of brokers utilized for executing trades to include, but not limited to, the broker-dealer's execution services and quality, trading expertise, any research services provided, accuracy of execution, fairness in resolving disputes, order handling capacity, financial responsibility, commission rates, and responsiveness of the broker-dealer.

In addition to factors outlined above, Comerica Securities will conduct periodic reviews of trade executions that will include order flow metrics from executing brokers. This review will include information such as, but not limited to, average speed of order execution, average difference between the national best bid and offer at the time or order receipt, and the total dollar value of price improvements received on executed orders.

For accounts utilizing sub-advisers or separately managed accounts, please refer to their Form ADV for additional information on their trading policies. The Firm's Platform provider and clearing firm also have best execution policies and procedures.

<u>Trading Away and Program Client Costs</u>

In its UMA and SMA programs, Comerica Securities offers investments that include discretionary portfolio management of your Program Account by unaffiliated investment managers (or "sub-advisers"). While a majority of trading in our overall wrap program, is directed to Pershing, certain sub-advisers route orders to broker-dealers other than Pershing. Depending on the types of securities traded in a portfolio, certain sub-advisers may place all or substantially all of your trades with another broker-dealer for execution.

When a sub-adviser trades away from Pershing, the executing broker-dealer chosen will typically charge a commission or markup/markdown (collectively, a "charge") on the trade. The charge is generally incorporated into the net price of each trade (*i.e.,* it reduces the amount you receive for the sale of a security and is included in the amount you pay for the purchase of a security). Pershing can also impose certain custodial charges for the administration of such trading. When this occurs, you will incur trading costs in addition to the wrap fee you pay to Comerica Securities.

In addition, because these charges are generally incorporated into the net price of your trade(s), you will not be able to tell by looking at your trade confirmation or account statement whether you incurred additional charges (or the amount of any such charges) in connection with trading away by a sub-adviser.

The sub-advisers offered as part of the MPS Wrap Fee Program have a duty to seek best execution for Program Client transactions. This does not necessarily mean obtaining the lowest commission, but rather, the best overall execution given the particular circumstances. Best execution has been defined by the SEC as the "execution of securities transactions for clients in such a manner that the clients' total cost or proceeds in each transaction is the most favorable under the circumstances." Program Clients should speak with their Financial Consultant and review the sub-adviser's Form ADV Part 2A for information related to any such additional charges.

2. Research and Other Soft Dollar Benefits

Comerica Securities does not participate in any soft dollar arrangements.

3. Brokerage for Client Referrals

Comerica Securities does not obtain referrals from a broker-dealer or third-party in exchange for using that broker-dealer or third-party.

4. Directed Brokerage

Comerica Securities is a registered broker-dealer, and a majority of all trades for its investment adviser clients are placed through its clearing firm, Pershing. As trades are directed to Pershing, clients may not receive the benefit of the lowest trade price then available for any particular transactions. As a result, this practice can cost you more money in form of transaction costs. Comerica Securities does direct certain fixed-income trades to other broker-dealers in conjunction with its Best Execution policy. Comerica Securities does not allow clients to choose the executing broker-dealer for any transaction.

5. Aggregation and Allocation of Transactions

Trades executed for accounts in the Personal Portfolio Advisory ("PPA") program can be placed on an account by account basis. However, trades executed for discretionary PPA accounts and accounts in other Managed Portfolio Solutions programs can be aggregated by the Platform Manager when placed for execution through Pershing. Pershing can also aggregate trades when providing execution services to our clients to achieve best execution. As all trades are not aggregated, client accounts trading the same securities on the same day, may receive different prices. For accounts that trade mutual funds, trade aggregation does not garner any client benefit and clients all receive the same price for the same fund traded on the same day.

Any sub-adviser or outside manager can aggregate client trades with their own trades or trades for other clients. See each sub-adviser's or other manager's Form ADV for their policies regarding aggregation of trades.

6. Principal Trading

Comerica Securities will generally act as agent, not principal, when executing transactions for Program Assets in a client's Program Account. (A principal trade is when a securities dealer effects a transaction for its own account.) Principal trades are generally subject to a markup or markdown (*i.e.*, the difference between our cost or remuneration and the cost or remuneration to our customer), which results in compensation or additional benefit to us. When Comerica Securities trades on a principal basis, this compensation or additional benefit creates a conflict of interest. While we do not engage in principal trading in our wrap program, it is not prohibited by our policy. In the event that we conduct principal trades for our advisory clients, we will obtain your prior written consent before executing a principal trade involving Program Assets in your account. Comerica Securities can engage in principal transactions for Unsupervised Assets (*i.e.*, non-advisory/non-Program Assets) held in or associated with your Program Account.

7. Cross Transactions – Agency Cross Transactions

It is the practice of Comerica Securities not to engage in agency cross transactions for Program Assets in investment advisory Program Accounts. (An agency cross transaction is when we arrange for one client to buy the same security that is being sold from another clients account.) While we do not engage in agency cross transactions, it is not prohibited by our policy. In the event that we conduct agency cross trades for our advisory clients, we will obtain your prior written consent before executing a cross trade involving Program Assets in your account. Comerica Securities can engage in agency cross transactions for Unsupervised Assets (*i.e.*, non-advisory/non-Program Assets) held in or associated with your Program Account.

J. Trading Error Corrections

It is generally the policy of Comerica Securities to handle trading errors so that the affected client and all other clients are in the same position as they would have been had the error not occurred, to the extent reasonably practical, based on the facts and circumstances. In addition, costs associated with correcting the error will generally not be passed on to the client.

However, whenever it is determined that the error was a direct result of the client's actions, Comerica Securities can use its discretion to absorb the cost or charge the client directly in whole or in part. If a trade error results in a net gain that is not directly attributable to a client's actions, Comerica Securities has a Trade Error Account that will typically be used to retain such gains to offset any future losses for which the Firm is responsible. The client will retain any gains that are attributable to the client's actions. Comerica Securities does not anticipate that the number of such trade errors or the amount of such resulting gains will be material. In addition, costs associated with correcting the errors will not be passed on to the client, whether directly or indirectly. Comerica Securities does not correct errors by using soft dollars.

Promptly following a trading error (including an error that results in a gain for a client), the applicable Financial Consultant, trader or portfolio manager shall complete a Trading Error Report or Trade Correction Request which collects detailed information about the error including, how it happened, how it was corrected, and the resulting gain or loss. The completed form must then be approved by the applicable department head or designated supervisory principal.

K. Professional Designations

The Accredited Asset Management Specialist℠ (AAMS®) designation is awarded by the College for Financial Planning®. Individuals obtain this designation by completing a self-study course that covers 12 comprehensive asset management topics including, asset allocation, taxation, estate planning, risk, return and investment performance, and regulatory and ethical issues for investment professionals. Completing the self-study course requires approximately 100 to 120 hours of study and the applicant then takes a final designation exam which is closed book and proctored. AAMS® designated individuals agree to abide by a Standard of Professional Conduct and complete 16 hours of continuing education every 2 years.

The Accredited Wealth Management Advisor℠ (AWMA®) designation is awarded by The College for Financial Planning®. Candidates must successfully complete the on-line program which includes topics such as, but not limited to, The Asset Management Process, Risk, Return & Investment Performance, Asset Allocation & Selection, Investment Strategies and Regulatory & Ethical Issues for the Investment Professional. The candidate must pass a final examination and comply with the Code of Ethics, which includes agreeing to abide by the Standards of Professional Conduct and Terms and Conditions. Applicants must also disclose any criminal, civil, self-regulatory organization, or governmental agency inquiry, investigation, or proceeding relating to their professional or business conduct. AWMA® designated individuals agree to abide by a Standard of Professional Conduct and complete 16 hours of continuing education every 2 years.

The Chartered Financial Analyst® (CFA) charter is issued by the CFA Institute. To earn the CFA charter, candidates must have four years of qualified investment work experience, become a member of CFA Institute (the global association of investment professionals that administers the CFA charter), pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society and complete the CFA Program. The CFA Program is a globally recognized, graduate level curriculum that provides the candidate with a foundation for real-world investment analysis and portfolio management skills. It also emphasizes the highest ethical and professional standards. The Program is organized into three levels, each culminating in a six-hour exam. Completing the entire Program is a significant challenge that takes most candidates between two and five years to complete.

The Chartered Financial Consultant (ChFC®) designation is issued by The American College. To receive certification, ChFC® candidates must have, at least, three years of qualifying business experience within the five years preceding the awarding of the designation, successfully complete all nine required courses in the curriculum, meet ethics standards, and agree to comply with The American College Code of Ethics and Procedures. The curriculum covers the financial planning process, fundamentals of insurance planning, income taxation, planning for retirement needs, the fundamentals of estate planning, financial planning case analysis and practical applications of financial planning. Candidates must pass a proctored exam for each course. Once chartered, a ChFC® designee must complete a minimum of 30 hours of continuing education every two years.

The Certified Financial Planner™ (CFP®) designation is earned by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by the CFP Board. This curriculum covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance. The CFP® candidate must then pass a comprehensive two-day, ten hours CFP® Certification Examination. All CFP® professionals must have three years minimum experience in the financial planning process prior to earning the right to use the designation. Each candidate is subject to a background check by the CFP Board and agrees to abide by a code of professional conduct known as CFP Board's "Code of Ethics and Standard of Conduct." Once certified, CFP® practitioners are required to complete a minimum of 30 hours of continuing education every two years, including two hours in Ethics courses.

The Personal Financial Specialist (PFS℠) credential demonstrates that an individual has met the minimum education, experience and testing required of a Certified Public Accountant (CPA) in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct and the Statement on Standards in Personal Financial Planning Services, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Item 10 – Requirements for State-Registered Advisers

This section is not applicable to Comerica Securities as it is an SEC-registered investment adviser.