PEOPLE'S UNITED ADVISORS, INC.
DISCLOSURE BROCHURE

Dated 08/01/2020

Contact:
Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th Floor
New York, New York 10017-2466
646-971-2505
www.peoples.com/wealth

ITEM 1: COVER PAGE

This Brochure provides information about the qualifications and business practices of People's United Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 646-971-2505. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about People's United Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. References herein to People's United Advisors, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply any level of skill or training.

ITEM 2: MATERIAL CHANGES

As this is an interim amendment to the Brochure, material changes since People's United Advisors Inc.'s last annual amendment, dated March 30, 2020, have not been provided. Material changes contained in this Brochure will be detailed in the next annual amendment and will then be distributed to all existing advisory clients in April 2021.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

A. People's United Advisors, Inc. ("PUA Inc."), is a Connecticut corporation that was formed in connection with the reorganization of the investment advisory business ("the "Reorganization") of People's Securities, Inc. ("PSI"), a Connecticut corporation that was formed in July 1983. PUA Inc. (and PSI) are wholly-owned subsidiaries of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company. PUA Inc. is registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser. PSI is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). PSI is also registered with several states as a life and health insurance agency.

PUA Inc.'s principal mailing address is 850 Main Street, Bridgeport, Connecticut 06604.

B. PUA Inc. provides investment advisory services to clients under the PUA Inc. name and through its Gerstein Fisher division. The focus of this brochure is PUA Inc.'s offering provided under its own name (henceforth, "PUA"). PUA Inc.'s other offerings are described in separate brochures available upon request.

PUA's investment advisory services and investment philosophy is rooted in the tenets of valuation, diversification, and risk management; these tenets form the underpinnings of its process to establish investment goals, develop asset allocation, optimize a portfolio, and review and monitor outcomes.

INVESTMENT ADVISORY SERVICES

PUA is a fee-only investment management service providing discretionary or non-discretionary account management. PUA provides continuous advice to, and firm personnel make investment recommendations for, each client based on the individual needs of the client. The firm, in concert with the client, develops the client's personal investment policy based on a client's individual goals, objectives and circumstances. Based on the investment policy, the firm creates and manages securities portfolios. The portfolios are monitored and reviewed with clients on an ongoing basis.

PUA provides investment advice primarily with respect to equity securities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, United States government securities, and options contracts on securities. Although PUA's investment advice is typically limited to those investment categories, PUA may provide advice with respect to other investment opportunities in response to a client request or where PUA determines that it would be in the interests of the client to pursue those other investment opportunities.

PUA also acts as a sub-adviser to certain accounts managed by People's United.

<u>Retirement Rollovers</u>.

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) rollover the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

- <u>Conflict of Interest</u>. If PUA recommends that a client rollover their retirement plan assets into an account to be managed by PUA, such a recommendation creates a conflict of interest if PUA will earn an advisory fee on the rolled over assets. No client is under any obligation to rollover retirement plan assets to an account managed by PUA. PUA Inc.'s Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

C. PUA provides investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, PUA will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). **<u>Please Note</u>**: The client may at any time, impose reasonable restrictions, in writing, on the management of its account.

D. PUA sponsors WealthBuilder, a wrap fee program. In addition, Gerstein Fisher, a division of PUA Inc., sponsors Gerstein Fisher Managed Solutions, a wrap fee program distributed through PUA Inc.'s Financial Advisers and the Gerstein Fisher Cancer Research Strategy wrap fee program. For further details, please see the respective Form ADV 2A – Appendix 1s of the respective wrap fee programs mentioned above.

E. As of December 31, 2019, PUA had a total of $6,632,279,732 in assets under management, comprised of $5,822,281,720 on a discretionary basis and $809,998,012 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. PUA's annual investment advisory fee is computed based on the market value of the account managed. PUA's compensation will generally be in accordance with the following annual advisory fee schedules:

INSTITUTIONAL MANAGED – BALANCED ACCOUNT FEE SCHEDULE

Assets Under Management	
Initial $20,000,000	0.40%
Next $30,000,000	0.30%
Next $50,000,000	0.25%
All assets over $100,000,000	0.20%

Minimum Annual Fee: $0

INSTITUTIONAL MANAGED – SHORT TERM FIXED INCOME FEE SCHEDULE

Assets Under Management	
Initial $10,000,000	0.35%
Next $10,000,000	0.30%
Next $30,000,000	0.25%
All assets over $50,000,000	0.20%

Minimum Annual Fee: $10,000

INSTITUTIONAL MANAGED – EQUITY ACCOUNT

Assets Under Management	
Initial $2,500,000	0.85%
Next $2,500,000	0.75%
Next $5,000,000	0.60%
All assets over $10,000,000	0.45%

Minimum Annual Fee: $8,500

INVESTMENT MANAGEMENT AGENCY AND TRUSTS FEE SCHEDULE

Assets Under Management	
Initial $2,000,000	1.00%
Next $3,000,000	0.70%
Next $15,000,000	0.50%
All assets over $20,000,000	0.35%

Minimum Annual Fee: $5,000

FIXED INCOME FEE SCHEDULE

Assets Under Management	
Initial $1,000,000	0.50%
Next $4,000,000	0.40%
All assets over $5,000,000	0.30%

Minimum Annual Fee: $3,000 when assets under management are below $750,000.

IPLAN STANDARD TRUSTEE FEE

Assets Under Management	
Initial $500,000	0.65%
Next $1,000,000	0.55%
Next $3,500,000	0.45%
Next $5,000,000	0.30%
All assets over $10,000,000	0.20%

Minimum Annual Fee: $2,000

Additional Information Applicable to All Fee Schedules
The fees described above reflect the advisory fees paid to PUA. Mutual funds and exchange traded funds contained within client accounts have their own internal fees and expenses that are separate from the advisory fees outlined above. For more information on these fees, please see the applicable fund's prospectus.

Fees will be pro-rated and generally billed monthly or quarterly in arrears and subject to change upon 30 days written notice. Clients should see their advisory agreement for their applicable fee schedule and billing frequency.

An additional .50% will be charged on accounts that employ outside managers' strategies, other than mutual funds and exchange traded funds.

Fees are negotiable. Certain clients of PUA may be subject to a different fee schedule (higher or lower) than as set forth above depending upon the level and scope of the overall investment advisory services to be rendered, which is based upon various objective and subjective factors, including, but not limited to, the amount of the assets placed under PUA's management, the level and scope of financial planning and consulting services to be rendered, and the complexity of the engagement and when the client engaged PUA's services. PUA's services could be available from other advisers at lower fees. Considerations used in establishing or negotiating fees include: size of portfolio, complexity of relationship and the extent of services required by the client.

The fee schedules outlined above reflect the fees that new investors will pay. Existing investors may be subject to a different fee schedule. Clients should refer to the investment advisory agreements they have signed with PUA which reflect their effective fee schedules.

Information about Wrap Fee Programs
Information about fees for PUA's and Gerstein Fisher's wrap fee programs can be found in their respective Form ADV 2A – Appendix 1s.

B. Advisory fees are deducted from the client's custodial account. PUA's Investment Advisory Agreement and the custodial/clearing agreement authorizes the custodian to debit the account for the amount of PUA's investment advisory fee and to directly remit that management fee to PUA in compliance with regulatory procedures. Fees will be pro-rated and generally billed monthly or quarterly in arrears and subject to change upon 30 days written notice.

C. PUA generally recommends that BNY Mellon, Fidelity or Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers/custodians charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). They also charge account maintenance and other fees associated with trading, clearing and custody of client accounts as disclosed in the custodian's account opening documents. Client will pay the broker-dealer/custodian charges outlined above which are in addition to PUA's investment management fee. Clients will also pay their pro rata share of a mutual fund's or exchange traded fund's management fees and other fund expenses as outlined in the fund's prospectus.

D. PUA's annual investment advisory fee is prorated and generally paid monthly or quarterly, in arrears. PUA may charge an annual minimum fee as described above, per client relationship, for investment advisory services. PUA, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note**: In the event that the client is subject to an annual minimum fee, the client could pay more for PUA's services than the annual percentage fee reflected in the applicable fee schedule above.

Upon termination of the Investment Advisory Agreement, a pro-rated portion of the earned but unpaid advisory fee will be debited from the custodial account or invoiced to the client.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither PUA nor any of its supervised persons accepts performance-based fees.

Side-by-Side Management

PUA and its affiliates manage numerous accounts at the same time, including separate accounts, accounts in Wrap Fee Programs and pooled investment vehicles. Our clients and investors have a variety of investment objectives, policies, strategies, limitations and restrictions. The side by side management of these accounts can raise potential conflicts of interest relating to the allocation of investment opportunities and the aggregation and allocation of trades. Moreover, while the portfolio managers generally only manage accounts with similar investment strategies, it is possible, due to varying investment restrictions among accounts, or for other reasons, that certain investments could be made for some accounts and not others, and that conflicting investment positions could be taken among accounts. However, with very few exceptions, a portfolio manager will not take long and short positions in the same security across clients' accounts that they manage.

PUA will address the conflicts associated with side-by-side management by managing its accounts consistent with applicable laws and following procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged, including but not limited to policies relating to trading operations, best execution, trade order aggregation and allocation and other applicable policies.

ITEM 7: TYPES OF CLIENTS

PUA's clients include individuals, business entities, endowments, retirement and pension plans, trusts, estates and charitable organizations.

PUA may charge a minimum fee as described above for its investment advisory services.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. PUA's investment philosophy is essentially long range and focuses on achieving competitive investment returns for clients while diligently monitoring and controlling portfolio risk. Its Senior Investment Committee ("Committee") provides general oversight with respect to investment policies, procedures and strategies. The Committee oversees 5 research groups: (1) the Asset Allocation Strategy Group which is tasked with determining strategic and tactical asset allocations decisions; (2) the Equity Research Group which is responsible for overall equity selections; (3) the Fixed-Income Strategy Group which is responsible for the actively managed fixed-income strategy; (4) the Solutions Group which is responsible for selection and oversight of outside managers, including managers selected to be on our Unified Managed Account Platform (as described below in Item 8.B.), as well as mutual funds and ETFs; (5) the Compliance Group that is responsible for compliance oversight related to investment policies and procedures.

   In managing many and diverse investment portfolios, our fiduciary responsibilities dictate that our general investment policies meet the investment objectives provided by the client or the governing document which set forth investment guidelines applicable to the risk tolerance and objectives of each client. Generally, PUA maintains considerable discretion with respect to the investment methodology for its clients.

   PUA may cause clients to invest in:

   - Government obligations – bills, notes and bonds
   - Federal agency obligations
   - Money market funds
   - Bank and savings and loan deposit products up to the insurance limits provided by FDIC, including negotiable certificates of deposit.
   - Equities
   - Mutual funds, Investment trusts, and Exchange-traded funds
   - Guaranteed investment contracts
   - Tax-free state and municipal notes and bonds
   - Commercial paper
   - Bankers' acceptances

- Corporate bonds
- Preferred stock
- Real estate, through open-end, pooled funds, REITS, and investment partnerships
- Covered options
- Certain alternative investments

It is recognized that other investments such as non-approved equities, real estate, closely held business interests and other vehicles not appearing above may from time to time be held in various accounts. Such assets will normally have been accepted into the account "in kind" or through client direction. Subsequent reviews of the account will determine the appropriateness of continuing to hold such assets. Such decisions will be based upon the unique needs and conditions surrounding that particular account, and the ability to efficiently, profitably, and prudently manage that asset.

Generally, PUA will not actively purchase unusual or unique investments which are not publicly traded for accounts over which it has investment discretion. It will not retain such assets in fiduciary accounts, unless (1) the governing instrument specifically so authorizes; (2) such investments are specifically permitted by applicable law or mandated by court order; (3) the account's principal, grantor, co-fiduciary, primary beneficiary and/or other person(s) authorized to direct an account's investments notify PUA in writing to retain such assets; (4) there is no market through which the asset can be sold, or the selling process itself will create a significant economic loss.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy PUA employs will be profitable or equal any specific performance level(s).

B. The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by PUA. These risk factors include only those risks PUA believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by PUA.

General Risk of Loss. Investing in securities involves the risk of loss. Clients should be prepared to bear such loss. Investments in securities and other financial instruments and products are subject to many types of risk that can cause the permanent loss of capital as a result of adverse market conditions.

General Risks.

- Currency Risk – fluctuations in "local" market security prices may result if positions are not hedged
- Geopolitical Risk – changes in the political status of any country can have profound effects on the value of securities within that country
- Liquidity Risk – particular investments may be difficult to sell at the best price
- Market Risk – market prices of securities held may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions
- Non-Diversification Risk – lack of diversification may result in stronger fluctuations in market value
- Sector Risk – companies that are in similar industry sectors may be similarly affected by particular economic or market events
- Volatility Risk – higher volatility may result in dramatic changes in security values

Mutual Funds and Exchange Traded Funds (ETFs). An investment in a mutual fund or ETF involves risk, including the loss of principal through trading. Mutual fund and ETF shareholders are also subject to the risks stemming from the individual issuers of the fund. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Options Writing. The option strategies that PUA employs are generally considered to be conservative. These transactions involve the use of call options where an option is written against either an existing position or a position purchased specifically to be used in the buy-write strategy. This investment strategy involves various risks, including the risk that if the price of the underlying security rises beyond the option strike price plus the option premium a loss may occur.

Use of Independent Managers. PUA may recommend the use of Independent Managers for certain clients. PUA will continue to do ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Manager's ability to successfully implement their investment strategy. Except as outlined below, PUA does not have the ability to supervise the Independent Managers on a day-to-day basis.

PUA's Unified Managed Account Platform maintains independent managers who provide daily recommendations of equity buy and sell decisions. In these instances, PUA maintains supervision and control of the investment decisions for client accounts.

Fixed Income Risks.

- Counterparty Risk – risk that each party to a contract will not meet their obligations
- Credit Quality – lower quality bonds may experience a higher risk of default
- Credit Risk – issuers of bonds or other debt securities may not be able to meet interest or principal payments when the bonds come due
- Duration – fluctuations in interest rates may have a greater impact on longer duration assets
- Inflation Risk – the price of an asset, or the income generated by an asset, may not keep up with the cost of living
- Interest Rate Risk – changing interest rates affect the value of bonds
- Municipal Market Risk – factors unique to the municipal bond market may negatively affect the value of municipal bonds, including risk of payment default and priority in which payments may be made by municipal issuers
- Prepayment Risk – many bonds and debt securities have call provisions that may result in debtors paying back the debt prior to maturity during periods of decreasing interest rates
- Reinvestment Risk – investors may have difficulty reinvesting payments from debtors and may receive lower rates than from their original investments

ITEM 9: DISCIPLINARY INFORMATION

PUA Inc. has not been the subject of disciplinary action in the past ten years. PUA Inc.'s Chief Compliance Officer is available to address any questions regarding the disciplinary history of the firm.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. PUA Inc. is not registered as a broker-dealer. However, some of PUA Inc.'s representatives are registered representatives of PSI, in its capacity as an SEC registered and FINRA-member broker-dealer.

B. Neither PUA Inc., nor its representatives, are registered or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. Other Financial Industry Affiliations

Insurance Agency. PSI is registered as an insurance agency in various states and is capable of selling life and health insurance to customers. Many of PSI's management, employees and representatives are appointed with insurance carriers to sell insurance products. The firm primarily sells life insurance, various annuity products and long term care insurance to individual customers.

Broker-Dealer: PSI is a member of FINRA and an SEC-registered broker-dealer and engages in the purchase and sale of securities to public customers such as individuals, pension and profit sharing plans, and corporate, trust, estate and retirement accounts. However, PSI does not act as broker-dealer or custodian for any advisory account for which PUA provides services as an investment adviser.

PSI is also affiliated with People's United Insurance Agency ("People's Insurance"), which is a regional insurance agency. People's Insurance is a wholly owned subsidiary of People's United. PSI may provide services to customers of People's Insurance in accordance with the terms of this Disclosure Brochure. PSI may also recommend, on a fully disclosed basis, People's Insurance to PSI clients for the provision of insurance-related services. This presents a potential conflict of interest between PSI and its owner. In the event of an actual conflict of interest, PSI personnel with sufficient knowledge of the conflict of interest will discuss the issue with the client and then PSI will determine, in its sole discretion, whether it may continue the relationship with the client. If the firm determines that it cannot continue the relationship with the client, it will terminate the relationship after providing reasonable assistance to the client in connection with transitioning the account away from the firm.

Banking Institution. PUA Inc. is a wholly owned subsidiary of People's United, which is owned by People's United Financial, Inc., a publicly reporting company. PUA Inc. provides services to customers of People's United in accordance with the terms of this Brochure which may present a potential conflict of interest between PUA Inc. and its owner. In the event of an actual conflict of interest between PUA Inc. and People's United, PUA Inc. personnel with sufficient knowledge of the conflict of interest will discuss the issue with the client and then PUA Inc. will determine, in its discretion, whether it may continue the relationship with the client. If the firm determines that it cannot continue the relationship with the client, it will terminate the relationship after providing reasonable assistance to the client in connection with transitioning the account away from the firm.

D. Selection of Other Investment Advisers.

PUA may allocate a client's investable assets among other independent investment advisers (collectively, the "Outside Managers") to provide services to such PUA client accounts. In the event that PUA utilizes Outside Managers in this manner, PUA will continue to provide management services to the client, and will continue to receive compensation for its provision of such services.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. PUA maintains an investment policy that governs its employees' personal securities transactions that relates to PUA's overall Code of Ethics, which serves to establish a standard of business conduct for all PUA employees that is based upon fundamental principles of openness, integrity, honesty, and trust. A copy is available upon request.

PUA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by PUA or any person associated with it.

B. Although PUA does not make any recommendations for such a security, certain clients have requested, and may in the future request, that PUA purchase shares of common stock of People's United Financial, Inc. (ticker "PBCT"). This creates a potential conflict of interest for the firm, including the conflict that arises from the firm being in a position to provide recommendations and advice relative to the stock of its parent company. To address this conflict of interest, PUA does not: (a) recommend, supervise or monitor PBCT, and (b) bill its investment advisory fee on the portion of assets invested in PBCT.

C. PUA and/or representatives of PUA may buy or sell securities that are also recommended to clients. This practice creates a situation where PUA and/or representatives of PUA are in a position to materially benefit from the sale or purchase of those securities through practices such as insider trading, "front-running" (i.e., personal trades executed prior to those of PUA's clients) and other potentially abusive practices. Therefore, this situation creates a potential conflict of interest. PUA has adopted policies to detect and prevent such activities.

PUA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of PUA's "Access Persons." An Access Person of PUA must provide the Chief Compliance Officer or his/her designee with a report of their current securities holdings within ten (10) days after becoming an Access Person and quarterly thereafter.

D. In certain instances, PUA and/or representatives of PUA are permitted to buy or sell securities in their personal accounts, at or around the same time as those securities are recommended to clients. This practice creates a situation where PUA and/or representatives of PUA are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, PUA monitors the personal securities transactions and securities holdings of each of its Access Persons.

ITEM 12: BROKERAGE PRACTICES

A. Portfolio transactions conducted on behalf of clients shall be assigned to broker-dealers which can execute orders efficiently and at reasonable cost. PUA will use due care in selecting broker-dealers to perform such services using criteria such as:

- strength, quality and reputation of management;
- financial strength, including operating results and adequacy of capital and liquidity;
- information from securities regulatory organizations concerning past and current enforcement actions against the dealer or its personnel, including the action taken to correct the deficiency; and
- price and execution considerations.

In addition, their ability to provide research services which benefit all PUA accounts shall also be considered. While it is important to keep transaction costs low, the benefit of access to timely investment research, news developments, and other services can be of substantial value to all accounts in terms of improved investment performance. However, no nondiscretionary client will incur the cost of "soft dollar" arrangements with broker-dealers. Trading for non-discretionary clients shall be conducted either using broker-dealers not included in soft-dollar arrangements or using a separate non-soft-dollar trading account.

The assets of the portfolios over which PUA has investment authority, subject to PUA's policies and procedures, may be traded using broker-dealers who, in exchange for trading commissions, provide PUA with brokerage, research and other products and services that support the PUA's investment decision-making and asset management responsibilities.

It is the policy of PUA to comply at all times with applicable laws relating to soft-dollar arrangements, including but not limited to the safe-harbor requirements of Section 28(e) of the Securities and Exchange Act of 1934 and the fiduciary responsibility provisions of ERISA.

Legacy Securities: When clients seek to fund their account with previously acquired securities ("Legacy" securities), PUA reserves the right to refuse to accept certain Legacy securities. If PUA accepts Legacy securities, it generally sells all or a portion of them if they would not be included in PUA's portfolio holdings for the client's account or they otherwise conflict with account guidelines. PUA may sell all or a portion of Legacy securities immediately, or over time as sale opportunities occur. Depending on the size of the client's holding and the type of Legacy security, the sale price could be lower than if the sale involved a larger or more liquid position. The client will be responsible for all taxes that result from any sale of Legacy securities, and PUA may not take into account the capital gains tax treatment of Legacy securities.

Terminating Accounts: Clients who terminate their agreement with PUA may instruct PUA to transfer their securities to another account, or sell them. When clients instruct PUA to sell their securities, PUA may need to sell odd lot sizes and be unable to aggregate a client's order with orders of other clients. As a result, the sale price could be lower than if the sale involved a larger or more liquid position.

1. Research and Additional Benefits

   PUA receives from broker-dealer/custodians or other vendors certain services and/or products without cost (and/or at a discount). These services and/or products assist PUA with monitoring and servicing client accounts and include investment-related research, pricing information and market data, financial planning and other types of software, and technology that helps provide access to client account data.

   PUA will also receive compliance and/or practice management related publications, discounted or gratis consulting services, computer hardware and/or software and/or other products PUA uses in furtherance of its investment advisory business operations.

   To assist PUA to manage and further develop its business enterprise, PUA will receive discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events. PUA will also accept reimbursement for marketing costs, such as expenses for meetings attended by PUA clients. PUA will also receive reimbursement of costs related to the transition to broker-dealer/custodians or other vendors it will employ.

   However, regarding any of the services and/or products it receives that are mentioned above, there is no corresponding commitment made by PUA to any broker-dealer/custodian or any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products. Further, the services and/or products mentioned above are provided to PUA regardless of the amount of assets custodied or execution directed to the broker dealer/custodian.

   - Conflict of Interest. When PUA receives research, products or services from a broker-dealer, PUA receives a benefit because PUA does not have to produce or pay for the research, products or services. PUA has an incentive to select or recommend a broker-dealer based on PUA's interest in receiving the research or other products or services, rather than on the client's interest in receiving most favorable execution. It is possible that clients will pay higher commission costs due to PUA's use of that research, or those products or services. PUA believes that it has mitigated these conflicts by (a) not entering into soft dollar arrangements where the research or services it receives from a broker-dealer or custodian are tied to any particular level of execution or amount of assets custodied, (b) only receiving research, products or services that are provided to all parties who utilize that broker-dealer or custodian, regardless of the amount of assets custodied or execution directed to that broker-dealer or custodian. PUA Inc.'s Chief Compliance Officer remains available to address any questions regarding the above arrangements and the potential corresponding conflict of interest.

B. For accounts over which PUA has investment discretion, PUA may combine trades of a single security into a block in order to achieve beneficial execution and/or commission rates for our clients. Shares will be allocated to all of the accounts involved in the block trade on a pro-rata basis. Block trades which in PUA's opinion will have an appreciable market impact – for example, a thinly traded stock, a trade that represents a large percentage of the current daily volume, or a trade originated near the market's close – may be traded at different times and/or days to achieve the above-stated objective.

ITEM 13: REVIEW OF ACCOUNTS

A. All PUA client accounts are managed and reviewed on a continuous basis. Overall investment management, market prospects and individual issues are considered in the review process. All clients should review their investment objectives and account performance with PUA on an annual basis or more frequently as needed. Clients are encouraged to contact their individual investment advisory representative for assistance.

B. PUA may conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections, and client request.

C. PUA clients may receive a quarterly account appraisal. This appraisal details the holdings in each client account(s), the current market value of each position and the market value of the overall account. The client will also receive regular account statements directly from the broker-dealer/custodian for the client's account.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. PUA receives an economic benefit from broker-dealers/custodians in the form of support services and/or products without cost and/or at a discount. Please see Item 12.A. above for further details.

When PUA account assets are maintained at BNY Mellon, the mutual funds contained within these accounts are often held at Matrix Trust Company ("Matrix"). When mutual funds are maintained at Matrix within non-ERISA accounts managed by PUA, Matrix may, in consideration reasonably commensurate for the services provided by People's United to the mutual funds, pass along to People's United a portion of the administrative service fees Matrix may receive from applicable mutual fund companies. The fees People's United may receive are minimal, and they are not a factor or an inducement in deciding where PUA maintains the assets of its client accounts.

Non-ERISA accounts managed by PUA may include money market funds where People's United provides administrative services to the money market fund providers. In consideration reasonably commensurate for these services, People's United may receive a fee directly from the money market fund based upon the amounts invested, prorated daily. The fees People's United may receive are minimal, and they are not a factor or an inducement in selecting money market funds for accounts managed by PUA.

PUA may refer a client that it determines may benefit from services provided by other divisions and/or subsidiaries of People's United. If PUA refers a client to People's United, PUA or its representatives may receive referral compensation.

B. Compensation to Unaffiliated Parties. PUA Inc. may pay unaffiliated solicitors for introducing clients to PUA Inc. Referral fees are paid solely from the investment management fee, and do not result in any additional charge to the client. The compensation paid to an unaffiliated solicitor is described in the solicitor's disclosure document, provided to the client at the time of the introduction.

Compensation to Affiliated Parties. The People's United Wealth Management & Trust Department ("People's United WM&T") may refer a client to PUA Inc. that it determines may benefit from services provided by PUA Inc. If People's United WM&T refers a client to PUA Inc., PUA Inc. may pay People's United Bank, N.A. a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements.

Referrals from Third Parties. From time to time, PUA Inc. accepts client referrals from various registered representatives of brokerage firms. When an account is referred by these representatives to PUA Inc., PUA Inc. has a potential conflict of interest between its duty to the client to obtain the most favorable commission rates available under the circumstances and its desire to obtain future referrals from that registered representative or brokerage firm.

Referral fees create a potential conflict of interest between the interests of PUA Inc., the solicitor and the client. PUA Inc. addresses this conflict by (a) reviewing the suitability of referred client accounts; and (b) disclosing the nature of the referral and the compensation involved.

ITEM 15: CUSTODY

Clients receive account statements directly from the broker-dealer/custodian and/or program sponsor and should carefully review those statements. Clients that receive account statements from PUA are urged to compare these statements with the account statements received from the custodian.

PUA deducts its investment management fee from client accounts. The account custodian does not verify the accuracy of PUA's advisory fee calculation.

Please Note: Custody Situations: PUA engages in practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV. These practices and/or services subject PUA to an annual surprise CPA examination and the preparation of an internal control report in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended.

ITEM 16: INVESTMENT DISCRETION

Before PUA assumes discretionary authority over a client's account, clients must execute an Investment Advisory Agreement, naming PUA as the client's attorney and agent in fact, granting PUA full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage PUA on a discretionary basis may, at any time, impose restrictions, in writing, on PUA's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe PUA's use of margin, etc.). If PUA believes that it cannot adequately manage the client's assets under the restrictions imposed, PUA will inform the client and terminate the Investment Advisory Agreement in accordance with its terms.

ITEM 17: VOTING CLIENT SECURITIES

Clients should see their advisory agreements with PUA to see if PUA has accepted responsibility to vote proxies on behalf of clients.

When PUA has accepted responsibility to vote proxies, PUA's Proxy Committee bears responsibility for voting proxies within the context, interpretation and application of PUA's Proxy Guidelines.

It is noted that a decision relative to voting with or against management on a proxy may differ from a decision as to the merits of investing in that corporation.

Regarding employee pension benefit plans subject to ERISA for which PUA is a fiduciary with investment management responsibilities, proxies will always be voted in the sole interest of plan participants and beneficiaries.

Where common stock of People's United Financial Corporation is held in an account, PUA will send proxy materials to the account owner, the co-fiduciary, or the grantor of a revocable trust for voting by such person.

Upon request, PUA will provide a client with information regarding how the client's proxies were voted and will provide a copy of its proxy voting policies and procedures. To obtain this information, please write to PUA Inc.'s Chief Compliance Officer.

In instances where PUA has not accepted responsibility to vote proxies, Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact PUA to discuss any questions they may have with a particular solicitation.

ITEM 18: FINANCIAL INFORMATION

A. PUA does not solicit fees of more than $1,200 per client, six months or more in advance.

B. PUA is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. PUA has not been the subject of a bankruptcy petition.

ANY QUESTIONS: PUA Inc.'s Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements, and corresponding conflicts of interest.

People's United Advisors, Inc., is a registered investment adviser and a wholly-owned subsidiary of People's United Bank, N.A. whose principal mailing address is at 850 Main Street, Bridgeport, Connecticut 06604.

The investment products and services offered by People's United Advisors Inc., are:

- **Not Insured by FDIC or any Federal Government Agency**
- **Not a Deposit of or Guaranteed by a Bank or any Bank Affiliate**
- **May Lose Value**

PEOPLE’S UNITED ADVISORS, INC.
DISCLOSURE BROCHURE

Dated 08/31/2020

Contact:
Brian Delman, Chief Compliance Officer
565 Fifth Avenue, 27th Floor
New York, New York 10017-2466
646-971-2505
www.peoples.com/wealth

ITEM 1: COVER PAGE

This Brochure provides information about the qualifications and business practices of People’s United Advisors, Inc. (“PUA”) regarding services offered through its financial advisers (“PUA FAs”). If you have any questions about the contents of this Brochure, please contact us at 646-971-2505 or pua.compliance.dept@peoples.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about People’s United Advisors, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov. References herein to People’s United Advisors, Inc. as a “registered investment adviser” or any reference to being “registered” does not imply any level of skill or training.

ITEM 2: MATERIAL CHANGES

As this is an interim amendment to the Brochure, material changes have not been provided. Material changes contained in this Brochure will be detailed in the next annual amendment and will then be distributed to all existing advisory clients in April 2021.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

A. PUA is a Connecticut corporation that was formed in connection with the reorganization of the investment advisory business of People's Securities, Inc. ("PSI"), a Connecticut corporation that was formed in July 1983. PUA (and PSI) are wholly-owned subsidiaries of People's United Bank, N.A. ("People's United"), which is owned by People's United Financial Inc., a publicly reporting company. PUA is registered with the United States Securities and Exchange Commission ("SEC") as an investment adviser. PSI is registered with the SEC as a broker-dealer and is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"). PSI is also registered with several states as a life and health insurance agency.

   PUA's principal mailing address is 850 Main Street, Bridgeport, Connecticut 06604.

B. PUA provides investment advisory services to clients under its own PUA name and through its Gerstein Fisher division. The focus of this brochure is PUA's investment advisory service provided under its own name and offered by its Financial Advisors ("FAs") through the use of third party money manager programs (henceforth, "PUA-TPM"). The referenced programs will be described below. PUA's other investment advisory services are described in separate brochures available upon request.

   PUA FAs provide investment advisory services to clients through the following programs: the Managed Account Solution Program ("MAS Program"), Gerstein Fisher Managed Solutions ("GFMS"), SEI Asset Allocation Program ("SEI AAP"), SEI Managed Account Solution ("SEI MAS"), and Morningstar® Managed Portfolios℠ Programs ("MS Programs"). Gerstein Fisher is a division of People's United Advisors, Inc., while the other programs offered are unaffiliated.

   Through the above referenced programs, PUA-TPM offers standardized portfolios that primarily contain open-end mutual funds, exchange traded funds and equities. PUA FAs do not exercise discretion regarding specific transactions in these portfolios. Rather, PUA-TPM delegates its responsibility for selecting particular securities transactions in these portfolios to one or more managers which provide these services.

   The programs will henceforth be called PUA-TPM's Managed Advisory Portfolio Programs. All or a portion of a client's assets may be allocated to one or more of the following Managed Advisory Portfolio Programs.

Managed Account Solutions Program ("MAS Program")

Envestnet Asset Management, Inc. ("Envestnet"), an SEC-registered investment advisor that is not affiliated with PUA, is the sponsor for the MAS Program and provides the technology platform for all accounts on the MAS Program. In the MAS Program, PUA FAs do not exercise investment discretion. Any applicable sub-adviser(s), which may include Envestnet or its subsidiary Portfolio Management Consultants ("PMC"), generally exercise investment discretion over client account(s). Please refer to Envestnet's Form ADV Part 2A – Appendix 1 for more information.

In the MAS Program, PUA-TPM is able to present a selection of various investment strategies for client review and approval. If a client approves the investment strategy, PUA FAs will invest the client's assets accordingly. Once invested, Envestnet sub-managers are granted the authority to manage the account on a discretionary basis.

All accounts in the MAS Program are held in custody at National Financial Services LLC ("NFS"), a registered broker-dealer operating as a brokerage clearing firm not affiliated with PUA to provide transaction execution, clearance, settlement, custody and related services in connection with the MAS Program.

PUA-TPM offers the Fund Strategist Portfolio Sub-program ("FSP") under the MAS Program. FSP is a discretionary asset allocation program that offers clients diversified model portfolios generally using ETFs and/or mutual funds. Each FSP model portfolio seeks to achieve a specific investment objective while striving to maintain a level of risk that is appropriate for PUA-TPM's client's profile. The FSP model portfolios are designed and actively managed by Envestnet and/or sub-managers that provide their model portfolios to Envestnet. Some FSP model providers may use mutual funds that invest in alternative investments, leveraged and/or inverse ETFs in the portfolios as appropriate, and in a manner that is consistent with the client's investor profile and investment strategy. The use of such securities can result in higher volatility and involves significant risks. Clients are provided with an initial allocation recommendation that corresponds to their investor profile. After a client approves, Envestnet manages the account on a discretionary basis in a manner consistent with the sub-manager's management of the model portfolio. Should the risk associated with the clients risk tolerance change over time, the PUA FA may recommend a different model or discuss potential change to the client's investor profile.

Conflict of Interest. Accounts in the MAS Program have available a core account investment vehicle option which, if either selected by default or affirmatively elected, will be used to hold clients' available cash balances (from deposits to the account, securities transactions, dividend and interest payments and other activities) while awaiting reinvestment. The cash balance awaiting reinvestment will be automatically deposited or "swept" into an interest-bearing FDIC insurance eligible deposit account at People's United, which as described in Item 10 of this Brochure, is an affiliated FDIC-insured depository institution. This creates financial benefits for People's United, NFS and Total Bank Solutions (an unaffiliated administrator). The financial benefits to People's United may create a potential conflict of interest for PUA. People's United uses the deposit account to fund current and new lending and for investment activities. People's United earns net income from the difference between the interest paid on the deposit account and the fees paid to administrators and the income earned on loans, investments and other assets. The revenue generated may be greater than revenues generated by sweep options at other firms, and may be greater than other core account investment vehicles currently available to clients or possible core account investment vehicles that have been used in the past or may be used in the future. PUA maintains policies and procedures to help ensure the suitability of MAS Program investments.

Gerstein Fisher Managed Solutions ("GFMS")

Gerstein Fisher believes that often, a simpler financial product, with focused options, helps clients center on making clear choices and smarter investment decisions. Gerstein Fisher Managed Solutions ("GFMS") is designed with this in mind.

In consultation with a PUA FA and the use of GFMS' risk tolerance questionnaire, the client and FA will agree on an investment model constructed by Gerstein Fisher, the investment manager and sponsor of GFMS. The investment strategies in GFMS primarily contain a diversified portfolio of mutual funds, exchange traded funds or both (collectively, "Funds").

Clients inform their FA who in-turn advise Gerstein Fisher of the clients' financial circumstances, investment objectives and risk tolerances. GFMS then recommends a portfolio of Funds based on the information provided (the "Portfolio"). Clients are free to accept the GFMS Portfolio or reject the recommendation and not participate in GFMS.

GFMS will not support client requests to buy or sell an individual investment, whether such investment is part of, or outside of the Portfolio. When clients deposit to or withdraw money from their account, they are requesting that GFMS purchase or sell shares of available Funds within their account, in quantities that correspond to their Portfolio allocation. Similarly, when clients and/or their FA request an adjustment in strategy, GFMS will buy and sell shares of the Funds to reach the desired allocation required for the strategy adjustment. GFMS generally rebalances client portfolios so that, in the face of fluctuating market prices, each client's portfolio remains controlled to within a narrow range within the Portfolio.

After the initial consultation, the FA may meet with the client on a periodic basis, typically annually, to discuss the client's investments in GFMS or more frequently upon client request.

GFMS is sponsored by Gerstein Fisher a division of PUA, and employs investment models developed and managed by Gerstein Fisher.

<u>Conflict of Interest:</u> Although there is no monetary incentive for PUA or PUA FAs to invest clients in GFMS, a proprietary program, there is a potential conflict of interest as investments in GFMS increase PUAs reportable assets under management ("AUM"). An increase in AUM may potentially increase PUA's ability to attract additional investments. PUA mitigates this conflict by maintaining policies and procedures to help ensure investment recommendations are appropriate and that FAs act in the best interest of their clients. Such procedures include the mandatory completion of a financial needs assessment for program investments which is reviewed by PUA compliance staff to help ensure suitability.

For further GFMS details, please see the GFMS Form ADV 2A – Appendix 1. FAs provide this brochure to clients prior to or concurrent with their enrollment in GFMS. Clients are advised to read it carefully before investing.

SEI Investments Management Corporation ("SIMC")

SEI Asset Allocation Program ("SEI AAP") – Closed to New Investors

SIMC is an investment advisor registered under the Investment Advisers Act of 1940 ("Advisers Act") with the SEC. It is an indirect wholly-owned subsidiary of SEI Investments Company ("SEI"), a publicly traded diversified financial services firm (NASDAQ: SEIC). SIMC is located at 100 Cider Mill Road, Oaks, PA 19456. SIMC's Form ADV Part 2A is given to clients and prospective clients and contains specific details about SIMC and its investment advisory qualifications and services. For additional information about SIMC, please see SIMC's Form ADV Part 2A.

SEI AAP are mutual fund portfolios. Asset allocation is the central theme of the SEI investment philosophy and the dominant factor in determining total strategy return. Under the SEI AAP, SIMC does not have a direct investment advisory relationship with either PUA or PUA-TPMs clients. Instead, PUA serves as the investment advisor for its clients, and is responsible for analyzing, among other things, the client's current financial situation, risk tolerance, time horizon, and asset class preference.

As part of the SEI AAP, SIMC develops various asset allocation models, each of which seeks to achieve particular investment goals, and are comprised of SEI Funds (for which SIMC serves as advisor). The models are not tailored to accommodate the needs or objectives of specific individuals, but rather the SEI AAP is designed to enable PUA-TPM clients to be matched by the PUA FA with an asset allocation model that is consistent with such client's investment goals and objectives. PUA-TPM may use tools made available by SIMC, including SIMC's proprietary Proposal Tool, to develop the appropriate asset allocation strategy for the client(s), and SIMC may also provide PUA-TPM with administrative assistance in developing such proposals. However, it is PUA-TPM's responsibility to ensure the suitability of any proposed investment, and SIMC is not providing investment advice to PUA-TPM or its clients with respect to such proposals.

Within the SEI AAP, SIMC may periodically adjust the target allocations among the Funds in a model or may add or subtract SEI Funds from a model. SIMC also may create new models within the SEI AAP. PUA-TPM determines whether to follow SIMC's adjusted model for their clients invested in the current model, and is solely responsible for determining the suitability of the asset allocation model strategy (and SEI Funds) for its clients.

SEI Managed Account Solutions ("SEI MAS") – Closed to New Investors

PUA FAs may offer SEI MAS to clients, which is a wrap fee program. Under SEI MAS, PUA FAs can invest client's assets in one or more ETF portfolios. SIMC manages SEI MAS through its manager of manager's structure, which means that SIMC retains one or more sub-advisors to manage the client(s) portfolios on day-to-day basis, monitors the sub-advisors and, as necessary, replaces sub-advisors.

As part of SEI MAS, SIMC develops various investment strategies, each of which seeks to achieve particular investment goals. SEI MAS strategies are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable clients to be matched by the PUA FA with a SEI MAS strategy that is consistent with such client's investment goals and objectives.

PUA-TPM and its client(s) will select the investment style into which the client's assets will be invested. In SEI MAS, PUA FA's are responsible for determining the initial and on-going suitability to invest the client's assets in the portfolio and strategy selected by the PUA FA based on, among other things, the client's investment goals, risks, tolerance, limitations and financial circumstances. PUA-TPM may use tools made available by SIMC, including SEI's proprietary Proposal Tool, to develop the appropriate asset allocation strategy for the client. As part of the services, SEI may provide PUA-TPM with administrative assistance in developing end client proposals.

Morningstar® Managed Portfolios[sm] Programs ("MS Programs") – Closed to New Investors

The MS Programs are discretionary investment advisory programs offered by Morningstar Investment Services LLC ("MIS"). MIS is a federally registered investment adviser and subsidiary of Morningstar Investment Management, LLC ("Morningstar Investment Management"). MIS provides discretionary investment management services to a client in accordance with the terms of an Investment Management Agreement that will be executed by the client and MIS. This Investment Management Agreement is separate from the agreement that the client executes with PUA, and grants discretionary trading authority to MIS. MIS will determine what transactions MIS will execute in the client's account and the frequency with which MIS will execute account transactions. MIS may also delegate certain duties to PUA, which include having each client complete a questionnaire and other applicable account opening documents pertaining to suitability, contacting the client at least annually to obtain any changes in their financial status and acting as a liaison between MIS and the client. MIS is located at 22 West Washington Street, Chicago, IL 60602. MIS's Form ADV Part 2A – Appendix 1 is given to clients and prospective clients and contains specific details about MIS and its investment advisory qualifications and services. For additional information about MIS, please see MIS's Form ADV Part 2A – Appendix 1.

Within the account opening documents, clients will be presented with target allocations for the investment model proposed. Actual investment allocations may vary substantially from the target investment model allocations presented to clients as MIS maintains wide allocation ranges for each portfolio.

Pursuant to an agreement between PUA and MIS, an SEC registered investment advisor, PUA-TPM may offer participation in one or more of the following MS Programs to clients:

- Morningstar® Managed Portfolios[sm] Program – Mutual Fund Strategies ("MS Program – Mutual Funds")
- Morningstar® Managed Portfolios[sm] Program ETF Strategy ("MS Program – ETF"); and
- Morningstar® Managed Portfolios[sm] Program Select Equity Portfolios ("MS Program – Select Equity").

1) MS Program – Mutual Funds

The mutual fund portfolios give investors access to a wide array of mutual funds, each constructed with MIS's asset allocation expertise and objective research.

To give investors a range of investing options, MIS offers a suite of portfolios. Each portfolio adheres to a distinct strategic asset allocation, which dictates the asset mix. The different portfolios allow MIS to provide targeted solutions for different risk/reward profiles.

Investment professionals of Morningstar Investment Management provide portfolio construction and ongoing monitoring and maintenance of the portfolios in the Morningstar Managed Portfolios Program. Their analysis forms the basis for the strategic asset allocation that is used in each Asset Allocation portfolio.

2) MS Program – ETF

MIS's ETF portfolio is comprised entirely of ETFs; Each ETF portfolio confers the following benefits: disciplined asset allocation, objective research, access to a wide array of ETFs, and proactive portfolio management. MIS offers a suite of managed ETF portfolios to suit a variety of investor needs. Each of these portfolios follows a distinct strategic asset allocation, which dictates the mix of stocks, bonds, and other asset classes. Making different asset allocation models available allows MIS to offer solutions to clients with different risk/reward profiles.

Investment professionals of Morningstar Investment Management create the portfolios on an asset class level.

Though each managed ETF portfolio maintains a consistent asset allocation, the MIS investment team uses a "core and explore" approach to shift the mix of assets based on market conditions.

Serving as the anchors of its ETF portfolios, each "core" position tracks an asset class represented in its strategic allocation, ensuring that each portfolio remains true to its risk/reward profile. By contrast, MIS's "explore" positions express the MIS investment team's tactical view. For instance, if the MIS team identifies a market segment that looks attractive on a fundamental basis, it might establish an "explore" position in an ETF that targets that area.

3) MS Program – Select Equity

The portfolios in the Select Equity program combine the active portfolio management of MIS with the extensive equity research of Morningstar, Inc. MIS's goal is to help portfolios achieve an optimal balance of risk and reward, while remaining mindful of the tax and cost implications of trading.

The MIS Select Equity Portfolios utilize Morningstar's research. The nearly 100 equity analysts at Morningstar conduct extensive research on industry dynamics, a firm's competitive position, and the defensibility of any advantages that the business might boast, all in an effort to estimate a firm's intrinsic worth per share. Each portfolio is relatively focused, with 20 to 30 holdings being the norm.

C. PUA FAs provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, PUA FAs will ascertain each client's investment objective(s). Thereafter, PUA FAs will allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). Please Note: The client may, at any time, impose reasonable restrictions, in writing, on the management of its account.

<u>Client Obligations.</u>

Regarding any of the Managed Advisory Portfolio Programs outlined above, PUA FAs will not verify any information received from the client or from the client's other professionals, and are expressly authorized to rely thereon. It is the client's responsibility to promptly notify his or her PUA FA if there is ever any change in financial situation or investment objectives for the purpose of reviewing/evaluating/revising the PUA FA's previous recommendations and/or services.

<u>Retirement Rollovers.</u> A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) rollover the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

- <u>Conflict of Interest.</u> If PUA FAs recommend that a client rollover their retirement plan assets into any of the account programs referenced above, such a recommendation creates a conflict of interest since PUA FAs will earn an advisory fee on the rolled over assets. No client is under any obligation to rollover retirement plan assets to an account managed by PUA FAs. PUA's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

D. PUA sponsors WealthBuilder, a wrap fee program. For further details, please see the WealthBuilder Form ADV 2A – Appendix 1. In addition, Gerstein Fisher sponsors Gerstein Fisher Managed Solutions, a wrap fee program distributed through PUA FAs as described above. For further details, please see the Gerstein Fisher Managed Solutions Form ADV 2A – Appendix 1. Gerstein Fisher also sponsors the Gerstein Fisher Cancer Research Strategy Program. For further details, please see the Gerstein Fisher Cancer Research Strategy Program Form ADV 2A – Appendix 1.

ITEM 5: FEES AND COMPENSATION

A. **Managed Account Solutions Program**

The fees for the MAS Program are generally based on "Assets Under Management." This means that the account is charged a fee based on the account balance as of a certain date. Accounts will be charged a quarterly fee which consists of the Platform and Custody Fee, Management Fee and the Advisor Fee (collectively the “Program Fee”). The Platform and Custody Fees include fees paid to NFS for clearing and custody services, and to Envestnet. The Management Fee is paid to the sub-manager. The Program Fee is charged in advance (or pre-paid) each quarter. Envestnet calculates the Program Fee at the beginning of each quarter by applying the fee schedule on the Statement of Investment Selection (“SIS”) to the fair market value of the account, as determined by Envestnet, on the last business day of the prior calendar quarter. For new accounts, the accounts will be billed when opened for the remaining days in the quarter. For accounts that are terminating management, we will automatically credit back any pre-paid fees for the portion of the quarter remaining after management has terminated. In the event a deposit or withdrawal of $10,000 or more on a single day in one investment account occurs, we will calculate the fee owned or refund due and adjust the normal fee charged at the end of the calendar quarter.

If the account does not have sufficient cash balances to pay the Program Fee or other expenses, securities positions in the account may be liquidated to pay the Program Fee without client consent. Clients may incur transaction costs and there may be tax consequences when securities positions in the account are liquidated to pay the Program Fee or other expense. The clients are solely responsible for any resulting tax liabilities and we encourage you to consult with your tax professional regarding these types of events.

Market Value of Assets	Platform Fee	Custody Fee	Management Fee*	Advisor Fee	Total Program Fee
First $250,000	0.12%	0.00% - 0.20%	0.00% - 0.10%	1.00%	1.12% - 1.42%
Next $250,000	0.12%	0.00% - 0.10%	0.00% - 0.10%	1.00%	1.12% - 1.32%
Next $500,000	0.11%	0.00% - 0.08%	0.00% - 0.10%	1.00%	1.11% - 1.29%
Next $1,000,000	0.10%	0.00% - 0.07%	0.00% - 0.10%	1.00%	1.10% - 1.27%
Next $3,000,000	0.10%	0.00% - 0.06%	0.00% - 0.10%	0.70%	0.80% - 0.96%
All assets over $5,000,000	0.10%	0.00% - 0.05%	0.00% - 0.10%	0.50%	0.60% - 0.75%

The Total Program Fee is separate and distinct from the fees and expenses charged by the mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund’s prospectus and are embedded in the securities purchased on every client’s behalf. These fees are generally composed of a management fee and other fund expenses. The Program Fee above does not cover other charges, including commissions, dealer mark-ups or fees for portfolio transactions executed away from NFS, fees for certain service requests such as wire or delivery instructions, check handling, legal processing, outgoing transfers and other fees described in Envestnet’s disclosure document that would apply separately.

A Minimum Annual Platform Fee of $75 and a Minimum Annual Custody Fee of $200 - $250 is assessed quarterly to cover the costs associated with any applicable clearing, custody, and platform-related services that may not be adequately covered by the Program Fee. These Minimum Annual Fees will be provided in the SIS when establishing an account.

The minimum account size to open a MAS Program account is $10,000 - $25,000 depending on the investment selection.

*The Management Fee varies depending on the type of investment model utilized in the client account. The total Program Fee will be provided in the SIS when the client is establishing an account.

Gerstein Fisher Managed Solutions

A wrap fee program is a common alternative to a typical advisory fee structure that provides clients with advisory and brokerage services for one inclusive bundled fee. GFMS is a wrap fee program and as such, GFMS charges clients a single bundled fee (“Wrap Fee”) that covers the investment advisory services it provides, as well as the brokerage and custodial services provided by a custodian.

The Wrap Fee is an annual fee that shall be prorated and paid quarterly, in arrears, based upon the market value of account assets on the last business day of the previous quarter. The Wrap Fee is not charged on the basis of a share of capital gains or capital appreciation of any portion of the assets of a client. The Wrap Fee is generally not negotiable.

Please see below for the fees schedule.

Assets Under Management	Wrap Fee
First $2,000,000	1.00%
Next $3,000,000	0.70%
All Assets over $5,000,000	0.50%

The Wrap Fee is paid to PUA and is separate and distinct from the fees and expenses charged by the mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and are embedded in the securities purchased on every client's behalf. These fees are generally composed of a management fee and other fund expenses. There are additional fees assessed by the custodian that the client will typically incur such as termination fees, wire fees and other fees that are incidental to the management of the account.

Clients participating in GFMS appoint Fidelity Brokerage Services, LLC ("Fidelity") as their broker-dealer and custodian for the program and accordingly agree to direct brokerage in their accounts through Fidelity. Clients should understand that directing brokerage through Fidelity may result in transactions in a client's account receiving less favorable execution than could be obtained using a broker-dealer other than Fidelity. Fidelity has the discretion to negotiate with and select trading partners. Fidelity procedures are intended to comply with applicable requirements concerning best execution, although there can be no assurance that best execution will be obtained.

GFMS is offered to individual clients. Individual, joint, IRA and Roth IRA accounts are currently available. The minimum account size to open a GFMS account is $25,000.

SEI Asset Allocation Program

PUA's advisory fee for providing services to those client assets that are allocated into the SEI AAP shall generally be in accordance with the following annual fee schedule:

Assets Under Management	**Advisory Fee**
Initial $500,000	1.10%
Next $500,000	1.05%
Next $1,000,000	1.00%
All assets over $2,000,000	0.90%

PUA's advisory fee is debited from the client's account by SIMC on behalf of the client. SIMC does not receive any portion of PUA's advisory fee. SIMC will debit the client's account on a quarterly basis for those fees, as well as any additional charges that may be imposed by SIMC. Those fees will be disclosed to the client pursuant to the terms of the agreement between SIMC and the client. The charges to the client's account will be on an arrears basis and will be remitted quarterly net of any applicable account and performance reporting charges not charged to the client. Upon written notification, the agreement between the parties may be terminated by either PUA or the client. In the event the relationship between PUA and the client is terminated, prorated fees will be charged based on the market value on the date notice of termination is received.

SIMC serves as transfer agent and custodian to all client assets under the SEI Asset Allocation Program, for which SIMC receives compensation in the form of an administrative charge (the amount of which is disclosed on the administrative charge schedule attached to or contained in the SEI account agreement that each SEI Asset Allocation Program participating client is required to sign). SIMC is the broker and custodian for the SEI Asset Allocation Program based on the terms thereof.

The PUA Advisory Fee is separate and distinct from the fees and expenses charged by the mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and are embedded in the securities purchased on every client's behalf. These fees are generally composed of a management fee and other fund expenses. The PUA Advisory Fee above does not cover other charges, including commission, dealer mark-ups or fees for portfolio transactions executed by the custodian, fees for certain service requests such as wire or delivery instructions, check handling, legal processing, outgoing transfers and other fees described in SEI's disclosure document that would apply separately.

The minimum account size for participating in this program through People's Securities is $25,000. SEI may charge an additional maintenance fee for accounts valued below $25,000.

SEI Managed Account Solutions

For each client participating in the SEI MAS program, PUA will receive compensation that is equal to a portion of the fee that is borne by the client. In addition, a program fee is paid to SIMC for its advisory services, the trade execution provided by SIMC's affiliate SEI Investments Distribution Co. ("SIDCO"), custody and related services provided by SEI Private Trust Company ("SPTC"), and the advisory services of portfolio managers. SIMC's fees are a percentage of the daily market value of the assets invested in the relevant portfolio.

The SIMC fees do not cover execution charges (such as commissions, commission equivalents, mark-ups, mark-downs or spreads) on transactions SIMC places with broker-dealers other than SIDCO or its affiliates.

The fee is calculated and paid to SIMC quarterly in arrears. SIMC will deduct the Total Fee directly from the Client's custody account.

SEI MAS ETF Strategy Fees

For each client participating in the SEI MAS ETF program, PUA will receive compensation that is equal to a portion of the fee that is borne by the client. SIMC will receive compensation for their investment advisory services under each of the ETF Strategies based on the percentage of assets allocated to them.

Market Value of Assets	SEI Fee	PUA Advisory Fee	Total Fee (SEI Fee + PUA Fee)
First $1,000,000	0.30%	1.00%	1.30%
Next $4,000,000	0.25%	0.50%	0.75%
Over $5,000,000	0.20%	0.50%	0.70%

**Fee breakpoint levels are determined based on a Client's total account assets invested in the SEI ETF Strategies listed above. SIMC may, in its sole discretion, waive one or more of these fees, in whole or part based on SEI's relationship with the firm. SIMC may end any such fee waiver at any time, after which time affected accounts will be assessed the applicable fees. Client will also pay PUA's Advisory Fee as indicated above.*

SEI charges an additional tax management fee of 0.10% in addition to the SEI Fee described above if SEI's tax management service is requested.

The PUA Advisory Fee is separate and distinct from the fees and expenses charged by the mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and are embedded in the securities purchased on every client's behalf. These fees are generally composed of a management fee and other fund expenses. The PUA Advisory Fee above does not cover other charges, including commission, dealer mark-ups or fees for portfolio transactions executed by the custodian, fees for certain service requests such as wire or delivery instructions, check handling, legal processing, outgoing transfers and other fees described in SEI's disclosure document that would apply separately.

The minimum account size for participating in the SEI MAS ETF Strategy through PUA-TPM is $25,000.

Morningstar® Managed Portfolios℠ Programs

For each client participating in the MS Programs, PUA will receive compensation that is equal to a portion of the fee that is borne by the client. MIS will receive compensation for their investment advisory services under each of the MS Programs based on the percentage of assets allocated to them.

(1) **MS Program – Mutual Funds.** The minimum initial investment for the MS Program – Mutual Funds is $50,000. At MIS's sole discretion, an initial or subsequent investment of less than this amount may be allowed.

Program Fees. The annual fee consists of two parts (collectively the "MS Program – Mutual Funds Program Fee"), the fee imposed by MIS and the fee imposed by PUA. The MS Program – Mutual Funds Program Fee schedule is*:

Market Value of Assets	MIS Fee Percentage Fee†	PUA Advisory Fee	Total Fee (MIS Fee + PUA)
First $500,000.00	0.40%	1.10%	1.50%
Next $500,000.00	0.35%	1.05%	1.40%
Next $1,000,000.00	0.30%	1.00%	1.30%
All assets over $2,000,000.00	0.20%	0.90%	1.10%

* The Portfolios' underlying mutual funds incur their own internal expenses such as shareholding servicing, and 12b-1 fees.

Supplemental Fee Information

When securities can be traded in more than one marketplace, the broker-dealer for the MS Program account will use its discretion in selecting the market in which such orders are entered. Please be aware that the broker-dealer may receive remuneration, compensation or other consideration for directing orders to particular broker/dealers or market centers for execution (i.e., payment for order flow) and that MIS does not participate in such arrangements.

The client may also incur certain charges by the broker-dealer or its affiliates related to retirement plan accounts such as IRAs. These charges are in addition to the MS Program – Mutual Funds Program Fee and the above referenced brokerage fees.

The PUA Advisory Fee is separate and distinct from the fees and expenses charged by the mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and are embedded in the securities purchased on every client's behalf. These fees are generally composed of a management fee and other fund expenses. The PUA Advisory Fee above does not cover other charges, including commission, dealer mark-ups or fees for portfolio transactions executed by the custodian, fees for certain service requests such as wire or delivery instructions, check handling, legal processing, outgoing transfers and other fees described in MIS's disclosure document that would apply separately.

MS Program – Exchange Traded Funds

(2) **MS Program – ETF**. The minimum initial investment for the MS Program – ETF is $25,000. At MIS's sole discretion, an initial or subsequent investment of less than this amount may be allowed.
Program Fees. The annual MS Program – ETF fee consists of two parts (collectively the "MS Program – ETF Annual Program Fee"), the fee imposed by MIS and the fee imposed by PUA. The standard fee schedule for the MS Program – ETF Strategy is**:

Market Value of Assets	MIS Fee Percentage Fee	PUA Advisory Fee	Total Fee (MIS Fee + PUA)
First $1,000,000.00	0.30%	1.00%	1.30%
Next $4,000,000.00	0.25%	0.50%	0.75%
All assets over $5,000,000.00	0.20%	0.50%	0.70%

**Does not include fees/commissions associated with executing transactions nor the internal exchange traded funds. Additionally, this fee covers costs associated with middle-office trading infrastructure and client accounting and reporting.

Supplemental Fee Information

As the result of MIS's discretionary authority, investment decisions made for a MS Program – ETF account will result in the client incurring brokerage commission/fees imposed by the brokerage firm utilized by the MS Program. The payment of these brokerage fees is solely the client's responsibility. The broker-dealer will charge the client's MS Program – ETF account directly for any applicable brokerage fees. These brokerage fees are in addition to the above-mentioned MS Program – ETF Annual Program Fee.

When securities can be traded in more than one marketplace, the MS Program broker-dealer will use its discretion in selecting the market in which such orders are entered. Please be aware that the broker-dealer may receive remuneration, compensation or other consideration for directing orders to particular broker/dealers or market centers for execution (i.e., payment for order flow) and that MIS does not participate in such arrangements.

Exchange-traded funds have their own internal fees and expenses such as investment advisory, administration, and other fund-level expenses and that by investing in them the client incurs a proportionate share of those fees and expenses. Those fees and expenses are in addition to the MS Program – ETF Annual Program Fee and the above referenced brokerage fees.

The client may also incur certain charges by the broker-dealer or its affiliates related to retirement plan accounts such as IRAs. These charges are in addition to the MS Program – ETF Annual Program Fee and the above referenced brokerage fees.

The PUA Advisory Fee is separate and distinct from the fees and expenses charged by the mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and are embedded in the securities purchased on every client's behalf. These fees are generally composed of a management fee and other fund expenses. The PUA Advisory Fee above does not cover other charges, including commission, dealer mark-ups or fees for portfolio transactions executed by the custodian, fees for certain service requests such as wire or delivery instructions, check handling, legal processing, outgoing transfers and other fees described in MIS's disclosure document that would apply separately.

(3) **MS Program – Select Equity.** The minimum initial investment for the MS Program – Select Equity is $100,000. At MIS's sole discretion, an initial or subsequent investment of less than this amount may be allowed.

Program Fees. The annual MS Program – Select Equity fee consists of two parts (collectively the "MS Program – Select Equity Annual Program Fee"), the MIS fee and the PUA fee. The standard fee schedule for the MS Program – Select Equity is:

Market Value of Assets	MIS Fee Percentage Fee†	PUA Advisory Fee	Total Fee (MIS Fee + PUA)
First $1,000,000.00	0.55%	0.75%	1.30%
Next $4,000,000.00	0.50%	0.65%	1.15%
All assets over $5,000,000.00	0.45%	0.55%	1.00%

†Does not include fees/commissions associated with executing transactions. It also does not include the PUA Advisory Fee. Additionally, this fee covers costs associated with middle-office services such as a trading infrastructure and client accounting and reporting.

Supplemental Fee Information

As the result of MIS's discretionary authority, investment decisions made for a MS Program – Select Equity account will result in the client incurring brokerage commission/fees imposed by the brokerage firm utilized by the MS Program. The payment of these brokerage fees is solely the client's responsibility. The broker-dealer will charge the client's Select Equity Portfolio account directly for any applicable brokerage fees. These brokerage fees are in addition to the above-mentioned MS Program – Select Equity Annual Program Fee.

When securities can be traded in more than one marketplace, the MS Program broker-dealer will use its discretion in selecting the market in which such orders are entered. Please be aware that the broker-dealer may receive remuneration, compensation or other consideration for directing orders to particular broker/dealers or market centers for execution (i.e., payment for order flow) and that MIS does not participate in such arrangements.

The client may also incur certain charges by the broker-dealer or its affiliates related to retirement plan accounts such as IRAs. The client understands that these charges are in addition to the MS Program – Select Equity Annual Program Fee and the above referenced brokerage fees.

American Depository Receipts ("ADRs") are typically created, organized and administered by a U.S. bank. Generally, these banks charge a fee for their services (e.g., custody) and may deduct these fees from the dividends and other distributions generated from the ADR shares. In addition, banks incur expenses, such as those related to converting foreign currency into U.S. dollars, and as a result may pass those expenses on to the ADR shareholder. The client understands that these fees and expenses are in addition to the MS Program – Select Equity Annual Program Fee and the above referenced brokerage fees.

Morningstar program accounts may be custodied at various custodians and bill in arrears based on the average daily market value balance of the prior quarter or bill in advance based on the account value at the end of the prior quarter. Specific details on billing methodology may be found in the Morningstar Investment Management Agreement that is provided to each client.

The PUA Advisory Fee is separate and distinct from the fees and expenses charged by the mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus and are embedded in the securities purchased on every client's behalf. These fees are generally composed of a management fee and other fund expenses. The PUA Advisory Fee above does not cover other charges, including commission, dealer mark-ups or fees for portfolio transactions executed by the custodian, fees for certain service requests such as wire or delivery instructions, check handling, legal processing, outgoing transfers and other fees described in MIS's disclosure document that would apply separately.

PUA-TPM is no longer accepting new clients into any of the Morningstar Managed Portfolios Programs referenced above.

Conflict of Interest: As illustrated in the Managed Advisory Portfolio Program fee schedules above, PUA and FA compensation differ depending on the programs the client has selected for investment and the size of the program account. Therefore, FAs have a potential conflict of interest when recommending these programs to clients, as there is an incentive for FAs to recommend certain programs over others in order to receive higher compensation. PUA mitigates this conflict by maintaining policies and procedures to help ensure recommendations are appropriate and that FAs act in the best interest of their clients. Such procedures include the mandatory completion of a financial needs assessmentfor program investments which is reviewed by PUA compliance staff to help ensure suitability.

B. Advisory fees are deducted from the client's custodial account. The assets of clients receiving investment advisory services will be held at qualified custodians. The client will incur charges imposed directly by the custodian of the client's account, (such as transaction charges imposed by the broker-dealer executing securities transactions for the client's account, and fees and expenses imposed directly by mutual funds held in or for the client's account). PUA does not act as qualified custodian for any advisory account for which it provides services as an investment adviser. Please see Item 15: Custody for more information on PUA's custody practices.

For further discussion concerning PUA's brokerage practices, please see Item 12 of this Brochure. All fees paid to PUA for its services are separate and distinct from the fees and expenses charged directly by the client's custodian, the broker-dealer, and by the mutual funds. The fees and expenses imposed by the mutual funds are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. The client should review both the fees charged by the funds and the fees charged by PUA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

C. Securities Commission Transactions. As referenced above, PSI, an affiliate of PUA, is registered with the SEC as a broker-dealer and is a member of FINRA. PUA FAs are registered representatives of PSI. Clients can implement PUA FAs' investment recommendations (such as mutual funds, variable annuities, certain fixed income securities, and 529 plans) through PSI and pay commissions on transactions, a portion of which PSI may pay to the applicable PUA FA. Prior to effecting any transactions, the client will be required to enter into a new account agreement with PSI. In addition, through PSI, PUA FAs may also receive additional ongoing 12b-1 trailing commission compensation from the mutual funds during the period that the client maintains the mutual fund investment.

1. Conflict of Interest: PUA FAs have a conflict of interest when they recommend that a client purchase a commissionable product, as they have an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commissionable products from PUA FAs.
2. Clients may purchase investment products recommended by PUA FAs through other, non-affiliated broker dealers or agents.
3. PUA does not receive more than 50% of its total revenue from advisory clients as a result of commissions or other compensation for the sale of investment products that PUA FAs recommend to its clients.
4. When PUA FAs sell an investment product on a commissionable basis, PUA does not charge an advisory fee in addition to the commissions the client pays for the product. When providing services on an advisory fee basis, PUA FAs do not also receive commissions for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed). However, a client may engage PUA FAs to provide investment management services on an advisory fee basis and separately purchase an investment product from PUA FAs on a commissionable basis.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither PUA nor any of its supervised persons accepts performance-based fees.

ITEM 7: TYPES OF CLIENTS

PUA-TPM clients include individuals, business entities, retirement and pension plans, trusts, estates and charitable organizations.

Minimum Fee. Each Managed Advisory Portfolio Program may impose a minimum fee or additional requirements for opening or maintaining an account. The following is a list of the current minimum investment for each Managed Advisory Portfolio Program:

Managed Accounts Solutions Program: $10,000 - $50,000 depending on the investment selection

Gerstein Fisher Managed Solutions: $25,000

SEI Asset Allocation Program: not available to new clients

SEI Managed Account Solutions – ETF Strategy: not available to new clients

MS Program – Mutual Funds: not available to new clients

MS Program – ETF: not available to new clients

MS Program – Select Equity: not available to new clients

Servicing Agreement. Each client will be required to sign a servicing agreement with PUA that sets forth the terms and conditions of their relationship with PUA, an agreement with Gerstein Fisher when using GFMS, and a separate custodial/clearing agreement. Each or both of the PUA servicing agreement and the custodial/clearing agreement may authorize the account custodian to debit the client's account for the amount of PUA's fee and may also authorize the account custodian to directly remit that fee to PUA in accordance with regulatory procedures. The PUA servicing agreement will continue in effect unless terminated pursuant to the terms thereof. In the event of termination, PUA's management fee shall be pro-rated through the date of notice of termination.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. Methods of Analysis and Investment Strategy. PUA FAs utilize charting, fundamental, technical and cyclical methods of analysis in connection with its servicing client accounts. The significant investment strategies that PUA FAs utilize for servicing client accounts are a long term investment approach, asset allocation, and diversification.

B. Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy PUA FAs employ will be profitable or equal any specific performance level(s).

(a) Long term investment approach. Long term investing generally involves the purchase of securities that are held at least one year after the date of their purchase. This investment strategy involves various risks, including the day-to-day potential for an investor to experience losses from fluctuations in securities prices.

(b) Asset allocation is an investment strategy that generally seeks to balance risk and reward by investing portfolio's assets according to an individual's goals, risk tolerance and investment horizon into three main asset classes – equity securities, fixed-income securities, and cash (and/or cash equivalents such as money market funds). Each asset class has different levels of risk and return, and will behave differently over time.

(c) Diversification is a risk management tool that uses a variety of investment options within a portfolio. On average, and over time, this approach will generally yield higher returns, reduce volatility within the portfolio, and pose a lower risk of loss than each of the individual investments found within the portfolio.

C. The methods of analysis and investment strategies employed do not present any significant or unusual risks. However, investing in securities always involves risk of loss that each client should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

PUA has not been the subject of disciplinary action in the past ten years. PUA's Chief Compliance Officer is available to address any questions regarding the disciplinary history of the firm.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Registered Representatives of PSI. As disclosed above in Item 5.D, PUA FAs are registered representatives of PSI.

B. Neither PUA nor its FAs, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

C. Other Financial Industry Affiliations

Broker-Dealer. As disclosed above in Item 5.C, PUA FAs are registered representatives of PSI. Clients can choose to engage PUA FAs to effect securities brokerage transactions on a commissionable basis through PSI.

- Conflict of Interest: The recommendation by PUA FAs that a client purchase a securities commissionable product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any commissionable products from PUA FAs. Clients may purchase investment products recommended by PUA FAs through other, non-affiliated broker-dealers.

Insurance Agency. PSI is registered as an insurance agency in various states and is capable of selling life and health insurance to customers. Many of PUA's FAs are appointed with insurance carriers to sell insurance products through PSI. The firm primarily sells life insurance, various annuity products and long term care insurance to individual customers.

- Conflict of Interest: The recommendation by PUA FAs that a client purchase an insurance commissionable product presents a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. PUA FAs that are appropriately licensed and appointed through insurance carriers, may accept compensation for the sale of insurance products. This would represent a conflict of interest and could provide an incentive to PUA FAs to recommend insurance products based on the compensation received, rather than on a client's needs. However, this conflict of interest is mitigated by the fact that a client must have an insurable interest to obtain an insurance policy and PUA FAs are prohibited from including any insurance product sold to a client in the value of assets under management used to calculate advisory fees. No client is under any obligation to purchase any commissionable products from PUA FAs. Clients may purchase insurance products recommended by PUA FAs through other, non-affiliated insurance agents.

Banking Institution. PUA is a wholly owned subsidiary of People's United, which is owned by People's United Financial, Inc., a publicly reporting company. PUA provides services to customers of People's United in accordance with the terms of this Brochure which may present a potential conflict of interest between PUA and its owner. In the event of an actual conflict of interest between PUA and People's United, PUA personnel with sufficient knowledge of the conflict of interest will discuss the issue with the client and then PUA will determine, in its discretion, whether it may continue the relationship with the client. If the firm determines that it cannot continue the relationship with the client, it will terminate the relationship after providing reasonable assistance to the client in connection with transitioning the account away from the firm.

D. Selection of Other Investment Advisers. Under some of PUA's servicing programs identified in Item 4 of this Brochure, PUA FAs may allocate a client's investable assets among other independent investment advisers (collectively, the "Outside Managers") to provide services to such PUA client accounts. In the event that PUA FAs utilizes Outside Managers in this manner, PUA FAs will continue to provide services to the client as described in Item 4, and will continue to receive compensation for its provision of such services.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. PUA maintains an investment policy that governs its employees' personal securities transactions that relates to PUA's overall Code of Ethics, which serves to establish a standard of business conduct for all PUA employees that is based upon fundamental principles of openness, integrity, honesty, and trust. A copy is available upon request.

   PUA also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by PUA or any person associated with it.

B. Although PUA does not make any recommendations for such a security, certain clients have requested, and may in the future request, that PUA purchase shares of common stock of People's United Financial, Inc. (ticker "PBCT"). This creates a potential conflict of interest for the firm, including the conflict that arises from the firm being in a position to provide recommendations and advice relative to the stock of its parent company. To address this conflict of interest, PUA does not: (a) recommend, supervise or monitor PBCT, and (b) bill its investment advisory fee on the portion of assets invested in PBCT.

C. PUA and/or representatives of PUA may buy or sell securities that are also recommended to clients. This practice creates a situation where PUA and/or representatives of PUA are in a position to materially benefit from the sale or purchase of those securities through practices such as insider trading, "front-running" (i.e., personal trades executed prior to those of PUA's clients) and other potentially abusive practices. Therefore, this situation creates a potential conflict of interest. PUA has adopted policies to detect and prevent such activities.

   PUA has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of PUA's "Access Persons." An Access Person of PUA must provide the Chief Compliance Officer or his/her designee with a report of their current securities holdings within ten (10) days after becoming an Access Person and quarterly thereafter.

D. In certain instances, PUA and/or representatives of PUA are permitted to buy or sell securities in their personal accounts, at or around the same time as those securities are recommended to clients. This practice creates a situation where PUA and/or representatives of PUA are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C, PUA monitors the personal securities transactions and securities holdings of each of its Access Persons.

ITEM 12: BROKERAGE PRACTICES

Each of the Managed Advisory Portfolio Programs use specific custody and broker-dealer services as described in Item 4.

Research and Other Benefits.

When PUA FAs place client assets in a Managed Advisory Portfolio Program it will receive certain research products and/or services which assist PUA in its investment decision making process. Such research generally will be used to service all of PUA's clients, but PUA will also receive research that is not used in managing all or some of PUA's client accounts. Investment research products and/or services received by PUA may include, but are not limited to, analyses pertaining to specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; and statistical and pricing services.

- Conflict of Interest. When PUA receives research, products or services from a Managed Advisory Portfolio Program, PUA receives a benefit because PUA does not have to produce or pay for the research, products or services. PUA believes it that has addressed these conflicts by (a) not entering into soft dollar arrangements where the research or services it receives from a Managed Advisory Portfolio Program is tied to any particular level of execution or amount of assets custodied, (b) only receiving research, products or services that are provided to all parties who utilize that Managed

Advisory Portfolio Program, regardless of the amount of assets custodied or execution directed to that Managed Advisory Portfolio Program.

ITEM 13: REVIEW OF ACCOUNTS

A. Account Reviews.

Gerstein Fisher Managed Solutions. For further details on the review of accounts, please see the GFMS Form ADV 2A – Appendix 1.

For Managed Account Solutions Programs, SEI Programs (including SEI Asset Allocation Program and SEI Managed Solutions), Morningstar Managed Portfolio Programs, and People's Funds Advisory Program, reviews will be conducted by a PUA FA at least annually to update the client's investment objectives, risk tolerance and financial and tax circumstances to determine whether their investment strategy remains suitable.

Although PUA will be solely responsible for the suitability of the client's selected investment model, it will not be responsible for the monitoring or suitability of trading or holdings of individual securities within the client's selected investment model.

PUA does not provide continuous and regular supervisory or management services to client accounts. As referenced above, PUA will provide account reviews at least annually to determine ongoing suitability of the client's selected investment model.

B. Account Reports.

Managed Account Solutions. NFS is responsible for sending you trade confirmations and acts as the transfer agent and custodian of the client's account. The custodial account statement shows an inventory of trade executions, securities, including as-of-date market values, cash balances, fees and expenses charged to the client's account and account activities during the most recent quarter.

People's Funds Advisory Program, SEI Asset Allocation Program, and SEI Managed Account Solutions. SEI Trust Company acts as the transfer agent and custodian of the client's account. SEI Trust Company provides reporting services including consolidated monthly statements, quarterly performance reports, and year-end tax reports.

Morningstar Managed Portfolio Programs. MIS acts as the transfer agent and custodian of the client's account for the MS Program – Mutual Funds. MIS provides reporting services including consolidated, quarterly performance reports and year-end tax reports. MIS acts as the transfer agent of the client's account for the MS Program – ETF and MS Program – Select Equity. MIS provides reporting services including consolidated, quarterly performance reports and year-end tax reports. Clients invested in the MS Program – ETF or the MS Program – Select Equity will also receive transaction confirmation notices and regular account statements directly from the broker-dealer/custodian for the client's account.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Non-Clients Providing an Economic Benefit to PUA. See the discussion in Item 12 above regarding the benefits received by PUA from the broker-dealer or custodian for client accounts.

PUA may refer a client that it determines may benefit from services provided by other divisions and/or subsidiaries of People's United. If PUA refers a client to other divisions and/or subsidiaries of People's United, PUA and/or its FAs may receive referral compensation.

B. Compensation to Unaffiliated Parties. PUA may pay unaffiliated solicitors for introducing clients to PUA. Referral fees are paid solely from the investment management fee, and do not result in any additional charge to the client. The compensation paid to an unaffiliated solicitor is described in the solicitor's disclosure document, provided to the client at the time of the introduction.

Compensation to Affiliated Parties. The People's United Wealth Management & Trust Department ("People's United WM&T") may refer a client to PUA that it determines may benefit from services provided by PUA. If People's United WM&T refers a client to PUA. PUA may pay People's United Bank, N.A. a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities law requirements.

Referrals from Third Parties. From time to time, PUA accepts client referrals from various registered representatives of brokerage firms. When an account is referred by these representatives to PUA, PUA has a potential conflict of interest between its duty to the client to obtain the most favorable commission rates available under the circumstances and its desire to obtain future referrals from that registered representative or brokerage firm.

Referral fees create a potential conflict of interest between the interests of PUA, the solicitor and the client. PUA addresses this conflict by (a) reviewing the suitability of referred client accounts; and (b) disclosing the nature of the referral and the compensation involved.

ITEM 15: CUSTODY

PUA-TPM client assets are maintained with a qualified custodian. The qualified custodian is authorized by the client to deduct and direct payment of PUA's advisory fee directly from the client's custodial account. Each client will receive account statements directly from the qualified custodian on at least a quarterly basis. Each client is urged to carefully review the account statement they receive from the qualified custodian. PUA does not act as qualified custodian for any advisory account for which it provides services as an investment adviser.

ITEM 16: INVESTMENT DISCRETION

PUA FAs do not have discretion over client accounts. Client accounts invested in Managed Account Solutions, Gerstein Fisher Managed Solutions, SEI Asset Allocation Program, SEI Managed Account Solutions, Morningstar Managed Portfolio Programs, and People's Funds Advisory Program are discretionary accounts, where the portfolio manager of the individual programs has discretion provided by the client under the terms of the terms and conditions of the advisory agreements to otherwise place trades, rebalance and execute manager changes on the clients behalf.

PUA FAs have the authority to change the investment model within the same Managed Advisory Portfolio Program, in-keeping with the client's investment objective and risk tolerance. In no event shall the PUA FA, portfolios managers or any of the programs listed above be authorized as client's attorney-in-fact, to withdraw money, securities or any other assets from the client's account without the express consent of the client.

ITEM 17: VOTING CLIENT SECURITIES

A. PUA FAs do not vote client proxies. Clients are responsible for: (1) voting proxies, and (2) making all elections for mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investment assets.

B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact PUA to discuss any questions they may have with a particular solicitation.

ITEM 18: FINANCIAL INFORMATION

A. PUA does not solicit fees of more than $1,200 per client, six months or more in advance.

B. PUA is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

C. PUA has not been the subject of a bankruptcy petition.

ANY QUESTIONS: PUA's Chief Compliance Officer is available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements, and corresponding conflicts of interest.