FIRST REPUBLIC INVESTMENT MANAGEMENT

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EAGLE INVEST WRAP FEE PROGRAM BROCHURE

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This wrap fee program brochure provides information about the qualifications and business practices of First Republic Investment Management, Inc. ("FRIM"). If you have any questions about the contents of this brochure, please contact us at the phone number above. The information in this wrap fee program brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about FRIM also is available on the SEC's website at www.adviserinfo.sec.gov.

FRIM is a federally-registered investment adviser with the SEC. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 - Material Changes

Not Applicable

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Item 4 - Service, Fees and Compensation

Eagle Invest is an online investment management platform (the "Service") offered by FRIM, an SEC-registered investment adviser with its principal place of business located in San Francisco, California. FRIM was acquired by First Republic Bank ("FRB" or the "Bank") in 1999. FRIM is a wholly-owned subsidiary of FRB, a publicly-held California Chartered Commercial Bank which is listed on the NYSE (symbol FRC). FRB was founded in 1985.

This wrap fee program brochure describes the services, fees and other necessary information clients should consider prior to becoming a client of Eagle Invest. Clients should carefully read it in its entirety before opening an advisory account and beginning to invest through Eagle Invest to ensure that the Service is suitable and appropriate for their investment needs. FRIM will issue updates to this brochure, no less than annually, and existing clients should read each brochure amendment in their entirety for material information that could affect the advisory relationship. For a complete description of the other services offered by FRIM and the fees charged for those services, clients should refer to FRIM's Form ADV Part 2A (the "Brochure"). Clients may obtain a copy of the Brochure by contacting FRIM at 415-392-1400.

FRIM is the sponsor of the wrap fee program described below. A wrap fee program is an advisory program under which a specified fee or fees not based directly on transactions in a client's account is charged for advisory services, including investment management services, custodial services and the execution of client transactions. In evaluating the Service, clients and prospective clients should consider the level of the wrap fee charged, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement and other factors. The wrap fee will for some clients exceed the aggregate cost of such services if they were purchased separately. In addition, as described below, the Service is made available through a website(s) and mobile application(s), and communications concerning the Service are intended to occur primarily through electronic means. Therefore, the Service differs from more traditional or full-service advisory relationships in which an advisor has more frequent personal interactions with a client. Potential clients should consider these factors as well when deciding whether the Service will provide the type of advisory relationship they desire.

Service

The Service is a centrally managed, algorithm-based investment management service that is made available to clients through one or more interactive websites or mobile applications (the "Site"). Based on information clients provide directly or in aggregate to FRIM, the Service invests in and manages on an ongoing basis a diversified investment portfolio generally comprised of exchange traded funds ("ETFs") combined with money market funds or the Eagle Bank Sweep Program (described below), as applicable. The portfolio of ETFs includes up to nine asset classes across equity and fixed income. The Service generates investment recommendations through proprietary, automated, computer algorithms ("Algorithm") of FutureAdvisor, Inc. ("FutureAdvisor"), the Service's sub-adviser, based upon model portfolios constructed by FRIM and selected for an account as described below. FutureAdvisor also serves as the Service's technology services provider, maintaining the proprietary platform on which the Service operates. FutureAdvisor, a wholly-owned subsidiary of Blackrock, Inc., is a federally registered investment adviser registered with the SEC and provider of digital investment advisory and other related technology and consulting services.

The Service provides ongoing investment management of an advisory account on a discretionary basis by monitoring and rebalancing a client's portfolio as needed to keep the client's portfolio consistent with the client's selected investment objective and risk profile, unless rebalancing is not in the best interest of the client.

As part of the account opening process, clients are asked a series of questions that FRIM uses to determine a client's investment risk profile, investment objective and the appropriate model portfolio. Clients are asked to carefully consider whether their participation in the Service is appropriate for their investment needs and goals prior to enrollment. Clients are also asked to review and approve their initial investment objective. Clients can change their investment objective by going online or contacting FRIM's Eagle Invest team. Clients should periodically review their existing investment risk profile and update it when their goals, risk tolerance or other aspects of their financial situation change to ensure the correct investment objective. Failure by the client to promptly update the client's investment objective and other reported profile information as needed will result in a client remaining in a model portfolio that is no longer aligned with the client's investment profile. Each model portfolio is designed to be consistent with a combination of unique goals, time horizon and risk tolerances. FRIM constructs and maintains the model portfolios, which include securities holdings, relative weightings and potential replacement securities for tax harvesting purposes. Each account is allowed only one model portfolio. FutureAdvisor and clients cannot change or customize the model portfolio.

The rebalancing component of the Algorithm is designed to conduct a daily review of client accounts to determine if rebalancing is appropriate based on factors established by FutureAdvisor and approved by FRIM. If the Algorithm initiates a rebalancing trade order, the trade order is reviewed by FutureAdvisor prior to being routed for execution. The Algorithm may also trigger rebalancing in the event there is a change in the model portfolio or in cases when a client makes changes to their investment profile or when a client requests to impose or modify restrictions on the management of their account. Monitoring and trading in the account at any given time is subject to systems and technology constraints and availability.

The Service performs tax-loss harvesting strategies for clients. The Service is permitted to conduct tax-loss harvesting when deemed acceptable by the Algorithm based on available tax lot information. Holdings with missing tax lot information will be excluded from tax-loss harvesting until missing information is obtained. Clients should consult with their personal tax advisors or check the Internal Revenue Service ("IRS") website at www.irs.gov regarding the tax consequences of engaging in tax-loss harvesting, based on their particular circumstances and its impact on their tax return. Clients and/or their personal tax advisors are responsible for how the transactions in clients' accounts are reported to the IRS or any other tax authority. The Service's tax-loss harvesting strategy is not intended as tax advice, and neither FRIM nor FutureAdvisor represents that any particular tax consequences will be obtained.

Investors participating in the Service are required to enter into an investment management agreement with FRIM (the "Investment Management Agreement") and to sign FutureAdvisor's Terms and Conditions, open a designated brokerage account (or multiple accounts) with National Financial Services LLC ("Fidelity"), and transfer at least the Service minimum of $5,000 of eligible assets (including cash) into that account. During the application process, clients agree and acknowledge their ability and willingness to conduct their advisory and brokerage relationship with FRIM, FutureAdvisor and Fidelity on an electronic basis, receiving all information and documents, including this Brochure, supplements, and other documents, through the Site and/or the Service's electronic communications, and signing all agreements related to the Service electronically. This agreement and acknowledgment is a requirement both now and in the future irrespective of any other agreement with FRIM or its affiliates to the contrary. Clients have an obligation to maintain an accurate and current email address with FRIM and to ensure that the client has the ability to read, download, print and retain documents the client receives from FRIM or FutureAdvisor. If a client is unable or unwilling to accept electronic delivery, the client's enrollment in the Service and the client's account may be terminated. If a client's account is terminated, the client will be required to transfer the account to another brokerage account or liquidate the account assets and have the proceeds sent to him/her.

Clients can fund their account with eligible existing holdings that can include securities that are not part of the model portfolio ("non-model securities"). Clients grant investment discretion to FRIM and FutureAdvisor to manage and make trades in their accounts according to the model portfolio, and subject to certain limitations as described below, to hold or liquidate non-model securities. Hence, clients should not transfer non-model securities that they are not willing to have liquidated. There are instances when a client's managed portfolio can hold non-model securities. Clients can restrict a non-model security from being traded, as long as it is less than 10% of their portfolio. In addition, FRIM and/or FutureAdvisor can decide to hold off from selling non-model securities to limit tax consequences for the client. In both instances, the Algorithm will do its best to maintain the overall target allocation by making adjustments to other holdings.

Fees and Compensation

Clients will pay the annual wrap fee of 0.40% of assets under management (which will include cash, dividends, and accrued interest) for investment management, administration, trade execution, custody and related services. FRIM, in its sole discretion, can waive or negotiate lower or higher management fees with different clients based upon a variety of criteria (i.e., anticipated future additional assets, dollar amount of assets to be managed, broader business relationship between client and FRB). From time to time, FRIM will offer promotions in the form of account fee waivers where new or existing Service clients can receive reduced account fees or other incentives for a period of time. Such promotions have in the past run indefinitely in some instances and for a limited period of time in others. FRIM reserves the right, in its sole discretion, and to the extent required by applicable law, to waive or offset fees for certain clients. The initial account fee is deducted at the end of the first quarter in which the account is accepted. Subsequently, the annual fee is prorated and generally billed quarterly in advance, based upon the market value of the assets subject to the fee on the last business day of the previous quarter (or, in the absence of a then-current known market value, the last known market value). The fees are deducted directly from clients' Service accounts. Clients or FRIM can terminate the Service upon formal notice to the other party in accordance with the Investment Management Agreement. In the event the Service is terminated prior to quarter-end, the client will receive a pro-rated refund, calculated in accordance with the terms of the account's Investment Management Agreement.

In evaluating the Service, clients and prospective clients should consider the level of the wrap fee charged, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement and other factors. The wrap fee will for some clients exceed the aggregate cost of such services if they were purchased separately. In addition, the wrap fee may be higher than the fees charged by other investment advisors for similar services, and the investment products available to be purchased in the Service can be purchased by clients outside of a Service account, through broker-dealers or other investment firms not affiliated with FRIM.

Clients in the Service will incur additional charges imposed by third parties (including Fidelity), or by FRIM in addition to the Program Fee. These charges will include sales charges, redemption fees and other costs associated with ETFs, mutual funds and other investments in the account, which are disclosed in the funds' prospectuses, statements of information and other disclosure documents; odd-lot differentials; transfer taxes; margin fees and interest; wire transfer and electronic funds transfer fees; clearing fees and other fees, expenses and taxes on accounts and securities transactions. In addition, clients' accounts will predominately be invested in ETFs listed on the Commission-free iShares® ETFs List at Fidelity. Clients will be responsible for commission costs incurred in connection with trading in those instances where managed accounts assets are not invested in ETFs listed on the Commission-free iShares® ETFs List at Fidelity as described in other sections of this wrap fee program brochure.

Pursuant to an agreement between FRIM and FutureAdvisor, FRIM compensates FutureAdvisor directly for its services, including the Algorithm and related software, through an annual sub-advisory fee (tiered based on total Service assets under management by FutureAdvisor). In addition, FRIM pays FutureAdvisor certain development costs and other licensing and platform fees for maintaining the proprietary technology platform on which the Service operates. A separate fee is not charged to clients for FutureAdvisor's services.

FRIM accepts referrals from employees of FRIM and its affiliates and provides compensation if employees refer Service clients to FRIM. This practice presents a conflict of interest because an incentive exists to recommend investment products based upon the compensation received rather than on a client's needs. However, when providing investment advisory services to clients, FRIM is a fiduciary and is required to act solely in the best interest of clients. FRIM addresses the conflict through disclosure in this brochure and the Investment Management Agreement, and by adopting internal policies and procedures that require investment advice to be suitable and appropriate for advisory clients (based upon the information provided by such clients). Notwithstanding the foregoing, FRIM reserves the right to reject any referral in its sole discretion and will only offer investment advice where it can do so in a mutually beneficial manner with the client in accordance with its fiduciary duties under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act").

Consistent with industry practice, FRIM from time to time recruits Wealth Managers and other employees to join FRIM and has in the past and likely will in the future enter into significant compensation arrangements with these employees to facilitate their transition to FRIM. The amount paid to the Wealth Manager is largely based on the assets under management and revenue those assets generate at the Wealth Manager's prior firm and the Wealth Manager achieving a minimum percentage of production and asset levels within a specific time after joining FRIM. Such compensation can take different forms, such as promissory notes and special and transition bonuses, and other forms of compensation, and has in the past and likely will in the future be contingent upon the Wealth Manager satisfying certain performance-based criteria including total client assets serviced and revenue generated from those assets. These compensation arrangements create an incentive for Wealth Managers to maximize the revenue they generate from FRIM client accounts. Even if the fees a Client pays remains the same or are less than the fees paid at the prior firm, the transfer of the Client's assets to FRIM contributes to the Wealth Manager's ability to meet production targets and to receive additional compensation. This practice creates an incentive and conflict of interest for the Wealth Manager to recommend the transfer of account(s) to FRIM since a significant part of the Wealth Manager's compensation is contingent on achieving the pre-determined revenue or asset targets at FRIM. Clients should consider if the Wealth Manager's advice is aligned with the Client's investment strategy and goals.

As noted above, Service client portfolios are generally comprised of ETFs combined with money market funds or the Eagle Bank Sweep Program, which automatically deposits, or "sweeps," uninvested cash balances into FRB deposit accounts. FRIM and its affiliates have an incentive (in the form of payments, source of funding, etc.) to direct clients' uninvested cash balances into the Eagle Bank Sweep Program, which presents potential conflicts of interests as discussed below under "Other Financial Industry Activities and Affiliation."

The Service, in accordance with applicable laws, will invest on clients' behalf in products, including U.S. iShares ETFs, which are advised or sub-advised by BlackRock Fund Advisors or other affiliates. FRIM believes that these investments are consistent with the Service's general investment philosophy, as these products offer access to many different types of asset classes and market segments on a cost-effective basis with high liquidity levels. However, FutureAdvisor may face a potential conflict of interest with the use of such products as those products generate fees and/or other compensation for BlackRock affiliates, including management, administration, distribution, transfer agent, custodian and other customary fees and expenses described in the relevant prospectus, which are paid by shareholders.

Item 5 - Account Requirements and Types of Clients

The Service is available to individuals for their related investment and retirement accounts, excluding employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Clients are required to have a pre-existing customer relationship with FRIM or its affiliates.

The Service allows individuals to open an account jointly with another person, although certain features and functionality will differ for the second Service client. Participation in the Service is subject to FRIM's discretion, and FRIM may prohibit any person from participating for any reason or no reason at all.

The Service requires the transfer of at least the minimum of $5,000 of eligible assets (including cash) into an account, as described above in Item 4. FRIM reserves the right to terminate an account and Investment Management Agreement if at any time the amount of assets in the account is less than the minimum.

Item 6 - Portfolio Manager Selection and Evaluation

FRIM is the sponsor and portfolio manager of the Service. This brochure focuses on Eagle Invest, an online investment management platform, which is also referred to as the "Service" throughout this brochure.

FRIM also provides full-service personalized wealth management solutions for individuals, trusts, families, foundations, endowments, pensions, defined contribution plans, profit sharing plans, banks, for-profit and not-for-profit corporations and other business entities. FRIM assists these clients in formulating long-term wealth management strategies that are customized to meet their unique needs or circumstances. For a complete description of the other services offered by FRIM and the fees charged for those services, clients should refer to FRIM's Form ADV Part 2A (the "Brochure"). Clients may obtain a copy of the Brochure by contacting us at 415-392-1400.

FutureAdvisor

FutureAdvisor has been designated the Service's sub-adviser, in which capacity it develops and provides the Algorithm that generates the Service's financial projections and investment decisions, which it implements on clients' behalf. In addition, FutureAdvisor serves as the Service's technology services provider, maintaining the proprietary platform on which the Service operates. FRIM believes that FutureAdvisor has the expertise and capabilities to serve in these various capacities.

FutureAdvisor has been in the business since May 2010 and is now a wholly-owned subsidiary of Blackrock, Inc. after being acquired on October 1, 2015. FutureAdvisor is a federally registered investment adviser and provider of digital investment advisory and other related technology and consulting services. FutureAdvisor employs automated asset allocation, portfolio analysis, portfolio rebalancing, portfolio selection, and tax-loss harvesting strategies on behalf of its direct advisory clients and clients of Intermediaries (third-party financial institutions with whom it has agreements to offer advisory and technological services). In the case of the Service, FRIM provides FutureAdvisor the investment model portfolios, list of eligible securities, asset allocation, asset classes, model parameters and thresholds, which FutureAdvisor incorporates into the Algorithm.

Additional information about FutureAdvisor and its services are available on its website at https://www.futureadvisor.com and on the SEC's website at www.adviserinfo.sec.gov.

In the future, FRIM may select a different party(s) to execute any or all of the services that FutureAdvisor performs or may designate FutureAdvisor to execute additional functions for the Service. The determination to adjust FutureAdvisor's role with the Service is based on internal reviews as well as considering what is in the best interest of FRIM's clients. Through an investment committee, FRIM monitors the performance of FutureAdvisor and the Algorithm on an ongoing basis, to ensure FutureAdvisor meets FRIM's overall standards of quality, performance and reliability.

Description of the Service

As described in Item 4, the Service is a centrally managed, algorithm-based investment management service made available to clients online via the Site. Based on information clients provide directly or in aggregate to FRIM, the Service manages a diversified investment portfolio generally comprised of ETFs combined with money market funds or the Eagle Bank Sweep Program, as applicable. The Service provides ongoing investment management of an advisory account on a discretionary basis by monitoring and rebalancing the client's portfolio as needed to keep a client's portfolio consistent with their selected investment objective unless rebalancing may not be in the best interest of the client. The Service is a wrap fee program, whereby a single advisory fee is charged that includes investment management services, custodial services and the execution of client transactions. Clients in the Service will incur additional charges as previously described in Item 4.

FRIM is the investment advisor and sponsor for this Service. FRIM will have discretion over a client's advisory account with respect to suitability, selection and oversight of the service providers (including the sub-adviser and broker-dealer), and various other duties and responsibilities, including providing inputs (i.e., the investment model portfolios, list of eligible securities, asset allocation, asset classes, model parameters and thresholds) for the Algorithm, client communication and proxy voting. FutureAdvisor has been designated the Service's sub-adviser and will have investment discretion with respect to any changes to a client's investment, including discretion to adjust asset allocations and replace or reduce investments. FutureAdvisor's investment decisions, in addition to its financial and/or retirement goal projections, are generated by the Algorithm, which relies on inputs provided by FRIM. Fidelity acts as the qualified custodian for the Service accounts and provides trade execution and related services for the Service accounts.

Performance Based Fees and Side-By-Side Management

The Service does not charge performance-based fees.

Method of Analysis, Investment Strategies and Risk of Loss

Clients are asked a series of questions that FRIM uses to determine the clients' investment risk profile, investment objective and appropriate model portfolio. Based on the clients' investment risk profile and investment objective, clients can choose to invest in three goal-based strategies through the Service: Retirement, Major Purchase, and General Investing. Portfolios for each goal type are determined by FRIM to be in line with FRIM's Asset Allocation Committee's strategic thinking. FRIM's approach to equity management combines both quantitative and qualitative research as FRIM believes the blended approach produces better results than either method alone. The quantitative approach uses multiple numeric measures to gauge an equity security's relative attractiveness. Qualitative analysis extends the quantitative analysis to identify stocks suitable for the investment strategy and trading at attractive prices.

FRIM constructs and maintains the model portfolios, which include securities holdings, relative weightings and potential replacement securities for tax-loss harvesting purposes. The models are differentiated for each client's unique goal type, time horizon and preferred risk tolerance. Each account is allowed only one model portfolio. FutureAdvisor and clients cannot change or customize the model portfolio.

The Service follows FRIM's Strategic Asset Allocation models as determined by FRIM. Capital Market Assumptions ("CMAs") are inputs to the Strategic Asset Allocation models and are primarily quantitative-based with the process reviewed by FRIM for quantitative rigor and validation. FRIM reviews the preliminary quantitative framework, evaluating (1) return assumptions; (2) correlations in down markets, volatility and maximum drawdown; and (3) data and optimization methodologies. The CMAs could be incorrect, which would cause a client to accept more or less risk than desired and compromise the Service's ability to help a client reach his/her goal. Any changes to the asset allocation are implemented in all Eagle Invest accounts by the FutureAdvisor trading team following notification by FRIM.

As part of the enrollment process, a client is able to view the portfolio allocation recommendation based on the data they have entered. Allocation information is available on the client's dashboard in the Site.

Risk of Loss

Clients and prospective clients should be aware that investing in securities involves risk of loss that clients should be prepared to bear. The risks involved for different client accounts or funds will vary based on each client's investment strategy and the type of securities or other investments held in the client's account. The following are descriptions of various risks associated with the Service. Not all possible risks are described below.

Algorithm Risks - The Service depends on the Algorithm for its financial projections and investment decisions. There are limitations inherent in the use of an Algorithm to manage Eagle Invest accounts; for instance, the Algorithm is designed to manage an account according to the asset allocation selected for that account and is not designed to actively manage asset allocations based on short-term market fluctuations. Another example is, the Algorithm is not designed to consider certain factors such as short-term asset class volatility or individual tax circumstances such as capital gains taxes; rather, it consists of proposing a portfolio based on a client's answers to the online questionnaire, identifying opportunities for tax-loss harvesting and rebalancing, and initiating buy/sell orders accordingly. FRIM's Research Team oversees the Algorithm but does not personally or directly monitor each individual Eagle Invest account. There is a risk that the Algorithm and related software used in Eagle Invest for strategy selection, tax-loss harvesting and rebalancing and related functions may not perform within intended parameters, which could result in a recommendation of a portfolio that may be more aggressive or conservative than necessary, and trigger or fail to initiate rebalancing and/or tax-loss harvesting trading.

Asset Allocation Risk - Asset allocation strategies do not assure profit or diversification and do not protect against loss.

Asset Class Risk - Securities in an asset class in a portfolio have in the past and likely will in the future underperform in comparison to the general securities markets, a particular securities market, or other asset classes.

Commodity Risk - Negative changes in a commodity market could have an adverse impact on the value of commodity-linked investments, including companies that are susceptible to fluctuations in commodity markets. The value of commodity-linked investments has in the past and likely will in the future be affected by changes in overall market movements, taxation, terrorism, nationalization or expropriation, commodity index volatility, changes in interest rates or factors affecting a particular industry or commodity, such as, weather (e.g., drought and flooding), livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The prices of sector commodities (e.g., energy, metals, agriculture and livestock) have in the past and likely will in the future fluctuate widely due to factors such as changes in value, supply and demand and governmental regulatory policies.

Concentration Risk - Concentrating investments in an issuer or issuers, in a particular country, group of countries, region, market, industry, group of industries, sector or asset class means that performance will be more susceptible to loss due to adverse occurrences affecting that issuer or issuers, particular country, group of countries, region, market, industry, group of industries, sector or asset class than a more diversified mix of investments.

Conversion of Equity Investments - After its purchase, a non-equity investment directly or indirectly held by a portfolio (such as a convertible debt obligation) could convert to an equity security (converted investment). Alternatively, a portfolio could directly or indirectly acquire equity securities in connection with a restructuring even related to one or more of its non-equity investments. The portfolio can then be unable to liquidate the converted investment at an advantageous time or price, impacting the performance of the portfolio.

Counterparty Risk - Transactions, including certain derivative transactions, entered into directly with a counterparty are subject to the risks that a counterparty will fail to perform its obligations in accordance with the agreed terms and conditions of a transaction. A counterparty could become bankrupt or otherwise fail to perform its obligations due to financial difficulties, resulting in significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding or no recovery in such circumstances.

Credit/Default Risk - Debt issuers and other counterparties of fixed income securities or instruments could default on their obligation to pay interest, repay principal or make a margin payment or default on any other obligation. Additionally, the credit quality of securities or instruments could deteriorate (e.g., be downgraded by ratings agencies), which could impair a security's or instruments liquidity and decrease its value.

Currency Risk - Currencies have in the past and likely will in the future be purchased or sold for a portfolio through the use of forward contracts or other instruments. A portfolio that seeks to trade in foreign currencies has in the past and likely will in the future have limited access to certain currency markets due to a variety of factors including government regulations, adverse tax treatment, exchange controls and currency convertibility issues. A portfolio has in the past and likely will in the future hold investments denominated in currencies other than the currency in which the portfolio is denominated. Currency exchange rates can be volatile, particularly during times of political or economic unrest or as a result of actions taken by central banks. A change in the exchange rates has in the past and likely will in the future produce significant losses to a portfolio.

Cyber Security Risk - With the increased use of technologies to conduct business, a portfolio is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data or causing operational disruption, including the denial-of-service attacks on websites. Cyber security failures or breaches by a third-party service provider and the issuers of securities in which the portfolio invests, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs, including the cost to prevent cyber incidents. Third party investment managers engaged to manage Client assets are subject to and present cyber security risk.

Developed Countries Risk - Investment in developed countries will subject a portfolio to regulatory, political, currency, security, demographic and economic risk specific to developed countries. Developed countries will potentially be impacted by changes to the economic health of certain key trading partners, regulatory burdens, debt burdens, tariffs, trade agreements and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.

Emerging Markets Risk - Investments in emerging markets are potentially subject to a greater risk of loss than investments in more developed markets, as they are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions. Investing in the securities of emerging markets involves certain considerations not typically associated with investing in more developed markets, including but not limited to, the small size of such securities markets and the low volume of trading (possibly resulting in potential lack of liquidity and in price volatility), political risks of emerging markets including unstable governments, government intervention in securities or currency markets, nationalization, restrictions on foreign ownership and investment, laws preventing repatriation of assets and legal systems that do not adequately protect property rights. Further, emerging markets can be adversely affected by changes to the economic health of certain key trading partners, such as the U.S., regional and global conflicts, terrorism and war. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

Equity Securities Risk - Equity securities are subject to changes in value and their values can be more volatile than other asset classes. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and the industry in which the issuer securities are subject to stock risk. Historically, U.S. and non-U.S. stock markets have experienced periods of substantial price volatility and will do so again in the future.

ETFs, Mutual Funds and Other Pooled Vehicles Risk – In addition to all of the risks associated with investing in securities generally, ETFs, mutual funds and other pooled vehicles are subject to the risk that they may not effectively achieve the performance of the index, industry or other market(s) they are intended to track (if they seek such tracking), in addition to the risks that expenses reduce returns, that management is not successful at its stated program, that there are conflicts of interest, that the investment is illiquid or has low trading volume and that non-investment operations become subject to error and mismanagement, resulting in losses. These securities may also have exposure to derivative instruments, which may not perform as expected, along with other investment risks described in their prospectuses, statements of information and other disclosure documents.

Hedging Risk - Hedging techniques could involve a variety of derivatives, including futures contracts, exchanged listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a portfolio holding or particular market that a portfolio has exposure, including currency exposure, can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation risk), and there can be no assurance that a portfolio's hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge can be greater than gains in the value of the positions of the portfolio. Increased volatility will generally reduce the effectiveness of the portfolio's currency hedging strategy. Hedging techniques involve costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, have in the past and will likely in the future not be completely effective in insulating portfolios from currency or other risks.

High Levels of Trading Risk – Investment strategies such as portfolio rebalancing and tax-loss harvesting can lead to high levels of trading. High levels of trading could result in (a) bid-ask spread expense; (b) trade executions that may occur at prices beyond the bid-ask spread (if quantity demanded exceeds quantity available at the bid or ask); (c) trading that may adversely move prices, such that subsequent transactions occur at worse prices; (d) trading that may disqualify some dividends from qualified dividend treatment; (e) unfulfilled orders or portfolio drift, in the event that markets are disorderly or trading halts altogether and (f) unforeseen trading errors.

Income Risk - A portfolio's income will likely decline when interest rates decrease. During periods of falling interest rates an issuer can repay principal prior to the security's maturity ("prepayment"), causing the portfolio to have to reinvest in securities with a lower yield, resulting in a decline in the portfolio's income.

Index-Related Risk - Index strategies are passively managed and do not take defensive positions in declining markets. There is no guarantee that a portfolio managed to an index strategy ("index portfolio") will achieve a high degree of correlation to its underlying index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the index portfolio's ability to adjust its exposure to the required levels in order to track its underlying index. Errors in index data occur from time to time and are sometimes not identified and corrected for a period of time, and can have an adverse impact on a portfolio managed to the index. The index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, and does not guarantee that the index will be in line with its described index methodology. Errors and rebalances carried out by the index provider to the underlying index has in the past and likely will in the future increase the costs and market exposure risk of a portfolio.

Interest Rate Risk - When interest rates increase, fixed income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments.

Issuer Risk - A portfolio's performance depends on the performance of individual securities to which the portfolio has exposure. Changes to the financial condition or credit rating of an issuer of those securities can cause the value of the securities to decline or become worthless.

Investment Style Risk - Different investment styles tend to shift in and out of favor depending upon market and economic conditions and investor sentiment. Portfolios will outperform or underperform other portfolios that invest in similar asset classes but employ different investment styles.

Management Risk - A portfolio is subject to management risk, which is the risk that the investment process, techniques and analyses applied will not produce the desired results, and those securities or other financial instruments selected for a portfolio has in the past and likely will in the future result in returns that are inconsistent with the portfolio's investment objective. In addition, legislative, regulatory, or tax developments will affect the investment techniques or opportunities, available in connection with managing the portfolio and has in the past and likely will in the future also adversely affect the ability of the portfolio to achieve its investment objective.

Market Risk - The market value of the instruments in which a portfolio invests go up or down in response to the prospects of individual companies, particular sectors or governments and/or general economic conditions throughout the world due to increasingly interconnected global economies and financial markets.

Model Risk - The Service uses quantitative analyses and/or models. Any imperfections, limitations, or inaccuracies in its analyses and/or models could affect its ability to implement strategies. By necessity, these tools make simplifying assumptions that may limit their effectiveness. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate, and/or it may not include the most current information available.

Municipal Securities Risk - Municipal securities can be significantly affected by political or economic changes, as well as uncertainties in the municipal market related to taxation, changes in interest rates, relative lack of information about certain issuers of municipal securities, legislative changes or the rights of municipal security holders. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets.

Non-U.S. Securities Risk - Investments in the securities of non-U.S. issuers are subject to the risks associated with non-U.S. markets in which those non-U.S. issuers are organized and operate, including but not limited to, risks related to foreign currency, limited liquidity, less government regulation, privatization and the possibility of substantial volatility due to adverse political, economic or geographic events or other developments, differences in accounting, auditing and financial reporting standards, the possibility of repatriation, expropriation or confiscatory taxation, adverse changes in investment or exchange controls or other regulations and potential restrictions on the flow of international capital. These risks are often heightened for investments in smaller capital markets, emerging markets, developing markets or frontier markets.

Operational Risk - A portfolio can suffer a loss arising from shortcomings or failures in internal processes, people or systems, or from external events. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents related to, for example, major systems failures.

Real Estate Risk - Historically real estate has experienced significant fluctuations and cycles in value and local market conditions which has in the past and likely will in the future result in reductions in real estate opportunities, value of real property interests and, possibly, the amount of income generated by real property. All real estate-related investments are subject to the risk attributable to, but not limited to: (i) inability to consummate investments on favorable terms; (ii) inability to complete renovation, expansion or development on advantageous terms; (iii) adverse government, environmental and tax regulations; (iv) leasing delays, tenant bankruptcies and low occupancy levels and lease rates; and (v) changes in the liquidity of real estate markets. Real estate investment strategies that employ leverage are subject to risks normally associated with debt financing, including the risk that: (a) cash flow after debt service will be insufficient to accumulate sufficient cash for distributions; (b) existing indebtedness (which is unlikely to be fully amortized at maturity) will not be able to be refinanced; (c) terms of available refinancing will not be as favorable as the terms of existing indebtedness; or (d) the loan covenants will not be complied with. It is possible that property could be foreclosed upon or otherwise transferred to the mortgagee, with a consequent loss of income and asset value.

Research Risk - Fundamental analysis entails attempting to measure the intrinsic value of a security by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysis attempts to produce a value for a security which can be compared with the current price. There are several weaknesses of fundamental analysis including that models are time consuming and specific to industries or companies, models are based on assumptions which introduce subjectivity and models are subject to biases of the analyst and the definition of fair value. Fundamental analysis should be approached with caution. An inherent risk involved in the analysis is the assumption that the market or security will reach an expected value. Qualitative analysis is a non-statistical oriented analysis. It uses subjective judgment based on unquantifiable information, for example, management expertise, industry cycles, strength of research and development and labor relations. The risk involved with qualitative analysis is that there are biases introduced by the analyst. Quantitative analysis is a method of analysis that seeks to understand behavior by using complex mathematical and statistical modeling. The risk involved with the analysis is that there is no guarantee that these models will accurately forecast results or reduce risk. There can be no assurance that a model will achieve its objective. Technical analysis is based on past market data including price and volume. The risks associated with this model are the assumption that the market will follow a pattern. However, markets do not always follow patterns or predictions of the pattern can be flawed.

Risk of Advisory Account Restrictions - Clients can impose certain restrictions on the sale of certain securities currently held in Service accounts. The holdings in accounts with such restrictions will diverge from the holdings in the appropriate model portfolio and such restrictions have in the past and likely will in the future cause the account to perform differently from accounts without.

Risk Tolerance; Risk of Liquidation-Driven Losses - Eagle Invest portfolios are determined by a glide path, which is created and maintained by FRIM's Research Team. The glide path's models are differentiated based on information obtained from client upon set up. Clients in the Service need to be comfortable with the risk tolerance and time horizon selected. Clients must carefully consider the tradeoff between risk and return in deciding upon the desired risk tolerance. A lower risk tolerance could reduce the possibility that a client will reach his/her financial and/or retirement goal. A higher risk tolerance could expose clients to higher volatility than what he/she is comfortable to bear. In addition, if a client needs access to the assets in his/her account at any point prior to the end of the reported investment time horizon, the prices at which these assets are liquidated may cause you to experience a material loss and will negatively compromise the ability of FRIM to help you meet your investment objective.

Small & Mid-Cap Risk – Compared to large-capitalization companies, small-capitalization and mid-capitalization companies can be less stable and more susceptible to adverse developments, and their securities can be more volatile and less liquid.

Software, Technology and Cybersecurity Risk – FutureAdvisor's services are reliant on software, and it is possible that such software may not always perform exactly as intended or as disclosed on the Site, especially in certain combinations of unusual circumstances. For example, there may be occasions where a number of client accounts may not experience tax-loss harvesting (even if tax-loss harvesting has been activated for such accounts) or rebalancing back to the client's target asset allocation for extended periods of time, due to certain errors in the deployment of the software. Additionally, the Service depends on various computer and telecommunication technologies, many of which are provided by or are dependent on third parties. The ability of the Service and the Site to successfully operate could be severely compromised by system or component failure, delays in data transmission, telecommunication failure, power loss, a system crash, unauthorized system access or use (such as "hacking"), computer viruses, worms, and similar programs, fire or water damage, human errors in using or accessing relevant systems, or various other events or circumstances. These events may impact trading in a client's account. It is not possible to provide comprehensive and foolproof protection against all such events, and no assurance can be given about the ability of applicable third parties to continue providing their services. As an automated, algorithmic investment advisory service, any event that interrupts the Service's computer and/or telecommunication systems or operations could compromise the Service for an extended time period and cause your account to experience losses, including by preventing the Service from trading, modifying, liquidating, and/or monitoring your investments. In addition, there are operational, information security, and related risks associated with the use of electronic, Internet-based technologies to provide the Service. In general, cyber incidents can result from deliberate attacks or unintentional events and are not limited to, gaining unauthorized access to digital systems, and misappropriating assets or sensitive information, corrupting data, or causing operational disruption, including denial-of-service attacks on websites. Cybersecurity failures or breaches affecting the Service or its third party vendors have the ability to cause disruptions to the Service, potentially causing you to experience financial losses, the inability to access the Service, and/or other damages.

Tax-loss Harvesting Risk - Clients should consult with their personal tax advisors or check the Internal Review Service ("IRS") website at www.irs.gov regarding the tax consequences of engaging in tax-loss harvesting, based on their particular circumstances and its impact on their tax return. Clients and/or their personal tax advisors are responsible for how the transactions in clients' account are reported to the IRS or any other tax authority. The Service tax-loss harvesting strategy is not intended as tax advice, and neither FRIM nor FutureAdvisor represents that any particular tax consequences will be obtained. FRIM and FutureAdvisor assume no responsibility for the tax consequences of any transaction. The performance of the new securities purchased for tax-loss harvesting purposes may be better or worse relative to the performance of the securities that are sold for tax-loss harvesting purposes. The effectiveness of the tax-loss harvesting strategy to reduce the tax liability of a client will depend on the client's entire tax and investment profile, including purchases and dispositions in a client's (or client's spouse's) account outside of the Adviser and type of investments (e.g., taxable or nontaxable) or holding period (e.g., short-term or long-term). There is no guarantee that the tax-loss harvesting strategy will reduce, defer or eliminate the tax liability generated by a client's investment portfolio in any given year. Transactions outside the Service may affect whether a loss is successfully harvested and, if so, whether that loss is usable by the client in the most efficient manner. The utilization of losses harvested through the strategy will depend upon the recognition of capital gains in the same or future tax period, and in addition may be subject to limitations under applicable tax laws. Losses harvested through the strategy that are not utilized in the tax period when recognized generally may be carried forward to offset future capital gains, if any. FutureAdvisor only monitors for wash sales for accounts managed under this Service. Clients are responsible for monitoring their and their spouse's account outside of the Service to ensure that transactions in the same security or substantially similar security do not create a "wash sale." A wash sale is the sale at a loss and purchase of the same security or substantially similar security within 30 days of each other. If a wash sale transaction occurs, IRS may disallow or defer the loss for current tax reporting purposes. More specifically, the wash sale period for any sale at a loss consists of 61 calendar days: the day of the sale, the 30 days before the sale, and the 30 days after the sale. The wash sale rule postpones losses on a sale if replacement shares are bought around the same time.

U.S. Economic Risk - The United States is a significant trading partner with other countries. Certain changes in the U.S. economy could have an adverse effect on the economy and markets of other countries.

Underlying Fund Risk - A portfolio investing in funds (underlying funds), includes, but is not limited to the performance of the underlying fund and investment risk of the underlying funds' investment, as the underlying funds could involve highly speculative investment techniques, including extremely high leverage, highly concentrated portfolios, workouts and startups, control positions and illiquid investments. In particular, the risks for a portfolio operating under a fund of funds structure include, but are not limited to, the following: the performance of the portfolio will depend on the performance of the underlying funds' investments; there can be no assurance that a multi-manager approach will be successful or diversified, or that the collective performance of underlying fund investments will be profitable; one or more underlying funds will be allocated a relatively large percentage of the portfolio's assets; there can be limited information about or influence regarding the activities of the underlying fund's investment advisors and underlying funds, like any other asset, will be subject to trading restrictions or liquidity risk. Portfolio investments in underlying funds will generally be charged the proportionate share of the expenses of investing in the underlying fund(s).

Valuation Risk - The net asset value of a portfolio as of a particular date can be materially greater than or less than its net asset value that would be determined if a portfolio's investments were to be liquidated as of such date. For example, if a portfolio was required to sell a certain asset or all or a substantial portion of its assets on a particular date, the actual price that a portfolio would realize upon the disposition of such asset or assets could be materially less than the value of such asset or assets as reflected in the net asset value of a portfolio.

Volatile market conditions could also cause reduced liquidity in the market for certain assets, which could result in liquidation values that are materially less than the values of such assets as reflected in the net asset value of a portfolio.

Volatility Risk - The prices of a portfolio's investments can be highly volatile. Price movements of assets are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, developments or trends in any particular industry, the financial condition of the issuers of such assets, changing supply and demand relationships, programs and policies of governments, and national and international political and economic events and policies.

Voting Client Securities

Service accounts are set up to have proxy voting default to FRIM. Clients have the option to vote their own proxy by noting that during enrollment.

In accordance with FRIM's fiduciary duties, FRIM has adopted and implemented policies and procedures it believes are reasonably designed to ensure that proxies are voted in the best interest of Clients. In addition to SEC requirements governing advisers, the proxy voting policies reflect the long-standing fiduciary standards and responsibilities for ERISA accounts.

It is the policy of FRIM to vote Client proxies in the best interest of the client. It is also the policy of FRIM to disclose proxy voting policies and procedures to Clients. FRIM can provide copies of the policies and procedures upon request and advise clients how they can obtain information on how proxies were voted by FRIM. The information requested by the Client will be furnished free of charge and within a reasonable period of time. FRIM can be contacted by calling your Eagle Invest team. FRIM will vote in a way that it believes is consistent with its fiduciary duty and will cause the value of the issue to increase the most or decline the least. Consideration will be given to both short- and long-term implications when considering the optimal vote. FRIM has adopted Proxy Voting Guidelines which detail how FRIM will direct the vote on particular proxy issues.

Any general or specific proxy voting guidelines provided in writing by advisory Clients or its designated agent will supersede this policy. Clients can have their proxies voted by an independent third-party or other named fiduciary or agent, at the Client's expense.

As a matter of practice, it is FRIM's policy not to reveal or disclose to any Client how the Adviser voted (or intends to vote) on a particular proxy until after such proxies have been counted at a shareholder's meeting. FRIM will generally refrain from disclosing such information to unrelated third parties.

FRIM engages an unaffiliated third-party proxy vendor, Institutional Shareholder Services, Inc. ("ISS"), to administer proxy voting on FRIM's behalf. It is FRIM's policy to provide sufficient ongoing oversight of ISS to ensure that the proxies are voted in the best interests of its clients. To avoid material conflicts of interest, FRIM will generally vote proxies according to the ISS Proxy Voting Guidelines. There are a limited number of situations where FRIM might vote against ISS recommendations. In those situations FRIM will document the reasons FRIM chose to vote against ISS recommendations.

Item 7 - Client Information Provided to Portfolio Managers

A client's Wealth Manager(s) and FRIM's Eagle Invest team are FRIM employees. A client's Wealth Manager(s) and FRIM's Eagle Invest team have access to all of the information the client provides to participate in the Service including financial information, investment objectives, risk tolerance level, tax status, investment experience, financial status and other information relating to client's investment profile, trading activity and account(s). In addition, FutureAdvisor has access to this information in order to service the Service account.

FRIM has adopted a Privacy Policy, in accordance with Regulation S-P under section 504 of the Gramm-Leach-Bliley Act, which restricts FRIM and FRIM employees use of and access to client nonpublic personal information. In order for FRIM and its Wealth Managers to effectively manage client accounts and assist in meeting financial objectives, clients must update FRIM and the Wealth Managers as soon as possible when any changes to reported personal or financial information occur. Clients may obtain a complete copy of FRIM's Privacy Policy by contacting the main office at the number on the front of this brochure.

Item 8 - Client Contact with Portfolio Managers

There are no restrictions on a client's ability to contact and consult with FRIM, their Wealth Manager(s) if applicable or the Eagle Invest team during normal business hours. FRIM promotes open lines of communication between the Wealth Manager(s), the Eagle Invest team and clients encouraging the Wealth Manager's accessibility to remain available to Clients during normal business hours to discuss investment philosophy, objectives and to answer Client questions. However, clients who would like frequent communication with the Wealth Manager or the Eagle Invest team might want to reconsider the Service, which is a predominantly digital service.

Item 9 - Additional Information

Disciplinary Information

In February 2018, the SEC announced an industry-wide initiative to identify and remedy conflicts of interest that arise where investment advisers failed to make required disclosures relating to their selection of certain mutual fund share classes that paid the adviser (or its related entities) a fee pursuant to Rule 12b-1 under the Investment Company Act of 1940 ("12b-1 fee") when a lower-cost share class for the same fund was available to clients. FRIM elected to participate in this initiative and, based on information that FRIM provided, the SEC issued an Order Instituting Administrative and Cease-and-Desist Proceedings against FRIM on March 11, 2019 (the "Order"). The SEC determined that, for the period January 1, 2014 to July 3, 2018, FRIM purchased, recommended or held for advisory clients mutual fund share classes that paid 12b-1 fees to FRIM (or its affiliated broker-dealer) instead of lower-cost share classes for the same funds for which the clients were eligible. The SEC determined that FRIM did not adequately disclose this conflict of interest, and that the failure to do so constituted breaches of FRIM's fiduciary duties and willful violations of Sections 206(2) and 207 of the Investment Advisers Act of 1940 (the "Advisers Act"). The SEC, among other things, censured FRIM and ordered FRIM to cease-and-desist from any future violations of Sections 206(2) and 207 of the Advisers Act, and to pay $924,661.43 in disgorgement and $80,532.82 in prejudgment interest to FRIM's affected investors, in accordance with procedures set forth in the Order. The SEC did not order a civil monetary penalty or fine. FRIM consented to the Order without admitting or denying the SEC's findings (except as to jurisdiction, which was admitted). (On the same day that FRIM settled, the SEC settled with 78 other investment advisers for similar conduct.) Prior to the entry of the Order, in July 2018, FRIM implemented remedial measures to address the practices described in the Order, including revised disclosures and the crediting of all 12b-1 fees to advisory accounts on a going forward basis. The SEC's Order can be found at https://www.sec.gov/litigation/admin/2019/ia-5192.pdf.

Other Financial Industry Activities and Affiliation

Affiliated Bank

FRIM is a wholly owned subsidiary of FRB, a publicly-traded bank that offers a broad spectrum of banking products and financial services to consumers, small businesses and commercial clients. FRB is a member of the Federal Deposit Insurance Corporation ("FDIC"). As a subsidiary of FRB, FRIM is under common ownership and control with several other providers of financial services, including those set forth below with which it has a material business relationship. The services provided by these affiliated companies are separate and distinct from the advisory services of FRIM, and they are provided for separate and additional compensation.

Affiliated Broker-Dealer

FRIM is affiliated through common ownership and control with First Republic Securities Company, LLC ("FRSC"), a registered securities broker-dealer. The majority of FRIM management personnel and representatives are also registered representatives of FRSC. Client accounts at FRSC are cleared on a fully-disclosed basis at Pershing, which has custody of the FRSC customer accounts. Pershing is a clearing broker that is not affiliated with FRSC or FRIM.

The majority of Wealth Managers and FRIM management and representatives are registered, or have an application pending to register, as representatives and associated persons of FRSC.

Affiliated Trust Companies

FRIM is affiliated through common ownership and control with First Republic Trust Company ("FRTC"), a division of the Bank, and First Republic Trust Company of Delaware, LLC ("FRTC-DE"). Some client trust accounts are held in custody with FRTC and FRTC-DE. When appropriate, FRIM and FRTC or FRTC-DE refer clients to each other. This creates potential conflicts of interest with clients which are addressed as set forth below.

CFTC Registrations

FRIM is registered as a Commodity Trading Advisor (CTA) and a Commodity Pool Operator (CPO) with the United States Commodity Futures Trading Commission (CFTC) and is a member of the National Futures Association (NFA). Certain of the Altair Funds, which are advised by FRIM, are exempt CPOs and CTAs and file these exemptions with the CFTC.

Relationships with Affiliates

When appropriate, FRSC provides a broad range of brokerage services to FRIM clients for which it receives compensation. This creates conflicts of interest with clients which are addressed as set forth below.

FRSC serves as a placement agent for FRIM's Altair private investment platform. Neither the investors in the Altair Funds nor the Altair Funds pay a fee to FRSC for serving as private placement agent. FRIM, using its own assets, reimburses FRSC for its reasonable, documented expenses in providing private placement services.

In certain instances, FRSC serves as placement agent for investments in Private Funds not advised by FRIM ("unaffiliated Private Funds"). In such instances, if a client elects to invest in an unaffiliated Private Fund through FRSC, the client has in the past and likely will in the future be charged a one-time placement agent fee in addition to the unaffiliated Private Fund's fees (e.g., management and administration fees). FRIM or FRSC have in the past and likely will in the future also receive ongoing fees from the Private Fund for the placement.

Margin buying is buying securities with cash borrowed from a broker-dealer (including an affiliate of FRIM) by using other securities as collateral. In cases where margin is used in a client account, the marginable securities in the accounts are pledged for collateral to borrow and buy additional securities in that account. This has the effect of magnifying any profit or loss. The securities serve as collateral for the loan, and this margin loan must be repaid even if the residual value of the client account is insufficient. FRIM and its representatives will have an incentive to recommend borrowing money on a client account and pledge the assets as collateral through FRIM's affiliated broker dealer, FRSC. Both entities are under common control, and FRSC receives compensation for use of margin. These conflicts are addressed as set forth below.

FRSC, an affiliate of FRIM, receives revenue-sharing, service and administrative fees for certain open-ended investment companies (mutual funds) purchased by advisory and non-advisory clients of FRIM. In addition, FRSC receives Rule 12b-1 (distribution) for non-advisory clients of FRIM.

Client assets are sometimes invested in shares of registered funds (such as mutual funds) that offer several classes of shares with different fees. Some mutual funds, or some share classes thereof, or their affiliates, charge Rule 12b-1 (distribution) fees, shareholder services fees or administrative fees and pay these fees to FRSC, and some funds and classes generate revenue-sharing fees that are paid to FRSC. Distribution payments, or 12b-1 fees, and revenue sharing fees compensate FRSC for selling registered fund shares. Shareholder services and administrative fees compensate FRSC for customer account services and administration such as account and trade detail recordkeeping, customer statement preparation and delivery, tax reporting, and other services that the registered mutual fund otherwise would have provided. Distribution, shareholder services and administrative fees typically are deducted from the mutual fund's assets and indirectly paid by the fund's shareholders. Revenue-sharing payments typically are paid by a fund's affiliate out of the fund adviser's management fee. Registered funds often offer one or more share classes that do not charge 12b-1, revenue-sharing, administrative or shareholder services fees. Clients may be able to invest in lower-cost share classes directly.

FRSC has earned and kept a material amount of the Rule 12b-1, revenue-sharing, service and administrative fees it has received. FRSC generally receives less compensation when these fees are reduced or waived completely, or when there is no fee. In some years, the amount of these fees has been material to FRIM and FRSC. In an effort to reduce client costs and minimize the conflicts of interest presented by Rule 12b-1 fees, as of July 1, 2018, FRSC will, for all advisory account clients on a going-forward basis, credit Rule 12b- 1 fees to the advisory clients' accounts. Additionally, as of July 1, 2018, FRSC will credit service and administrative fees received from mutual funds that do not also make revenue-sharing payments to advisory client accounts. FRSC keeps all revenue-sharing payments it receives as well as the service and administrative fees it receives from mutual funds that make revenue-sharing payments. These credits will be subject to the advisory fee if they remain in a client account at the time of billing.

FRIM selects the lowest-cost share class of a mutual fund for which its clients are eligible and that is available at its custodians, based on the total expense ratio shown in the fund's prospectus and without factoring in any rebates. However, because FRSC retains revenue-sharing payments from some mutual funds' affiliates (as well as any service and administrative fees paid by such affiliates with respect to the mutual funds for which such affiliates make revenue-sharing payments), FRIM has a conflict of interest with respect to the selection and retention of those mutual funds or share classes thereof. This conflict arises because those payments and fees create an incentive for FRIM Wealth Managers to choose those mutual funds or share classes over other funds or share classes that do not make revenue-sharing payments or that make lower revenue-sharing payments (and the relevant service and administrative fees), since doing so results in higher compensation for FRSC.

Although there can be legitimate reasons that a particular client is invested in a more expensive share class, FRIM has taken steps to minimize the conflict of interest presented by FRSC's receipt of fees: through 12b-1 fee and certain service and administrative fee advisory account credits beginning on July 1, 2018, for such fees received after that date; through disclosure in this brochure; through internal policies and procedures that require investment advice to be appropriate for advisory clients; by ensuring that individual Wealth Managers are not directly compensated for recommendations to purchase share classes of registered funds that pay fees to FRSC; by restricting Wealth Managers' recommendations to funds and share classes on FRIM's approved list; and by systematically evaluating when a lower fee share class of a registered fund on FRIM's approved list is available. It will not always be possible or in the client's best interest for FRIM to select or to convert to SEC-registered mutual fund investments that do not pay fees to FRSC. Accordingly, despite the foregoing efforts to minimize conflicts of interest, FRIM clients should not assume that they will be invested in or moved to the registered fund or share class with the lowest possible fees; however between FRIM's efforts to move clients to the lowest-cost share class and the advisory account credits described above, FRIM believes its clients are invested in the share class that will be the lowest cost to clients.

FRSC makes available to clients several options for holding uninvested cash in clients' FRSC brokerage accounts. The primary option for those who qualify is the Eagle Bank Sweep Program account. The Eagle Bank Sweep Program account is an FDIC-insured deposit account opened and maintained by FRSC's clearing agent, Pershing LLC, at FRSC's affiliated bank, FRB. The FDIC insurance limit is $250,000 per person, such that a client's other deposit relationships with FRB will counts towards this limit.

FRSC earns income from cash balances that are "swept" from brokerage accounts into money market mutual funds. Any Rule 12b-1, service, administrative or revenue-sharing fees paid by these money market mutual funds to FRSC are earned and either kept or rebated in the same manner as fees received from other mutual funds, as described above. FRSC also earns income from cash balances that are "swept" from brokerage accounts into FRB deposit accounts under the Eagle Bank Sweep Program administered by FRSC on behalf of FRB. FRB (the parent company of FRSC) makes payments to FRSC in the form of a flat, per-account monthly payment. FRB also makes flat, per-account monthly payments to FRIM relating to the Eagle One Bank Deposit Sweep Program ("Eagle One BDSP"). An Eagle One BDSP account is an FDIC-insured deposit account at FRB available to investment advisory clients of FRIM whose brokerage accounts are held in custody through Fidelity Brokerage Services LLC and its affiliate, National Financial Services LLC. These payments by the Bank create a conflict of interest with FRIM clients because FRIM has an incentive to recommend that clients "sweep" cash balances to bank deposits in the Eagle Bank Sweep Program or the Eagle One BDSP, as applicable, in order to generate higher payments to FRIM or its affiliate. In addition, an affiliate of FRIM (FRSC or FRB) receives compensation from clients based on the assets in their advisory accounts, including sweep deposit balances. Further, funds swept into FRB deposit accounts under the Eagle Bank Sweep Program and the Eagle One BDSP provide a relatively low cost source of funding for the Bank. Because FRB is the parent company of both FRSC and FRIM, and cash balances that are swept to FRB accounts provide FRB a source of funds, FRB's role as the depository institution for the Eagle Bank Sweep Program and Eagle One BDSP creates a conflict of interest in that FRIM has an incentive to keep a larger cash balance in FRIM client accounts. Information regarding the two sweep programs, including information regarding the scope of FDIC insurance coverage and the existence of the conflicts of interest with respect to the two programs has been provided to participating clients of FRSC and FRIM. These conflicts of interest are addressed as set forth below.

The asset-based management fee charged by FRIM to advisory clients covers cash and cash equivalents, including cash allocated to an Eagle Bank Sweep Program account and an Eagle One Sweep BDSP account.

This fee, coupled with the payments that FRIM or FRSC receives under the Eagle Bank Sweep Program and the Eagle One BDSP, creates a conflict of interest for FRIM because it provides FRIM with an incentive to keep a larger cash balance in FRIM client accounts. The conflicts of interest created by the application of this fee to cash and cash equivalents are addressed as set forth below.

FRB offers a securities-backed loan program, and Wealth Managers refer clients to FRB's program. The loans are secured by eligible marketable securities held at FRSC or FRTC. Depending on the nature of the referral, Wealth Managers receive compensation for the referral. In addition, clients of FRIM will still incur their standard management fee for those assets being loaned out along with any borrowing fees required by the loan. These borrowing fees are paid to FRB. This creates an incentive to refer clients to FRB's securities-backed loan program which is a conflict of interest. To help mitigate any conflicts of interest associated with the referral process: Wealth Managers must determine that a securities-backed loan is suitable for the client before any referral is made for that client; FRIM personnel associated with making a referral are separated from FRB personnel involved in the approval of loans; Wealth Managers receive enhanced training on the advantages and disadvantages associated with the securities-backed loan program; FRB markets the securities-backed loan program on only a minimal basis to clients or prospects, relying instead on internal awareness of the program; all securities-backed loan applications are required to go through a formal credit review and approval process; and FRSC monitors referrals for potential issues.

FRIM refers clients to FRB for certain other financial products and services, including loans related to insurance premium financing transactions ("Premium Financings") facilitated by FRIM in its capacity as an insurance licensed entity. In connection with Premium Financings, the Bank will function as a lender and takes a security interest in the underlying policy and other collateral. As a result, FRIM will have an incentive to direct Premium Financing transactions to First Republic Bank. Specifically, both entities are under common control and First Republic Bank will receive additional compensation in the form of fees and interest on Premium Financings. These conflicts are addressed as set forth below.

Conflicts Related to Affiliations and Affiliated Activities

In their separate capacities as registered representatives and/or insurance agents, FRIM management persons, Wealth Managers, and employees that are separately licensed as registered representatives with FRSC or as insurance agents will be able to effect securities transactions and/or purchase insurance and insurance-related investment products for FRIM's advisory clients, for which they will receive separate and additional compensation. Clients, however, are not under any obligation to engage these individuals when considering the purchase/sale of securities or insurance.

Clients should be aware that the receipt of additional compensation by FRIM and its employees creates a conflict of interest due to its affiliated entities that could impair the objectivity of FRIM and these individuals when making advisory recommendations. FRIM endeavors at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this and other conflicts of interest arising due to FRIM's various affiliations:

1. FRIM discloses to clients the existence of all material conflicts of interest, including the potential for FRIM and its employees to earn compensation from advisory clients in addition to FRIM's advisory fees;

2. FRIM discloses to clients that they are not obligated to purchase recommended investment products from FRIM's employees or related companies;

3. FRIM collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

4. FRIM's management conducts reviews of client accounts to verify that recommendations made to a client are suitable to the client's reported needs and circumstances;

5. FRIM requires that its employees seek prior approval of any outside business activity so that FRIM can ensure that any conflicts of interests in such activities are properly addressed; and

6. FRIM educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Conflicts Related to Unaffiliated Activities

FRIM is also an insurance agency, DBA Eagle Private Insurance Services. The agency was created for the purpose of offering risk management services and certain insurance related products to clients not otherwise available through an affiliated entity. These services and products are offered through an agreement with FRIM and M Financial Holdings Incorporated, a Delaware Corporation and an unaffiliated entity of FRIM or its affiliates. As a result, certain FRIM supervised persons and related sales personnel are securities registered with M Holdings Securities, Inc. ("MHS"), a member firm of the Financial Industry Regulatory Authority (FINRA) and an broker-dealer unaffiliated with FRIM. FRIM, supervised persons and related sales personnel receive compensation on certain insurance or securities products offered through MHS. Thus, FRIM and its supervised persons have an incentive to recommend certain insurance and securities products through MHS for which FRIM and the supervised persons receive compensation. All such compensation will be fully disclosed.

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

FRIM maintains a comprehensive Code of Ethics (the "Code") in accordance with Rule 204A-1 of the Advisers Act, and other applicable laws and regulations, as well as industry best practice standards. The Code is based on the overriding principle that the employees have a fiduciary duty to FRIM clients. All activities of FRIM's employees shall be guided by, and adhere to, these fiduciary standards. The Code sets forth specific rules and procedures that are consistent with these fiduciary standards. However, all activities by Employees are required to conform to these standards regardless of whether the activity is specifically covered in the Code.

Procedures established in the Code are intended to prevent and detect any conflicts of interest and prohibited activities in connection with personal trading or certain other activities on the part of FRIM employees. The provisions of the Code are applicable to any person employed by FRIM or FRSC ("Access Persons") as well as their immediate family members living in the employee's household unless otherwise noted.

FRIM requires all Access Persons to pre-clear their personal securities transactions for securities that are covered under its Code of Ethics.

The following are restrictions on personal trading activities or conduct by Access Persons in the Code of Ethics:

- Prohibition on Initial Public Offerings and Initial Coin Offerings;
- Restrictions on Private Investments;
- Prohibition on Short-Term Trading Profits (30 day hold requirement);
- Restriction on rating changes and price target changes: One full trading day black out period for changes to FRIM's recommended list;
- For investment professionals, a prohibition on buying or selling a security of an issuer traded in an

associated client account within 5 days (2 days prior to the client trade, same day or 2 days after) the client trade, except for De-Minimis trades defined as daily transactions in Covered Securities involving less than 10,000 shares or $100,000 (whichever is greater) in securities with market capitalization larger than $5 billion;

- Prohibition of Trading in FRC stock during the period FRIM has designated as a "Closed Period";
- Prohibition on conducting a "cross" trades or "transfer of ownership/interest" in an investment with a client;
- Limits relating to gifts & entertainment given and received from any person or entity doing business with First Republic entities;
- Restriction on trading securities on FRIM's Watch List and Restricted List;
- Pre-clearance of all outside business activities and political contributions;
- Requirements to certify to the Code and report information required by the Code.

A full copy of the aforementioned Code of Ethics is available to any client or prospective client upon request to the CCO at the address or phone number provided on the cover page of this brochure.

From time to time, FRIM invests in securities on behalf of clients that are of the same type in which FRB or FRIM employees, officers or directors also invest. Wealth Managers are exempt from pre-clearance rules when their interests are aligned, they invest in the same strategy as their client, and they trade the same way alongside their client (i.e., they buy or sell the same securities at the same time and at the same price and they aggregate and average prices on these purchases and sales).

Neither FRIM nor any related person is an issuer of any securities purchased for clients on a discretionary basis, and neither FRIM nor any related person has a material financial interest in any security purchased for any client on a discretionary basis.

Neither FRIM nor any related person acts as a general partner to a partnership in which clients are solicited to invest or offered to advisory clients, however, FRIM is an adviser to the Altair family of private pooled investment vehicles, and the conflict that this represents is described in the Private Placement Memorandum for each such fund.

Registered representatives of FRIM-affiliate FRSC recommend mutual funds and share classes that participate in Pershing's FundVest Program, through which Pershing waives transaction charges for purchases of mutual funds in brokerage accounts (not advised or managed by FRIM) that would normally carry a transaction charge. Once certain asset thresholds of FundVest mutual funds are met, Pershing shares revenue with FRSC, providing an incentive for registered representatives of FRSC to recommend mutual funds and share classes that participate in the FundVest Program. Redemptions of shares of mutual funds that participate in the FundVest Program have in the past and likely will in the future be assessed a short-term redemption fee by Pershing if sold within six months, which FRSC can absorb or increase at its discretion.

FRIM Wealth Managers also recommend mutual funds and share classes that participate in Pershing's FundVest Program, described above. The revenue shared by Pershing with FRSC creates a conflict of interest for Wealth Managers because it provides an incentive for them to recommend mutual funds and share classes that participate in the FundVest Program. FRIM seeks to mitigate this conflict by selecting the lowest cost share class available whenever possible.

FRIM's Chief Compliance Officer is responsible for the implementation and administration of the Code. The Compliance department has the following monitoring responsibilities, including but not limited to pre-clearance of all FRIM employee personal trade requests in covered securities, monitoring of employee activity and maintenance of records in accordance with applicable laws and regulations. Any violation of the Code, including engaging in a prohibited transaction or failing to meet reporting requirements, could result in disciplinary action, up to and including, suspension or termination of employment. The Chief Compliance Officer is required to report to FRIM's Compliance Committee any circumstance of fraud, deceit, or a manipulative practice that could be found to have been practiced on a client of FRIM in connection with an employee's unapproved personal trading and other material violations of the Code.

Review of Accounts

Periodic Reviews
FutureAdvisor generates and sends an Annual Suitability email to all clients at the end of each year to ensure the information on file is still accurate and thus, that the asset allocation is appropriate for the client. If email delivery fail notifications are received, an Eagle Invest Advisor will reach out to that client to confirm their allocation via phone.

Regular Reports
Investment advisory clients receive standard account statements from their custodian at least quarterly.

Client Referrals and Other Compensation

FRB refers clients of the Bank to FRIM and vice versa. FRIM encourages Bank referrals and offers compensation, recognition and awards for bankers who refer business to FRIM. Additionally, FRSC, FRTC, and FRTC-DE refer clients to FRIM and vice versa. FRIM offers compensation to the Bank, FRSC, FRTC and FRTC-DE for these referrals, and those entities share that compensation with their employees who make the referrals.

This practice presents a conflict of interest for the Bank because an incentive exists to recommend investment products based upon the compensation received rather than on a client's needs. However, when providing investment advisory services to clients, FRIM is a fiduciary and is required to act solely in the best interest of clients. FRIM addresses this conflict through disclosure in this brochure, through disclosure at the time of referral, and by adopting internal policies and procedures that require investment advice to be suitable for advisory clients (based upon the information provided by such clients).

Notwithstanding the foregoing, FRIM reserves the right to reject any referral in its sole discretion and will only offer investment advice where it can do so in a mutually beneficial manner with the client in accordance with its fiduciary duties under the Advisers Act.

Registered representatives of FRIM-affiliate FRSC recommend mutual funds and share classes that participate in Pershing's FundVest Program, as discussed above. FRSC's participation in the FundVest Program presents a potential conflict of interest because it provides an incentive for registered representatives of FRIM-affiliate FRSC to recommend mutual funds that participate in the FundVest Program; however, FRSC has adopted internal policies and procedures that require its registered representatives to make recommendations that are suitable for clients.

FRIM Wealth Managers also recommend mutual funds and share classes that participate in Pershing's FundVest Program, described above. The revenue shared by Pershing with FRSC creates a conflict of interest for FRIM Wealth Managers because it provides an incentive for them to recommend mutual funds and share classes that participate in the FundVest Program. FRIM seeks to mitigate this conflict by selecting the lowest cost share class available whenever possible.

Pershing, in its sole discretion, will add or remove mutual funds and share classes from the FundVest

Program without prior notice.

FRB offers a securities-backed loan program, and Wealth Managers refer clients to FRB's program. The loans are secured by eligible marketable securities held at FRSC or FRTC. Depending on the nature of the referral, Wealth Managers receive compensation for the referral. In addition, clients of FRIM will still incur their standard management fee for those assets being loaned out along with any borrowing fees required by the loan. These borrowing fees are paid to FRB. This creates an incentive to refer clients to FRB's securities-backed loan program which is a conflict of interest. To help mitigate any conflicts of interest associated with the referral process: Wealth Managers must determine that a securities-backed loan is suitable for the client before any referral is made for that client; FRIM personnel associated with making a referral are separated from FRB personnel involved in the approval of loans; Wealth Managers receive enhanced training on the advantages and disadvantages associated with the securities-backed loan program; FRB markets the securities-backed loan program on only a minimal basis to clients or prospects, relying instead on internal awareness of the program; all securities-backed loan applications are required to go through a formal credit review and approval process; and FRSC monitors referrals for potential issues.

Additional Compensation

FRIM compensates some of its employees whereby the employee upon bringing a new client to FRIM, receives a portion of the fees paid by the client to FRIM, as described above in Item 4. Additionally, some FRIM Wealth Managers are also registered with FRSC as broker-dealer representatives. In such capacities, FRIM Wealth Managers provide brokerage and related services to clients, including the purchase and sale of individual stocks, bonds, mutual funds, private investment funds, and other securities, and sales of life insurance policies and annuities. This practice presents a conflict of interest because it gives FRIM Wealth Managers an incentive to recommend investment products based upon the compensation received rather than on a client's needs. However, when providing investment advisory services to clients, FRIM Wealth Managers are fiduciaries and are required to act solely in the best interest of clients. FRIM addresses this conflict through disclosure in this brochure and by adopting internal policies and procedures for FRIM and FRSC that require them to provide investment advice that is suitable for advisory clients (based upon the information provided by such clients).

FRIM provides investment advisory services to clients through managed account programs (dual contract) sponsored by unaffiliated broker-dealers and other financial intermediaries. In a dual contract program, FRIM provides its advisory services pursuant to an advisory agreement directly with the client. A client can separately arrange with one or more unaffiliated third parties for custody, financial advisory and certain trading services to be provided. For these accounts, FRIM is appointed to act as an investment adviser through a process generally administered or assisted by the managed account program sponsor. Clients participating in a program, generally with assistance from the sponsor, can select FRIM to provide investment advisory services for their account (or a portion thereof) for a particular strategy.

FRIM receives an economic benefit from certain third-party custodians by receiving asset-gathering incentive payments or having fees reduced or by not being charged for utilizing specialized investment adviser electronic information down loads, access to specialized institutional brokerage trading and customer service teams, and specialized batched statements. From these services, FRIM is then able to more efficiently and readily manage clients' accounts. These benefits present a conflict of interest because it gives FRIM an incentive to recommend custody based upon the benefits by FRIM received rather than on a client's needs. However, when providing investment advisory services to clients, FRIM is a fiduciary and is required to act solely in the best interest of clients. This conflict is addressed through disclosure in this brochure and by adopting internal policies and procedures that require it provide investment advice that is suitable for advisory clients.

FRIM is a party to a referral arrangement with an unaffiliated third-party manager and receives referral fees as an unaffiliated solicitor. FRIM is also party to referral arrangements with unaffiliated third-party solicitors, constructed in accordance with Rule 206(4)-3 of the Advisers Act, whereby third-party solicitors will refer potential clients to FRIM in exchange for compensation based on a percentage of advisory fees collected. The details of referral arrangements by FRIM to the third-party managers, or by third-party solicitors to FRIM, are disclosed to clients at the time of referral.

Financial Information

FRIM is a wholly owned subsidiary of FRB, a publicly-traded company, the balance sheet of which is publicly available.

FRIM does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore a balance sheet of FRIM is not required to be disclosed.

FRIM has no financial condition to disclose that is reasonably likely to impair its ability to meet contractual commitments to clients at this time.

FRIM has not been the subject of a bankruptcy petition at any time during the past ten years.