Synovus Securities, Inc.

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June 15, 2020

This Brochure provides information about the qualifications and business practices of Synovus Securities, Inc. ("SSI"). If you have any questions about the contents of this Brochure, please contact Gene Gunderson, Chief Compliance Officer at (706) 644-0298 or by email at genegunderson@synovus.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Synovus Securities, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

This disclosure Brochure describes the business practices of Synovus Securities, Inc. SSI also offers advisory services under a separate division, known as Creative Financial Group (CFG). CFG’s business practices are described in a separate Brochure, which is available upon request. Additional information about Synovus Securities, Inc. and Creative Financial Group is also available on the SEC’s website at www.adviserinfo.sec.gov.
Item 2 – Material Changes

This Brochure dated June 15, 2020, is a revised document prepared according to the Securities and Exchange Commission’s (“SEC) requirements and rules. This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

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

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

This Brochure has been updated since the previous version filed with the SEC dated March 30, 2020, and we highlight below key changes:

**Item 4** includes updates to the Firm’s advisory programs such as the introduction of GLOBALT’s Short-Term Fixed Income separately managed account and the removal of the SSI IAG Model Portfolio program. Additionally, certain GLOBALT strategy descriptions include updated language. The Firm has also introduced the Synovus Choice Unified Managed Account Program, which is described in Items 4 and 5.

**Item 5** has updates reflecting changes to our program fee schedules.

**Item 8** reflects amendments to our disclosures concerning the risks involved in using margin or pledging securities as collateral for a loan.

**Item 12** was updated to incorporate important disclosures concerning margin interest paid by investors using certain overlay strategies.

We have also made various other updates to this brochure such as adding clarifying language to certain strategy descriptions.

Please review these updates, and all sections of this Brochure, carefully before making investment decisions. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Copies of this Brochure may be requested by contacting Gene Gunderson, Chief Compliance Officer at (706) 644-0298 or gene.gunderson@synovus.com. It is also available free of charge via our website at https://www.synovus.com/about-us/our-companies.
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**Brochure Supplement(s)**


**Item 4 – Advisory Business**

Synovus Securities, Inc. (“SSI”) is a full service brokerage and investment advisory firm headquartered in Columbus, Georgia, with offices across Georgia, Alabama, Florida, South Carolina, and Tennessee. SSI is owned by Synovus Financial Corp. (NYSE: SNV), a multi-billion dollar publicly traded bank holding company also based in Columbus. SSI is a registered broker-dealer and registered investment adviser with the Securities and Exchange Commission, as well as a member of FINRA and various state regulatory agencies.

As of December 31, 2019, Synovus Securities, Inc.’s assets under management were $597,649,000, on a discretionary basis, and $1,837,827,000 on a non-discretionary basis.

The general investment services offered to clients are outlined in the bullet points below. The specific details of each investment program (each a “Program” or collectively “Programs”) available to clients are described later in Item 4 of this Brochure.

- Collecting detailed information about the client’s current financial situation;
- Identifying client’s goals and objectives;
- Developing an appropriate asset allocation model;
- Providing asset management services, including individually managed accounts;
- Offering mutual fund model portfolios;
- Selecting money managers;
- Evaluating performance and monitoring services;
- Periodic rebalancing;
- Executing securities transactions; and,
- Providing custody of assets through National Financial Services, LLC. (“NFS”).

Where applicable, portfolio managers selected to manage client accounts may buy, sell or otherwise trade securities of SSI’s parent company, Synovus Financial Corp., in client accounts. While this may appear to create a conflict of interest, these decisions are made solely at the discretion of the manager and are not influenced by SSI or any of its affiliates. SSI does not recommend to advisory clients the purchase or sale of any stock issued by Synovus Financial Corp.

Each Program may impose account minimums and due to these minimums, adequate diversification may not be achieved. The number of accounts within any given program varies, including some with a limited number of investor accounts. More information about each program is available from your Financial Advisor.

**SYNOVUS INVESTMENT STRATEGIES PROGRAM**

SSI offers the Synovus Investment Strategies Program¹ (“SIS Program”) through Envestnet Asset Management, Inc. (“Envestnet”). Envestnet is a registered investment adviser that operates a technology platform to assist SSI in providing a variety of managed account offerings, recommending asset allocations or specific investment managers and/or investment products to our clients. Envestnet is not affiliated with SSI. A complete description of the SIS Program and the services provided by Envestnet are outlined in Envestnet’s ADV Part 2, which you should read carefully. The following describes SSI’s offerings available through the SIS Program.

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¹ Synovus Managed Accounts Solution Platform (“MAS”) prior to October 3, 2016
**Separately Managed Account Program**

SSI offers a Separately Managed Account Program through our relationship with Envestnet. This provides our clients with access to more than 1000 investment strategies available from over 100 portfolio managers selected by Envestnet through their due diligence and portfolio manager evaluation processes. The Separately Managed Account Program is designed to provide our clients the ability to tailor an investment portfolio to their specific financial needs such as diversification or tax-conscious investing, along with affording clients further customization of their portfolio by placing reasonable investment restrictions on the types of assets allowed within the account. Portfolio managers are recommended based on the client’s investment objectives as determined from the Client Risk Tolerance Questionnaire. Manager changes would be recommended if SSI's or Envestnet's due diligence reviews indicate the portfolio manager is no longer suitable for a particular investment strategy or if a client’s investment objectives change. The minimum account value for the Separately Managed Account Program varies based upon the subadviser(s) chosen.

**Mutual Fund & ETF Asset Allocation Wrap Strategies Program ("Strategist Program")**

SSI offers mutual fund and ETF asset allocation portfolios (“fund portfolios”) via the Envestnet platform. The Firm offers fund portfolios created by affiliated and unaffiliated investment advisers who directly manage the assets or use one or more model portfolios created by one or more independent investment advisers (collectively “Strategists”). The Strategists available through SSI are first screened by Envestnet for inclusion on the Envestnet platform. From that pool, SSI then reviews and approves certain Strategists the Firm then makes available to our customers.

A number of no load/load-waived mutual funds or exchange-traded funds from various fund families are available within the portfolios. An asset allocation model is selected based on each client’s risk score as determined by the Client Risk Tolerance Questionnaire (the “RTQ”). The client may modify the RTQ at any time by completing the requisite documentation with their adviser representative. After initial fund portfolio selection, the Strategists will make portfolio changes on a discretionary basis for their respective models as deemed necessary or appropriate to maintain the agreed upon investment approach.

SSI offers through the Strategist Program the innovatETF Strategies® managed by SSI’s affiliate, GLOBALT. The innovatETF Strategies® employ an asset allocation strategy primarily using exchange-traded funds (“ETFs”). Portfolios are constructed to meet the stated investment objective based on each portfolio’s corresponding risk parameters. ETFs are selected to represent various asset classes, sectors and industries, such as:

- U.S. equities – large-cap, mid-cap, small-cap, growth, value
- Foreign equities – developed markets, emerging markets, regions and/or countries
- U.S. fixed income – corporate, government, high yield, agency, municipal
- Real estate – real estate investment trusts
- Alternatives – metals and other commodities, absolute return funds, opportunistic investments
- Foreign debt – sovereign debt, emerging debt
- Cash – cash and short-term cash equivalents

More detailed information regarding GLOBALT innovatETF Strategies® can be found elsewhere in this brochure under the heading titled “GLOBALT Program”.

When certain indicators utilized by GLOBALT suggest more volatility, risk and/or decelerating growth trends, the manager will seek to increase defensive allocations to fixed income, cash and inverse equity ETFs. Inverse ETFs generally rise when the associated market index is falling (and vice versa) and may be utilized in an effort to hedge the portfolios against market declines or with the intent to more efficiently position portfolios for opportunities aimed at maintaining value during
extended periods of market volatility. There is no certainty that inverse ETFs will work always as expected. It should be understood that hedging techniques such as inverse ETFs may not always be available when desired and may not be effective in minimizing losses.

The minimum account value for the Strategist Program is $25,000 except for the Synovus Foundations Series, which is $5,000, the PMC Sigma Series, which is $50,000, and the GLOBALT Direct Program, which is $75,000.

**Advisor Directed Program**
SSI, through its licensed advisory representatives, provides asset management services to clients. The Advisor Directed Accounts are managed on an individualized basis. Clients have the option to assign investment discretion to SSI and select SSI investment advisory representatives (individually referred to as "Advisory Representative" and collectively "Advisory Representatives") whom the firm has approved to offer discretionary services. Alternatively, clients can elect to have their account managed on a non-discretionary basis whereby the SSI Advisory Representative provides recommendations to the client, who has ultimate decision-making authority in determining whether to proceed with any recommendation. For clients electing to open a discretionary account, SSI, through selected Advisory Representatives, has full discretion to supervise, manage and direct the assets in the client’s account within the mandates of the client’s stated investment objectives, tolerance for risk, time horizon for investing the assets, and other suitability factors (collectively referred to as the “Client Investment Profile”) provided to SSI by the client during the account opening and/or review process. Clients participating in either the discretionary or non-discretionary offering are free to change or update their Client Investment Profiles at any time by contacting the Advisory Representative assigned to the account, and should do so whenever the information previously provided to SSI is no longer current or accurate. By providing written notice to the Firm, clients may elect to revoke the discretion granted to SSI and/or the Advisory Representative and opt to have their Advisor Directed accounts managed a non-discretionary basis. In such cases, the account will remain non-discretionary unless or until a client elects to grant discretion in writing to SSI and/or its Advisory Representative.

SSI may use professional services of other third parties, including its affiliates, in servicing either discretionary or non-discretionary Advisor Directed Accounts. Clients working with SSI’s Advisory Representatives selected to offer discretionary Advisor Directed Accounts are limited to using only those investments approved by SSI’s Investment Policy Committee based upon research and recommendations made by SSI’s Investment Advisory Group. Investments and any strategy used are determined based upon the client’s responses and completion of the RTQ. Though not an exhaustive list, SSI primarily utilizes mutual funds, stocks, bonds, exchange-traded funds, cash or cash equivalents. On a limited basis, clients participating in the non-discretionary Advisor Directed Program may also utilize options within their portfolios, subject to additional suitability and investor experience criteria specific to investing in options. Finally, clients in either discretionary or non-discretionary offerings have the option to provide specific guidelines or impose reasonable restrictions on the management of the portfolio. For this reason, each portfolio’s investment results will differ, including those with similar investment objectives, and clients should not expect the performance of their portfolios will be identical with another client of SSI. The minimum account value for the Advisor Directed Account Program is $25,000.

**Unified Managed Account Program**
Through our relationship with Envestnet, SSI offers the Unified Managed Account (“UMA”) Program, which allows clients access to multiple investment strategies by using Separate Account Managers, mutual funds and/or ETFs, Strategists, model providers, and/or models provided by SSI to facilitate diversification within an individually managed account. The UMA program includes a Synovus-
branded offering called Synovus Choice, offering access to a broad array of asset classes through use of mutual funds, ETFs, and/or Separate Account Managers. The fees associated with Synovus Choice are the same as SSI's other UMA offerings and, importantly, SSI representatives do not receive any extra financial compensation for recommending the Synovus Choice UMA over any other UMA program offered by SSI. The SSI Representative will structure the account based upon the client's stated goals and objectives as articulated through the RTQ. The minimum account value for the UMA Program is $100,000.

SSI INDIVIDUALLY MANAGED ACCOUNT PROGRAM
SSI provides asset management services to clients and manages each client’s account on an individualized basis. Accounts may be managed on a discretionary or non-discretionary basis, depending on the needs of the client. SSI may use professional services of other third parties, including its affiliates, in managing accounts. Investments are determined based upon the client's investment objectives, risk tolerance, net worth, net income and various other suitability factors. Clients may provide specific guidelines or impose reasonable restrictions on the management of the portfolio. For this reason, performance of portfolios, including those within the same investment objective, is likely to differ and clients should not expect that the performance of their portfolios will be identical with another client of SSI. SSI only accepts accounts that have a minimum asset value of $100,000. However, accounts with a lesser value may be accepted at SSI’s discretion.

OUTSIDE MONEY MANAGER PROGRAM
Synovus Securities, Inc. may refer customers to other investment advisers or portfolio managers outside of the various Programs listed above. SSI recommends the money management services of both affiliates (e.g. GLOBALT) and non-affiliates (“Manager” or collectively “Managers”). Managers are recommended based upon the investment objectives of the client, but the ultimate decision to hire an outside manager is made by each client. SSI regularly monitors and reviews the services provided by the Manager and will recommend changes if the Manager is no longer suitable for a particular investment strategy or if a client's investment objectives change. Clients participating in the Outside Money Manager Program complete customer investment profile information and/or questionnaires designed to identify their investment objectives and risk appetite.

Each Manager imposes account minimums varying from $25,000 to $5,000,000. SSI will recommend managers for whom the client meets the minimum investment amount. SSI has no ability to waive the minimum account size imposed by any particular manager.

GLOBALT PROGRAM
SSI recommends the money management services of its affiliate GLOBALT, a registered investment adviser through a separately identifiable division of Synovus Trust Company N.A., a nationally chartered trust company. GLOBALT is recommended to clients solely based upon the investment objectives of each client. The compensation paid to SSI and your representative when using GLOBALT as a money manager is priced the same as if choosing similar unaffiliated money managers. Since SSI and GLOBALT are ultimately under common control by Synovus Financial Corp, Synovus as a whole financially benefits through SSI's receipt of advisory fees and GLOBALT's receipt of money management fees.

GLOBALT provides discretionary investment management services to clients and offers multiple strategies that include:

innovatETF Strategies®

The innovatETF Strategies employ an asset allocation strategy primarily using exchange-traded funds (“ETFs”). Portfolios are then constructed to meet the investment objective based on each portfolio's corresponding risk parameters. ETFs are selected to represent various asset classes, sectors and industries, such as:

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• U.S. equities – large-cap, mid-cap, small-cap, growth, value
• Foreign equities – developed markets, emerging markets, regions and/or countries
• U.S. fixed income – corporate, government, high yield, agency, municipal
• Real estate – real estate investment trusts
• Alternatives – metals and other commodities, absolute return funds, opportunistic investments
• Foreign debt – sovereign debt, emerging debt
• Cash – cash and short-term cash equivalents

When certain indicators utilized by GLOBALT suggest volatility, risk and/or decelerating growth trends, the manager will seek to increase defensive allocations to fixed income, cash and inverse equity ETFs. Inverse ETFs generally rise when the associated market index is falling (and vice versa) and may be utilized in an effort to hedge the portfolios against market declines or with the intent to more efficiently position portfolios for opportunities aimed at maintaining value during extended periods of market volatility. There is no certainty that inverse ETFs will work always as expected. It should be understood that hedging techniques such as inverse ETFs may not always be available when desired and may not be effective in minimizing losses.

**Income-Growth**
This diversified portfolio is designed for the investor looking for current income and income growth, with a secondary consideration of capital appreciation. This diversified strategy seeks to provide above-market income stream and to temper volatility by exposure to dividend-paying securities through investments primarily in domestic and international equity and fixed income exchange-traded funds, REITs and some alternatives.

**Defensive**
This diversified strategy, with a fixed income bias, is most appropriate for investors with a more cautious risk tolerance and/or a shorter investment time horizon. The focus of the strategy, primarily utilizing ETFs, is to mitigate overall volatility and provide downside protection, while producing total investment returns consistent with a more conservative portfolio over a market cycle.

**Conservative**
This diversified portfolio is designed for the cautious investor, one with a lower risk tolerance and/or a shorter investment time horizon. The portfolio combines modest potential for capital appreciation with potential for downside protection by investing in a diversified portfolio, generally with a fixed income bias.

**Balanced**
This diversified portfolio is designed for the investor who wants to achieve steady growth while limiting fluctuation to less than that of the overall stock market. The portfolio combines investments primarily in equity and fixed income exchange-traded funds to provide investors with balanced and varied exposure to the stock and bond markets. This portfolio is appropriate for investors who primarily seek long-term capital appreciation with a more moderate risk profile.

**Growth**
This diversified portfolio is designed for investors with a relatively high tolerance for risk and a longer investment time horizon. The main objective of this portfolio is capital appreciation, and investors should be able to tolerate fluctuations in their portfolio values. While this portfolio will experience volatility similar to that of the equity markets, exposure to fixed-income markets may lower the volatility relative to an all-equity portfolio.
High Growth
This diversified portfolio is designed for investors who have both a higher tolerance for risk and a long-term investment time horizon. The main objective of this portfolio is to construct a high growth portfolio. Investors should be able to tolerate substantial fluctuations in portfolio value from year to year. The portfolio seeks long-term capital appreciation through investments primarily in domestic and international equity exchange-traded funds.

International Equity
This non-diversified portfolio is designed for the more speculative investor, one with a high risk tolerance and long investment time horizon. The portfolio, with similar investments and objectives that are benchmarked to the MSCI World ex-U.S. and the MSCI ACWI ex-U.S. Indices, employs a diversified multi-country portfolio with exposure to both developed and emerging markets through investments primarily in international equity exchange-traded funds.

Environmental Social and Governance Growth (ESGG)
This diversified strategy seeks long-term capital appreciation and may be suitable for an investor with a relatively high risk tolerance and long-term time horizon. The strategy follows the same investment process as the innovatETF Growth Strategy, with the exception of the security selection component. The ETFs selected in the ESGG Strategy must have the ESG criteria integrated into their investment methodology, whereas the innovatETF Growth Strategy does not.

Fixed Income
This fixed income portfolio is most appropriate for investors with an income investment objective. The focus of the strategy, utilizing ETFs, is to provide a diverse fixed income allocation with similar investments and objectives comparable to the Barclays Capital Government/Credit Bond Index.

Some innovatETF Strategies® portfolios are also offered through the SIS Strategist program. Details about accessing the GLOBALT innovatETF Strategies® offerings through SIS can be found earlier under Item 4 of this brochure. Clients selecting GLOBALT’s innovatETF Strategies® have the option to access them through either the SIS Strategist Program or directly via the GLOBALT Program described herein. The fee schedules for either way the client elects to invest in the innovatETF Strategies® can be found in Item 5 of this brochure, though the compensation paid by clients to SSI is the same through either program. Clients are encouraged to discuss with their representative the services accompanying the SIS Strategist Program and the GLOBALT Program.

Separately Managed Accounts
SSI provides clients access to certain GLOBALT Separately Managed Account offerings. GLOBALT manages such accounts on a discretionary basis in accordance with each client’s stated goals, objectives, appetite for risk and other parameters mutually agreed upon between the client and GLOBALT. Following are descriptions of the GLOBALT Separately Managed Account offerings available to SSI’s clients.

Equity Strategies-Large Cap Core
The Large Cap Core Strategy is a diversified equity portfolio consisting primarily of large cap U.S. equities representing multiple sectors and/or industries and includes securities characteristic of the S&P 500 Index.

Equity Strategies-Large Cap Core Growth
The Large Cap Core Growth Strategy is a diversified equity portfolio which consists primarily of large cap U.S. growth equities representing multiple sectors and/or industries and includes securities characteristic of the S&P 500 Index and the Russell 1000 Growth Index. The strategy focuses on higher growth and lower income generating investments.
**Equity Strategies—Equity Income**
The Equity Income Strategy is a diversified equity portfolio which consists primarily of large cap U.S. equities representing multiple sectors and/or industries and includes securities characteristic of the S&P High Yield Dividend Aristocrats Index, an index “designed to measure the performance of the 60 highest dividend yield S&P Composite constituents which have followed a managed-dividends policy of consistently increasing dividends every year for at least 25 years.” The Strategy has a yield target at least 1.5x that of the S&P 500 Index. The portfolio has a minimum target to invest 90% of holdings in dividend paying securities.

**Equity Strategies—Environmental, Social & Governance (“ESG”)**
The ESG strategy is a diversified equity portfolio. The investment philosophy and process are generally the same as they are for all GLOBALT Equity Strategies, but also includes screening for ESG considerations such as, but not limited to, alcohol, tobacco, gambling, adult entertainment, and human and child exploitation. GLOBALT uses industry standard third party ESG data and analysis to evaluate each individual company for inclusion in or exclusion from the portfolio, with regard to ESG considerations.

**Fixed Income Strategies—Short Term Fixed Income Three Months to Three Years**
This fixed income portfolio is managed and monitored with a weighted average maturity ranging from 3 months to 3 years consisting of fixed income products to include: certificates of deposit, US government treasury bills and bonds, investment grade corporates, US government agencies, investment grade municipal bonds and short-term fixed income ETF’s. Objectives are benchmarked to Barclays Short-term Government/Corporate Total Return.

**Fixed Income Strategies—Intermediate Term Fixed Income**
This fixed income portfolio is managed and monitored with a weighted average maturity between 3 and 10 years, consisting of fixed income products to include: certificates of deposit, US government treasury bills and bonds, investment grade corporates, US government agencies and investment grade municipal bonds.

**Fixed Income Strategies—State Tax-Free**
This fixed income portfolio provides state tax-free income, invested primarily with state and local municipal bonds, with similar investments and objectives benchmarked to Barclays Capital 10 Year Municipal Bond Index.

The minimum account sizes for the innovatETF Strategies®, the Equity Strategies, and the Fixed Income Strategies are $75,000, $100,000 and $1,000,000 respectively. These minimums can be met by combining household assets. SSI may accept accounts below these stated minimums upon approval from GLOBALT. A complete description of GLOBALT and the services they provide are outlined in GLOBALT’s ADV Part 2, which you should read carefully.

**FINANCIAL PLANNING**
In addition to the above Programs, Synovus Securities, Inc., provides comprehensive, integrated Financial Planning services intended to address a variety of needs customized for each client situation. The offerings include:

- Asset Allocation Analysis,
- Investment Planning,
- Retirement and Cash Flow Planning,
- Estate and Gift Tax Planning,
- Wealth Transfer Planning,
- Charitable Gift Planning,
- Education Funding,
- Income Tax Planning,
- Risk Management Analysis,
- Personal Insurance Planning, and
- Closely Held Business Succession Planning

The fee Synovus Securities, Inc., charges for preparing a written financial plan and other financial planning services is based on the complexity involved and skill required to complete the plan. The Financial Planning Process includes:

1. Establishing and defining the client-planner relationship and the scope of the services to be provided;
2. Gathering extensive personal and financial client data, including the exploration of client's goals and objectives;
3. Analyzing and evaluating the client's current financial status and identifying deficiencies and opportunities to move the client closer to achieving goals;
4. Developing and presenting recommendations and alternatives to the client in a consultative and interactive manner, revising as appropriate, to arrive at actionable recommendations;
5. Assisting the client, to the extent necessary and agreed upon, with the implementation of the recommendations, including coordinating as needed with the client's other advisers;
6. Monitoring the financial planning recommendations, per agreement. Unless otherwise provided in the engagement agreement, it is the client's responsibility to contact their Synovus Securities, Inc. advisor to obtain a determination as to whether it is appropriate or necessary to review the plan or to enter into a new engagement.

Typically, a comprehensive written financial plan includes recommendations regarding cash flow and debt management, income tax planning, personal (life, disability and long term care) insurance planning, estate planning, charitable gift planning, retirement planning, children’s education funding, cash flow and investment planning. Not all these areas will necessarily involve securities.

Financial planning information is obtained through personal interview with each client concerning the client’s current financial status, future goals, and attitudes toward risk. Documents and information supplied by the client are carefully reviewed. Once the review is complete, a written financial plan is provided to the client. Alternatively, financial planning clients can elect to participate in the Synovus Asset Navigator program, a data aggregation services, whereby clients authorize automated access to investment and financial information for which the client has preauthorized the sharing.

The client is under no obligation to act upon SSI’s recommendations. If the client elects to act on any of the recommendations, the client is under no obligation to affect the transactions through SSI or any registered person of SSI.

**Educational Offerings**

SSI provides general financial and investment educational services to certain ERISA plans. Examples of the offerings provided include conducting one-on-one or small group educational sessions where the advisory representative discusses the benefits of participating in company sponsored plans, explaining general investment concepts such as historical differences in rates of return between various asset classes, and providing information on assessing one’s own risk tolerance. Services rendered are generic in nature and do not include specific investment recommendations or advice, nor do they involve SSI taking investment discretion over plan assets or individual participants’ accounts. Rather, investment decisions and plan investment options remain the responsibility of the plan participants and/or the plan fiduciary.

Clients receiving educational offerings and services of SSI are under no obligation to open accounts through SSI nor are they required to implement any action as a result of the information provided or service rendered.
Item 5 – Fees and Compensation

Clients in each Program pay a program fee (“Program Fee”) that includes the fees associated with management, custodial and brokerage-related expenses for the client’s account, subject to certain exceptions. Additional costs not part of the Program Fee include, but are not limited to, transactions executed away from SSI, dealer mark-ups, electronic fund and wire transfers, market maker spreads, exchange fees, redemption fees, short-term trading fees imposed by mutual funds or account maintenance fees. In some accounts under SSI’s Outside Money Manager Program described Item 4, neither SSI nor the Manager are directed to execute trades through SSI; consequently, transactions are expected to be executed primarily away from SSI and accordingly will likely incur additional costs such that the account will not operate as a traditional “wrap” account. Clients grant SSI the authority to debit Program Fees directly from clients’ accounts. Clients receive account statements, usually monthly but no less than quarterly, showing the account holdings and transactions in their account. SSI urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from their SSI representative. Please refer to Item 15 of this document for additional disclosures relating to Custody.

If the client does not have a sufficient cash/cash equivalent balance to cover the fee, SSI may liquidate assets to generate sufficient funds for the fee to be paid. Conversely, a portion of accounts may be maintained in (and assessed advisory fees on) cash or other cash equivalents. Advisory agreements may be terminated by either party, without penalty, immediately upon receipt of written notice by the other party. Any such termination will not affect party’s status, obligations or liabilities. If an account is terminated and all assets are withdrawn from the Program prior to the end of a billing period, the client will receive a refund of the Program Fee prorated based on the number of calendar days left in the billing period. At the time of termination, any unpaid fees will be due.

Clients may receive comparable services from other broker-dealers or investment advisers and pay fees that are higher or lower than those charged under these Programs. The fees for the various Programs may be more or less than the client would have paid if the services (account management, custody and brokerage transactions) were purchased separately outside of the Programs. Therefore, SSI representatives recommending the Programs may have a financial incentive to recommend these Programs over other services offered by SSI.

Many mutual funds are offered with more than one type of fee structure, commonly called “share classes”. There are several factors to consider when selecting a mutual fund share class. For example it is important to evaluate whether a share class involves payment of a commission at the time of purchase (commonly referred to as “front end loads”), at the time of liquidation (“back end loads”), incrementally while the investor owns the share class (“level loads”) or no commission at all (“no-loads”). Share classes also differ in terms of what fees and expenses are deducted from the mutual fund’s pooled investment assets, since these fees and expenses are often not billed separately to a mutual fund shareholder. While there a variety of fees investors may encounter when purchasing a mutual fund, common fees/expenses include management fees paid to the fund’s investment manager, operating expenses used to pay for the day-to-day costs incurred to operate the mutual fund, and distribution fees (known as “12b-1” fees) used to promote, advertise, or compensate financial professionals for aiding in sales of a mutual fund. Though not all mutual fund shares classes include each of the fees/expenses presented here, what remains consistent is that a mutual fund’s share class with a lower total annual expense as compared to another share class of the same fund can result in a significant difference in investment returns over time. It is common for mutual funds to set eligibility requirements, such as minimum investment amounts, for an investor to qualify for purchasing a lower cost share class. Investors can learn more about a specific mutual fund’s available share classes, their fees, loads, expenses, and eligibility requirements by reading the fund’s investment prospectus. In addition, we encourage clients to ask their representative about the fees and expenses associated with mutual funds currently owned by the clients or those presented to them. Despite SSI’s reasonable efforts, there is no guarantee that a client will always be in the most cost advantageous share class. Ask your representative about shares classes available to you. With respect to funds that pay 12b-1 fees, SSI’s intent is to limit the use of such funds by opting to use a share class of the same fund which does not include 12b-1 fee payments wherever possible. However, in cases where SSI receives 12b-1 payments from a fund, the Firm generally will seek to credit the entire 12b-1 payment to the advisory client(s) account holding the
asset which generated the payment from the fund. These credits are intended to but may not guarantee the same effect as investing into a non-12b-1 class. Credits to client accounts generally occur monthly and represent the total 12b-1 fee payments credited during the preceding month. Additionally, SSI will generally seek to issue a check to the most recent address of record of closed client accounts representing 12b-1 payments the Firm received as a result of funds owned during the quarter in which the account was closed.

SSI’s clearing firm, NFS, sponsors a “No Transaction Fee” program (the “NTF Program”) whereby NFS does not charge SSI a transaction fee for purchase or sell orders SSI submits on a client’s behalf for mutual funds participating in the NTF Program. SSI benefits from this cost savings, therefore creating a conflict in that SSI may be incented to recommend or use the mutual funds participating in the NTF Program for advisory client accounts over those mutual funds which do not participate. Those funds that do not participate in the NTF Program may include lower cost share classes. Upon a client’s request, SSI will provide at no cost a list of any NTF eligible mutual funds held within the account and will make a representative available to the client to answer any questions related to the share class selected along with any other share classes available from the same fund. Information for contacting SSI is provided on the first page of this Brochure.

With regard to the SIS Platform described in Item 4, Envestnet has agreed to reduce its fees charged to SSI upon SSI reaching certain levels of assets under management in its various programs. Therefore, SSI may have a financial incentive to recommend the SIS Platform program over other Programs or services. Notwithstanding this fee reduction agreement, SSI’s advisory program recommendations to clients are based upon a client’s expressed needs, tolerance for risk, and investment objectives. The fee for services a client pays for any SIS program offering will not increase as a result of the platform reduction fee agreement between SSI and Envestnet. Clients are not obligated to implement any advisory program recommended or proposed, including those available through the SIS Program.

In conjunction with offering the Synovus Choice UMA, SSI receives access to Envestnet Fiduciary Solutions Program (“EFS”) free of charge. The EFS Program provides SSI additional access to research, watch lists, alerts, Large Case Support, Overlay Services and other Envestnet investment-related intellectual capital. Without offering the Synovus Choice UMA, SSI would have to pay Envestnet for access to the EFS Program. This creates the potential for a conflict of interest because without offering the Synovus Choice UMA, SSI would incur extra cost for the research content available from the EFS Program. To mitigate potential conflicts, SSI’s cost-free access to the EFS Program is not contingent upon any minimum asset values in the Synovus Choice UMA program, or are there any requirements to offer certain Separate Account Managers, mutual funds, ETFs, or any other products—including those proprietary to Envestnet or its affiliates. Furthermore, clients in the Synovus Choice UMA do not pay additional fees as compared to any other of SSI’s UMA offerings, nor do SSI representatives receive more compensation for asset within the Synovus Choice UMA over assets in SSI’s other UMA offerings. SSI’s access to the EFS Program content is intended to benefit the Firm’s customers by providing SSI associated persons additional research and investment information used in the management of client assets.

Clients have access to some of the GLOBALT innovatETF Strategies® and Separately Managed Accounts (“SMA”) via our Synovus Investment Strategies Program (“SIS”) or through SSI’s direct relationship to GLOBALT. The innovatETF Strategies®/SMA products and the SSI representative's compensation are the same regardless of the Program used to access GLOBALT. Because Synovus has additional costs associated with the SIS Program, Synovus retains more of your fee when you access GLOBALT directly. However, the fees you pay for investing in the innovatETF Strategies®/SMA products via the Envestnet platform are higher by a maximum of seven basis points (i.e., seven one-hundredths of one percent) due to the platform fees charged by Envestnet.

To the extent that a client of the SIS Advisor Directed or the SSI Individually Managed Account Program invests in new issues of an equity or fixed-income security purchased in their account, SSI will receive a selling concession, or other similar type of compensation, as described in the prospectus or offering document of the security. SSI receives this compensation in addition to the Program Fee received for
investment advisory services. You have the option to restrict the purchase of new issues in your account or to revoke at any time previous authorization granted to purchase them.

SSI’s advisory clients may also maintain non-advisory SSI brokerage accounts. Representatives of SSI are compensated through commissions assessed on the transactions executed in these accounts or through some other manner, such as 12b-1 fees. This creates an incentive for the representative to recommend investment products based on the compensation received rather than on the client’s needs. However, SSI’s brokerage services are generally performed on a non-discretionary basis; therefore, except in rare instances whereby a customer has granted an SSI representative written discretionary authority, transactions are approved by the client in advance and clients receive trade confirmations inclusive of the commissions charged. Moreover, clients are provided a copy of SSI’s brokerage account commissions schedule at the time of account opening. Additional copies of the brokerage commissions schedule are available free of charge upon request by contacting your account representative or the SSI home office by calling 706-649-2327. In addition, advisory fees are not charged on such brokerage accounts. To address this conflict, an SSI Designated Principal reviews each new brokerage and advisory account for appropriateness based upon the expressed needs of the client.

While it is the policy of SSI to charge investment management fees to its clients in accordance with the fee schedules in effect at the time of executing the investment management agreement, fees are subject to negotiation and reflect circumstances that may apply to a specific client relationship or account. Thus, fees paid by clients do vary from the program schedules described later in this section, and it is possible clients with similar asset levels to have differing fee schedules and pay different fees, even within the same program. The fees specific to each client account are detailed in that account’s advisory contract.

If a client and the firm agree to a flat fee arrangement instead of the tiered program schedules described later in this Brochure, the client may pay more fees than if the relevant program’s tiered fee schedule had been used. This scenario is more likely to occur when the client’s account asset value crosses one or more of the program schedule’s fee discount tiers. The potential for a flat fee arrangement causing a client to pay more in fees versus the program’s standard tiered schedule creates a conflict whereby the firm and/or its representatives could be incented to recommend a flat fee schedule in order to receive more compensation. To mitigate this conflict, SSI and its representatives are bound to act solely in the client’s best interest including when advising on fee arrangements. Moreover, SSI has implemented procedures at account opening and throughout the account’s lifecycle to assess (and remediate as deemed prudent) the impact a negotiated flat fee schedule will have, or has had, on a client’s fees.

Clients can qualify for fee discounts by combining household balances of related accounts within the same program offering (“household discounts”). Household discounts are not provided, however, for account balances of related accounts in differing program offerings. SSI has determined to offer employees, associated persons and their immediate family fee discounts resulting in lower fees than those published in this brochure. SSI reserves the right to amend or terminate this program at its discretion.

SSI has partnered with Synovus Bank, an SSI affiliate and Federal Deposit Insurance Corporation (“FDIC”) member bank, to offer certain advisory clients the option of sweeping free credit balances within the investment account to a Synovus Bank deposit account chosen as those clients’ core investment vehicle (the “Bank Sweep Program”). SSI receives an annual fee from Synovus Bank of $25 to $50 for each account participating in the Bank Sweep Program. Items 10 and 12 beginning on pages 17 and 19, respectively, of this Brochure contain additional information and important disclosures about the Bank Sweep Program.
Standard Program Fee Schedules

SSI SYNOVUS INVESTMENT STRATEGIES

Clients’ payments for advisory services contain three general components: (a) fees paid to SSI for investment advice and related services; (b) fees paid to the subadviser(s) managing the portfolio; (c) fees paid to Envestnet for use of their technology platform and administration of client accounts. The total cost to a client is the combination of these fee components and the following shows the maximum costs associated with each program offered.

Separately Managed Account (SMA) Program

Synovus Investment Strategies SMA program fees are billed monthly in advance based on the prior month’s ending market value. The annual rates are shown in the table that follows:

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to subadviser(s)*</th>
<th>Amount paid to Envestnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>first $500,000</td>
<td>1.40%</td>
<td>0.13% to 1.02%</td>
<td>0.14%</td>
</tr>
<tr>
<td>next $500,000</td>
<td>1.30%</td>
<td>0.13% to 1.02%</td>
<td>0.14%</td>
</tr>
<tr>
<td>next $1,000,000</td>
<td>1.20%</td>
<td>0.13% to 1.02%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Amount over $2,000,000</td>
<td>1.10%</td>
<td>0.13% to 1.02%</td>
<td>0.14%</td>
</tr>
</tbody>
</table>

Account Minimum2 | Varies by subadviser chosen

Advisor Directed Program and Mutual Fund/ETF Asset Allocation Wrap Strategies Program (“Strategist”)

Synovus Investment Strategies Strategist program fees are billed monthly in advance based on the prior month's ending market value. The annual rates are shown in the table that follows:

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to subadviser(s)*</th>
<th>Amount paid to Envestnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.26%</td>
<td>0.00% to 0.18%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Next $500,000</td>
<td>1.16%</td>
<td>0.00% to 0.18%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>1.06%</td>
<td>0.00% to 0.18%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Amount over $2,000,000</td>
<td>0.96%</td>
<td>0.00% to 0.18%</td>
<td>0.14%</td>
</tr>
</tbody>
</table>

Account Minimum2 | $25,000 ($50,000 for PMC Sigma)

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to subadviser(s)*</th>
<th>Amount paid to Envestnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.30%</td>
<td>0.25% to 0.35%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Next $500,000</td>
<td>1.20%</td>
<td>0.23% to 0.30%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>1.10%</td>
<td>0.20% to 0.25%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Amount over $2,000,000</td>
<td>1.00%</td>
<td>0.15% to 0.25%</td>
<td>0.14%</td>
</tr>
</tbody>
</table>

Account Minimum2 | $25,000

*The subadvisers used in these Programs charge varying fees as represented above. The fees' variance is impacted by a variety of factors such as, but not limited to, portfolio objective, securities used within the portfolio, sectors and/or geographic regions represented in the

2 The minimums may be waived at the sole discretion of SSI and/or the program’s money manager

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Synovus Securities, Inc. Disclosure Brochure

June 15, 2020 • A14023V27
portfolios’ holdings. SSI does not set the amount charged by subadvisers. The total percentage of fees a client will pay for their investment advisory account, inclusive of the specific subadvisory fees, are provided to clients no later than at the time of each account’s establishment.

### Synovus Investment Strategies—Foundations

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to subadviser</th>
<th>Amount paid to Envestnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.15%</td>
<td>0.10%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Next $1,500,000</td>
<td>1.05%</td>
<td>0.10%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Amount over $2,000,000</td>
<td>0.95%</td>
<td>0.10%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Account Minimum2</td>
<td></td>
<td></td>
<td>$5000</td>
</tr>
</tbody>
</table>

### Synovus Investment Advisor Directed Program

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to Envestnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>first $500,000</td>
<td>1.46%</td>
<td>0.08%</td>
</tr>
<tr>
<td>next $500,000</td>
<td>1.36%</td>
<td>0.08%</td>
</tr>
<tr>
<td>next $1,000,000</td>
<td>1.26%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Amount over $2,000,000</td>
<td>1.16%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Account Minimum3</td>
<td></td>
<td>$25,000</td>
</tr>
</tbody>
</table>

*In addition to the amount paid to SSI for advisory services, clients also pay to SSI the portfolio construction fee which is reflected in the column titled Amount paid to SSI. This fee is similar to the amount paid by clients utilizing subadvisers to construct and manage portfolios. As a result, the portion of a client’s total fee paid to, and retained by SSI, is more than other Strategist programs since SSI does not have to pay a portion of the client fees to another subadviser. This presents a potential conflict of interest whereby the Advisor Directed Program is recommended over the other Wrap Strategist Allocation Programs. However, to address this conflict, SSI advisory representatives are paid the same compensation whether recommending an Advisor Directed Program or those of other Tactical Allocation Strategists. Moreover, SSI does not receive additional compensation (e.g., revenue sharing) from the fund companies utilized within the Advisory Directed Program models.

### Unified Managed Account Program

Synovus Investment Strategies UMA program fees are billed monthly in advance based on the prior month’s ending market value. The annual rates are shown in the table that follows:

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to subadviser(s)*</th>
<th>Amount paid to Envestnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.40%</td>
<td>0.15% to 0.67%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Next $500,000</td>
<td>1.30%</td>
<td>0.15% to 0.67%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>1.20%</td>
<td>0.15% to 0.67%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Amount above $2,000,000</td>
<td>1.10%</td>
<td>0.15% to 0.67%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Account Minimum2</td>
<td></td>
<td>$100,000</td>
<td></td>
</tr>
</tbody>
</table>

*The subadvisers used in the Unified Managed Account Program charge varying fees as represented above. The fees’ variance is impacted by a variety of factors such as, but not limited to, portfolio objective, securities used within the portfolio, and sectors or geographic regions represented in the portfolios’ holdings. SSI does not set the amount charged by subadvisers. The total percentage of fees a client will pay for their investment advisory account, inclusive of the specific subadvisory fees, are provided to clients no later than at the time of each account’s establishment.

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3 The minimums may be waived at the sole discretion of SSI and/or the program’s money manager.
GLOBALT PROGRAM

Clients’ payments for advisory services contains two general components: (a) fees paid to SSI for investment advice and related services; (b) fees paid to the subadviser (GLOBALT) managing the portfolio. The total cost to a client is the combination of these fee components and the following shows the maximum costs associated with each program offered.

### GLOBALT innovatETF STRATEGIES (EXCEPT FIXED INCOME)

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to GLOBALT*</th>
<th>Amount paid to GLOBALT*</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.30%</td>
<td>0.45%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Next $500,000</td>
<td>1.20%</td>
<td>0.40%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>1.10%</td>
<td>0.30%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Amount above $2,000,000</td>
<td>1.00%</td>
<td>0.25%</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

*Some of the GLOBALT innovatETF Strategies are also available through Synovus Investment Strategies-Tactical Allocation Program offered via the Envestnet platform. The total cost paid by clients accessing the innovatETF Strategies via the Envestnet platform cost up to an additional 7 basis points (0.07%) because of the platform fee charged by Envestnet. The advisory fee paid to SSI is the same regardless of whether clients access the innovatETF Strategies directly through the GLOBALT Program or via the Tactical Allocation Program offered via Envestnet. GLOBALT is an affiliate of SSI, and the fees clients pay to GLOBALT through this direct offering is more than GLOBALT receives for accounts introduced to them through Envestnet. This is because GLOBALT is responsible for the trading of client accounts directly managed whereas accounts introduced to GLOBALT via the Envestnet program are traded by Envestnet.

### FIXED INCOME

| Account Minimum2 | $75,000 |

### GLOBALT EQUITY SEPARATELY MANAGED ACCOUNTS (SMA)

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to GLOBALT*</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.40%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Next $500,000</td>
<td>1.30%</td>
<td>0.40%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>1.20%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Amount above $2,000,000</td>
<td>1.10%</td>
<td>0.25%</td>
</tr>
</tbody>
</table>

*Account Minimum2 | $100,000 |

### GLOBALT FIXED INCOME SEPARATELY MANAGED ACCOUNTS (SMA)

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to GLOBALT*</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.40%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Next $500,000</td>
<td>1.30%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>1.20%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Next $8,000,000</td>
<td>1.10%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Amount above $10,000,000</td>
<td>1.10%</td>
<td>0.20%</td>
</tr>
</tbody>
</table>

*Some of the GLOBALT Separately Managed Accounts are also available through Synovus Investment Strategies Separately Managed Account and Unified Managed Account programs offered via the Envestnet platform. The total cost paid by clients accessing the GLOBALT SMAs via the Envestnet platform pay an additional 7 basis points (0.07%) because of the platform fee charged by Envestnet. The advisory fee paid to SSI is the same regardless of whether clients access the SMA offerings directly through the GLOBALT Program or via the Synovus Investment Strategies SMA/UMAs offered via Envestnet. GLOBALT is an affiliate of SSI, and the fees clients pay to GLOBALT through this direct offering is more than GLOBALT receives for accounts introduced to them through Envestnet. This is because GLOBALT is responsible for the trading of client accounts directly managed whereas accounts introduced to GLOBALT via the Envestnet program are traded by Envestnet.
SSI Individually Managed Account and Outside Money Manager Programs

Depending on the money manager, fees are either billed monthly or quarterly in advance based on the prior month’s/quarter’s ending market value. The annual rates are shown in the table that follows:

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to subadviser(s)*</th>
<th>Amount paid for technology platform</th>
</tr>
</thead>
<tbody>
<tr>
<td>first $500,000</td>
<td>1.40%</td>
<td>0.30% to 1.00%</td>
<td>None</td>
</tr>
<tr>
<td>next $500,000</td>
<td>1.30%</td>
<td>0.30% to 1.00%</td>
<td>None</td>
</tr>
<tr>
<td>next $1,000,000</td>
<td>1.20%</td>
<td>0.30% to 1.00%</td>
<td>None</td>
</tr>
<tr>
<td>Amount over $2,000,000</td>
<td>1.10%</td>
<td>0.30% to 1.00%</td>
<td>None</td>
</tr>
</tbody>
</table>

Account Minimum2 Varies by subadviser chosen

*The subadvisers used in the Separately Managed Account Program charge varying fees as represented above. The fees’ variance is impacted by a variety of factors such as, but not limited to, portfolio objective, securities used within the portfolio, and sectors or geographic region represented in the portfolios’ holdings. SSI does not set the amount charged by subadvisers. The total amount a client will pay for their investment advisory account, inclusive of the specific subadvisory fees, are provided to clients no later than at the time of each account’s establishment.

Financial Planning Services

Fees associated with financial planning services vary in conjunction with the complexity of each individual engagement. Standard fees for a comprehensive financial plan begin at $1,500 per plan. In addition, some engagements are based upon an hourly rate, ranging from $150 per hour to $300 per hour depending upon the level of complexity and/or experience level of the advisor(s) providing the services. Terms and schedule of payment are agreed upon at time of engagement, and can be modified upon agreement between the client and Synovus Securities, Inc.

For producing a written financial plan and providing other financial planning advice, Synovus Securities, Inc., charges fees according to the degree of complexity involved and the skill required in the formulation of the advice. After initial data gathering, a fee is estimated by Synovus Securities, Inc., and quoted to the client for the client’s agreement. One-half the agreed upon fee (or, in the case of an hourly rate engagement, one-half of the estimated project fee) is due upon acceptance by the client. The remaining fee is due at completion and delivery of the written financial plan. The financial planning agreement can be terminated in writing at any time by the client prior to completion of the plan. There will be a refund to the client of fees paid for which services have not been rendered. Alternatively, SSI and/or its representatives may elect to provide a financial plan at no cost.

If a client elects an update of a written financial plan, the fee, if any, is negotiated and agreed upon in advance of preparation and delivery of the plan. One-half of the agreed upon engagement fees are due at inception and one-half upon delivery of the updated written financial plan. Termination and refund of unearned fees for written financial plan updates are handled in the same manner as for the original written financial plan.

If a client elects a periodic review, any fee is negotiated, agreed upon and paid in advance, and is refundable on a pro-rata basis if the client wishes to terminate the agreement. Incidental investment analysis is priced at a fee agreed upon with the client in advance, but due and payable in arrears. There is no refund policy for fees paid in arrears.

Financial planning fees are subject to negotiation and vary from the pricing above to reflect circumstances that apply to a specific client relationship. Examples of exceptions to the standard Synovus Securities, Inc., fee schedule include:

a) Accounts of employees, family members, or associates of Synovus Securities, Inc., or its affiliated companies;

b) Long-standing client relationships;
c) Size and scope of investment advisory or brokerage relationships;
d) Anticipated additions to client’s investment advisory accounts;
e) Aggregation of family or household accounts.

Insurance or investment products implemented as part of a financial planning process may incur additional costs, such as commissions. Additionally, SSI may receive additional compensation from one or more of its insurance partners upon meeting a pre-determined level of commissions. However, financial planning clients are under no obligation to purchase insurance or investment products, or otherwise implement the recommendations provided as a result of a completed plan.

Synovus Securities, Inc. does not provide accounting or legal advice. Fees paid by the client to accountants, attorneys or other advisors for advice or work done in connection with the financial planning or investment advisory process are in addition to financial planning or investment advisory fees.

EDUCATIONAL OFFERINGS

For rendering general investment and financial educational services to ERISA plans and/or participants, SSI charges a fee that is negotiated on a plan-by-plan basis. Fee options vary but include charging a fee based upon the total assets in a plan, a set fee based upon the number of participants, or a combination of both. Fees charged for such services are agreed upon in writing with the plan sponsor/plan fiduciary in advance of the services commencing.

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

Synovus Securities, Inc. does not charge any clients a performance-based fee.

Item 7 – Types of Clients

SSI generally provides services to individuals, high net worth individuals, banks or thrift institutions, pension and profit sharing plans, corporations, and trusts, estates and charitable organizations.

Each investment Program offered by SSI imposes an account minimum in order to be eligible for the Program. SSI, in its sole discretion, may waive the minimum asset size for any of its investment Programs. However, to the extent that the client doesn’t meet the minimums imposed by a portfolio manager or program sponsor, SSI may not have the ability to waive those requirements.

SSI provides offerings to investors seeking to roll over balances held in employer-sponsored retirement plans (often referred to as a “rollover”). Individuals with investments in a former employer’s retirement plan generally have five options for those assets: (1) Leave the investments in that plan, (2) roll the assets into his/her new employer’s plan, (3) rollover the money to an Individual Retirement Account, (4) liquidate the investments and cash out the money, or (5) some combination of the previous four options. Each option presents different considerations—including tax implications— and no one solution is right for every investor. We encourage you to talk with your adviser about these options and to consult with a tax professional regarding the potential impacts each of the options may have to your specific situation. SSI has an economic incentive to recommend a rollover because assets rolled into one of our advisory programs will generate investment management fees. In discussing and evaluating your options, it is important you know you are under no obligation to rollover assets to us.

Information about minimum account size requirements for each Program can be found in Item 4 of this Brochure.
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

SSI offers advisory services through the Programs described in Item 4 of this Brochure. The Programs involve the selection of investment models or separate account managers based on the assessment of each client’s investment goals and objectives.

SSI has implemented a due diligence process to review various facets of the manager’s business, such as investment style, performance, portfolio management, trading and operations, and compliance. With respect to the Synovus Investment Solutions Program (“SIS”), SSI employs use of both internal and external resources as part of the due diligence process. Envestnet, as part of the services they perform for SSI, conduct reviews of prospective and current money managers approved for inclusion on the SIS platform. SSI leverages the research and assessment Envestnet performs of third-party money managers for the following offerings available through the SIS platform: (1) Separately Managed Accounts, (2) Mutual Fund Wrap Strategies, and (3) Unified Managed Accounts. Details concerning these program offerings are found under Item 4 of this brochure.

SSI’s Investment Advisory Group researches and evaluates prospective and current money managers and/or investment model providers utilized via the SIS program, primarily in connection with the Advisor Directed Model offering, as described in Section 4 of this brochure. Information, reviews and recommendations prepared by SSI’s Investment Advisory Group are supplied to SSI’s Due Diligence Committee, who has final authority to add or remove a money manager or investment model provider from the Firm’s offerings. The composition and asset allocation of each client portfolio may differ depending on a variety of factors, including client specific investment goals, risk tolerance, and overall economic and market conditions. While not the primary focus of the SSI Investment Advisory Group, team personnel may from time to time also perform due diligence reviews of other SIS platform money managers previously reviewed by Envestnet to gain additional perspective and information in support of SSI’s general oversight efforts of the Firm’s selected advisory partners.

To the extent SSI representatives are selecting securities for investments in client portfolios, SSI uses an asset allocation strategy or another strategy based upon specific goals and objectives identified and agreed to by the client to guide investment decisions.

Investing in securities involves risk of loss that clients should be prepared to bear. SSI uses its best judgment and good faith efforts in providing advisory services to clients. SSI cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by SSI or a Program manager will be profitable. Investments in securities are subject to various market, currency, inflation, economic, political and business risks. We attempt to minimize these risks by recommending diversified portfolios constructed to meet the specific goals and objectives of clients. We have included with this brochure and Appendix describing risks inherent with investing; please note while the list covers many of the common risks an investor may encounter it is not meant to be exhaustive.

From time to time, clients may elect to use margin lending or pledge assets held in their advisory accounts as collateral for a loan. **In such instances, clients are exposed to unique risks not otherwise inherent to their advisory accounts and this strategy is not suitable for everyone.** Before a client decides to use margin lending or pledge their advisory assets as collateral for a loan, care must be given to consider the following:

- Changes in market conditions could impact your account at any time and affect the value of the securities in your account to establish and maintain margin or pledged as collateral. Should the value of your assets fall below the amount of your loan or margin maintenance requirement, you may be unable to draw upon your account, pledged securities may need to be sold for less than the original price you paid, and/or other appropriate steps may need to be taken to ensure you can still meet your obligation to your margin lender (NFS) or Synovus.
• If you are required to sell some of the margined or pledged securities, any long-term investment strategies and goals may be impacted. Therefore, it is important you discuss with your advisory representative your investment goals, objectives, risk tolerance, strategies and time horizon concerning any advisory account in which you employ margin or pledge as collateral.

• Should loan repayment terms not be met, the lender may instruct us to sell some or all margined or pledged securities as payment against the loan. In this instance, you are not able to choose which securities are liquidated. You would also be responsible for any shortfall in the loan after such sale. It is essential that you carefully review the provisions outlined in your loan agreement and the corresponding collateral control agreement, as it contains details such as who has trading authority, amongst other important information.

• SSI is not a tax advisor. We encouraged you to discuss with your tax professionals the implications of using margin or pledging securities as collateral.

• SSI is an affiliate of Synovus Bank (the “Bank”), and both are subsidiaries of Synovus Financial Corp. By establishing an investment advisory account used to collateralize a loan, you will be responsible for paying to SSI any advisory/management fees, and any other fees as outlined in Item 5 of this Brochure, in addition to paying to the Bank any interest, fees, or other agreed upon expenses. Your SSI advisory representative may also be a dual employee of the Bank, and your Bank loan officer may also be an advisory representative of SSI. SSI advisory representatives and/or the Bank’s loan officers may receive incentive compensation relating to loans and advisory accounts used as collateral.

• There is no guarantee that returns of any advisory account will meet or exceed your loan costs. Carefully consider the interest rate and repayment terms of the loan before making a final decision.

We have included in Appendix A of this brochure a list of common risks and their definitions. The list is not meant to be exhaustive of all risks but rather to help our clients better understand each investment management program involves certain risks. Additional information specific to the risks associated with each program can be found by reading the investment manager’s ADV Part 2a. For example, risks specific to clients in the SIS program should refer to the Envestnet ADV Part 2a. For clients of a GLOBALT program, please refer to GLOBALT’s ADV Part 2a.

Item 9 – Disciplinary Information

Synovus Securities, Inc. is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SSI or the integrity of SSI’s management. SSI does not have any events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

SSI is also a broker-dealer registered with the Securities and Exchange Commission, FINRA and various state regulatory agencies. In this capacity, SSI is involved in the sale of various types of securities, such as stock, bonds, and mutual funds. Employees providing investment advisory services to clients are also registered representatives and are able to affect securities transactions on behalf of clients. Clients may maintain SSI brokerage accounts that are not advisory accounts. In these accounts, SSI representatives are compensated based on commissions or other fees paid by the client as a result of the purchase or sale of an investment product. This may represent a conflict of interest when determining recommendations for the client, as there is an incentive to recommend investment products based on the compensation received rather than on the client’s needs.
Consequently, brokerage services are generally offered to clients on a non-discretionary basis. Except in rare instances whereby a customer has granted an SSI representative written discretionary authority, Brokerage transactions and sales of any investment products are approved by clients in advance. Representatives of SSI do not receive separate commissions on advisory accounts. Likewise, advisory fees are not charged on non-advisory brokerage accounts. SSI recognizes that a potential conflict exists when SSI offers both brokerage services and investment advisory services to its clients. SSI requires its representatives, when offering both types of services, to explain the different services and identify the capacity in which they are acting when making recommendations.

SSI is a licensed insurance company in Georgia, Florida, Alabama, South Carolina, Tennessee, Louisiana, North Carolina, Maryland, Texas, Wisconsin, and Mississippi, and has affiliations with other insurance companies in those states. Individuals of SSI may also be licensed insurance agents. To the extent that a representative of SSI recommends insurance products and services, SSI and/or the representative will receive commissions on the sale of those products. These commissions are paid directly from the insurance company underwriting the insurance policy and are not paid separately by the client. In addition, SSI may receive additional compensation from one or more of its insurance partners upon meeting a pre-determined level of business production with the carrier(s).

SSI also offers investment advisory services under a separate division, known as Creative Financial Group ("CFG"). Advisory services offered through CFG are substantially different from the services offered through SSI’s Retail advisory program. CFG’s business practices are described in a separate Brochure, which is available upon request.

SSI is a wholly owned subsidiary of Synovus Financial Corp. a publically traded financial services company and a registered bank holding company headquartered in Columbus, Georgia. Synovus provides integrated financial services including commercial and retail banking, financial management, insurance and mortgage services to its customers through Synovus Bank.

SSI is under common control with the following entities that have material business arrangements with SSI. Certain employees, directors and members of SSI’s executive management may also serve as employees, directors and/or executive management of these entities:

GLOBALT (a Registered Investment Adviser through a separately identifiable division of Synovus Trust Company N.A.)
3400 Overton Park Dr. SE, Suite 500
Atlanta, GA 30339

Synovus Trust Company, N.A. (a National Trust Company)
1148 Broadway
Columbus, Georgia 31901

Synovus Bank (a Georgia state chartered bank)
1111 Bay Avenue #500
Columbus, Georgia 31901

As described previously in this Brochure, GLOBALT, an affiliate of SSI, may manage accounts through the various Programs offered by SSI and, therefore, will receive a portion of the fee as outlined in the client fee schedule. To the extent that the client chooses to use an affiliated manager, and/or uses their advisory account assets collateral for a loan obtained from Synovus Bank, SSI and/or its affiliates will earn higher overall fees. The fees associated with such programs may cost the client more or less than purchasing such services elsewhere.

In limited circumstances, advisory clients may utilize the custody services of Synovus Trust Company. These arrangements are usually initiated by the trust company. As a general practice, SSI does not refer advisory clients to Synovus Trust Company for custody services. In the normal course of its business, SSI representatives may refer clients that are in need of Trust services to Synovus Trust Company. SSI is compensated for such referrals and such compensation is shared with the representative. Neither SSI nor its representatives provide additional advisory services to the client.

Synovus Securities, Inc. Disclosure Brochure

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SSI utilizes its affiliate, Synovus Bank, to provide a bank sweep deposit option ("Bank Sweep Program") as the core account investment vehicle for free credit balances in brokerage accounts. This includes accounts opened as part of SSI’s investment advisory wrap programs (see Item 5 for a description SSI's wrap programs) with limited exceptions. Specifically, the Bank Sweep Program is not available to ERISA plan accounts (e.g., 401(k), Pension Plans, Profit Sharing Plans, and Money Purchase Plans, etc.) or foreign domiciled accounts. The arrangement between SSI and Synovus Bank to deliver a Bank Sweep Program creates certain conflicts in that both SSI and its affiliates financially benefit from having free credit balances swept from brokerage accounts to deposit accounts held at Synovus Bank. More details about the Bank Sweep Program, related conflicts of interest, and compensation derived from it are found under Item 12-Brokerage Practices.

**Item 11 – Code of Ethics**

**Code of Ethics**

SSI’s Code of Ethics (the “Code”) sets forth a professional business standard to guide SSI and its employees to place our clients’ interests before our own. No SSI associated person shall prefer his or her own interest to that of the advisory client. SSI requires its associated persons to act in accordance with applicable federal, state and regulatory agency regulations governing investment advisory practices. The standards of conduct outline our fiduciary responsibilities and the Code includes our policies related to insider trading, personal securities transactions, privacy of client information and reporting requirements.

SSI’s employees may purchase and sell securities for their own accounts that have also been recommended to clients. The Code is designed to prevent personal securities transactions and interests of SSI employees from interfering with making decisions in the best interest of clients. Nonetheless, because the Code permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Certain security types, such as Initial Public Offerings and Private Placements, may be prohibited or subject to a pre-clearance requirement. SSI’s associated persons are required to provide a quarterly report to the Firm’s Compliance Department showing investment transactions in their personal accounts, as well as disclosing annually all securities held on their behalf. Governing regulations provide that certain securities are exempt from this reporting requirement based upon the determination such securities would not pose any material conflicts. These reports are monitored regularly in an effort to reasonably prevent conflicts of interest between SSI and its clients.

Clients or prospective clients may request a copy of the firm’s Code of Ethics by contacting SSI’s Chief Compliance Officer, Gene Gunderson, at 706-644-0298.

**Participation or Interest in Client Transactions**

SSI or its associated persons may engage in principal transactions and/or agency cross transactions, subject to Section 206(3) of the Investment Advisers Act of 1940. In accordance with the regulation, SSI will disclose the capacity in which it acted and will obtain client consent from both parties involved in the transaction prior to the trade settlement date. These disclosures and consents are required to make all necessary facts known and to alert clients to SSI’s potential conflicts of interest in a principal, riskless principal, or agency cross transaction.

**Item 12 – Brokerage Practices**

SSI does not receive any proprietary or third party research in connection with any soft dollar arrangements. All research is paid for with hard dollars. However, to the extent a client selects a third party manager to manage their account, the third party manager may use client commission to purchase research or
brokerage products and services in accordance with that third party manager's own policies and procedures.

Employees providing investment advisory services to clients are registered representatives and are able to affect securities transactions as instructed by clients. National Financial Services, LLC. (“NFS”), member FINRA and SIPC, was selected by SSI to provide custody, clearing and trade execution for SSI clients. Services provided by NFS in this capacity are rendered pursuant to a separate agreement between SSI and NFS. In its capacity as SSI’s clearing firm, NFS provides discounted execution costs upon SSI reaching certain transaction volumes. Execution discounts received, if any, are retained by SSI. In addition, SSI receives benefits, not related to execution of transactions, to offset the costs of certain workstation expenses. SSI is otherwise unaffiliated with NFS.

SSI requires all client accounts, with very limited exceptions, to be custodied at NFS and all transactions to be executed by NFS through SSI. This creates a conflict of interest, as SSI is in effect acting as both broker and adviser on behalf of the client. Not all investment advisers require clients to use a specific broker-dealer. This direction to itself may represent a conflict of interest, as SSI is limited in its ability to seek out brokers with different pricing structures or broader services, or to receive more favorable pricing on securities transactions. Therefore, by directing brokerage, clients may not receive best execution on transactions though it is SSI's aim to provide the most cost effective executions based upon prevailing conditions at the time of trade. In some accounts under SSI's Outside Money Manager Program, neither SSI nor the manager is directed to execute transactions through SSI/NFS. Consequently, transactions are expected to be executed primarily away from SSI and accordingly are likely to incur additional costs such that the account will not operate as traditional “wrap” account. In such case, the third party manager is responsible for obtaining best execution under their current policies and procedures.

SSI is dependent upon NFS, as its clearing firm, for having agreements in place with mutual fund sponsors in order for SSI’s investment advisory customers to have access to mutual funds. While NFS has agreements in place with a large number of mutual fund sponsors, not all mutual funds are available through NFS. Moreover, many mutual funds offer different share classes, often for the same fund, representing different fee and expense structures paid by shareholders of a fund. Certain classes of shares may not be available through NFS. Consequently, SSI clients may not have access to a lower costing share class that may be otherwise available to investors directly from the fund, a different clearing firm, or other financial intermediary. This limitation could result in SSI clients purchasing and/or holding a more expensive share class of a mutual fund thereby reducing the investment returns. SSI may also receive additional compensation directly from NFS on behalf of the advisory accounts for which they serve as custodian. NFS may pay SSI a percentage of the uninvested cash and/or the balance maintained in a money market sweep vehicle.

As part of its relationship with NFS, SSI's clients have access to margin lending financed through NFS. Clients must apply and qualify for this additional service. Use of margin introduces additional risks and it not a strategy suitable for everyone. These special risks are covered in more detail under Item 8 of this brochure. Moreover, clients electing the use of margin will be subject to interest charges on any amount borrowed. The interest paid by the investor is in addition to the asset management fees paid. SSI receives from NFS a portion of the margin interest paid by investors. This creates a conflict of interest whereby SSI receives an economic benefit from both margin interest and the asset management fees charged. SSI mitigates this conflict by limiting the use of margin within advisory accounts to only a select number of overlay programs that employ the use of option securities and further limits the availability of such programs to investors meeting eligibility requirements such as a high liquid net worth and investible assets. Margin borrowing is not allowed in advisory accounts outside of these select overlay programs.

In coordination with NFS, SSI also offers to brokerage and investment advisory customers the participation in the Bank Sweep Program as their core investment vehicle, subject to the exclusions noted under Item 10 of this Brochure. Participants in the program have free credit balances within their brokerage/investment advisory account automatically swept to an interest bearing bank deposit account at Synovus Bank, a
Federal Deposit Insurance Corporation ("FDIC") member bank and SSI affiliate. Client balances swept into a deposit account at Synovus Bank are eligible for FDIC insurance coverage up to $250,000 per depositor in each insurable capacity. Examples of separate insurable capacities include the following non-exhaustive list: individual accounts, joint accounts, certain trust arrangements, etc. However, a client’s cash balance in the Bank Sweep Program is subject to aggregation with other deposit assets the client has at Synovus Bank outside of the Bank Sweep Program. Neither SSI nor Synovus Bank will monitor the aggregate amount of deposits a client has with Synovus Bank either directly or through participation in the Bank Sweep Program to determine the extent of deposit insurance coverage available at any time for program participants. Therefore, each client participating in the Bank Sweep Program is responsible for monitoring the aggregate total of deposited assets and determining the extent of deposit insurance applicable to the client’s deposits.

Through the Bank Sweep Program arrangement, SSI and its affiliates benefit financially. Synovus Bank earns net income from the difference in interest paid to the Bank Sweep Program participants for balances held in their core investment accounts and income received from new lending or investment activity derived from the program deposits (referred to as “spread”). As with any depository institution, Synovus Bank’s income increases when the spread between interest paid and income received widens. Synovus Bank has no obligation to base its interest payments to the Bank Sweep Program participants on the profitability of the income generated from the spread. In addition, SSI receives from Synovus Bank an annual fee ranging from $25 to $50 for each account participating in the Bank Sweep Program. Together, these financial benefits to SSI and its affiliates create a conflict of interest as accounts participating in the program may be more profitable to Synovus than those who do not participate. To address this conflict, clients may decline participation in the Bank Sweep Program and SSI offers alternative choices for core investment vehicles for free credit balances. In addition, SSI excludes eligibility from the Bank Sweep Program any ERISA plan accounts (e.g., 401(k), Pension Plans, Profit Sharing Plans, and Money Purchase Plans, etc.) and any foreign domiciled account. Lastly, at the time of account opening, or election into the program, clients eligible for participation in the Bank Sweep Program are provided with important disclosure documents and agreements containing further details. These documents may be obtained at any time free of charge upon the request of current or prospective clients.

With very limited exemptions, third party managers are instructed to execute SSI client trades with NFS, subject to their fiduciary duty to seek best execution for client trades. Managers have the authority to execute transactions with another broker or dealer if the manager believes it is in the best interests of the client to do so.

SSI does not typically aggregate trades for multiple clients, unless trading for clients invested in the same investment strategy. However, SSI and third party managers are permitted to aggregate trades according to their trading policies and procedures. SSI believes aggregating trades will allow the managers to achieve more favorable pricing and/or better execution at the time of the trade, as well as supporting equitable prices allocations across client accounts.

**Item 13 – Review of Accounts**

New accounts are reviewed by an SSI Designated Principal to ensure all information is in order and documentation is complete. SSI representatives provide a regular review of client accounts, the frequency of which is determined based upon the client’s preferences and expectations. Nonetheless, SSI representatives are expected to initiate contact with clients at least annually in order to confirm the accuracy of information regarding the client’s financial situation and the investment objective(s) of an account.

Clients receive account statements and transaction confirmations directly from the account custodian usually monthly, but not less than quarterly. Clients may request quarterly reports from SSI providing such information as asset allocation and account performance data. Depending on the Program selected, performance information is prepared by the individual managers and may not be calculated on a uniform and consistent basis.
**Item 14 – Client Referrals and Other Compensation**

SSI and its representatives do not receive any economic benefits from any third party with respect to the advisory services offered to clients other than the fees described in this Brochure. Product sponsors, mutual fund companies or other third parties may offer SSI representatives invitations to training sessions, due diligence visits or other meetings or events at the expense of the third party. These invitations are not offered directly as a result of any amount of business placed with the third party, but the volume of business placed with a particular sponsor may be indirectly related.

As mentioned in Item 5 of this Brochure, Envestnet may reduce its fees charged to SSI upon SSI reaching certain levels of assets under management in various Envestnet programs. Therefore, SSI may have a financial incentive to recommend the SIS Platform program offerings over other Programs or services.

SSI entered into a solicitor’s agreement with GLOBALT, an affiliated investment adviser, on a limited basis. Representatives of SSI can refer clients to GLOBALT and receive a referral fee. The fee paid by GLOBALT is a portion of the fee paid to GLOBALT by the client. The client does not pay a higher fee as a result of the referral, however. The client enters into an investment advisory agreement directly with GLOBALT. SSI or its representative provides no additional advisory services to the client.

SSI has entered into solicitor’s agreements with various unaffiliated third party professionals such as attorneys, certified public accountants, or investment advisers. These solicitors can refer clients to SSI and receive a referral fee. SSI pays a portion of its fees collected from advisory clients to the solicitor who originated the client referral. The client does not pay a higher fee as a result of the referral, however. The client enters into an investment advisory agreement directly with SSI. Any other financial services provided by these solicitors provide clients are separate from their solicitor’s arrangement with SSI, and neither SSI nor its representatives make any claim or warranty regarding such services.

Synovus Bank makes investment products available to its customers, including the advisory services offered by SSI and revenues generated and/or expenses occurred may be shared between the affiliated companies. Nevertheless, SSI’s advisory clients do not pay a higher fee as a result of these revenue sharing or expense arrangements. Conversely, SSI representatives may refer clients to Synovus Bank for banking services. Synovus Bank may, at its discretion, pay an incentive to SSI representatives for referrals made for banking services. Notwithstanding referral incentive programs, if any, sponsored by Synovus Bank, SSI customers are under no obligation to utilize Synovus Bank for any banking services, and the establishment of an advisory relationship with SSI is not contingent upon a client opening or maintaining a banking relationship with Synovus Bank.

In the normal course of its business, SSI representatives may refer clients that are in need of Trust services to Synovus Trust Company. SSI is compensated for such referrals and a portion of the compensation is shared with the SSI representative. SSI or its representative provides no additional advisory services to the client.

**Item 15 – Custody**

SSI is dually registered as an investment adviser and broker-dealer. As broker-dealer SSI has a minimum net capital requirement of $250,000 and can accept checks made payable to SSI for deposit into client accounts. However, all checks and securities are promptly forwarded to our clearing firm, NFS. Because SSI accepts checks in this manner, under SEC rule 206(4)-2, SSI is deemed to have custody of its investment advisory accounts.

SSI also has custody because investment advisory fees are directly debited from client accounts. Debiting of fees is done pursuant to authorization provided by each client. NFS, as the account custodian, furnishes account statements, usually monthly but no less than quarterly, directly to the clients. SSI urges clients to carefully review their statements for accuracy and compare those records to any report received directly.
from SSI. Reports prepared by SSI and/or its sub-advisors may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In very limited situations, clients may hold advisory accounts with Synovus Trust Company, an affiliate of SSI.

In order to comply with the custody rules, SSI engages an independent public accountant to perform an internal controls audit on the operations of SSI, its divisions, and certain affiliates and also to conduct a surprise examination of any accounts over which it is deemed to have custody. Audits are done annually.

**Item 16 – Investment Discretion**

Depending on the investment Program selected, SSI manages client portfolios on both a discretionary and non-discretionary basis. When appropriate, clients grant SSI discretion over their account by providing written authorization. Only certain representatives are permitted to act on a discretionary basis, and an SSI Designated Principal is required to review and approve each discretionary account. Discretionary authority authorizes the Firm, in its sole discretion and at Client’s risk, to determine the securities to be bought or sold and the amount of securities to be bought or sold. Further details concerning SSI’s programs concerning investment discretionary authority are described in Item 4 of this brochure. In some cases, investment discretion is delegated to a third party manager, who may or may not be an SSI affiliate. Selection of investments follows the parameters determined for the client as well as any specific instructions, investment objectives and risk profile associated with each client.

The investment discretion granted to SSI by its clients does not include discretionary authorization over disbursements from a client’s account. Irrespective of a client’s authorization of investment discretion to SSI, clients retain control over disbursements from their accounts; SSI and its associated persons process disbursements from client accounts only after receiving client instructions deemed in good order pursuant to the Firm’s policies and procedures.

**Item 17 – Voting Client Securities**

Synovus Securities, Inc. does not take any action or render any advice on voting proxies. Furthermore, SSI will not advise or act on a client’s behalf in any legal proceedings, including bankruptcies or class action lawsuits. Clients will receive proxies, and any other issuer communication, directly from their account custodian. Clients may contact SSI with questions relating to the proxy voting process, but SSI does not provide any recommendations on how to vote any particular issue. If a client uses a third party manager as described in Item 4, the third party manager, at its discretion, may accept responsibility for voting proxies on the client’s behalf. Any delegation of voting authority to a third party manager will be outlined in the investment advisory agreement.

**Item 18 – Financial Information**

Synovus Securities, Inc. is required to provide you with certain financial information or disclosures about its financial condition. SSI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

**Appendix A – Risk Definitions**

All investments offer a balance between risk and potential return. Generally speaking, a typical investor will take on more investment risk in exchange for the opportunity for greater return. The risk definitions below
are intended to assist our clients in understanding the common risks associated in investing. The terms listed below are not comprehensive to all potential investment risks and may not be applicable for all investment strategies.

<table>
<thead>
<tr>
<th>Risk Type</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business Cycle Risk</strong></td>
<td>The risk that cyclical business cycles, with periods of peak performance followed by a downturn, then a trough of low activity, affect the returns of an investment, an asset class or an individual company's profits.</td>
</tr>
<tr>
<td><strong>Call Risk</strong></td>
<td>See reinvestment risk. Some corporate, municipal and agency bonds have a “call provision” entitling their issuers to redeem them at a specified price on a date prior to maturity. Declining interest rates may accelerate the redemption of a callable bond, causing an investor's principal to be returned sooner than expected. In that scenario, investors have to reinvest the principal at the lower interest rates than they may have had prior.</td>
</tr>
<tr>
<td><strong>Collateral Account Risk</strong></td>
<td>A client may enter into a separate agreement with a creditor, bank, broker/dealer or other financial institution (together, “creditor”) to pledge securities or assets against a loan or collateral amount. This agreement grants the creditor a security interest to transfer, sell, redeem, close, open, trade or otherwise liquidate any assets in the account (including instructions to transfer assets directly) in the pledged assets or collateral account. Adverse market conditions can impact the value of the value of the pledged securities causing the portfolio value to decline. This may result in the client to pledge additional assets, pay down the line of credit or the creditor may instruct the adviser and/or custodian to sell pledged assets, which depending on market conditions may result in receiving less for the securities than the original purchase price. Declining market conditions may also limit client's ability to draw upon their account. Long-term investment strategies and goals may be adversely impacted by the creditor's actions, as they may instruct the adviser to sell some or all of the pledged assets as payment against the loan. In this instance, since the creditor agreement may provide certain rights, the client may not be able to choose which securities are liquidated and the client would also be responsible for any loan shortfall after such sale. There is no guarantee that investment account returns will meet or exceed loan costs.</td>
</tr>
<tr>
<td><strong>Commodity Price Risk</strong></td>
<td>The possibility that fluctuations in the price, shortage or overabundance of material inputs, such as fuel, energy, raw materials, metals, manpower, etc. will materially impact operating a company, production of goods/services or reduce the attractiveness or price of an investment.</td>
</tr>
<tr>
<td><strong>Composition Risk</strong></td>
<td>The possibility that changes in an index, resulting from security membership, market capitalization and weighting, and investment guide changes may increase the relative dispersion for a strategy and result in unexpected performance variance. Security membership, being added, reduced or weight changed, in an index may result in security prices changes.</td>
</tr>
<tr>
<td><strong>Consumers Risk</strong></td>
<td>The risk when clients are exposed to unsuitable investments that they do not fully understand.</td>
</tr>
</tbody>
</table>
Correlation Risk

See Diversification Risk - When portfolio holdings are too highly correlated with each other, meaning that the move up and down in value together, there may be insufficient diversification to counter market or security risks.

Counterparty Risk

Also called default risk. Counterparty risk occurs when one or more parties to an agreement, such as a bond, defaults and does not fulfill their contractual obligation, such as payments or principal. For example, a bond issuer with a lower quality rating may have a higher default risk and its bonds will need to pay a higher yield than an issuer with a higher rating.

Credit Rating / Issuer Quality Risk

Credit rating agencies provide analysis and comparative opinions on the bond issuer’s ability and willingness to meet its financial obligations. For bond holders, risk occurs when the opinion changes, resulting in a lower rating, which may decrease the current holding value and may make it more expensive, in the form of higher interest rates, for the issuer to raise new debt to meet future obligations. Credit ratings are not indications of investment merit, but are a significant factor in the investment decision. Generally, the higher the credit rating, the higher the bond price relative to the yield rate.

Currency / Foreign Exchange Risk

Also called foreign exchange risk and implies international investing: the possibility that the relative change in currency value from one country to another will reduce the investment value when converted back from one currency to the other.

Dispersion Risk

The uncertainty risk associated when an investment strategy is not in accordance with its model, resulting in performance or risk that is less or greater than expected.

Diversification Risk

Diversification means to reduce risk by investing in a variety of assets, and generally in assets that do not move up or down in value together (correlate). There are two forms of diversification risk: A portfolio that is relatively undiversified, such as having a single security or positively correlated holdings may be more volatile and value sensitive to the security's market actions. A portfolio that is too diversified may result in a proxy for an index, and not provide acceptable returns relative to the fees or expenses incurred with a managed account.

Economic Risk

The risk that economic conditions, such as government regulations, tax policies, political or social instability, workforce, or exchange rates will negatively affect investments, usually one in a foreign country. Economic risk is one of the reasons why international investing, especially in emerging countries, carries more risk than domestic investing.

Expenses and Fees Risk

Exchange traded funds, like mutual funds, generally incur operating expenses for management, record-keeping, custodial services, taxes, legal, accounting and audit fees, which are taken from the fund’s assets and lower investor return. Different funds may have different expenses and fees ratios, relative to the fund assets. Therefore, selection of a fund with higher expenses and fees may have lower performance than a comparable fund with a lower expense ratio.
| **Industry Risk** | The possibility of investment losses related to a specific industry or market sector stemming from economic or regulatory change, instability, volatility or market shift from a particular industry. These losses may increase in relation to overall portfolio weighting towards that industry. |
| **Inflation Risk** | Inflation causes tomorrow's dollar to be worth less than today's. Inflation reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices. |
| **Interest Rate Risk** | The possibility that the value of a security, especially a bond, will reduce as a resulting from a rise in interest rates. |
| **Inverse Market ETF Risk** | Inverse ETFs are designed to replicate the opposite direction of the matching or indicated index. These ETFs often use a combination of futures, swaps, short sales, and other derivatives to achieve these inverse objectives. As complex products, inverse ETFs may not track the underlying or contra benchmark as expected, and are often designed to achieve their results on a daily basis only. That means over periods longer than a trading day, the value of these ETFs can and usually do deviate from the reciprocal performance of the associated index to which they correlate. Over longer periods of time or in situations of high volatility, these deviations can be substantial. |
| **Legal Risk** | The risk that a legal contract or financial transaction won't be fulfilled because it breaks a law or there is a regulatory conflict. In addition, companies involved in legal actions may have to increase cash reserves for settlement, which may restrict their growth ability, lower their relative profit or income potential, and be more volatile. |
| **Liquidity Risk** | The risk that investors may have difficulty finding a buyer when they want to sell a security and may be forced to sell at a significant discount to its expected market value. Liquidity risk is greater for thinly traded securities. |
| **Market Capitalization Risk** | A company's market capitalization, one measure of potential growth, is the value calculated from the company's shares outstanding multiplied by the price per share. The basic market cap categories are large-cap, mid-cap and small-cap. Large-cap stocks, representing companies over $10 billion in size, are generally researched and followed more by analysts or investors. Many large-cap companies are called "Blue Chips". Large-caps historically experience comparatively slower growth, with less risk, than smaller-sized companies. Smaller-sized companies typically are not as financially strong but are expected to grow at a faster rate with greater investment return potential. Smaller-sized companies and funds may experience greater up/down price and value volatility. 

Within investment guidelines, many strategies, ETFs or mutual funds focus their funds in investing in specific market cap sized companies. Market capitalization risk exists when comparative-sized companies, such as large, mid- or small-caps as a whole and the ETFs and funds targeted to the cap, would decline, bringing the associated values down.
regardless of the fundamental characteristics or investment potential. Strategy allocations that over- or under-weight asset classes, including market caps, may have greater volatility missed return potential, or relative loss.

**Market Risk**

Also called systematic or undiversifiable risk: The risk that the stock or bond market as a whole would decline, bringing the value of individual securities down with it regardless of their fundamental characteristics or investment potential.

**Model Risk**

The possibility that the analysis, investment or allocation decisions for a strategy model may be unreliable or provide incorrect signals in volatile market conditions.

**Pandemic Risk**

Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

**Regulatory Risk**

The risk that changes in laws and regulations will impact a security, business, sector or market. A change in laws or regulations made by the government or a regulatory body can increase the costs of operating a business, reduce the attractiveness of investment, and/or change the competitive landscape.

**Reinvestment Risk**

Also see inflation risk. Risk occurs, especially in a declining interest rate environment, when an income producing bond or security is sold or called and the reinvested funds may yield a lower rate than the original security. The reinvested assets may provide a lower cash flow than expected or required to meet the investor's investment objectives.

**Security Selection Risk**

The risk that an investor chooses a security that underperforms the market for reasons that cannot be anticipated. The possibility of investment losses related to a specific company or security stemming from economic or regulatory change, business climate, earnings surprise or legal action relative to a specific company. These losses may increase in relation to the security's overall portfolio weighting.

**Sociopolitical Risk**

The danger that political or cultural changes or instability in a location or a country could turn against an investment.

**Tax Risk**

For taxable accounts, the possibility that the security holdings, interest, dividends and timing of the buys/sell transactions will increase one's tax liability. Tax risk may also occur when investing just prior to dividend or capital gain activities for ETFs or mutual funds.

**Time Horizon Risk**

Investment time horizon generally reflects the total length of time the investor expects to invest before the assets are used for their financial goal (e.g., retirement income). Because different security types, such as equities, bonds and cash have different reward and risk characteristics, a client's time horizon is important in influencing the investment and strategy decisions. Generally, the shorter the client's time horizon, the less time available to the client to recover from any incurred losses.
### Timing Risk
The risk that an investment performs poorly after its purchase or better after its sale. This risk may reflect security selection made either too soon or too late, relative to historical review, and thereby missing profit opportunities or increasing loss potential.

### Tracking Error Risk
Also called active risk. The possibility that a security, such as ETF or mutual fund, deviates from and does not accurately track its defined index or benchmark. The fund does not work as effectively as intended, resulting in unexpected asset allocation and price behavior for the holding.

### Trading Volume Risk
Trading volume occurs as a direct result of supply and demand. Generally, the greater the trading volume, the more liquid it is and the spread between buy/sell transactions is smaller. A lightly-traded security may have more volatile pricing, be less liquid and have higher transaction costs due the buy/sell spreads.

### Turnover Rate Risk
Turnover rate or ratio reflects the frequency that managers buy or sells securities within a portfolio. There is no turnover rate that is correct for all accounts – the rate will vary upon the strategy type, securities held, or investment conditions. In effect, a high turnover rate may reflect excessive trading, resulting in potentially higher costs or transaction expenses, increased capital gains tax liability of the portfolio, and reduced relative performance. A low turnover rate, again not conclusive, may reflect low account management activity or decreased available investment opportunities.

### Valuation Risk
Difficulty in pricing/fairly valuing securities that are thinly or infrequently traded, not readily accessible, illiquid, or of varying quality. In the absence of accurate security valuation, buy or sell transactions may be higher or lower than anticipated. Securities that increase or decrease in price may result in overweight or underweight conditions relative to a model or benchmark, increasing diversification risk.

### Yield Curve Risk
The yield curve represents the relationship between rate of return or interest rates and time to maturity. For bond holders, risk occurs when bond values decrease, impacting portfolio value, when interest rates go up or when needed fixed income or cash flow decrease when bond prices go up. The yield curve will slope, up/down and widen or narrow, in relationship between short term bond yields and long term bond yields and varying maturities. To compensate for the liquidity risk of tying up one's money for long periods of time, a typical investor expects a higher rate of return for a longer time to maturity.
Synovus Securities, Inc.

1137 First Avenue – 2nd Floor
Columbus, GA 31902
(706) 649-2327

June 15, 2020

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Synovus Securities, Inc. ("SSI"). If you have any questions about the contents of this Brochure, please contact Gene Gunderson, Chief Compliance Officer at (706) 644-0298 or by email at genegunderson@synovus.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Synovus Securities, Inc. is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Synovus Securities, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.
Item 2 – Material Changes

This Wrap Fee Program Brochure (the "Brochure") dated June 15, 2020, is a revised document prepared according to the Securities and Exchange Commission’s requirements and rules. This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

This Brochure has been updated since the previous version filed with the SEC dated March 30, 2020, and we highlight below key changes:

**Item 4** includes updates to the Firm’s advisory programs such as the introduction of GLOBALT’s Short-Term Fixed Income separately managed account and the removal of the SSI IAG Model Portfolio program. Additionally, certain GLOBALT strategy descriptions include updated language. The Firm has also introduced the Synovus Choice Unified Managed Account Program. We have also updated the fee schedules.

**Item 9** reflects amendments to our disclosures concerning the risks involved in using margin or pledging securities as collateral for a loan. We have also expanded the section addressing conflicts of interest and our mitigation efforts related to our Bank Sweep program.

We have also made various other updates to this brochure such as adding clarifying language to certain strategy descriptions.

Please review all sections of this Brochure, carefully before making investment decisions. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Copies of this Brochure may be requested by contacting Gene Gunderson, Chief Compliance Officer at (706) 644-0298 or genegunderson@synovus.com. It is also available free of charge via our website at https://www.synovus.com/about-us/our-companies.
### Item 3 - Table of Contents

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**Item 4 – Services, Fees and Compensation**

Synovus Securities, Inc., (“SSI”) is a full service brokerage and investment advisory firm headquartered in Columbus, Georgia, with offices across Georgia, Alabama, Florida, South Carolina, and Tennessee. SSI is owned by Synovus Financial Corp., a multi-billion dollar publicly traded bank holding company also based in Columbus. SSI is a registered broker-dealer and registered investment adviser with the Securities and Exchange Commission, as well as a member of FINRA and various state regulatory agencies.

As of December 31, 2019, Synovus Securities, Inc.'s assets under management were $597,649,000 on a discretionary basis, and $1,837,827,000 on a non-discretionary basis.

The general investment services offered to clients are outlined in the bullet points below. The specific details of each investment program (each a “Program” or collectively “Programs”) available to clients follow.

- Collecting detailed information about the client’s current financial situation;
- Identifying client’s goals and objectives;
- Developing an appropriate asset allocation model;
- Providing asset management services, including individually managed accounts;
- Offering mutual fund model portfolios;
- Selecting of money managers;
- Evaluating performance and monitoring services;
- Periodic rebalancing;
- Executing of securities transactions; and,
- Providing custody of assets through National Financial Services (“NFS”);

Where applicable, portfolio managers selected to manage client accounts may buy, sell or otherwise trade securities of SSI’s parent company, Synovus Financial Corp., in client accounts. While this may appear to create a conflict of interest, these decisions are made solely at the discretion of the manager and are not influenced by SSI or any of its affiliates. SSI does not recommend the purchase or sale of any stock issued by Synovus Financial Corp. to advisory clients.

Each Program may impose account minimums and due to these minimums, adequate diversification may not be achieved. The number of accounts within any given program varies, including some with a limited number of investor accounts. More information about each program is available from your Financial Advisor.

Clients in each Program pay a program fee (“Program Fee”) that includes all fees associated with management, custodial and brokerage-related expenses for the client's account, subject to certain exceptions. Additional costs not part of the Program Fee include, but are not limited to, transactions executed away from SSI, dealer mark-ups, electronic fund and wire transfers, market maker spreads, exchange fees, redemption fees and account maintenance fees.

SSI pays part of the Program Fee to third party managers managing client assets. Fees vary depending on the manager.

Clients grant SSI the authority to debit Program Fees directly from their account. Clients will receive a statement, usually monthly but no less than quarterly, showing all account holdings and transactions in their account. **SSI urges clients to review the information on the statement for accuracy and compare the information to any reports received directly from their SSI Representative.**

If the client does not have a sufficient cash/cash equivalent balance to cover the fee, SSI may liquidate assets to generate sufficient funds for the fee to be paid. Conversely, a portion of accounts may be maintained in (and assessed fees on) cash or other cash equivalents.
For new Synovus Investment Strategies and GLOBALT innovatETF Strategies® and Separately Managed Account programs client accounts, the initial fee is calculated the day after assets are placed in the Program, debited the following month, and will be prorated based on the number of calendar days left in the month. If the client deposits or withdraws $10,000 or more to their account during the month, SSI calculates a new fee, or rebate for withdrawals, prorating the additional funds for the remainder of the month.

Advisory agreements may be terminated by either party, without penalty, immediately upon receipt of written notice by the other party. Any such termination will not affect party’s status, obligations or liabilities. If an account is terminated and all assets are withdrawn from the Program prior to the end of a month, the client will receive a refund of the Program Fee prorated based on the number of calendar days left in the month. At the time of termination, any unpaid fees will be due.

Clients may receive comparable services from other broker-dealers or investment advisers and pay fees that are higher or lower than those charged under these Programs. The fees for the various Programs may be more or less than the client would have paid if the services (account management, custody and brokerage transactions) were purchased separately outside of the Program. SSI Representatives recommending the Program are compensated based on the client’s participation in the Program; therefore, they have a financial incentive to recommend these Programs over other services offered by SSI.

SSI requires all client accounts, with very limited exceptions, to be custodied at NFS and all transactions to be executed by NFS through SSI. This creates a conflict of interest, as SSI is in effect acting as both broker and adviser on behalf of the client. Not all investment advisers require clients to use a specific broker-dealer. This direction to itself may represent a conflict of interest, as SSI is limited in its ability to seek out brokers with different pricing structures or broader services, or to receive more favorable pricing on securities transactions. Therefore, by directing brokerage, clients may not receive best execution on transactions though it is SSI’s aim to provide the most cost effective executions based upon prevailing conditions at the time of trade. In some accounts under SSI’s Outside Money Manager Program, neither SSI nor the manager is directed to execute transactions through SSI/NFS. Consequently, transactions are expected to be executed primarily away from SSI and accordingly are likely to incur additional costs such that the account will not operate as traditional “wrap” account. In such case, the third party manager is responsible for obtaining best execution under their current policies and procedures.

SSI does not typically aggregate trades for multiple clients, unless trading for clients invested in the same investment strategy. However, SSI and third party managers are permitted to aggregate trades according to their trading policies and procedures. SSI believes aggregating trades will allow the managers to achieve more favorable pricing and/or better execution at the time of the trade, as well as supporting equitable prices allocations across client accounts.

SSI is dependent upon NFS, as its clearing firm, for having agreements in place with mutual fund sponsors in order for SSI's investment advisory customers to have access to mutual funds. While NFS has agreements in place with a large variety of mutual fund sponsors, not all mutual funds are available through NFS. Moreover, many mutual funds offer different share classes, often for the same fund, representing different fee and expense structures paid by shareholders of a fund. Certain classes of shares may not be available through NFS and consequently SSI clients may not have access to a lower costing share class otherwise available to investors directly from the fund, a different clearing firm, or other financial intermediary. This limitation could result in SSI clients purchasing and/or holding a more expensive share class of a mutual fund thereby reducing the investment returns.

SSI’s clearing firm, NFS, sponsors a "No Transaction Fee” program (the “NTF Program”) whereby NFS does not charge SSI a transaction fee for purchase or sell orders SSI submits on a client’s behalf for mutual funds participating in the NTF Program. SSI benefits from this cost savings, therefore creating a conflict in that SSI may be incented to recommend or use the mutual funds participating in the NTF Program for advisory client accounts over those mutual funds which do not participate. However, SSI does not influence, recommend, promote, advise or otherwise direct any third party investment adviser (e.g., GLOBALT, Envestnet) to select any mutual fund from the NTF Program for clients.

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SSI’s clearing firm, NFS, sponsors a "No Transaction Fee” program (the “NTF Program”) whereby NFS does not charge SSI a transaction fee for purchase or sell orders SSI submits on a client’s behalf for mutual funds participating in the NTF Program. SSI benefits from this cost savings, therefore creating a conflict in that SSI may be incented to recommend or use the mutual funds participating in the NTF Program for advisory client accounts over those mutual funds which do not participate. However, SSI does not influence, recommend, promote, advise or otherwise direct any third party investment adviser (e.g., GLOBALT, Envestnet) to select any mutual fund from the NTF Program for clients.
Many mutual funds are offered with more than one type of fee structure, commonly called “share classes”. There are several factors to consider when selecting a mutual fund share class. For example it is important to evaluate whether a share class involves payment of a commission at the time of purchase (commonly referred to as “front end loads”), at the time of liquidation (“back end loads”), incrementally while the investor owns the share class (“level loads”) or no commission at all (“no-loads”). Share classes also differ in terms of what fees and expenses are deducted from the mutual fund’s pooled investment assets, since these fees and expenses are often not billed separately to a mutual fund shareholder. While there a variety of fees investors may encounter when purchasing a mutual fund, common fees/expenses include management fees paid to the fund’s investment manager, operating expenses used to pay for the day-to-day costs incurred to operate the mutual fund, and distribution fees (known as “12b-1” fees) used to promote, advertise, or compensate financial professionals for aiding in sales of a mutual fund. Though not all mutual fund shares classes include each of the fees/expenses presented here, what remains consistent is that a mutual fund’s share class with a lower total annual expense as compared to another share class of the same fund can result in a significant difference in investment returns over time. It is common for mutual funds to set certain eligibility requirements, such as minimum investment amounts, for an investor to qualify for purchasing a lower cost share class. Investors can learn more about a specific mutual fund’s available share classes and the fees, loads, expenses, and eligibility requirements by reading the fund’s investment prospectus. In addition, we encourage clients to ask their Representative about the fees and expenses associated with mutual funds currently owned by the clients or those presented to them. Despite SSI’s reasonable efforts, there is no guarantee that a client will always be in the most cost advantageous share class.

With respect to funds that pay 12b-1 fees, SSI’s intent is to limit the use of such funds by opting to use a share class of the same fund which does not include 12b-1 fee payments wherever possible. However, in cases where SSI receives 12b-1 payments from a fund, the Firm generally will seek to credit the entire 12b-1 payment to the advisory client(s) account holding the asset which generated the payment from the fund. These credits are intended to but may not guarantee the same effect as investing into a non-12b-1 class. Credits to client accounts generally occur monthly and represent the total 12b-1 fee payments credited during the preceding month. Additionally, SSI will generally seek to issue a check to the most recent address of record of closed client accounts representing 12b-1 payments the Firm received as a result of funds owned during the quarter in which the account was closed.

With regard to the Synovus Investment Strategies (“SIS”) offerings available through a partnership with Envestnet described later in Item 4, fees and expenses charged to SSI by Envestnet and/or SSI’s clearing firm, NFS, Envestnet has agreed to reduce its fees charged to SSI upon SSI reaching certain levels of assets under management in its various programs. Therefore, SSI may have a financial incentive to recommend the SIS Platform program over other Programs or services. Notwithstanding this fee reduction agreement, SSI’s advisory program recommendations to clients is based upon a client’s expressed needs, tolerance for risk, and investment objectives. The fee for services a client pays for any SIS program offering will not increase as a result of the platform reduction fee agreement between SSI and Envestnet. Clients are not obligated to implement any advisory program recommended or proposed, including those available through the SIS Program.

To the extent that a client of the SIS Advisor Directed or the SSI Individually Managed Account Program invests in new issues of an equity or fixed-income security purchased in their account, SSI will receive a selling concession, or other similar type of compensation, as described in the prospectus or offering document of the security. SSI receives this compensation in addition to the Program Fee received for investment advisory services. You have the option to restrict the purchase of new issues in your account or to revoke at any time previous authorization granted to purchase them.
SSI’s advisory clients may also maintain non-advisory SSI brokerage accounts. Representatives of SSI are compensated through commissions assessed on the transactions executed in these accounts or through some other manner, such as 12b-1 fees. This creates an incentive for the representative to recommend investment products based on the compensation received rather than on the client’s needs. However, SSI’s brokerage services are generally performed on a non-discretionary basis; therefore, except in rare instances whereby a customer has granted an SSI representative written discretionary authority, transactions are approved by the client in advance and clients receive trade confirmations inclusive of the commissions charged. Moreover, clients are provided a copy of SSI’s brokerage account commissions schedule at the time of account opening. Additional copies of the brokerage commissions schedule are available free of charge upon request by contacting your account representative or the SSI home office by calling 706-649-2327. In addition, advisory fees are not charged on such brokerage accounts. To address this conflict, an SSI Designated Principal reviews each new brokerage and advisory account for appropriateness based upon the expressed needs of the client.

While it is the policy of SSI to charge investment management fees to its clients in accordance with the fee schedules in effect at the time of executing the investment management agreement, fees are subject to negotiation and reflect circumstances that may apply to a specific client relationship or account. Thus, fees paid by clients do vary from the program schedules described later in this section, and it is possible clients with similar asset levels to have differing fee schedules and pay different fees, even within the same program. The fees specific to each client account are detailed in that account’s advisory contract.

If a client requests and the firm agrees to a flat fee arrangement instead of the tiered program schedules described later in this Brochure, the client may pay more fees than if the relevant program’s tiered fee schedule had been used. This scenario is more likely to occur when the client’s account asset value crosses one or more of the program schedule’s fee discount tiers. The potential for a flat fee arrangement causing a client to pay more in fees versus the program’s standard tiered schedule creates a conflict whereby the firm and/or its representatives could be incented to recommend a flat fee schedule in order to receive more compensation. To mitigate this conflict, SSI and its representatives are bound to act solely in the client’s best interest including when advising on fee arrangements. Moreover, SSI has implemented procedures at account opening and throughout the account’s lifecycle to assess (and remediate as deemed prudent) the impact a negotiated flat fee schedule will have, or has had, on a client’s fees.

Clients can qualify for fee discounts by combining household balances of related accounts within the same program offering (“household discounts”). Household discounts are not provided, however, for account balances of related accounts in differing program offerings. SSI has determined to offer employees, associated persons and their immediate family fee discounts resulting in lower fees than those published in this brochure. SSI reserves the right to amend or terminate this program at its discretion.

SSI has partnered with Synovus Bank, an SSI affiliate and Federal Deposit Insurance Corporation (“FDIC”) member bank, to offer certain advisory clients the option of sweeping free credit balances within the investment account to a Synovus Bank deposit account chosen as those clients’ core investment vehicle (the “Bank Sweep Program”). SSI receives an annual fee from Synovus Bank of $25 to $50 for each account participating in the Bank Sweep Program. Item 9 of this Wrap Program Brochure contains additional information and important disclosures about the Bank Sweep Program.

**Synovus Investment Strategies Program**

SSI offers the Synovus Investment Strategies Program1 (“SIS Program”) through Envestnet Asset Management, Inc. (“Envestnet”). Envestnet is a registered investment adviser that operates a technology platform to assist SSI in providing a variety of managed account offerings, recommending asset allocations or specific investment managers and/or investment products to our clients. Envestnet is not affiliated with SSI. A complete

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1 Synovus Managed Account Solutions Platform (“MAS”) prior to October 3, 2016

*Synovus Securities, Inc. Disclosure Brochure – Appendix 1*
description of the SIS Program and the services provided by Envestnet are outlined in Envestnet’s ADV Part 2, which you should read carefully. The following describes SSI’s offerings available through the SIS Program.

**Separately Managed Account**

SSI offers a Separately Managed Account Program through our relationship with Envestnet. This provides our clients with access to more than 1000 investment strategies available from over 100 portfolio managers selected by Envestnet through their due diligence and portfolio manager evaluation processes. The Separately Managed Account Program is designed to provide our clients the ability to tailor an investment portfolio to their specific financial needs such as diversification or tax-conscious investing, along with affording clients further customization of their portfolio by placing reasonable investment restrictions on the types of assets allowed within the account. Portfolio managers are recommended based on the client’s investment objectives as determined from the Client Risk Tolerance Questionnaire. Manager changes would be recommended if SSI’s or Envestnet’s due diligence reviews indicate the portfolio manager is no longer suitable for a particular investment strategy or if a client’s investment objectives change. The minimum account value for the Separately Managed Account Program varies based upon the subadviser(s) chosen.

**Mutual Fund & ETF Asset Allocation Wrap Strategies Program ("Strategist Program")**

SSI offers mutual fund and ETF asset allocation portfolios (“fund portfolios”) via the Envestnet platform. The Firm offers fund portfolios created by affiliated and unaffiliated investment advisers who directly manage the assets or use one or more model portfolios created by one or more independent investment advisers (collectively “Strategist”). The Strategists available through SSI are first screened by Envestnet for inclusion on the Envestnet platform. From that pool, SSI then reviews and approves certain Strategists the Firm then makes available to our customers.

A number of no load/load-waived mutual funds or exchange-traded funds from various fund families are available within the portfolios. An asset allocation model is selected based on each client’s risk score as determined by the Client Risk Tolerance Questionnaire (the “RTQ”). The client may modify the RTQ at any time by completing the requisite documentation with their adviser representative. After initial fund portfolio selection, the Strategists will make portfolio changes on a discretionary basis for their respective models as deemed necessary or appropriate to maintain the agreed upon investment approach.

SSI offers through the Strategist Program the innovatETF Strategies® managed by SSI’s affiliate, GLOBALT. The innovatETF Strategies® employ an asset allocation strategy primarily using exchange-traded funds (“ETFs”). Portfolios are constructed to meet the stated investment objective based on each portfolio’s corresponding risk parameters. ETFs are selected to represent various asset classes, sectors and industries, such as:

- U.S. equities – large-cap, mid-cap, small-cap, growth, value
- Foreign equities – developed markets, emerging markets, regions and/or countries
- U.S. fixed income – corporate, government, high yield, agency, municipal
- Real estate – real estate investment trusts
- Alternatives – metals and other commodities, absolute return funds, opportunistic investments
- Foreign debt – sovereign debt, emerging debt
- Cash – cash and short-term cash equivalents

More detailed information regarding GLOBALT innovatETF Strategies® can be found elsewhere in this brochure under the heading titled “GLOBALT Program”.

When certain indicators utilized by GLOBALT suggest more volatility, risk and/or decelerating growth trends, the manager will seek to increase defensive allocations to fixed income, cash and inverse equity ETFs. Inverse ETFs generally rise when the associated market index is falling (and vice versa) and may be utilized in an effort to hedge the portfolios against market declines or with the intent to more efficiently
position portfolios for opportunities aimed at maintaining value during extended periods of market volatility. There is no certainty that inverse ETFs will work always as expected. It should be understood that hedging techniques such as inverse ETFs may not always be available when desired and may not be effective in minimizing losses.

The minimum account value for the Strategist Program is $25,000 except for the Synovus Foundations Series, which is $5,000, the PMC Sigma Series, which is $50,000, and the GLOBALT Direct Program, which is $75,000.

**Advisor Directed Program**

SSI, through its licensed advisory representatives, provides asset management services to clients. The Advisor Directed Accounts are managed on an individualized basis. Clients have the option to assign investment discretion to SSI and select SSI investment advisory representatives (individually referred to as “Advisory Representative” and collectively “Advisory Representatives”) whom the firm has approved to offer discretionary services. Alternatively, clients can elect to have their account managed on a non-discretionary basis whereby the SSI Advisory Representative provides recommendations to the client, who has ultimate decision-making authority in determining whether to proceed with any recommendation. For clients electing to open a discretionary account, SSI, through selected Advisory Representatives, has full discretion to supervise, manage and direct the assets in the client’s account within the mandates of the client’s stated investment objectives, tolerance for risk, time horizon for investing the assets, and other suitability factors (collectively referred to as the “Client Investment Profile”) provided to SSI by the client during the account opening and/or review process. Clients participating in either the discretionary or non-discretionary offering are free to change or update their Client Investment Profiles at any time by contacting the Advisory Representative assigned to the account, and should do so whenever the information previously provided to SSI is no longer current or accurate. By providing written notice to the Firm, clients may elect to revoke the discretion granted to SSI and/or the Advisory Representative and opt to have their Advisor Directed accounts managed a non-discretionary basis. In such cases, the account will remain non-discretionary unless or until a client elects to grant discretion in writing to SSI and/or its Advisory Representative.

SSI may use professional services of other third parties, including its affiliates, in servicing either discretionary or non-discretionary Advisor Directed Accounts. Clients working with SSI’s Advisory Representatives selected to offer discretionary Advisor Directed Accounts are limited to using only those investments approved by SSI’s Investment Policy Committee based upon research and recommendations made by SSI’s Investment Advisory Group. Investments and any strategy used are determined based upon the client’s responses and completion of the RTQ. Though not an exhaustive list, SSI primarily utilizes mutual funds, stocks, bonds, exchange-traded funds, cash or cash equivalents. On a limited basis, clients participating in the non-discretionary Advisor Directed Program may also utilize options within their portfolios, subject to additional suitability and investor experience criteria specific to investing in options. Finally, clients in either discretionary or non-discretionary offerings have the option to provide specific guidelines or impose reasonable restrictions on the management of the portfolio. For this reason, each portfolio’s investment results will differ, including those with similar investment objectives, and clients should not expect the performance of their portfolios will be identical with another client of SSI. The minimum account value for the Advisor Directed Account Program is $25,000.

**Unified Managed Account ("UMA") Program**

Through our relationship with Envestnet, SSI offers the Unified Managed Account ("UMA") Program, which allows clients access to multiple investment strategies by using Separate Account Managers, mutual funds and/or ETFs, Strategists, model providers, and/or models provided by SSI to facilitate diversification within an individually managed account. The UMA program includes a Synovus-branded offering called Synovus Choice, offering access to a broad array of asset classes through use of mutual funds, ETFs, and/or Separate Account Managers. The fees associated with Synovus Choice are the same as SSI’s other UMA
offerings and, importantly, SSI representatives do not receive any extra financial compensation for recommending the Synovus Choice UMA over any other UMA program offered by SSI. The SSI Representative will structure the account based upon the client’s stated goals and objectives as articulated through the RTQ. The minimum account value for the UMA Program is $100,000.

In conjunction with offering the Synovus Choice UMA, SSI receives access to Envestnet Fiduciary Solutions Program ("EFS") free of charge. The EFS Program provides SSI additional access to research, watch lists, alerts, Large Case Support, Overlay Services and other Envestnet investment-related intellectual capital. Without offering the Synovus Choice UMA, SSI would have to pay Envestnet for access to the EFS Program. This creates the potential for a conflict of interest because without offering the Synovus Choice UMA, SSI would incur extra cost for the research content available from the EFS Program. To mitigate potential conflicts, SSI’s cost-free access to the EFS Program is not contingent upon any minimum asset values in the Synovus Choice UMA program, nor are there any requirements to offer certain Separate Account Managers, mutual funds, ETFs, or any other products—including those proprietary to Envestnet or its affiliates. Furthermore, clients in the Synovus Choice UMA do not pay additional fees as compared to any other of SSI’s UMA offerings, nor do SSI representatives receive more compensation for asset within the Synovus Choice UMA over assets in SSI’s other UMA offerings. SSI’s access to the EFS Program content is intended to benefit the Firm’s customers by providing SSI associated persons additional research and investment information used in the management of client assets.

GLOBALT PROGRAM

SSI recommends the money management services of its affiliate GLOBALT, a registered investment adviser through a separately identifiable division of Synovus Trust Company N.A., a nationally chartered trust company. GLOBALT is recommended to clients solely based upon the investment objectives of each client. The compensation paid to SSI and your representative when using GLOBALT as a money manager is priced the same as if choosing similar unaffiliated money managers. Since SSI and GLOBALT are ultimately under common control by Synovus Financial Corp, Synovus as a whole financially benefits through SSI’s receipt of advisory fees and GLOBALT’s receipt of money management fees. Clients have access to the GLOBALT innovatETF Strategies® and Separately Managed Accounts ("SMA") via our Synovus Investment Strategies Program ("SIS") or through SSI’s direct relationship to GLOBALT. The innovatETF Strategies®/SMA products and the SSI representative’s compensation are the same regardless of the Program used to access GLOBALT. Because Synovus has additional costs associated with the SIS Program, Synovus retains more of your fee when you access GLOBALT directly. However, the fees you pay for investing in the innovatETF Strategies®/SMA products via the Envestnet platform are higher by a maximum of seven basis points (i.e., seven one-hundredths of one percent) due to the platform fees charged by Envestnet.

GLOBALT provides discretionary investment management services to clients and offers multiple strategies that include:

**innovatETF Strategies®**

The innovatETF Strategies employ an asset allocation strategy primarily using exchange-traded funds ("ETFs"). Portfolios are then constructed to meet the investment objective based on each portfolio's corresponding risk parameters. ETFs are selected to represent various asset classes, sectors and industries, such as:

- U.S. equities – large-cap, mid-cap, small-cap, growth, value
- Foreign equities – developed markets, emerging markets, regions and/or countries
- U.S. fixed income – corporate, government, high yield, agency, municipal
- Real estate – real estate investment trusts
- Alternatives – metals and other commodities, absolute return funds, opportunistic investments
- Foreign debt – sovereign debt, emerging debt
• Cash – cash and short-term cash equivalents

When certain indicators utilized by GLOBALT suggest volatility, risk and/or decelerating growth trends, the manager will seek to increase defensive allocations to fixed income, cash and inverse equity ETFs. Inverse ETFs generally rise when the associated market index is falling (and vice versa) and may be utilized in an effort to hedge the portfolios against market declines or with the intent to more efficiently position portfolios for opportunities aimed at maintaining value during extended periods of market volatility. There is no certainty that inverse ETFs will work always as expected. It should be understood that hedging techniques such as inverse ETFs may not always be available when desired and may not be effective in minimizing losses.

Income-Growth
This diversified portfolio is designed for the investor looking for current income and income growth, with a secondary consideration of capital appreciation. This diversified strategy seeks to provide above-market income stream and to temper volatility by exposure to dividend-paying securities through investments primarily in domestic and international equity and fixed income exchange-traded funds, REITs and some alternatives.

Defensive
This diversified strategy, with a fixed income bias, is most appropriate for investors with a more cautious risk tolerance and/or a shorter investment time horizon. The focus of the strategy, primarily utilizing ETFs, is to mitigate overall volatility and provide downside protection, while producing total investment returns consistent with a more conservative portfolio over a market cycle.

Conservative
This diversified portfolio is designed for the cautious investor, one with a lower risk tolerance and/or a shorter investment time horizon. The portfolio combines modest potential for capital appreciation with potential for downside protection by investing in a diversified portfolio, generally with a fixed income bias.

Balanced
This diversified portfolio is designed for the investor who wants to achieve steady growth while limiting fluctuation to less than that of the overall stock market. The portfolio combines investments primarily in equity and fixed income exchange-traded funds to provide investors with balanced and varied exposure to the stock and bond markets. This portfolio is appropriate for investors who primarily seek long-term capital appreciation with a more moderate risk profile.

Growth
This diversified portfolio is designed for investors with a relatively high tolerance for risk and a longer investment time horizon. The main objective of this portfolio is capital appreciation, and investors should be able to tolerate fluctuations in their portfolio values. While this portfolio will experience volatility similar to that of the equity markets, exposure to fixed-income markets may lower the volatility relative to an all-equity portfolio.

High Growth
This diversified portfolio is designed for investors who have both a higher tolerance for risk and a long-term investment time horizon. The main objective of this portfolio is to construct a high growth portfolio. Investors should be able to tolerate substantial fluctuations in portfolio value from year to year. The portfolio seeks long-term capital appreciation through investments primarily in domestic and international equity exchange-traded funds.

International Equity
This non-diversified portfolio is designed for the more speculative investor, one with a high risk tolerance and long investment time horizon. The portfolio, with similar investments and objectives that are benchmarked to the MSCI World ex-U.S. and the MSCI ACWI ex-U.S. Indices, employs a
diversified multi-country portfolio with exposure to both developed and emerging markets through investments primarily in international equity exchange-traded funds.

**Environmental Social and Governance Growth (ESGG)**
This diversified strategy seeks long-term capital appreciation and may be suitable for an investor with a relatively high risk tolerance and long-term time horizon. The strategy follows the same investment process as the innovatETF Growth Strategy, with the exception of the security selection component. The ETFs selected in the ESGG Strategy must have the ESG criteria integrated into their investment methodology, whereas the innovatETF Growth Strategy does not.

**Fixed Income**
This fixed income portfolio is most appropriate for investors with an income investment objective. The focus of the strategy, utilizing ETFs, is to provide a diverse fixed income allocation with similar investments and objectives comparable to the Barclays Capital Government/Credit Bond Index.

The innovatETF Strategies® portfolios are also offered through the SIS Strategist program. Details about accessing the GLOBALT innovatETF Strategies® offerings through SIS can be found earlier under Item 4 of this brochure. Clients selecting GLOBALT’s innovatETF Strategies® have the option to access them through either the SIS Strategist Program or directly via the GLOBALT Program described herein. The fee schedules for either way the client elects to invest in the innovatETF Strategies® can also be found in Item 4 of this brochure, though the compensation paid by clients to SSI is the same through either program. Clients are encouraged to discuss with their representative the services accompanying the SIS Strategist Program and the GLOBALT Program.

**Separately Managed Accounts**
SSI provides clients access to certain GLOBALT Separately Managed Account offerings. GLOBALT manages such accounts on a discretionary basis in accordance with each client’s stated goals, objectives, appetite for risk and other parameters mutually agreed upon between the client and GLOBALT. Following are descriptions of the GLOBALT Separately Managed Account offerings available to SSI’s clients.

**Equity Strategies-Large Cap Core**
The Large Cap Core Strategy is a diversified equity portfolio consisting primarily of large cap U.S. equities representing multiple sectors and/or industries and includes securities characteristic of the S&P 500 Index.

**Equity Strategies-Large Cap Core Growth**
The Large Cap Core Growth Strategy is a diversified equity portfolio which consists primarily of large cap U.S. growth equities representing multiple sectors and/or industries and includes securities characteristic of the S&P 500 Index and the Russell 1000 Growth Index. The strategy focuses on higher growth and lower income generating investments.

**Equity Strategies-Equity Income**
The Equity Income Strategy is a diversified equity portfolio which consists primarily of large cap U.S. equities representing multiple sectors and/or industries and includes securities characteristic of the S&P High Yield Dividend Aristocrats Index, an index “designed to measure the performance of the 60 highest dividend yield S&P Composite constituents which have followed a managed-dividends policy of consistently increasing dividends every year for at least 25 years.” The Strategy has a yield target at least 1.5x that of the S&P 500 Index. The portfolio has a minimum target to invest 90% of holdings in dividend paying securities.

**Equity Strategies-Environmental, Social & Governance (“ESG”)**
The ESG strategy is a diversified equity portfolio. The investment philosophy and process are generally the same as they are for all GLOBALT Equity Strategies, but also includes screening for ESG considerations such as, but not limited to, alcohol, tobacco, gambling, adult entertainment, and human and child exploitation. GLOBALT uses industry standard third party ESG data and analysis to evaluate
each individual company for inclusion in or exclusion from the portfolio, with regard to ESG considerations.

**Fixed Income Strategies-Short Term Fixed Income Three Months to Three Years**
This fixed income portfolio is managed and monitored with a weighted average maturity ranging from 3 months to 3 years consisting of fixed income products to include: certificates of deposit, US government treasury bills and bonds, investment grade corporates, US government agencies, investment grade municipal bonds and short-term fixed income ETF’s. Objectives are benchmarked to Barclays Short-term Government/Corporate Total Return.

**Fixed Income Strategies-Intermediate Term Fixed Income**
This fixed income portfolio is managed and monitored with a weighted average maturity between 3 and 10 years, consisting of fixed income products to include: certificates of deposit, US government treasury bills and bonds, investment grade corporates, US government agencies and investment grade municipal bonds.

**Fixed Income Strategies-State Tax-Free**
This fixed income portfolio provides state tax-free income, invested primarily with state and local municipal bonds, with similar investments and objectives benchmarked to Barclays Capital 10 Year Municipal Bond Index.

The minimum account sizes for the innovatETF Strategies®, the Equity Strategies, and the Fixed Income Strategies are $75,000, $100,000 and $1,000,000 respectively. These minimums can be met by combining household assets. SSI may accept accounts below these stated minimums upon approval from GLOBALT. A complete description of GLOBALT and the services they provide are outlined in GLOBALT's ADV Part 2, which you should read carefully.

A complete description of GLOBALT and the services provided by GLOBALT are outlined in GLOBALT’s ADV Part 2, which you should read carefully.

**SSI Individually Managed Account Program**
SSI provides asset management services to clients and manages each client’s account on an individualized basis. Accounts may be managed on a discretionary or non-discretionary basis, depending on the needs of the client. SSI may use professional services of other third parties, including its affiliates, in managing accounts. Investments are determined based upon the client’s investment objectives, risk tolerance, net worth, net income and various other suitability factors. Clients may provide specific guidelines or impose reasonable restrictions on the management of the portfolio. For this reason, performance of portfolios, including those within the same investment objective, is likely to differ and clients should not expect that the performance of their portfolios will be identical with another client of SSI. SSI only accepts accounts that have a minimum asset value of $100,000. However, accounts with a lesser value may be accepted at SSI’s discretion.

**Outside Money Manager Program**
Synovus Securities, Inc. may refer customers to other investment advisers or portfolio managers outside of the various Programs listed above. SSI recommends the money management services of both affiliates (e.g. GLOBALT) and non-affiliates (“Manager” or collectively “Managers”). Managers are recommended based upon the investment objectives of the client, but the ultimate decision to hire an outside manager is made by each client. SSI regularly monitors and reviews the services provided by the Manager and will recommend changes if the Manager is no longer suitable for a particular investment strategy or if a client’s investment objectives change. Clients participating in the Outside Money Manager Program complete customer investment profile information and/or questionnaires designed to identify their investment objectives and risk appetite.
Each Manager imposes account minimums varying from $25,000 to $5,000,000. SSI will recommend managers for whom the client meets the minimum investment amount. SSI has no ability to waive the minimum account size imposed by any particular manager.

Standard Program Fee Schedules

SSI SYNOVUS INVESTMENT STRATEGIES
Clients’ payments for advisory services contain three general components: (a) fees paid to SSI for investment advice and related services; (b) fees paid to the subadviser(s) managing the portfolio; (c) fees paid to Envestnet for use of their technology platform and administration of client accounts. The total cost to a client is the combination of these fee components and the following shows the maximum costs associated with each program offered.

Separately Managed Account (SMA) Program
Synovus Investment Strategies SMA program fees are billed monthly in advance based on the prior month’s ending market value. The annual rates are shown in the table that follows:

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to subadviser(s)*</th>
<th>Amount paid to Envestnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>first $500,000</td>
<td>1.40%</td>
<td>0.13% to 1.02%</td>
<td>0.14%</td>
</tr>
<tr>
<td>next $500,000</td>
<td>1.30%</td>
<td>0.13% to 1.02%</td>
<td>0.14%</td>
</tr>
<tr>
<td>next $1,000,000</td>
<td>1.20%</td>
<td>0.13% to 1.02%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Amount over $2,000,000</td>
<td>1.10%</td>
<td>0.13% to 1.02%</td>
<td>0.14%</td>
</tr>
</tbody>
</table>

Account Minimum2
Varies by subadviser chosen

Advisor Directed Program and Mutual Fund/ETF Asset Allocation Wrap Strategies Program ("Strategist")
Synovus Investment Strategies Strategist program fees are billed monthly in advance based on the prior month’s ending market value. The annual rates are shown in the table that follows:

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to subadviser(s)*</th>
<th>Amount paid to Envestnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.26%</td>
<td>0.00% to 0.18%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Next $500,000</td>
<td>1.16%</td>
<td>0.00% to 0.18%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>1.06%</td>
<td>0.00% to 0.18%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Amount over $2,000,000</td>
<td>0.96%</td>
<td>0.00% to 0.18%</td>
<td>0.14%</td>
</tr>
</tbody>
</table>

Account Minimum2
$25,000 ($50,000 for PMC Sigma)

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to subadviser(s)*</th>
<th>Amount paid to Envestnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.30%</td>
<td>0.25% to 0.35%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Next $500,000</td>
<td>1.20%</td>
<td>0.23% to 0.30%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>1.10%</td>
<td>0.20% to 0.25%</td>
<td>0.14%</td>
</tr>
<tr>
<td>Amount over $2,000,000</td>
<td>1.00%</td>
<td>0.15% to 0.35%</td>
<td>0.14%</td>
</tr>
</tbody>
</table>

Account Minimum2
$25,000

2 The minimums may be waived at the sole discretion of SSI and/or the program’s money manager.

Synovus Securities, Inc. Disclosure Brochure – Appendix 1
June 15, 2020 W14023V27
*The subadvisers used in these Programs charge varying fees as represented above. The fees' variance is impacted by a variety of factors such as, but not limited to, portfolio objective, securities used within the portfolio, sectors and/or geographic regions represented in the portfolios’ holdings. SSI does not set the amount charged by subadvisers. The total percentage of fees a client will pay for their investment advisory account, inclusive of the specific subadvisory fees, are provided to clients no later than at the time of each account’s establishment.

### Synovus Investment Strategies - Foundations

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to subadviser</th>
<th>Amount paid to Envestnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.15%</td>
<td>0.10%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Next $1,500,000</td>
<td>1.05%</td>
<td>0.10%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Amount over $2,000,000</td>
<td>0.95%</td>
<td>0.10%</td>
<td>0.10%</td>
</tr>
<tr>
<td>Account Minimum²</td>
<td></td>
<td></td>
<td>$5000</td>
</tr>
</tbody>
</table>

### Synovus Investment Advisor Directed Program

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to Envestnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>first $500,000</td>
<td>1.46%</td>
<td></td>
</tr>
<tr>
<td>next $500,000</td>
<td>1.36%</td>
<td>0.08%</td>
</tr>
<tr>
<td>next $1,000,000</td>
<td>1.26%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Amount over $2,000,000</td>
<td>1.16%</td>
<td>0.08%</td>
</tr>
<tr>
<td>Account Minimum³</td>
<td>$25,000</td>
<td></td>
</tr>
</tbody>
</table>

*In addition to the amount paid to SSI for advisory services, clients also pay to SSI the portfolio construction fee which is reflected in the column titled *Amount paid to SSI*. This fee is similar to the amount paid by clients utilizing subadvisers to construct and manage portfolios. As a result, the portion of a client’s total fee paid to, and retained by SSI, is more than other Strategist programs since SSI does not have to pay a portion of the client fees to another subadvisor. This presents a potential conflict of interest whereby the Advisor Directed Program is recommended over the other Wrap Strategist Allocation Programs. However, to address this conflict, SSI advisory representatives are paid the same compensation whether recommending an Advisor Directed Program or those of other Tactical Allocation Strategists. Moreover, SSI does not receive additional compensation (e.g., revenue sharing) from the fund companies utilized within the Advisory Directed Program models.

### Unified Managed Account Program

Synovus Investment Strategies UMA program fees are billed monthly in advance based on the prior month’s ending market value. The annual rates are shown in the table that follows:

### Synovus Investment Strategies - UMA Program

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to subadviser(s)*</th>
<th>Amount paid to Envestnet</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.40%</td>
<td>0.15% to 0.67%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Next $500,000</td>
<td>1.30%</td>
<td>0.15% to 0.67%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>1.20%</td>
<td>0.15% to 0.67%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Amount above $2,000,000</td>
<td>1.10%</td>
<td>0.15% to 0.67%</td>
<td>0.13%</td>
</tr>
<tr>
<td>Account Minimum²</td>
<td>$100,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*The subadvisers used in the Unified Managed Account Program charge varying fees as represented above. The fees' variance is impacted by a variety of factors such as, but not limited to, portfolio objective, securities used within the portfolio, and sectors or geographic regions represented in the portfolios’ holdings. SSI does not set the amount charged by subadvisers. The total percentage of fees a client will pay for their investment advisory account, inclusive of the specific subadvisory fees, are provided to clients no later than at the time of each account’s establishment.

³ The minimums may be waived at the sole discretion of SSI and/or the program’s money manager.
GLOBALT Program

Clients’ payments for advisory services contain two general components: (a) fees paid to SSI for investment advice and related services; (b) fees paid to the subadviser (GLOBALT) managing the portfolio. The total cost to a client is the combination of these fee components and the following shows the maximum costs associated with each program offered.

<table>
<thead>
<tr>
<th></th>
<th>GLOBALT innovatETF Strategies (except Fixed Income)</th>
<th>Fixed Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asset Range</td>
<td>Amount paid to SSI</td>
<td>Amount paid to GLOBALT*</td>
</tr>
<tr>
<td>First $500,000</td>
<td>1.30%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Next $500,000</td>
<td>1.20%</td>
<td>0.40%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>1.10%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Amount above $2,000,000</td>
<td>1.00%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Account Minimum^2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*The GLOBALT innovatETF Strategies are also available through Synovus Investment Strategies-Tactical Allocation Program offered via the Envestnet platform. The total cost paid by clients accessing the innovatETF Strategies via the Envestnet platform cost up to an additional 7 basis points (0.07%) because of the platform fee charged by Envestnet. The advisory fee paid to SSI is the same regardless of whether clients access the innovatETF Strategies directly through the GLOBALT Program or via the Tactical Allocation Program offered via Envestnet. GLOBALT is an affiliate of SSI, and the fees clients pay to GLOBALT through this direct offering is more than GLOBALT receives for accounts introduced to them through Envestnet. This is because GLOBALT is responsible for the trading of client accounts directly managed whereas accounts introduced to GLOBALT via the Envestnet program are traded by Envestnet.

GLOBALT Equity Separately Managed Accounts (SMA)

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to GLOBALT*</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.40%</td>
<td>0.45%</td>
</tr>
<tr>
<td>Next $500,000</td>
<td>1.30%</td>
<td>0.40%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>1.20%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Amount above $2,000,000</td>
<td>1.10%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Account Minimum^2</td>
<td></td>
<td>$100,000</td>
</tr>
</tbody>
</table>

GLOBALT Fixed Income Separately Managed Accounts (SMA)

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to GLOBALT*</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $500,000</td>
<td>1.40%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Next $500,000</td>
<td>1.30%</td>
<td>0.30%</td>
</tr>
<tr>
<td>Next $1,000,000</td>
<td>1.20%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Next $8,000,000</td>
<td>1.10%</td>
<td>0.25%</td>
</tr>
<tr>
<td>Amount above $10,000,000</td>
<td>1.10%</td>
<td>0.20%</td>
</tr>
<tr>
<td>Account Minimum^2</td>
<td></td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

*The GLOBALT Separately Managed Accounts are also available through Synovus Investment Strategies Separately Managed Account and Unified Managed Account programs offered via the Envestnet platform. The total cost paid by clients accessing the GLOBALT SMAs via the Envestnet platform pay an additional 7 basis points (0.07%) because of the platform fee charged by Envestnet. The advisory fee paid to SSI is the same regardless of whether clients access the SMA offerings directly through the GLOBALT Program or via the Synovus Investment Strategies SMA/UMAs offered via Envestnet. GLOBALT is an affiliate of SSI, and the fees clients pay to GLOBALT through this direct offering is more than GLOBALT receives for accounts introduced to them through Envestnet. This is because GLOBALT is responsible for the trading of client accounts directly managed whereas accounts introduced to GLOBALT via the Envestnet program are traded by Envestnet.
SSI Individually Managed Account and Outside Money Manager Programs

Fees are billed monthly in advance based on the prior month's ending market value. The annual rates are shown in the table that follows:

<table>
<thead>
<tr>
<th>Asset Range</th>
<th>Amount paid to SSI</th>
<th>Amount paid to subadviser(s)*</th>
<th>Amount paid for technology platform</th>
</tr>
</thead>
<tbody>
<tr>
<td>first $500,000</td>
<td>1.40%</td>
<td>0.30% to 1.00%</td>
<td>None</td>
</tr>
<tr>
<td>next $500,000</td>
<td>1.30%</td>
<td>0.30% to 1.00%</td>
<td>None</td>
</tr>
<tr>
<td>next $1,000,000</td>
<td>1.20%</td>
<td>0.30% to 1.00%</td>
<td>None</td>
</tr>
<tr>
<td>Amount over $2,000,000</td>
<td>1.10%</td>
<td>0.30% to 1.00%</td>
<td>None</td>
</tr>
</tbody>
</table>

*The subadvisers used in the Separately Managed Account Program charge varying fees as represented above. The fees' variance is impacted by a variety of factors such as, but not limited to, portfolio objective, securities used within the portfolio, and sectors or geographic region represented in the portfolios' holdings. SSI does not set the amount charged by subadvisers. The total amount a client will pay for their investment advisory account, inclusive of the specific subadvisory fees, are provided to clients no later than at the time of each account's establishment.

Item 5 – Account Requirements and Types of Clients

SSI generally provides services to individuals, high net worth individuals, banks or thrift institutions, pension and profit sharing plans, corporations, and trusts, estates and charitable organizations.

Each investment Program offered by SSI imposes an account minimum in order to be eligible for the Program. SSI, in its sole discretion, may waive the minimum asset size for any of its investment Programs. However, to the extent that the client does not meet the minimums imposed by a portfolio manager or program sponsor, SSI may not have the ability to waive those requirements.

SSI provides offerings to investors seeking to roll over balances held in employer-sponsored retirement plans (often referred to as a "rollover"). Individuals with investments in a former employer's retirement plan generally have five options for those assets: (1) Leave the investments in that plan, (2) roll the assets into his/her new employer's plan, (3) rollover the money to an Individual Retirement Account, (4) liquidate the investments and cash out the money, or (5) some combination of the previous four options. Each option presents different considerations—including tax implications—and no one solution is right for every investor. We encourage you to talk with your adviser about these options and to consult with a tax professional regarding the potential impacts each of the options may have to your specific situation. SSI has an economic incentive to recommend a rollover because assets rolled into one of our advisory programs will generate investment management fees. In discussing and evaluating your options, it is important you know you are under no obligation to rollover assets to us.

Information about minimum account size requirements for each Program can be found in Item 4.

Item 6 – Portfolio Manager Selection and Evaluation

Managers are selected for each client based on the specific needs of each client. Clients provide information which is used to determine their risk tolerance, time horizon, asset allocation and overall investment objectives.
SSI offers advisory services through the Programs described in Item 4 of this Brochure. The Programs involve the selection of investment models or separate account managers based on the assessment of each client’s investment goals and objectives.

SSI has implemented a due diligence process to review various facets of the manager’s business, such as investment style, performance, portfolio management, trading and operations, and compliance. With respect to the SIS Program described earlier in this Brochure, SSI employs use of both internal and external resources as part of the due diligence process. Envestnet, as part of the services they perform for SSI, conduct reviews of prospective and current money managers approved for inclusion on the platform used for the SIS Program. SSI leverages the research and assessment Envestnet performs of third-party money managers for the following SIS offerings:

- Separately Managed Account Program;
- Strategist Program; and,
- Unified Managed Account Program.

Details concerning these program offerings are found under Item 4 of this Brochure.

SSI’s Investment Advisory Group researches and evaluates prospective and current money managers and/or investment model providers utilized via the SIS Program, primarily in connection with the Advisor Directed offering, as described in Item 4 of this brochure. Information, reviews and recommendations prepared by SSI’s Investment Advisory Group are supplied to SSI’s Due Diligence Committee, who has final authority to add or remove a money manager or investment model provider from the Firm’s offerings. The composition and asset allocation of each client portfolio may differ depending on a variety of factors, including client specific investment goals, risk tolerance, and overall economic and market conditions. While not the primary focus of the SSI Investment Advisory Group, team personnel may from time to time also perform due diligence reviews of other SIS Platform money managers previously reviewed by Envestnet to gain additional perspective and information in support of SSI’s general oversight efforts of the Firm’s selected advisory partners.

Depending on the Program selected, performance information may be prepared by the individual managers and may not be calculated on a uniform and consistent basis. Performance calculations have not been reviewed by any third party to confirm its accuracy.

GLOBALT, an affiliate of SSI, may manage accounts through the various Programs offered by SSI and therefore, will receive a portion of the Program Fee paid by the client. Affiliated managers are subject to a similar due diligence process as unaffiliated managers. To the extent that an account uses an affiliated manager such as GLOBALT, SSI and/or its affiliates will earn higher overall fees. The compensation paid to SSI and your representative when using GLOBALT as a money manager is priced the same as if choosing similar unaffiliated money managers. Since SSI and GLOBALT are ultimately under common control by Synovus Financial Corp, Synovus as a whole financially benefits through SSI’s receipt of advisory fees and GLOBALT’s receipt of money management fees. The fees associated with this Program may cost the client more or less than purchasing such services elsewhere.

**Item 7 – Client Information Provided to Portfolio Managers**

When a client selects a portfolio manager, the client provides information which is used to determine their risk tolerance, time horizon, asset allocation and overall investment objectives. From that data, SSI provides the portfolio manager with relevant personal information about the client (i.e. name, address and other identifying information) as well as certain financial information to provide evidence that the manager’s investment strategy suits the client’s needs. Information is provided to the portfolio manager initially when the manager is selected and updated subsequently when there are any material changes to the client’s information.
Item 8 – Client Contact with Portfolio Managers

Client relationships are managed by SSI Representatives. Third party managers are not directly accessible to SSI clients. However, at a client's request, SSI will make an attempt to arrange a conference call with the third party manager. Because GLOBALT is an affiliate and if the situation permits, SSI can coordinate a telephone conference call or client meeting (in extraordinary circumstances) with the portfolio manager.

Item 9 – Additional Information

Disciplinary Information

Synovus Securities, Inc. is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SSI or the integrity of SSI's management. SSI does not have any disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

SSI is also a broker-dealer registered with the Securities and Exchange Commission, FINRA and various state regulatory agencies. In this capacity, SSI is involved in the sale of various types of securities, such as stock, bonds, and mutual funds. Employees providing investment advisory services to clients are also registered representatives and are able to affect securities transactions on behalf of clients. Clients may maintain SSI brokerage accounts that are not advisory accounts. In these accounts, SSI Representatives are compensated based on commissions or other fees paid by the client as a result of the purchase or sale of an investment product. This may represent a conflict of interest when determining recommendations for the client, as there is an incentive to recommend investment products based on the compensation received rather than on the client's needs.

Brokerage services are offered to clients generally on a non-discretionary basis. Except in rare instances whereby a customer has granted an SSI representative written discretionary authority, transactions are approved by the client in advance and clients receive trade confirmations inclusive of the commissions charged. Moreover, representatives of SSI do not receive separate commissions on advisory accounts. Likewise, advisory fees are not charged on non-advisory brokerage accounts. SSI recognizes that a potential conflict exists when SSI offers both brokerage services and investment advisory accounts to its clients. SSI requires its Representatives, when offering both types of services, to explain the different services and identify the capacity in which they are acting when making recommendations.

SSI is a licensed insurance company in Georgia, Florida, Alabama, South Carolina, Tennessee, Louisiana, North Carolina, Maryland, Texas, Wisconsin, and Mississippi, and has affiliations with other insurance companies in those states. Individuals of SSI may also be licensed insurance agents. To the extent that a Representative of SSI recommends insurance products and services, SSI and/or the Representative will receive commissions on the sale of those products. These commissions are paid directly from the insurance company underwriting the insurance policy, and are not paid separately by the client. In addition, SSI may receive additional compensation from one or more of its insurance partners upon meeting a pre-determined level of business production with the carrier(s).

SSI also offers investment advisory services under a separate division, known as Creative Financial Group (CFG). Advisory services offered through CFG are substantially different than the services offered through SSI’s wrap programs. CFG’s business practices are described in a separate Brochure, which is available upon request.

SSI is a wholly owned subsidiary of Synovus Financial Corp., a publicly traded financial services company and a registered bank holding company headquartered in Columbus, Georgia. Synovus provides integrated financial services including commercial and retail banking, financial management, insurance and mortgage services to its customers through Synovus Bank.
SSI is under common control with the following entities that have material business arrangements with SSI. Certain employees, directors and members of SSI’s executive management may also serve as employees, directors and/or executive management of these entities:

- **GLOBALT** *(a Registered Investment Adviser through a separately identifiable division of Synovus Trust Company N.A.)*
  
  3400 Overton Park Dr. SE, Suite 500
  
  Atlanta, GA  30339

- **Synovus Trust Company, N.A.** *(a National Trust Company)*
  
  1148 Broadway
  
  Columbus, Georgia 31901

- **Synovus Bank** *(a Georgia state chartered bank)*
  
  1111 Bay Avenue #500
  
  Columbus, Georgia 31901

As described previously in this Brochure, GLOBALT, an affiliate of SSI, may manage accounts through the various Programs offered by SSI and therefore, will receive a portion of the fee as outlined in the client fee schedule. To the extent that the client chooses to use an affiliated manager, and/or uses their advisory wrap account assets as collateral for a loan obtained from Synovus Bank, SSI and/or its affiliates will earn higher overall fees. The fees associated with this program may cost the client more or less than purchasing such services elsewhere.

In limited circumstances advisory clients may utilize the custody services of Synovus Trust Company. These arrangements are usually initiated by the trust company. As a general practice, SSI does not refer advisory clients to Synovus Trust Company for custody services. In the normal course of its business, SSI Representatives may refer clients that are in need of Trust services to Synovus Trust Company. SSI is compensated for such referrals and such compensation is shared with the Representative. Neither SSI nor its Representatives provide additional advisory services to the client.

In coordination with NFS, SSI also offers to brokerage and investment advisory customers the participation in the Bank Sweep Program as their core investment vehicle, subject to the exclusions noted under Item 10 of this Brochure. Participants in the program have free credit balances within their brokerage/investment advisory account automatically swept to an interest bearing bank deposit account at Synovus Bank, a Federal Deposit Insurance Corporation (“FDIC”) member bank and SSI affiliate. Client balances swept into a deposit account at Synovus Bank are eligible for FDIC insurance coverage up to $250,000 per depositor in each insurable capacity. Examples of separate insurable capacities include the following non-exhaustive list: individual accounts, joint accounts, certain trust arrangements, etc. However, a client’s cash balance in the Bank Sweep Program is subject to aggregation with other deposit assets the client has at Synovus Bank outside of the Bank Sweep Program. Neither SSI nor Synovus Bank will monitor the aggregate amount of deposits a client has with Synovus Bank either directly or through participation in the Bank Sweep Program to determine the extent of deposit insurance coverage available at any time for program participants. Therefore, each client participating in the Bank Sweep Program is responsible for monitoring the aggregate total of deposited assets and determining the extent of deposit insurance applicable to the client’s deposits.

Through the Bank Sweep Program arrangement, SSI and its affiliates benefit financially. Synovus Bank earns net income from the difference in interest paid to the Bank Sweep Program participants for balances held in their core investment accounts and income received from new lending or investment activity derived from the program deposits (referred to as “spread”). As with any depository institution, Synovus Bank’s income increases when the spread between interest paid and income received widens. Synovus Bank has no obligation to base its interest payments to the Bank Sweep Program participants on the profitability of the income generated from the spread. In addition, SSI receives from Synovus Bank an annual fee ranging from $25 to $50 for each account participating in the Bank Sweep Program. Together, these financial benefits to SSI and its affiliates create a conflict of interest as accounts participating in the program may be more...
profitable to Synovus than those who do not participate. To address this conflict, clients may decline participation in the Bank Sweep Program and SSI offers alternative choices for core investment vehicles for free credit balances. In addition, SSI excludes eligibility from the Bank Sweep Program any ERISA plan accounts (e.g., 401(k), Pension Plans, Profit Sharing Plans, and Money Purchase Plans, etc.) and any foreign domiciled account. Lastly, at the time of account opening, or election into the program, clients eligible for participation in the Bank Sweep Program are provided with important disclosure documents and agreements containing further details. These documents may be obtained at any time free of charge upon the request of current or prospective clients.

From time to time, clients may elect to use margin lending or pledge assets held in their advisory accounts as collateral for a loan. In such instances, **clients are exposed to unique risks not otherwise inherent to their advisory accounts and this strategy is not suitable for everyone.** Before a client decides to use margin lending or pledge their advisory assets as collateral for a loan, care must be given to consider the following:

- Changes in market conditions could impact your account at any time and affect the value of the securities in your account to establish and maintain margin or pledged as collateral. Should the value of your assets fall below the amount of your loan or margin maintenance requirement, you may be unable to draw upon your account, pledged securities may need to be sold for less than the original price you paid, and/or other appropriate steps may need to be taken to ensure you can still meet your obligation to your margin lender (NFS) or Synovus.

- If you are required to sell some of the margined or pledged securities, any long-term investment strategies and goals may be impacted. Therefore, it is important you discuss with your advisory representative your investment goals, objectives, risk tolerance, strategies and time horizon concerning any advisory account in which you employ margin or pledge as collateral.

- Should loan repayment terms not be met, the lender may instruct us to sell some or all margined or pledged securities as payment against the loan. In this instance, you are not able to choose which securities are liquidated. You would also be responsible for any shortfall in the loan after such sale. It is essential that you carefully review the provisions outlined in your loan agreement and the corresponding collateral control agreement, as it contains details such as who has trading authority, amongst other important information.

- SSI is not a tax advisor. We encouraged you to discuss with your tax professionals the implications of using margin or pledging securities as collateral.

- SSI is an affiliate of Synovus Bank (the “Bank”), and both are subsidiaries of Synovus Financial Corp. By establishing an investment advisory account used to collateralize a loan, you will be responsible for paying to SSI any advisory/management fees, and any other fees as outlined in Item 5 of this Brochure, in addition to paying to the Bank any interest, fees, or other agreed upon expenses. Your SSI advisory representative may also be a dual employee of the Bank, and your Bank loan officer may also be an advisory representative of SSI. SSI advisory representatives and/or the Bank’s loan officers may receive incentive compensation relating to loans and advisory accounts used as collateral.

- There is no guarantee that returns of any advisory account will meet or exceed your loan costs. Carefully consider the interest rate and repayment terms of the loan before making a final decision.

As part of its relationship with NFS, SSI’s clients have access to margin lending financed through NFS. Clients must apply and qualify for this additional service. **Use of margin introduces additional risks and it not a strategy suitable for everyone.** These special risks are covered in more detail under Item 8 of this brochure. Moreover, clients electing the use of margin will be subject to interest charges on any amount borrowed. The interest paid by the investor is in addition to the asset management fees paid. SSI receives from NFS a portion of the margin interest paid by investors. This creates a conflict of interest whereby SSI receives an economic
benefit from both margin interest and the asset management fees charged. SSI mitigates this conflict by limiting the use of margin within advisory accounts to only a select number of overlay programs that employ the use of option securities and further limits the availability of such programs to investors meeting eligibility requirements such as a high liquid net worth and investible assets. Margin borrowing is not allowed in advisory accounts outside of these select overlay programs.

**Code of Ethics**

SSI's Code of Ethics (the “Code”) sets forth a professional business standard to guide SSI and its employees to place our clients’ interests before our own. No SSI associated person shall prefer his or her own interest to that of the advisory client. SSI requires its associated persons to act in accordance with applicable federal, state and regulatory agency regulations governing investment advisory practices. The standards of conduct outline our fiduciary responsibilities and the Code includes our policies related to insider trading, personal securities transactions, privacy of client information and reporting requirements.

SSI’s employees may purchase and sell securities for their own accounts that have also been recommended to clients. The Code is designed to prevent personal securities transactions and interests of SSI employees from interfering with making decisions in the best interest of clients. Nonetheless, because the Code permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Certain security types, such as Initial Public Offerings and Private Placements, may be prohibited or subject to a pre-clearance requirement. SSI's associated persons are required to provide a quarterly report to the Firm's Compliance Department showing investment transactions in their personal accounts, as well as disclosing annually all securities held on their behalf. Governing regulations provide that certain securities are exempt from this reporting requirement based upon the determination such securities would not pose any material conflicts. These reports are monitored regularly in an effort to reasonably prevent conflicts of interest between SSI and its clients.

Clients or prospective clients may request a copy of the firm's Code of Ethics by contacting SSI's Chief Compliance Officer, Gene Gunderson, at 706-644-0298.

**Participation or Interest in Client Transactions**

SSI or its associated persons may engage in principal transactions and/or agency cross transactions, subject to Section 206(3) of the Investment Advisers Act of 1940. In accordance with the regulation, SSI will disclose the capacity in which it acted and will obtain client consent from both parties involved in the transaction prior to the trade settlement date. These disclosures and consents are required to make all necessary facts known and to alert clients to SSI's potential conflicts of interest in a principal, riskless principal, or agency cross transaction.

**Review of Accounts**

New accounts are reviewed by an SSI Designated Principal to ensure all information is in order and documentation is complete.

SSI Representatives provide a regular review of client accounts, the frequency of which is determined based upon the client’s preferences and expectations. Nonetheless, SSI Representatives are expected to initiate contact with clients at least annually in order to confirm the accuracy of information regarding the client’s financial situation and the investment objective(s) of an account.

Clients receive account statements and transaction confirmations directly from the account custodian usually monthly, but not less than quarterly. Clients may request quarterly reports from SSI providing such information as asset allocation and account performance data. Depending on the Program selected,
performance information is prepared by the individual managers and may not be calculated on a uniform and consistent basis.

**Client Referral and Other Compensation**

SSI and its representatives do not receive any economic benefits from any third party with respect to the advisory services offered to clients other than the fees described in this Brochure. Product sponsors, mutual fund companies or other third parties may offer SSI Representatives invitations to training sessions, due diligence visits or other meeting or events at the expense of the third party. These invitations are not offered directly as a result of any amount of business placed with the third party, but the volume of business placed with a particular sponsor may be indirectly related.

Envestnet may reduce its fees to SSI upon SSI reaching certain levels of assets under management in its various programs. Therefore, SSI may have a financial incentive to recommend this program over other Programs or services.

SSI entered into a solicitor’s agreement with GLOBALT, an affiliated investment adviser, on a limited basis. Representatives of SSI can refer clients to GLOBALT and receive a referral fee. The fee paid by GLOBALT is a portion of the fee paid by the client. The client does not pay a higher fee as a result of the referral. The client enters into an investment advisory agreement directly with GLOBALT. Neither SSI nor its Representatives provide additional advisory services to the client.

SSI has entered into solicitor’s agreements with various unaffiliated third party professionals such as attorneys, certified public accountants, or investment advisers. These solicitors can refer clients to SSI and receive a referral fee. SSI pays a portion of its fees collected from advisory clients to the solicitor who originated the client referral. The client does not pay a higher fee as a result of the referral. The client enters into an investment advisory agreement directly with SSI. Any other financial services provided by these solicitors provide clients are separate from their solicitor’s arrangement with SSI, and neither SSI nor its representatives make any claim or warranty regarding such services.

Synovus Bank makes investment products available to its customers, including the advisory services offered by SSI and revenues generated and/or expenses occurred may be shared between the affiliated companies. Nevertheless, SSI’s advisory clients do not pay a higher fee as a result of these revenue sharing or expense arrangements. Conversely, SSI Representatives may refer clients to Synovus Bank for banking services. Synovus Bank may, at its discretion, pay an incentive to SSI Representatives for referrals made for banking services. Notwithstanding referral incentive programs, if any, sponsored by Synovus Bank, SSI customers are under no obligation to utilize Synovus Bank for any banking services, and the establishment of an advisory relationship with SSI is not contingent upon a client opening or maintaining a banking relationship with Synovus Bank.

In the normal course of its business, SSI Representatives may refer clients that are in need of Trust services to Synovus Trust Company. SSI is compensated for these referrals and such compensation is shared with the Representative. Neither SSI nor its Representatives provide additional advisory services to the client.

**Financial Information**

Synovus Securities, Inc. is required to provide you with certain financial information or disclosures about its financial condition. SSI has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.