

First Command Advisory Services, Inc.'s Advisory Program

Asset Management Solutions SM Form ADV Part 2A, Appendix 1 "Wrap Fee Program Brochure"

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This Wrap Fee Program Brochure is dated August 26, 2024.

This Wrap Fee Program Brochure provides information about the qualifications and business practices of First Command Advisory Services, Inc. If you have any questions about the contents of this brochure, please contact us at 800.443.2104 (or, if overseas, 817.731.8621). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about First Command Advisory Services, Inc. is also available on the SEC's website at

www.adviserinfo.sec.gov.

Material Changes

This Wrap Fee Program Brochure is dated August 26, 2024. We may update this brochure at any time. We will notify you whenever there are material changes to our disclosures in this brochure. In addition, we will annually send you a summary of material changes along with an offer to provide you with a current copy of this brochure.

The following is a summary of material changes since our last update dated December 18, 2023.

1. **Billing Changes.** Beginning October 1, 2024, Advisory Management Services (AMS) Advisory Fees are assessed **monthly in advance** based on the previous month's ending balance of assets under management in your account. Advisory Fees will be deducted from your account assets when due.
2. Effective October 1, 2024, **AMS Advisory Fees are increasing** and will be as follows:

New AMS Fee Schedule (10/1/2024)	
Value of Account Assets	Annual Management Fee
\$0 - \$250,000	1.30%
\$250,001 - \$500,000	1.15%
\$500,001 - \$1 million	1.00%
\$1,000,001 - \$2 million	0.75%
Over \$2 million	0.50%

The fee increase creates a conflict of interest as it increases First Command Advisory Services Inc's (FCAS) revenue. Conflicts of interest and mitigation are further described in this Brochure.

3. **Transition from Lockwood to Investnet Platform.** Beginning October 1, 2024, FCAS will no longer utilize Lockwood Advisors, Inc. ("Lockwood") for its Services described below and will move to the Investnet platform to perform those services. Investnet offers certain services through an integrated third-party service and technology provider, Investnet Portfolio Services, Inc., Investnet Asset Management, Inc., and/or their Affiliate Companies (collectively, "Investnet"), which provides various administrative, investment advisory, investment management, model portfolio management, overlay management, tax overlay services, investment and manager due diligence, research, reporting, trade implementation, compliance monitoring, operational support, and/or other services.

Investnet's operational cost is more expensive for FCAS than the agreement FCAS has with Lockwood. The increase in the AMS Advisory Fees is partly to cover the difference in FCAS's operating costs incurred by using Investnet instead of Lockwood. The increase in revenue FCAS will realize under the new AMS Fee Schedule exceeds the increase in FCAS's operating costs for Investnet. This creates a conflict of interest as further described in the Brochure. This conflict is mitigated by the significant increase in capabilities Investnet provides to FCAS and its clients, including but not limited to the ability to generate custom reports, improved customer service, and the opportunity to develop and offer additional advisory programs in the future.

4. Additional editorial and non-material changes were also made throughout the brochure.

You may request a current copy of this Wrap Fee Program Brochure at any time by contacting your Financial Advisor, calling FCAS's Home Office at 800.443.2104 (overseas, call 817.731.8621) or visiting www.firstcommand.com.

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I. SERVICES, FEES AND COMPENSATION

Introduction

First Command Advisory Services, Inc. (“FCAS”, “we”, “us” or “our”) and its affiliated entities have been serving American families since 1958. FCAS is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (“Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

FCAS will work with both third parties (hereinafter, “Non-Affiliated Companies”) and FCAS’s Affiliated Companies (each, an “Affiliated Company”) to provide the services for each Advisory Program. FCAS and the Affiliated Companies are wholly owned subsidiaries of First Command Financial Services, Inc. (“FCFS”). FCFS is 100 percent owned by the First Command Employee Stock Ownership Plan. The applicable FCAS Affiliated Companies include:

- First Command Brokerage Services, Inc. (“FCBS”), an SEC registered broker-dealer (member SIPC, FINRA);
- First Command Insurance Services, Inc. (“FCIS”), an insurance general agent;
- First Command Bank (“FCB”), a federally chartered savings and loan bank (member FDIC); and
- First Command Europe Ltd. (“FCEU”), an authorized investment services provider regulated by the Financial Conduct Authority.

All references to “client”, “you” and/or “your” in this brochure refer to prospective and existing clients of FCAS. References to “we,” “us” or “our” refer to FCAS and/or its investment adviser representatives (hereinafter, “First Command Financial Advisor” or “Financial Advisor”).

FCAS is the sponsor and investment adviser which offers and administers the Asset Management Solutions (“AMS”) program. Our services are provided to you through First Command Financial Advisors. As a “wrap fee program,” the program provides investment advisory services, brokerage, and non-IRA custody services for a single, inclusive fee (i.e., wrap fee). To enroll in the AMS program, you will be required to complete our new account paperwork establishing an account and agree to our Investment Management Agreement (“IMA”), which contains additional terms and conditions governing your AMS account and your relationship with us.

Overview of the AMS Program

The AMS program offers two services: the Foundations Investment Program (“Foundations” or “FIP”) and the Select Investor Program (“SIP”). The AMS program enables the FCAS’s Investment Management Team (“IMT”) to provide you with investment portfolio options (“Model Portfolios”) composed of mutual funds and/or exchange-traded funds (“ETFs”), subject to certain limitations discussed below. The IMT determines which mutual funds and/or ETFs to include in the Model Portfolios and it will periodically adjust and rebalance Model Portfolio investments to remain consistent with each Model Portfolio’s investment strategies. FCAS does not monitor AMS accounts on an individual basis, and it does not monitor any other types of non-advisory accounts, including, but not limited to, brokerage accounts.

Each Model Portfolio in FIP and SIP is designed to align with a client’s particular risk profile, which is used by the IMT to set the initial asset allocation. This practice attempts to limit risk to clients by investing among a range of different mutual fund and ETF asset classes in Model Portfolios. Any modifications the IMT makes to the Model Portfolios are effected through the sale of securities in your account, which may have tax ramifications for you. For some Model Portfolios, municipal bond fund options are available.

While both FIP and SIP receive the same level of IMT due diligence and oversight, including ongoing account monitoring and rebalancing, the two programs differ in asset class scope and fund selection. FIP Model Portfolios consist exclusively of passively managed ETFs and are optimized using only stocks, bonds, and cash to provide a more streamlined, core offering focused on minimizing internal expenses and slightly improved tax efficiency. SIP Model Portfolios invest in a combination of both passively and actively managed ETFs *and* mutual funds and provide exposure to broader diversification through the inclusion of real assets (real estate, natural resources, etc.). This broader asset class scope also allows the IMT to optimize the

portfolio with regards to various sector and factor exposures and increase the IMT's capacity to make tactical adjustments to the portfolio when deemed prudent.

Your Financial Advisor will work with you to gather information about your financial situation, goals, and objectives, including information on your investment time horizon (this is the length of time before you intend to sell your investments), risk tolerance (certain investments are riskier than others) and other relevant factors. Based on this information, your Financial Advisor will then propose an overall strategy that includes asset allocation and investment portfolio recommendations in the form of one or more Model Portfolios, with your account to be managed in a separate account within either FIP or SIP in accordance with the selected Model Portfolio. Should your risk profile change, it is your responsibility to contact your Financial Advisor to update your risk profile and decide whether you wish to make a change, such as moving your account between FIP and SIP. Your Financial Advisor will periodically meet with you to discuss any changes to your financial situation, goals and objectives to ensure that the Model Portfolio upon which your investments are based continues to meet your investment needs.

The IMT is responsible for managing your account in accordance with the Model Portfolios recommended to you by your Financial Advisor. You remain the owner of all securities held in your account and have all ownership rights associated with these securities. Model Portfolios may be added or discontinued over time.

This brochure provides you with a general overview of our responsibilities. You can obtain more specific information about the process by which Model Portfolios are constructed, the mutual funds and exchange-traded funds currently utilized within each of the Model Portfolios, how investment strategies are carried out, options to customize your investments, the IMT, investment returns, and other information through discussion with your Financial Advisor. We encourage you to review this brochure carefully and to talk to your Financial Advisor to make certain you fully understand our investment process and the features available to you as a participant in the AMS program.

Discretion and Restrictions

To participate in the AMS program, you must grant us full discretionary authority to manage your invested assets by agreeing to our IMA at account opening. Neither you nor FCAS may transact in your AMS program account other than as described in the IMA. The IMA allows you to impose certain restrictions. These restrictions must be requested in writing and are as follows:

- You may direct at any time that you wish to terminate the rebalancing of your account assets. This can be effective up to thirty (30) days.
- You may direct that the payment of lump sum withdrawals be from assets other than the cash equivalent position within your account (If you select this restriction, you should also consider suspending rebalancing of your account assets to avoid possible unintended tax consequences.)
- You may direct that the payment of a specific lump sum withdrawal be made from a particular investment in the account assets rather than from the cash equivalent position within your account. (If you select this restriction, you should also consider suspending rebalancing of your account assets to avoid possible unintended tax consequences.)
- You may direct that a particular sum be held in a cash equivalent position for a specified period of time.

You should consult with your Financial Advisor prior to requesting these restrictions. Other than by choosing your Model Portfolios and as described in the IMA, you may not place other restrictions on investing in your account, including imposing restrictions on investing in certain securities or types of securities.

Services Provided

The following services are included as part of FIP and SIP:

- Asset management;
- Account statements that will include all investment positions, market values and transactions;
- Annual tax reports for use in preparing federal and state tax returns;
- Online quarterly portfolio performance reports;
- Quarterly economic and market summaries; and
- One-time or periodic third-party distributions upon your written request. A signature guarantee may be required.

In addition to the above services, SIP accounts also allow you to take advantage of additional diversification (i.e., mutual funds, additional ETFs and a wider spectrum of asset classes) in the Model Portfolio you select.

Fees and Compensation

The following fees and compensation are applicable to AMS program accounts:

a) Wrap Fees

A wrap fee program generally involves an investment account where you are charged a single, bundled, or “wrap” fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. First Command charges you a wrap fee for the day-to-day asset management, costs for execution of securities transactions and oversight of your AMS account. The wrap fee for the AMS program is also referred to as an Advisory Fee. The Advisory Fee is based on a percentage of the value of your account, rather than upon transactions in your account. The Advisory Fee is non-negotiable.

Advisory Fees are assessed monthly in advance based on the previous month’s ending balance of assets under management in your account. Advisory Fees will be deducted from your account assets when due.

In the event any deposits and/or withdrawals (netted) equal or exceed \$10,000 (in market value on an absolute basis) on any business day in an account, an interim, prorated Advisory Fee will be charged or refunded (as applicable) to the account. This is commonly referred to as flow or interim billing and is only applicable on an account-by-account basis (not aggregated with other related accounts). Each interim, prorated Advisory Fee is assessed in the month following the receipt/payment of the deposits/withdrawals (netted) and is based on the number of days remaining in the current billing period.

FCAS advisory services may be terminated via notice at any time by either the client or FCAS and, following the receipt of a notice of termination, the client will be issued a prorated refund of paid Advisory Fees, based upon the number of days from the termination date through the end of the then-current fee period. A refund, if any, is paid the month following the termination date.

b) Advisory Management Services (AMS) Annual Advisory Fee Schedule

The annual AMS Advisory Fee charged for FIP and SIP are the same and are calculated as shown in the below AMS Fee Schedule:

New AMS Fee Schedule (10/1/2024)	
Value of Account Assets	Annual Management Fee
\$0 - \$250,000	1.30%
\$250,001 - \$500,000	1.15%
\$500,001 - \$1 million	1.00%
\$1,000,001 - \$2 million	0.75%
Over \$2 million	0.50%

We will aggregate assets you have in FIP or SIP for purposes of qualifying for a lower Advisory Fee. Assets may be aggregated regardless of whether you participate only in FIP, only in SIP, or any combination of FIP and SIP. If you participate in any combination of FIP, or SIP, the Advisory Fee will be calculated using a blended fee structure. We will: (1) first calculate the Advisory Fee that would result if all assets were held in each program; (2) and then determine the percentage of assets held in each program relative to total qualifying assets within the AMS program; and (3) apply the percentage realized for each program in step ‘(2)’ to the Advisory Fee determined for that program in step ‘(1)’ to arrive at the total blended Advisory Fee.

We reserve the right to maintain prior Advisory Fee schedules for existing clients and to offer fee discounts to our employees or employees of our Affiliated Companies.

c) Other Fees, Expenses and Costs Outside the Advisory Fee

Fees for Certain Requested Services and Specific Account Actions. All securities and brokerage transactions in the AMS program are effected by FCBS as an introducing broker-dealer. As described above, you will not pay a separate fee for transaction costs or expenses incurred in your account (i.e., commissions, ticket charges, etc.), but you will pay additional fees as detailed below.

FCBS incurs certain fees pursuant to its clearing relationship with Pershing LLC (“Pershing”) related to processing requested services and facilitating specific administrative actions for your AMS account. Pershing is the firm that is responsible for custodianship of assets and clearance and settlement of all trades within the AMS program.

These fees are passed along to you after being adjusted to take into account FCBS’s compensation for assisting with the service or action. FCBS execution costs and additional services requests will incur additional fees pursuant to the FCBS Fee Schedule. If you have not received a copy of the FCBS Fee Schedule, contact your Financial Advisor or FCAS at the contact information provided on the cover page of this brochure.

FCBS, at its discretion, marks up the various fees (detailed in the FCBS Fee Schedule) assessed by Pershing and paid by clients. FCBS decides how much and which fees will be marked up. Not all brokerage firms mark up these or other fees. The mark up on these fees generates additional revenue for FCBS. Markups on these types of fees are a conflict of interest because FCBS earns additional revenue from these fees. Certain fees, for example, are avoidable if clients elect e-Delivery of certain account-related documents. The actual fees and charges that clients will incur are dependent upon the type of account and the nature and quantity of the transactions that occur, the services provided, or the positions held in the account.

FCBS shares its IRA Custodial fees with FCB and Pershing in consideration for the services provided by these entities to support FCB as the IRA custodian and Pershing’s clearing role and tax reporting to the Internal Revenue Service. This conflict of interest is mitigated as neither FCAS or your Financial Advisor receives any portion of the IRA custodial fees.

d) Indirect Costs of Mutual Funds and ETFs

Mutual Fund Related Costs. FCAS will not receive any compensation from a mutual fund company related to the purchase and holding of mutual funds in the AMS program. However, you should be aware of the following fees, costs, expenses, and cost reimbursements, and their impact on your investment rate of return:

- **Internal Expenses of the Mutual Funds.** Assets invested in mutual funds under the AMS program will be subject to the internal expenses of the underlying mutual funds. These expenses are assessed by the mutual fund companies and disclosed in fund prospectuses and other offering documents. You may request copies of fund prospectuses and other offering documents from FCAS or your Financial Advisor, or by visiting the fund’s website at any time at no cost. These expenses generally include, but are not limited to, fund operating expenses, management fees, service fees and/or redemption fees (including short-term trading redemption fees). The internal expenses of the underlying mutual funds will typically range from 0.5% to 1.5% of your assets annually and are in addition to the AMS and other fees discussed above. The internal expenses of the underlying mutual funds has a negative impact on your investment rate of return.
- **Sales Charges and 12b-1 Fees.** Sales charges and 12b-1 fees will not impact the rate or return of your investments in the AMS program. 12b-1 fees are named after the SEC rule that allows funds to pay marketing expenses out of the fund’s assets. 12b-1 fees are separate from a fund’s management fee, which covers operating costs. The 12b-1 fee is considered to be an operational expense and, as such, is included in a fund’s expense ratio. It is generally between 0.25% and 0.75% (the maximum allowed) of a fund’s net assets. The assets selected under the AMS program do not incur sales charges or 12b-1 fees. Institutional class shares will be used in Model Portfolios and client accounts whenever available. Mutual fund assets that are transferred in kind into the AMS program may have a 12b-1 fee. These funds are generally sold within a few business days and the proceeds are invested in the chosen AMS strategy securities, none of which contain 12b-1 fees. There may be occasions when FCAS receives de minimus residual 12b-1 fees associated with the assets transferred in kind into the AMS program. These fees are generally not rebated back to the AMS clients.

ETF Related Costs and Expenses. FCAS will not receive any compensation related to the purchase and holding of ETFs in the AMS program. However, you should be aware of the following fees, costs, and expenses and their impact on your investment rate or return:

- **Internal Expenses of ETFs.** Assets invested under the AMS program will be subject to the internal expenses of the underlying ETFs, if any. These expenses are assessed by the ETFs and disclosed in their offering documents. You may request copies of these offering documents from FCAS or your Financial Advisor, or by visiting the ETF's website at any time at no cost. These expenses generally include, but are not limited to, the ETF sponsor fee, the trustee fee, ETF custodian's fee, stock exchange listing fees, SEC registration fees, printing and mailing costs, audit fees, legal fees, licensing fees, marketing expenses and other operating expenses. ETF's internal expenses have a negative impact on your investment rate of return.
- **Bid-Ask Spread.** You will also incur costs associated with FCBS trading ETFs through its clearing firm, Pershing, based on the "bid/ask" spread. The "ask" (or "offer") is the market price at which an ETF can be bought, and the "bid" is the market price at which the same ETF can be sold. Many complicated factors drive bid/ask spreads, including the extent of market maker competition, market maker inventory management costs, size of the trade, and the liquidity of the ETF itself. The bid/ask spread of the ETF has a negative impact on your investment rate of return.
- **Other Costs and Expenses.** FCAS will not charge any commissions for trades or receive payments for order flow or directing of trades from the issuer of an ETF or Pershing-related to the purchase or holding of ETFs in AMS accounts. FCBS does not receive commissions for trades on ETFs within AMS accounts.

e) Revenue Sharing

For mutual funds or ETFs held within the AMS program, neither FCBS nor FCAS receives revenue sharing from the mutual funds, ETFs, or Pershing.

Sponsorship, Marketing Support and Expense Reimbursement

Other distributors of mutual funds or ETFs held within the AMS program will occasionally sponsor or offer reimbursement for costs to FCBS related to:

- their participation in training and/or education sessions that are provided for our Financial Advisors at companywide or regional meetings;
- educational and/or marketing events for prospective and existing clients;
- reasonable expenses associated with conducting due diligence review of their companies and their products; or
- our attendance at their training and educational conferences, including travel and other related expenses ("sponsorship payments").

Additionally, MFS Fund Distributors, Inc. pays FCBS. an annual flat fee of \$650,000 in consideration for FCBS performing marketing related services on behalf of MFS Fund Distributors, Inc. ("marketing support service fees"). Similar arrangements may be established with the distributors of other mutual funds or ETFs in the future. Sponsorship payments and marketing support service fees are not dependent on any particular sales target or calculated based on the value of products from the distributor. Sponsorship payments are applied to the expenses of the applicable event.

Marketing support service fees are not shared with FCAS, the IMT personnel, or your Financial Advisor. IMT personnel are not incentivized to consider such payments in determining which mutual funds and ETFs to select for the AMS program. Similarly, your Financial Advisor does not have an incentive to consider such payments when deciding whether to recommend an account to you in the AMS program or which specific AMS Model Portfolio to recommend.

Sponsorship payments and marketing support service fees are paid by the distributors from their own assets and resources (not the assets of the funds or ETFs). There is no additional cost to you as a shareholder or to the funds or ETFs. Therefore, these payments will not impact the rate or return of your investments in the AMS program.

We recognize that sponsorship payments, expense reimbursement and marketing support service fees create a conflict of interest as such payments create an incentive for us to include in AMS Model Portfolios mutual

funds and ETFs from distributors that make such payments over other distributors that do not. This conflict is disclosed to you in this brochure. To address this conflict, we maintain policies and procedures to ensure that sponsorship payments and marketing support service fees are not a factor in deciding which mutual funds and ETFs to hold within AMS Model Portfolios. Those responsible for marketing support, expense reimbursement, and sponsorship are at FCBS and are segregated from the IMT. We recognize our fiduciary duty and base our decisions regarding which mutual funds and ETFs to hold within AMS Model Portfolios solely on what serves our clients' best interests.

f) Overall Cost

You have the option to purchase investment advisory services similar to those provided by the AMS program from other investment advisers. These bundled set of services may be available at lower or higher overall costs. You may also be able to purchase many of the mutual funds and ETFs held within the AMS program without participating in a wrap program like the AMS program. It may cost more or less to purchase such mutual funds and ETFs separately depending on the funds, share classes and ETFs that are available to you outside of the AMS program. Some factors that bear upon the relative cost of the AMS program in comparison to purchasing the services available thereunder outside of a wrap program are:

- your ability to purchase fund shares outside of the AMS program at NAV based on existing mutual fund relationships;
- your ability to purchase mutual fund share classes with lower underlying expenses (e.g., an institutional share class with higher minimum initial investment limits); your ability for you to purchase ETFs outside of the AMS program without incurring brokerage commissions;
- the elimination of separate fees for execution of trades;
- the payment of a wrap fee;
- the amount you will invest; and
- the tax impact of transferring assets from one mutual fund or ETF to another to meet asset allocation goals.

If you currently own assets in a mutual fund or ETF, you may have other alternatives with lower fees than moving those assets into the AMS program.

g) Investment Management Platform

FCAS maintains an agreement, expiring October 1, 2024, with Pershing LLC's ("Pershing") affiliate, Lockwood Advisors, Inc. ("Lockwood"), an SEC registered investment adviser and broker-dealer, to assist FCAS with the performance of specific managed account services in its AMS program. Through this arrangement, Lockwood provides FCAS with access to Lockwood's proprietary technology solutions, which aids FCAS in the management of the AMS program. In addition, Lockwood performs certain operational services for FCAS including, but not limited to, trading in client accounts; account reviews; model maintenance and creation; fee billing; account reconciliation; performance reporting; information systems training; branding services; money market program; and an ETF asset program (collectively, the "Investment Management Platform Services"). FCAS pays Lockwood for the Investment Management Platform Services, which are an expense incurred by FCAS for administering the AMS program.

The fees charged by Lockwood for the Investment Management Platform Services are based on the total aggregate asset value of Clients' assets serviced by Lockwood in the AMS program. Lockwood's fees are based on a tiered schedule where certain breakpoints (or reduced fees) are available to FCAS when the total aggregate assets in the AMS program reach different tiers are reached. This cost structure is a conflict of interest because it incentivizes FCAS to recommend clients' assets be held in the AMS program because it will reduce FCAS's costs for Lockwood's Investment Management Platform Services in connection with administering the AMS program. It is also a conflict of interest because FCAS is incentivized to recommend that you increase your investment in your account, as that allows FCAS to pay lower fees for Lockwood's Investment Management Platform Services (until termination on October 1, 2024). This conflict is mitigated by FCAS's AMS Fee Schedule which reduces the fee percentage charged to the Client based on a client's assets within the AMS Program.

Beginning October 1, 2024, FCAS will no longer utilize Lockwood for its Investment Management Platform Services described above, as FCAS has entered into an agreement with Envestnet Asset Management, Inc. ("Envestnet") whereby Envestnet (by and through its affiliates) will provide FCAS with its Investment

Management Platform Services, which are similar to Lockwood's Investment Management Platform Services and also introduces new capabilities for managing client accounts in the AMS program.. Envestnet will offer certain services through an integrated third-party service and technology provider, which provides various administrative, investment advisory, investment management, model portfolio management, overlay management, tax overlay services, investment and manager due diligence, research, reporting, trade implementation, compliance monitoring, operational support, and/or other services. Envestnet is not a tax advisor, nor does it provide any tax advice, and clients should consult their tax consultant prior to electing the tax overlay service offered by Envestnet. For a complete description of Envestnet's services, please refer to Envestnet's Form ADV Part 2A and Form Part 2A Appendix 1, which is available at <https://www.investpmc.com/ADVPart2A>, or you can request these documents from FCAS or your Financial Advisor at any time and free of charge.

The fees charged by Envestnet for its Investment Management Platform Services, beginning October 1, 2024, are based in part on the total aggregate asset value all client assets serviced by Envestnet. These fees are based on a tiered schedule where if certain breakpoints are met for the total aggregate assets, the applicable fees for the Investment Management Platform Services (expressed in basis points) are reduced. This cost structure is a conflict of interest because it incentivizes FCAS to recommend client assets be held in the AMS program because it will reduce FCAS's costs for Envestnet's Investment Management Platform Services in connection with maintaining the AMS program. It is also a conflict of interest because we have an incentive to recommend that you increase your investment in your account, as that allows FCAS to pay lower fees for Envestnet's Investment Management Platform Services on and after October 1, 2024. This conflict is mitigated by the AMS Fee Schedule which reduces the fee percentage charged to the client based on the client's assets within the AMS program.

Envestnet's operational cost is more expensive for FCAS than the agreement FCAS has with Lockwood. The increase in the AMS Advisory Fees is partly to cover the difference in FCAS's operating costs incurred by using Envestnet instead of Lockwood. The increase in revenue FCAS will realize under the new AMS Fee Schedule exceeds the increase in FCAS's operating costs for Envestnet. This creates a conflict of interest as further described in the Brochure. This conflict is mitigated by the significant increase in capabilities Envestnet provides to FCAS and its clients, including but not limited to the ability to generate custom reports, improved customer service, and the opportunity to develop and offer additional advisory programs in the future.

h) Compensation to Your Financial Advisor

FCAS and your Financial Advisor will each receive a portion of the Advisory Fee. Other fees you may incur as discussed in this Brochure related to your AMS account, i.e., fees included in the FCBS Fee Schedule, are not shared with your Financial Advisor, and, as such, your Financial Advisor does not consider such fees when deciding what to recommend to you. Financial Advisors receive a portion of the Advisory Fee for consultation and other services to you with respect to the AMS program. The amount of this compensation may be more than your Financial Advisor would receive if the client participated in other FCAS programs or paid separately for investment advice, brokerage, and other services. Your Financial Advisor therefore may have a financial incentive to recommend the wrap fee program over other programs or services. The amount paid to your Financial Advisor will generally be less than if you had purchased the same investments outside the program and paid a sales charge or brokerage fee. However, for assets remaining in the program for the long term, your Financial Advisor's compensation may be more than if you had purchased the funds outside the program.

Choosing Mutual Funds and ETFs to Hold in the AMS Program

The IMT, on a fully discretionary basis, will choose mutual funds and ETFs for AMS Model Portfolios from certain lists of funds that are available on Pershing's platform. The IMT will always choose mutual funds and ETFs for inclusion in an AMS Model Portfolio consistent with what serves our clients' best interests.

When the IMT conducts a search for a new mutual fund or ETF for inclusion in AMS Model Portfolios, it will narrow down the applicable investment universe to a short list of mutual funds or ETFs that are equally suitable and recommendable. There may be times when mutual funds or ETFs on this short list are from FCAS's "Primary Fund Families." The Primary Fund Families are large national mutual fund families, with established risk management departments, that offer numerous funds to address the spectrum of client investment horizons and risk profiles. Each have exhibited stability over time and careful attention to designing mutual fund products that support a long-term investment strategy that is a feature of FCAS's investment philosophy for meeting client needs (as explained in the ADV Part 2A Description of Services Brochure).

In these situations, the IMT will give preference to and select a mutual fund or ETF from one of the Primary Fund Families. This creates a conflict of interest because these Primary Fund Families give FCBS money and benefits in exchange for consideration and meetings to discuss investments into their funds. This conflict is mitigated because FCAS does not use the benefits conferred to FCBS by the Primary Fund Families as a factor in the IMT's selection of funds. If a mutual fund or exchange traded fund that is not from one of the Primary Fund Families is more suitable and recommendable, the IMT will select that mutual fund or exchange traded fund instead. Further, FCAS may limit the percentage of ETFs in an individual's asset allocation model to 35% of the total portfolio. This limitation is based on the clearing and custodial agreement between Pershing and First Command's affiliated broker-dealer, FCBS. This 35% limitation is designed to limit the costs of administering the AMS program. In addition, certain mutual funds and ETFs may impose short-term redemption fees for redemptions of funds that occur prior to the specified period as outlined in the prospectus. This fee, if applicable, is withheld by the fund company upon liquidation of the fund position and is separate from other fees associated with either the fund or the AMS program.

The IMT will not consider revenue sharing, cost reimbursements, or any other type of compensation when determining which mutual funds or ETFs to purchase. The IMT is not provided with this information and does not consider it a factor in its analysis. The IMT does not choose funds that have transaction fees or surcharge fees associated with the funds, which may lead the IMT to select a share class that does not have the lowest expense ratio. FCAS does not receive any revenue from using mutual funds or ETFs available through Pershing's platform.

Pershing also offers FCAS access to its No Transaction-Fee ("NTF Program"). As part of the NTF Program, FCAS is charged redemption fees for NTF funds, which Pershing generally rebates to FCAS. Whether or not the redemption fees are rebated by Pershing, FCAS does not charge the client for purchases and sales of certain mutual funds available on Pershing's platform. These funds may include mutual funds that participate in Pershing's NTF Programs, e.g., FundVest® Focus and FundVest® Institutional mutual funds, as well as non-FundVest® mutual funds. The IMT will only select mutual funds and ETFs that do not have transaction fees or surcharge fees associated with the funds. Instead of charging a transaction fee, these funds generally have higher internal fees and expenses than a similar, non-NTF Program fund. Such fees and expenses negatively impact the performance of the fund over time. Depending on how long you remain invested in a fund that participates in the NTF Program, you may pay more in fees than you would if you had invested in a non-NTF Program fund, even though there was no transaction charge on the purchase. Higher internal expenses will reduce investor returns. FCAS will not be charged transaction fees for buying and selling mutual funds in the NTF programs and this presents a conflict of interest. Not paying transaction fees for certain mutual funds that participate in the NTF Program presents a conflict of interest because it reduces FCAS's costs for administering the AMS program and increases FCAS's revenue for the AMS program. However, these reduced costs will not be used as the sole determining factor for the selection of mutual funds for the AMS program and will not override other qualitative and quantitative metrics discussed above.

While FCAS strives to utilize the lowest cost share class available (without a surcharge) through Pershing, there may be other less costly share classes offered by a fund that are 1) not available for use by FCAS due to constraints imposed by the terms of the fund's prospectus, 2) not available on the Pershing platform, and/or 3) subject to other conditions or restrictions that make utilizing such share class unreasonable, costly or prohibitive. A conflict of interest exists in those limited situations in which FCAS elects to utilize a share class more costly to the client, than the lowest cost share class available at Pershing, in order to avoid a custodian-imposed surcharge.

FCAS participates in regular due diligence meetings with representatives of the Primary Fund Families that allows Financial Advisors to receive the most up-to-date information about the investment products offered. This close business relationship allows FCAS to directly work with the fund managers and administrators to address client concerns and needs. FCAS also meets with fund managers to address more general questions about a fund's performance over time, and this information inures to the benefit of FCAS clients generally. Financial Advisors generally have a greater degree of familiarity with investment products from the Primary Fund Family partners: Invesco, Fidelity Advisor, Amundi Pioneer, Franklin Templeton, and Blackrock. The Primary Fund Family partners also pay FCBS revenue sharing for mutual fund assets held in brokerage accounts. They do not, however, pay any revenue sharing for mutual fund assets held in AMS accounts. Some Primary Fund Families will also sponsor or offer reimbursement for costs related to training, education and other events for our Advisors and clients and/or pay marketing support services fees to FCBS.

All mutual funds held in the AMS program are sold by FCBS under a prospectus where the various share

classes and internal fees are outlined. FCAS strongly encourages you to review the fund prospectus.

Choosing Mutual Fund Share Classes

The IMT strives to choose the share class that serves our clients' best interests. The appropriate share class will be chosen from among share classes for which the AMS Model Portfolios are eligible, after considering the underlying expense ratio, transaction fees, and redemption fees of the share class. FCAS will generally select the share class that does not charge transaction or surcharge fees and has historically experienced the lowest expense ratio from among the share classes that it is eligible to purchase. Typically, the share class chosen will be an institutional or similar share class. In certain instances, a lower cost share class may be available, but FCAS may be ineligible to purchase such share class due to the requirements of the mutual fund or the mutual fund's distribution guidelines or because a lower cost share class would charge transaction or surcharge fees, and this would cause FCAS's overall expenses for administering the AMS program to increase. You may be eligible to purchase such lower cost share classes outside of the AMS program.

All accounts managed in accordance with an AMS Model Portfolio will use the same share class. The IMT will select the most appropriate share class that all clients utilizing an AMS Model Portfolio are eligible to purchase instead of selecting the share class based on individual accounts. As such, there may be a share class for a particular mutual fund that experiences lower expenses than the share class selected for such fund to be held in AMS client accounts. For similar reasons, you may be eligible to purchase certain share classes for a particular mutual fund outside of the AMS program that may experience lower expenses than the share class used for such fund in the AMS program.

Execution of Trades

FCBS executes trades as a block for the benefit of all accounts invested in accordance with a particular AMS Model Portfolio. Given the large transaction size and percentage of holdings of certain mutual funds within client accounts, it may take an extended period of time to execute a buy or sell which could result in a higher or lower price for the mutual fund or ETF, potentially affecting the profitability of your investment.

Opening a New Account in the AMS Program

To open an account in the AMS program, you will be required to enter into an agreement for those services (commonly referred to as the "Investment Management Agreement" or "IMA"). The IMA is designed to clearly define the roles and responsibilities between FCAS and you.

FCAS may update its service offerings and AMS program from time-to-time. FCAS may amend the IMA if we give you written notice of such amendment and you do not object to the amendment within thirty (30) days after we send such notice to you. We will send such notice by U.S. mail to your last known address of record, or electronically deliver the notice to you if you have agreed to receive documents and information under the IMA electronically. After FCAS sends notice of an amendment to you, you will have thirty (30) days from delivery of the amendment to respond in writing that you either consent to or do not consent to the amendment. The notice of the amendment will contain instructions on how to respond. If you do not respond by the end of the thirty (30) day period or continue to receive our investment advisory services after the thirty (30) day period, you will be deemed to have consented to the amendment. While you may consent to or not consent to any amendment we seek to make to the IMA, if you choose not to consent to any such amendment, we will terminate the IMA in accordance with its terms. Existing investment advisory clients who choose to take advantage of a new Advisory Program in the future may be required to sign a new IMA.

Assets Transferred In Kind into an AMS Account

Any assets which are transferred into a new AMS account in kind will be sold only once 80% of the account minimum is reached (\$16,000 for FIP or \$40,000 for SIP). The proceeds will then be invested in accordance with the Model Portfolio you have chosen. Selling these assets will be a taxable event in non-tax qualified accounts.

Liquidating Funds from Your AMS Account

You may request a liquidation by calling (if you have telephone redemption privileges) your Financial Advisor or the First Command Customer Service Center, or by writing to the First Command Home Office. If the request is made in good order and cash does not need to be raised in your account (i.e., mutual fund or ETF positions do not need to be sold), your request will be processed no later than the next business day and your funds will be disbursed according to your instructions.

If cash needs to be raised in your account (i.e., mutual fund or ETF positions need to be sold), your request will take longer to process. Once your request is received by the Home Office in good order, we will process your request and send it to Pershing (or, if the request is made after October 1, 2024, to Envestnet) no later than the next business day. Within 48 business hours of receipt of your request from FCBS, Pershing (or Envestnet after October 1, 2024 as previously noted) will initiate the necessary trades in your account to raise the cash needed to comply with your liquidation request (provided there are no other restrictions on your account). Your funds will then be disbursed upon settlement of the trades. This entire process can take several days to complete.

During this time, the market will fluctuate, which could result in you receiving a higher or lower price for the mutual funds and ETFs being sold to comply with your liquidation request and potentially affect the profitability of your investment.

II. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Account Minimums

The minimum initial investment requirement to participate in FIP is \$20,000 per registration type and the minimum initial requirement to participate in SIP is \$50,000 per registration type. If the minimum initial investment amount is not met within 90 days of account opening or account assets are reduced due to client withdrawals to less than the account minimum, we reserve the right to terminate your IMA, liquidate your account, and send the proceeds to you. We will provide you with prior notice indicating the specific action we will take if the minimum asset amount is not met in a timely manner or account assets are reduced due to client withdrawals to less than the account minimum. Liquidating your account or converting your account from SIP to FIP may result in a taxable event and/or a higher wrap fee. The minimum initial investment amount may be changed from time to time or waived at First Command's sole discretion. Subsequent investments shall not be less than \$100. The notice we send to you will state the specific action we will take if the account assets are not restored to meet the account minimum in a timely manner.

Types of Clients

The AMS program is open to individuals, corporate entities and trusts only. We do not do business with pension plans, investment companies or institutional clients.

Should you desire to participate in our AMS program, the minimum initial investment requirement to participate in the FIP is \$20,000 per registered account and the minimum initial requirement to participate in the SIP is \$50,000 per registered account.

III. PORTFOLIO MANAGER SELECTION AND EVALUATION

The IMT serves as the portfolio manager of the AMS program. Performance for individual AMS accounts is calculated by Pershing, the custodian of assets for the AMS program, until October 1, 2024. Beginning October 1, 2024, Performance for individual AMS accounts is calculated by Envestnet.

Performance for Model Portfolios is calculated by the IMT using Morningstar Direct. Performance of Model Portfolios is measured against customized blended benchmarks chosen by the IMT, which are reviewed and approved by Investment Oversight Committee ("IOC"). FCAS does not use a third-party to review its performance information. FCAS relies on the calculations made by Pershing (until October 1, 2024) and Envestnet (beginning October 1, 2024) for performance of individual AMS accounts and Morningstar Direct for performance of Model Portfolios.

All members of the IMT are salaried employees of FCFS, the parent company of FCAS. FCFS and FCAS does not compensate IMT members in any way that may result in a conflict of interest which may cause the IMT to make an investment decision that is not in the best interests of our clients. In addition, FCAS maintains policies and procedures to eliminate and/or mitigate conflicts of interests. If a conflict of interest does arise that cannot be eliminated, FCAS will seek to mitigate such conflict and disclose it to you. Further, as part of its policies and procedures, FCAS requires that its IOC reviews changes to the Model Portfolios and customized blended benchmarks made by the IMT. Members of the IMT and IOC are chosen by the principal executive officers of FCFS. Members may be added or removed from the IMT or the IOC whenever the principal executive officers of FCFS determine that such changes are in the best interests of the AMS program and clients.

Other Advisory Programs

This wrap fee brochure only addresses the AMS Advisory Program. FCAS does not currently sponsor other Advisory Programs. You may request and receive copies of this AMS Wrap Fee Brochure or other disclosure documents by contacting your First Command Financial Advisor, emailing the FCAS at clientservices@firstcommand.com, calling the firm at 1-800-443-2104 (overseas, call 817.731.8621), or downloading the Wrap Fee Program Brochure from the SEC website, www.adviserinfo.sec.gov by selecting “Firm” and typing in First Command Advisory Services.

Assets Under Management

As of June 30, 2024, First Command Advisory Services, Inc. manages \$20.8 billion on a discretionary basis as part of its AMS program.

Performance Based Fees and Side-By-Side Management

We do not charge performance-based fees. We also do not offer side-by-side management. This disclosure item is not applicable.

Investment Discretion

Our AMS Program exclusively provides discretionary investment management services to manage the Assets in your account. Granting discretionary authority means you authorize FCAS to make the investment decisions on your behalf to buy, sell or trade investments, select investment products, engage or terminate Investment Managers, perform portfolio re-balancing, and determine portfolio asset allocations. Our discretionary authority is limited to managing your Assets and does not enable FCAS or the Investment Managers to make any deposits or withdrawals of Assets for your account, unless expressly authorized by you.

Voting Client Securities

FCAS maintains a Proxy Voting Policy which reflects our duty as a fiduciary to vote proxies in your best interest under the AMS program. FCAS currently subscribes to advisory and other proxy voting services provided by an independent proxy voting service provider, Glass, Lewis & Co. (“Glass Lewis”). FCAS has delegated proxy voting for AMS clients to Glass Lewis.

FCAS has addressed conflict of interest issues by hiring Glass Lewis to vote proxies on its behalf. Glass Lewis then votes proxies in accordance with its United States Proxy Guidelines, which can be found at [/www.glasslewis.com/voting-policies-2022/](http://www.glasslewis.com/voting-policies-2022/). In the event of a material conflict of interest that is not otherwise addressed through our Proxy Voting Policy and relationship with Glass Lewis, we will notify you.

We maintain relevant and appropriate proxy records in accordance with our Proxy Voting Policy. If you would like to receive a copy of our Proxy Voting Policy or specific voting records for proxies related to your holdings, please write to:

First Command Advisory Services
Chief Investment Officer
Attn: Proxy Voting Policy
1 FirstComm Plaza
Fort Worth, TX 76109-4999

A client may direct a vote in a particular solicitation by writing to the above address. FCAS will then work with you in accordance with our Proxy Voting Policy.

IV. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

FCAS's IMT is responsible for managing client accounts in accordance with the Model Portfolios in the AMS program. They do not, however, possess knowledge of your personal financial situation.

V. CLIENT CONTACT WITH PORTFOLIO MANAGERS

Any questions regarding the management of the AMS program or your account should be directed to your Financial Advisor or FCAS's Home Office at 1-800-443-2104. If you are outside the U.S., call 817-731- 8621.

VI. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

FCAS's IMT performs due diligence on investment products purchased for or recommended to our AMS clients and manages the day-to-day decisions for the transactions occurring in client accounts.

The IMT follows a disciplined approach in researching current and potential investments, with decisions based on:

- **Philosophy.** We are biased toward mutual funds and ETFs managed by managers who select investments based on fundamental analysis of underlying business characteristics, comprehensive review of financial statements, and prudent consideration of risks including security valuation.
- **Process.** We seek alignment of the process with the stated philosophy and evidence of its consistency and successful execution over time.
- **People.** The character of the individuals who will manage the funds we select is of the utmost importance. We must maintain high confidence in the experience, integrity, and dedication of those who have primary responsibility for investment decisions and be comfortable with the teams which support them and the firm cultures in which they operate.
- **Price.** We must believe that the cost of a product is reasonable in the context of the value it can deliver for clients and in comparison, to similar alternatives.

The IMT uses a variety of quantitative and qualitative techniques as part of its analysis, including many principles which have collectively become known as Modern Portfolio Theory. Modern Portfolio Theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. Of course, while risk can be managed, it cannot be avoided. We do not guarantee the performance of any investments or guarantee that our investment advice or strategies or that of any Financial Advisor will be successful or that your investment objectives will be met. Investment advice or financial planning recommendations provided by us or any Financial Advisor, are largely a matter of professional judgment, and neither us nor any Financial Advisor with whom you have worked shall be liable for performance or non-performance of any investment advice or recommended investment made in good faith and in accord with our duty of care.

All investments carry some degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of, nor predictable by FCAS. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war or regional/global pandemic) that affect investments in general or in specific industries or companies. The investment decisions made, and the actions taken in managing client assets will be subject to various market, liquidity, currency, economic, political and other risks.

Investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of, nor predictable by FCAS. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war or regional/global pandemic) that affect investments in general or in specific industries or companies. The investment decisions made, and the actions taken in managing client assets will be subject to various market, liquidity, currency, economic, political and other risks. Investing in securities involves a risk of loss that clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments may lose value and past performance is never a guarantee of future results. The information contained in this brochure cannot disclose every potential risk associated with an investment strategy, nor all of the risks applicable to a particular manager, security or investment. Risks vary by client according to their investment objectives, guidelines, liquidity needs or risk tolerances and not every strategy or portfolio will be exposed to each of the risks described in this Brochure and the applicable Advisory Program. This list is not intended to be exhaustive of all of the risks associated with investing in strategies or securities that are utilized or recommended by FCAS. Rather, it is a general description of the nature and risks of the investment advisory services provided by FCAS and the related investments. This summary is qualified in its entirety by reference to the prospectuses and offering documents that apply to the funds and/or strategies that FCAS recommends and/or in which a client invests. Clients should carefully read any applicable prospectuses and/or offering documents and should consider consulting with their legal and/or tax professionals before engaging in any particular

investment strategy or transacting in any specific investment. Past performance is no guarantee of future results.

The sources of information used by FCAS include materials prepared by organizations such as Morningstar, Inc., financial periodicals, annual reports, prospectuses, independent research subscription services, and the other documents created by the product issuers.

While we use the methods and tools noted above as part of our due diligence, each recommendation to a client is primarily built upon the client's goals, needs, objectives, and attitudes towards risk. The recommendations generally have a long-term focus. The actual risks associated with the investments will vary depending on the particular investment chosen, but the most important risk—like with all securities—remains the potential for loss of principal and income. Other material risks include: (1) the possibility of costs even in case of negative returns; (2) lack of control (e.g., we buy mutual funds and ETFs and the fund manager or portfolio manager controls the buying and selling as well as the timing of the trades for these funds); and (3) price uncertainty (e.g., the price at which you purchase or redeem mutual fund shares will typically depend on the fund's NAV, which may not be calculated until many hours after you've placed your order). Stock market volatility, interest rate changes, inflation risk, interest rate risk, credit risk, political and country risk, management and company risk, etc. should also be taken into account.

VII. ADDITIONAL INFORMATION

Disciplinary Information

FCAS has not been subject to any material legal or disciplinary events.

Other Financial Industry Activities and Affiliations

First Command Financial Services, Inc. is the parent company of First Command Advisory Services, Inc., First Command Brokerage Services, Inc., First Command Insurance Services, Inc., First Command Bank, and First Command Europe Ltd. Further information on these entities, including any conflicts of interest, are included in this document and our ADV Part 2A Disclosure of Services Brochure.

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

FCFS and all of its subsidiaries, including FCAS, have adopted a rigorous Code of Ethics that sets forth the high ethical standards of business conduct required of FCFS and its subsidiaries' employees and Advisors.

FCAS takes great pride in our integrity and our commitment to serving clients' needs. The Code of Ethics sets forth the standards of conduct expected of all FCAS personnel. The Code is based on the principle that all employees and supervised persons of FCAS have a fiduciary duty to place the interests of clients ahead of their own and of FCAS. It is a means of memorializing our vision of appropriate and professional conduct in servicing our clients. Each of FCAS's employees and representatives have been furnished with a copy of this Code and has acknowledged and accepted its terms. The Code espouses policies to safeguard your confidential information, engage in fair dealing, and avoid conflicts of interest in decision-making. We do not tolerate violations to our Code of Ethics by taking allegations of a violation to this policy seriously and holding each employee and representative responsible for maintaining the standards set by the Code of Ethics.

We comply with all applicable laws and regulations that govern our business. You may review the FCFS Code of Ethics at any time. It is available on the website at <https://cdn.firstcommand.com/assets/web-documents/code-of-ethics.pdf>. You may also obtain a paper copy of the Code of Ethics by calling us at 800.443.2104 or writing to us at the following address:

First Command Advisory Services
Attn. Chief Compliance Officer
1 FirstComm Plaza
Fort Worth, TX 76109-4999

FCAS, Financial Advisors, and its Affiliated Companies recommend or effect transactions in securities in which an FCAS or Affiliate director, officer, employee, or another Financial Advisor may also invest directly or indirectly. This poses a conflict of interest to the extent that transactions in such securities on behalf of FCAS clients may advantage such related persons. FCAS and its Affiliated Companies do not buy from, sell to, or otherwise enter into transactions for securities with clients or client accounts.

Brokerage Practices

FCAS uses its affiliate FCBS for all brokerage transactions and services. FCBS is an introducing broker-dealer. As an introducing broker-dealer, it recommends and effects securities transactions for you, including buying and selling securities that can be either held in accounts at Pershing, its clearing firm, or held in accounts directly with the issuer of the securities purchased such as mutual fund companies. Pershing is not affiliated with any First Command Affiliated Companies.

Pershing or the issuer of the securities purchased, as applicable, will be responsible for maintaining policies and procedures for aggregating the purchase or sales of securities for client accounts. Aggregation will generally not have an effect on the price you pay or receive when purchasing or selling mutual funds and ETFs.

Pursuant to the terms and conditions set forth in IMA, if you select FCAS as your investment adviser to manage your cash, securities and other assets which will be custodied (or maintained) at a designated third-party custodian selected by FCAS, i.e., Pershing and managed in a FCAS Advisory Program, client understands and agrees that it must use FCBS for any brokerage-related service.

Not all investment advisers require their clients to use a specific broker-dealer. Requiring clients to use a particular broker-dealer may result in being unable to achieve the most favorable execution of client transactions, which could cost clients more money. In the case of mutual funds, it is important to note that the price at which you purchase or redeem shares will depend on the fund's NAV, which the fund may not calculate until many hours after you've placed your order. In general, mutual funds must calculate their NAV at least once every stock market trading day, typically after the major U.S. exchanges close. As such, requiring you to use a particular broker-dealer will generally not have an effect on the price you pay or receive when purchasing or selling mutual funds.

There is a conflict of interest when offering investment advisory services that require our Affiliated Company to provide brokerage services for which it is compensated. FCAS maintains policies, procedures, supervision systems and other measures to help mitigate its conflict of interest. FCAS does not receive additional compensation, is not subject to quotas, and does not qualify for bonuses or awards based on the purchase or referral of proprietary products.

A client's assets under AMS will be maintained in client's name by a qualified custodian selected by FCAS, which is Pershing. Accounts are required to be established and held through FCAS' affiliated broker-dealer, Pershing, a non-affiliated firm, member Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC). FCBS provides brokerage, custody and execution services through its clearing arrangement with Pershing. Services provided by Pershing include, but are not limited to: (i) maintaining custody of client's assets; (ii) trading client's assets; (iii) providing client with monthly or quarterly account statements, (iv) providing client with certain tax reporting documents, (v) delivering prospectuses, proxy materials and other similar documents, (vi) managing credit interest and dividend payments in the account, (vii) crediting principal on called or matured securities in the account, and (viii) other custodial functions.

FCAS selected FCBS primarily due to its affiliation and FCBS's relationship with Pershing. As part of this relationship, FCBS receives substantial economic and non-economic benefits from Pershing, including but not limited to, accessibility to dedicated service personnel, electronic and institutional trading, third-party research and technology, technical and operational support, advisory fee processing, and electronic communications and reporting to clients.

FCAS's and FCBS's affiliation creates conflicts of interest and, in many cases, incentivizes FCAS and its Financial Advisors to recommend an affiliate's products and/or services versus other, similar, non-affiliated providers. Additionally, many of FCAS's Financial Advisors serve in multiple capacities and may be incentivized to recommend products or services that create the greatest compensation for the Financial Advisor. For additional information about FCBS's order execution and routing practices, contact the First Command Home Office using the information on the cover page of this brochure.

FCAS is obligated to seek best execution for all trades, regardless of program; however, in seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a services. While FCAS reviews the accuracy, timeliness and execution of trades processed through Pershing, FCAS cannot guarantee that a client will receive the most favorable execution of trades, which in turn may cost clients more money.

Periodically, FCAS reviews the custodial services provided by other qualified custodians in comparison to those provided by FCBS and Pershing.

Client Referrals and Other Compensation

We do not receive any compensation for our advisory services other than compensation related to our AMS program (as described in this brochure) We also do not pay fees to other parties for client referrals. Please see our ADV Part 2A Disclosure of Services brochure for further details on these financial interests and associated conflicts of interest.

Custody

We do not have custody of your assets. Pershing is the custodian of assets and it clears and settles all trades for the AMS program. Pershing will send you statements on at least a quarterly basis. In addition, FCAS will provide Client with quarterly performance monitoring reports for client’s account which may be accessed electronically through FCAS’s Client Portal (i.e., “Command Center”). Client shall receive all documents electronically. In the event the Client wishes to receive mailed paper documents, client shall notify FCAS and client will be subject to any fees or costs related to mailing paper documents.

You should carefully review all statements received, ensure that they are accurate, and notify us immediately if there are any discrepancies.

Financial Information

FCAS is financially able to meet all of its obligations. We have not been the subject of a bankruptcy petition and do not anticipate any issues that would limit our ability to meet our contractual obligations to our clients or business partners.

VIII. BROCHURE SUPPLEMENTS FOR OUR INVESTMENT MANAGEMENT TEAM

This brochure supplement provides information about First Command’s IMT and supplements the FCAS ADV Part 2A Description of Services Brochure. Please contact our Home Office at 800.443.2104 if you did not receive a complete copy of the ADV Part 2A or if you have any questions about the contents of this supplement. Additional information about the First Command’s IMT is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

MATT WILEY, CFA

Year of Birth: 1981

Education:

Florida Atlantic University, Boca Raton, FL..... 2007 B.B.A., Management and Marketing
Nova Southeastern University, Fort Lauderdale, FL..... M.B.A., Finance
Chartered Financial Analyst* 2011

Employment:

First Command Advisory Services, Inc 5/2020 – Present
Vice President, Investments
DFW Airport Interfaith Chaplaincy 1/2013 – Present
Treasurer/Chair of Finance Committee
PlainsCapital Bank 2/2009 – 5/2020
SVP, Director of Portfolio Management

WILLIAM SAGER, CFA

Year of Birth: 1984

Education:

Texas Christian University, Fort Worth, TX.....2007 B.B.A., Finance and Accounting
Chartered Financial Analyst*2012

Employment:

First Command Advisory Services, Inc3/2018 – Present
Associate Director of Portfolio Management
Frenkel Benefits, LLC.....4/2016 – 8/2017
Account Manager – Retirement Services
Noise4Good, LLC7/2014 – 12/2015
Senior Vice President of Finance Operations
Howard Financial Services, Ltd.....6/2008 – 3/2011 and 2/2012 –5/2013
Investment Analyst
B.C. Holdings, Inc3/2011 – 1/2012
Investment Analyst

WILLIAM HAYNES, CFA, CIPM, CPA

Year of Birth: 1969

Education:

University of Texas, Austin, TX1991 B.A.
Texas Christian University, Fort Worth, TX.....1997 M.B.A.
Chartered Financial Analyst*2004
Chartered Public Accountant**2013
Certificate in Investment Performance Measurement***2022

Employment:

First Command Advisory Services, Inc4/2019 – Present
Investment Analyst
First Command Financial Services, Inc.....6/2010 – 4/2019
Senior Financial Analyst
Monitronics, Inc.....12/2006 – 07/2009
Financial Planning & Analysis Manager

DANIEL B. MURPHY, CFA

Year of Birth: 1967

Education:

University of Notre Dame, Notre Dame, IN1990, B.S., Electrical Engineering
Columbia Business School, New York City, NY1995, M.B.A., Finance
Chartered Financial Analyst*1999

Employment

First Command Advisory Services, Inc9/2022 – Present
Investment Strategist
Ocelus Capital, LLC2/2013 – 12/2020
Equity Portfolio Manager

UBS Investment Bank 1/2011 – 2/2012
Investment Strategist

Wellington Management LLP 5/2003 – 12/2008
Macro Analyst

REEDER MENGWASSER

Year of Birth: 1997

Education:

Texas A&M University, College Station, TX..... 2019 B.B.A.

Employment:

First Command Advisory Services, Inc 5/2018 – Present
Investment Analyst

MATTHEW D. CONNER, CFA

Year of birth: 1987

Education:

Virginia Commonwealth University, Richmond, VA..... 2005 B.S.
John's Hopkins University, Baltimore, MD..... 2018 M.S., Applied Econometrics
Chartered Financial Analyst* 2022

Employment:

First Command Advisory Services, Inc 3/2022 – Present
Senior Investment Consultant

First Command Financial Services, Inc..... 12/2019 – 3/2022
Financial Advisor

US Department of Defense 3/2012 – 4/2019
Psychological Operations Specialist

Federal Reserve Bank of Richmond..... 6/2008 – 7/2009
Researcher; Writer

ROBBIE DAFFRON

Year of Birth: 2000

Education:

University of North Florida, Jacksonville, FL 2021 B.B.A.
University of North Florida, Jacksonville, FL 2023 M.B.A. (In Progress)

Employment:

First Command Advisory Services, Inc 1/2022 – Present
Investment Analyst

The IMT is supervised by Matt Wiley, Director of Investments. Matt Wiley's information is provided above. Matt Wiley reports to John Weitzer, SVP, Chief Investment Officer.

JOHN S. WEITZER, CFA

Year of Birth: 1967

Education:

Marquette University, Milwaukee, WI..... 1990 B.A.
Marquette University Law School, Milwaukee, WI 1993 J.D.
Chartered Financial Analyst*2003

Employment:

First Command Advisory Services, Inc..... 1/2017 – Present
SVP, Chief Investment Officer
Wells Fargo.....7/2005 – 12/2016
Wealth Advisor, SVP

*The Chartered Financial Analyst (CFA) designation is awarded by the CFA Institute to individuals who possess an undergraduate degree and four years of professional experience involving investment decision making or four years of qualified work experience, who complete a three level self-directed course of study and who pass final examinations at each level. No continuing education/experience is required for maintenance of the designation.

**Certified Public Accountants (CPA) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

***Certificate in Investment Performance Measurement™ designation (CIPM®). The CIPM program is a specialized course of study offered by the CFA Institute that leads to the CIPM certificate and is dedicated to investment performance evaluation and presentation. The program promotes professional ethics, global best practices in investment performance measurement, attribution, appraisal, and reporting techniques as well as proficiency using the increasingly important Global Investment Performance Standards (GIPS®). To earn the CIPM certificate, candidates must qualify for or pass two exams and have two years of professional experience substantially entailing performance-related activities or four years in the investment industry.

Disciplinary Information

None of the persons listed above have been subject to any reportable legal or disciplinary events.

Other Business Activities

None of the persons listed above receive compensation from business activities outside of FCAS. Members of the IMT are employees of FCFS. They are compensated by salary, bonus and other employee benefits. They may be registered through FCAS as investment adviser representatives and/or FCBS, as broker-dealer registered representatives. However, they do not receive a portion of the annual wrap fee charged to AMS accounts or commissions based on the sale of securities or other investment products.

Additional Compensation

None of the persons listed above receive compensation for providing advisory services from sources other than FCAS.

Supervision

Our IMT serves as the portfolio manager for all Model Portfolios within the AMS program. They are responsible for managing and continuously reviewing the investments within the Model Portfolios. A mutual fund or exchange traded fund may be replaced at any time the IMT determines it no longer meets the requirements of a Model Portfolio. Reasons for replacement may include change of investment objective, discretionary strategy, manager, or fund performance. First Command's IOC is responsible for overseeing changes to the Model Portfolios made by the IMT. Members of the IMT and IOC are chosen by the principal executive officers of FCFS. Members may be added or removed from the IMT or the IOC whenever the principal executive officers of FCFS determine that such changes are in the best interests of the AMS program and clients.

The persons listed above report directly to John S. Weitzer, Chief Investment Officer. You may contact John S. Weitzer at 800.443.2104. His education and employment information is provided above.

Our Financial Advisors

Your Financial Advisor will provide you a separate brochure supplement with information about himself or herself. You may contact your Financial Advisor or our Home Office at 800.443.2104 if you have any questions about your Financial Advisor's brochure supplement.

IX. IMPORTANT INFORMATION RELATED TO RETIREMENT ACCOUNTS

For purposes of complying with the Department of Labor's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), we acknowledge that when we provide investment advice to you regarding your retirement accounts, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates certain conflicts with your interests, so we operate under PTE 2020-02, a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under PTE 2020-02, when providing individualized investment advice to retirement accounts, we must also:

- Meet a professional standard of care (give prudent advice);
- Not put our financial interests ahead of yours (give loyal advice);
- Avoid misleading statements about our conflicts of interest, fees and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about our conflicts of interest. This information is provided to you in this Wrap Fee Program Brochure and our other firm disclosures.

This fiduciary acknowledgment does not create an ongoing duty to monitor your accounts or create or modify a contractual obligation or fiduciary status under state law. Not all services or activities we provide to your retirement account(s) are subject to the provisions above.

When we talk about retirement accounts, we are referring to all types of employee benefit plans qualified under Section 401(a) or described under Section 403(b)(7) or a governmental plan under ERISA and the Internal Revenue Code of 1986, as amended, and their regulations.

APPENDIX A: FEE SCHEDULE



This Fee Schedule shall be applicable to First Command Brokerage Services, Inc. advisory accounts held at Pershing LLC.

Service Fees	Advisory Accounts	
	Asset Management Solutions & Premier Managed Portfolio Assets <\$1M	Premier Managed Portfolio Assets >=\$1M
Fee Description		
Returned ACH Fee	\$30	NA
Stop Payment Fee	\$20	NA
Returned Check Fee	\$30	NA
Wire Fee (U.S.)	\$25	NA
Wire Fee (Foreign)	\$30	NA
Overnight Delivery	\$12 (Standard) \$18 (Saturday) \$25 (Foreign)	NA
Miscellaneous/Confirmation Fee	NA	NA
GTC Confirm	NA	NA
	Asset Management Solutions & Premier Managed Portfolio Assets <\$1M	Premier Managed Portfolio Assets >=\$1M
Fee Description		
Outgoing Account Transfer	\$90	\$90
Accommodation Transfers	\$70	\$70
Register & Ship	\$70	\$70
Global Transfers Receive/Deliver	\$35 plus settlement fees	\$35 plus settlement fees
Direct Registration	\$15	\$15
Corporate Municipal Transfer & Ship	\$70	\$70
Government Bonds UITs Transfer	\$70	\$70
Non-Fund SERV and No-Load Mutual Fund Certificates	\$50	\$50
	Asset Management Solutions & Premier Managed Portfolio Assets <\$1M	Premier Managed Portfolio Assets >=\$1M
Fee Description		
Transaction Statements, Trade Confirmation, and Account Notifications	\$2 per account, per month, assessed quarterly	NA
Accounts must be enrolled in e-Delivery of all three document types (Account Statements, Trade Confirmations, and Account notifications) to avoid the monthly paper subscription fee.		
Annual Tax Document Subscription Fee	\$10 annually per account.	NA
If enrolled in the monthly paper subscription on 12/31, the annual Tax Document fee will not apply for tax documents for the prior year. The paper fee will accrue as of December 31st and assessed in March. Subscription fee assessed on qualified and non-qualified account regardless of tax document delivery.		
Annual Year End Statement	N/A	N/A
	Asset Management Solutions & Premier Managed Portfolio Assets <\$1M	Premier Managed Portfolio Assets >=\$1M
Fee Description		
Euroclear	\$50	\$50
All other foreign securities	\$75	\$75
	Asset Management Solutions & Premier Managed Portfolio Assets <\$1M	Premier Managed Portfolio Assets >=\$1M
Fee Description		
Safekeeping-Customer Name & Foreign Securities	\$11 per account, per position, per month	\$11 per account, per position, per month
Voluntary Reorganization	\$50	\$50

First Command Brokerage Services, Inc. reserves the right to maintain prior fee schedules for existing clients and to offer fee discounts to our employees, employees of our affiliates, retired former employees and financial advisors, current financial advisors, and their staff, as well as any veteran or military affiliated association or organization.

Other fees and costs, including fees intended to offset fees charged by regulatory bodies and costs for foreign currency transactions, foreign clearing charges, and safekeeping, may apply.

This IRA Service Fee Schedule shall be applicable to Advisory Accounts provided by First Command Advisory Services Inc. An annual maintenance fee and termination fee will be charged to you for our services in accordance with our current IRA Service Fee Schedule as follows:

IRA Service Fees	Advisory Accounts
Fee Description	
IRA Termination Fee	\$75 per account
Traditional IRA, Roth IRA, Sep IRA or Coverdell ESA Account	\$35 annually
SARSEP and SIMPLE IRA Account	\$50 annually
First Command Brokerage Services will waive the annual maintenance fee for Traditional and Roth IRA accounts more than \$250,000. The account value will be calculated as of September 30 each calendar year. (The waiver shall not apply to the other types of IRA accounts listed above.)	

The Annual Maintenance Fee will be assessed on IRA Accounts open as of September 30th of each year. The Annual Maintenance Fee is non-prorated (i.e., The Annual Maintenance Fee will be assessed regardless of the date during the year that your account was created) and, for your convenience, will be automatically deducted from your IRA account on or about December 15 of each year. You will receive an invoice for the Annual Maintenance Fee. Should you desire to do so, you may elect to pay the invoice by its due date instead of having the Annual Maintenance Fee automatically deducted from your IRA account.

In the event you terminate your IRA account, you will be charged the Termination Fee as well as the full, non-prorated current year Annual Maintenance Fee, regardless of the date during the year that your IRA account is terminated. Both the Annual Maintenance Fee and Termination Fee will be automatically deducted from your IRA account at the time of termination. We reserve the right to change or amend our IRA Service Fee Schedule upon 30 days' notice to you. In addition to the service fees discussed above, we have the right to be reimbursed for all reasonable expenses, including legal expenses, we incur in connection with the administration of your IRA. We may charge you separately for any fees or expenses, or we may deduct the amount of the fees or expenses from the assets in your IRA at our discretion.

If you have any questions regarding this Account Fee Schedule, please contact your Financial Advisor or call 800-443-2104. This Fee Schedule is as of October 1, 2024. Fees subject to change without notice.