

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: REGIONS INVESTMENT MANAGEMENT, INC.	CRD Number: 111715
Annual Amendment - All Sections	Rev. 10/2021
3/17/2026 1:07:26 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

- A.

Your full legal name (if you are a sole proprietor, your last, first, and middle names):
REGIONS INVESTMENT MANAGEMENT, INC.
- B.

(1) Name under which you primarily conduct your advisory business, if different from Item 1.A.
REGIONS INVESTMENT MANAGEMENT, INC.

List on [Section 1.B. of Schedule D](#) any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.
- C.

If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:
- D.

(1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-27629

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
1082809
- E.

(1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the IARD system, your *CRD* number: 111715

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:
No Information Filed
- F.

Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1: 1900 5TH AVENUE NORTH	Number and Street 2: SIXTH FLOOR		
City: BIRMINGHAM	State: Alabama	Country: United States	ZIP+4/Postal Code: 35203-2618

If this address is a private residence, check this box: ☐

List on [Section 1.F. of Schedule D](#) any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:
☒ Monday - Friday ☐ Other:
Normal business hours at this location:
8:00AM - 5:00PM CST

(3) Telephone number at this location:
205-326-7074

(4) Facsimile number at this location, if any:
205-326-5334

- ☐ \$10 billion to less than \$50 billion
- ☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:
2549002ZY9YR8SFUML86

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 1180 W. PEACHTREE ST, NW		Number and Street 2: SUITE 1250	
City: ATLANTA	State: Georgia	Country: United States	ZIP+4/Postal Code: 30309

If this address is a private residence, check this box: ☐

Telephone Number: 404-979-5418	Facsimile Number, if any: 205-326-5334
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If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD Branch Number* here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☒ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:
RETAIL BRANCH OFFICE

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.REGIONS.COM

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
AUTOMATED SECURITIES (FIS GLOBAL)

Number and Street 1: HARBORSIDE 3, 210 HUDSON STREET		Number and Street 2:	
City: JERSEY CITY	State: New Jersey	Country: United States	ZIP+4/Postal Code: 07311

If this address is a private residence, check this box: ☐

Telephone Number: 801-955-3222	Facsimile number, if any:
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This is (check one):

☐ one of your branch offices or affiliates.

☒ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.
ASSOCIATE QUARTERLY CERTIFICATIONS AND ACCOUNT INFORMATION.

Name of entity where books and records are kept:
OPERATIONS CENTER

Number and Street 1: 2050 PARKWAY OFFICE CIRCLE		Number and Street 2: 6TH FLOOR	
City: HOOVER	State: Alabama	Country: United States	ZIP+4/Postal Code: 35244

If this address is a private residence, check this box: ☐

Telephone Number: 205-820-3140	Facsimile number, if any:
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This is (check one):

☒ one of your branch offices or affiliates.

☐ a third-party unaffiliated recordkeeper.

☐ other.

Briefly describe the books and records kept at this location.
ACCOUNT DOCUMENTS, TRADE INFORMATION, CONFIRMATIONS, STATEMENT INFORMATION AND CANCELLED CHECKS.

Name of entity where books and records are kept:
SMARSH

Number and Street 1: 851 SW 6TH AVE		Number and Street 2: SUITE 800	
City: PORTLAND	State: Oregon	Country: United States	ZIP+4/Postal Code: 97204

If this address is a private residence, check this box: ☐

Telephone Number: 866-762-7741	Facsimile number, if any:
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This is (check one):

- ☐ one of your branch offices or affiliates.
- ☒ a third-party unaffiliated recordkeeper.
- ☐ other.

Briefly describe the books and records kept at this location.
EMAIL RETENTION

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration / Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.
- You (the adviser):
- ☒ (1) are a **large advisory firm** that either:
 - (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
 - ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
 - (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
 - (3) Reserved
 - ☐ (4) have your *principal office and place of business* **outside the United States**;
 - ☐ (5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
 - ☐ (6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
 - ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
 - ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
If you check this box, complete [Section 2.A.\(8\) of Schedule D](#).
 - ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
If you check this box, complete [Section 2.A.\(9\) of Schedule D](#).
 - ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
If you check this box, complete [Section 2.A.\(10\) of Schedule D](#).
 - ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
If you check this box, complete [Section 2.A.\(11\) of Schedule D](#).
 - ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
If you check this box, complete [Section 2.A.\(12\) of Schedule D](#).
 - ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy

of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

☒ AL	☒ IL	☐ NE	☒ SC
☐ AK	☒ IN	☐ NV	☐ SD
☐ AZ	☒ IA	☒ NH	☒ TN
☒ AR	☐ KS	☒ NJ	☒ TX
☒ CA	☒ KY	☐ NM	☒ UT
☐ CO	☒ LA	☒ NY	☐ VT
☐ CT	☐ ME	☒ NC	☐ VI
☐ DE	☒ MD	☐ ND	☒ VA
☐ DC	☒ MA	☐ OH	☐ WA
☒ FL	☐ MI	☐ OK	☐ WV
☒ GA	☒ MN	☐ OR	☐ WI
☐ GU	☒ MS	☒ PA	☐ WY
☐ HI	☒ MO	☐ PR	
☐ ID	☐ MT	☐ RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled* by, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.

☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.

☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

☐ I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

☐ I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ☒ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☐ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Tennessee	United States

If you are a *partnership*, provide the name of the state or country under whose laws your *partnership* was formed. If you are a *sole proprietor*, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions

	Yes	No
A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?	☐	☒

If "yes", complete Item 4.B. and [Section 4 of Schedule D](#).

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

- A.

Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

28
- B.

(1)

Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

24

(2)

Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3)

Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

4

(4)

Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5)

Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6)

Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

1

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.
- Clients
- In your responses to Items 5.C. and 5.D. do not include as "*clients*" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.
- C.

(1)

To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2)

Approximately what percentage of your *clients* are non-*United States persons*?

0%

D.

For purposes of this Item 5.D., the category "*individuals*" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "*business development companies*" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)		☐	\$
(b) <i>High net worth individuals</i>		☐	\$
(c) Banking or thrift institutions		☒	\$ 20,139,489,452

(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		☐	\$
(h) Charitable organizations		☐	\$
(i) State or municipal <i>government entities</i> (including government pension plans)		☐	\$
(j) Other investment advisers		☐	\$
(k) Insurance companies		☐	\$
(l) Sovereign wealth funds and foreign official institutions		☐	\$
(m) Corporations or other businesses not listed above		☐	\$
(n) Other:		☐	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
- ☐ (2) Hourly charges
- ☐ (3) Subscription fees (for a newsletter or periodical)
- ☐ (4) Fixed fees (other than subscription fees)
- ☐ (5) Commissions
- ☐ (6) *Performance-based fees*
- ☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

☒ ☐

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 13,457,373,988	(d) 1
Non-Discretionary:	(b) \$ 6,682,115,464	(e) 1
Total:	(c) \$ 20,139,489,452	(f) 2

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-*United States persons*?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- ☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
- ☒ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- ☐ (6) Pension consulting services
- ☐ (7) Selection of other advisers (including *private fund* managers)
- ☐ (8) Publication of periodicals or newsletters
- ☐ (9) Security ratings or pricing services
- ☐ (10) Market timing services
- ☐ (11) Educational seminars/workshops
- ☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

- ☒ 0
- ☐ 1 - 10
- ☐ 11 - 25
- ☐ 26 - 50
- ☐ 51 - 100
- ☐ 101 - 250
- ☐ 251 - 500
- ☐ More than 500

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a *wrap fee program*?

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor to a wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

If you report an amount in Item 5.1.(2)(c), do not report that amount in Item 5.1.(2)(a) or Item 5.1.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in [Section 5.1\(2\) of Schedule D](#).

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments?

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management?

K. Separately Managed Account *Clients*

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)?

If yes, complete **Section 5.K.(1)** of Schedule D.

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete Section 5.K.(2) of Schedule D.

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise?

If yes, complete **Section 5.K.(2)** of Schedule D.

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management?

If yes, complete [Section 5.K.\(3\) of Schedule D](#) for each custodian.

L. Marketing Activities

(1) Do any of your *advertisements* include:

(a) Performance results?

(b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))?

(c) *Testimonials* (other than those that satisfy rule 206(4)-1(b)(4)(ii))?

<

			Rate Derivative	Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10 %	\$	\$	%	%	%	%	%	%
10-149 %	\$	\$	%	%	%	%	%	%
150 % or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10 %	\$	\$
10-149 %	\$	\$
150 % or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

No Information Filed

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete [Section 6.A. of Schedule D](#).

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

YesNo

(2) If yes, is this other business your primary business?

If "yes," describe this other business on [Section 6.B.\(2\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

YesNo

(3) Do you sell products or provide services other than investment advice to your advisory *clients*?

If "yes," describe this other business on [Section 6.B.\(3\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- ☒ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☒ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☒ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☒ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☒ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☒ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete [Section 7.A. of Schedule D](#).

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete [Section 7.A. of Schedule D](#) for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:
- REGIONS BANK

2. Primary Business Name of *Related Person*:
REGIONS BANK

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other
63-0371391

4. *Related Person's*
(a) CRD Number (if any):

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)
(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer
(b) ☐ other investment adviser (including financial planners)
(c) ☐ registered municipal advisor
(d) ☐ registered security-based swap dealer
(e) ☐ major security-based swap participant
(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
(g) ☐ futures commission merchant
(h) ☒ banking or thrift institution
(i) ☐ trust company
(j) ☐ accountant or accounting firm
(k) ☐ lawyer or law firm
(l) ☐ insurance company or agency
(m) ☐ pension consultant
(n) ☐ real estate broker or dealer
(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?
(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:
Number and Street 1: Number and Street 2:
1900 FIFTH AVENUE NORTH
City: State: Country: ZIP+4/Postal Code:
BIRMINGHAM Alabama United States 35203-2618
If this address is a private residence, check this box: ☐

9. (a) If the *related person* is an investment adviser, is it exempt from registration?
(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?
(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:
REGIONS SECURITIES LLC

2. Primary Business Name of *Related Person*:
REGIONS SECURITIES LLC

3.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

8 - 68990

or

Other

4.

Related Person's

(a) CRD Number (if any):
159475

(b) CIK Number(s) (if any):

No Information Filed

5.

Related Person is: (check all that apply)

(a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☐ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6.

Do you control or are you controlled by the related person?

Yes

No

7.

Are you and the related person under common control?

Yes

No

8.

(a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

Yes

No

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

Yes

No

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:City:State:If this address is a private residence, check this box: ☐

Number and Street 2:Country:ZIP+4/Postal Code:

9.

(a) If the related person is an investment adviser, is it exempt from registration?

Yes

No

(b) If the answer is yes, under what exemption?

10.

(a) Is the related person registered with a foreign financial regulatory authority ?

Yes

No

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11.

Do you and the related person share any supervised persons?

Yes

No

12.

Do you and the related person share the same physical location?

Yes

No

1.

Legal Name of Related Person:
RFC FINANCIAL SERVICES HOLDING LLC

2.

Primary Business Name of Related Person:
RFC FINANCIAL SERVICES HOLDING LLC

3.

Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)
-
or
Other

4.

Related Person's

(a)CRD Number (if any):

(b)CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

(a)☐

broker-dealer, municipal securities dealer, or government securities broker or dealer

(b)☐

other investment adviser (including financial planners)

(c)☐

registered municipal advisor

(d)☐

registered security-based swap dealer

(e)☐

major security-based swap participant

(f)☐

commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g)☐

futures commission merchant

(h)☒

banking or thrift institution

(i)☐

trust company

(j)☐

accountant or accounting firm

(k)☐

lawyer or law firm

(l)☐

insurance company or agency

(m)☐

pension consultant

(n)☐

real estate broker or dealer

(o)☐

sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p)☐

sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

YesNo

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

YesNo

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority ?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

1. Legal Name of Related Person:

HIGHLAND ASSOCIATES INC

2. Primary Business Name of Related Person:

HIGHLAND ASSOCIATES INC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 30248

or

Other

4. Related Person's

(a)CRD Number (if any):

104948

(b)CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☒ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

(f) ☐ commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) ☐ futures commission merchant

(h) ☐ banking or thrift institution

(i) ☐ trust company

(j) ☐ accountant or accounting firm

(k) ☐ lawyer or law firm

(l) ☐ insurance company or agency

(m) ☒ pension consultant

(n) ☐ real estate broker or dealer

(o) ☐ sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) ☐ sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes

No

6. Do you control or are you controlled by the related person?

7. Are you and the related person under common control?

8. (a) Does the related person act as a qualified custodian for your clients in connection with advisory services you provide to clients?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the related person and thus are not required to obtain a surprise examination for your clients' funds or securities that are maintained at the related person?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the related person's office responsible for custody of your clients' assets:

Number and Street 1:Number and Street 2:

City:State:Country:ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

Yes

No

9. (a) If the related person is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the related person registered with a foreign financial regulatory authority ?

(b) If the answer is yes, list the name and country, in English of each foreign financial regulatory authority with which the related person is registered.

No Information Filed

11. Do you and the related person share any supervised persons?

12. Do you and the related person share the same physical location?

1. Legal Name of Related Person:

RF M&A SERVICES LLC

2. Primary Business Name of Related Person:

RF M&A SERVICES LLC

3. Related Person's SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

8 - 68621

or

Other

4. Related Person's

(a) CRD Number (if any):

154250

(b) CIK Number(s) (if any):

No Information Filed

5. Related Person is: (check all that apply)

(a) ☒ broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) ☐ other investment adviser (including financial planners)

(c) ☐ registered municipal advisor

(d) ☐ registered security-based swap dealer

(e) ☐ major security-based swap participant

- (g) ☐ futures commission merchant
- (h) ☐ banking or thrift institution
- (i) ☐ trust company
- (j) ☐ accountant or accounting firm
- (k) ☐ lawyer or law firm
- (l) ☐ insurance company or agency
- (m) ☐ pension consultant
- (n) ☐ real estate broker or dealer
- (o) ☐ sponsor or syndicator of limited
- (p) ☐ sponsor, general partner, man

Yes No



' assets:

Number and Street 2:

State:

ZIP+4/Postal Code:

Yes No



ered.

—

REGIONS FINANCIAL CORPORATION

REGIONS FINANCIAL CORPORATION

—

or

Other

(a) *CRD* Number (if any):

CIK Number

1281761

(a) ☐ broker-dealer, municipal securities dealer, or government securities broker or dealer

(c) ☐ registered municipal advisor

(e) major security-based swap participant

(g) ☐ futures commission merchant

(i) trust company

(j) ☐ accountant or accounting firm

- | | | | |
|--|--------|----------------------------------|----------------------------------|
| 6. Do you <i>control</i> or are you <i>controlled</i> by the <i>related person</i> ? | | ☒ | ☐ |
| 7. Are you and the <i>related person</i> under common <i>control</i> ? | | ☒ | ☐ |
| 8. (a) Does the <i>related person</i> act as a qualified custodian for your <i>clients</i> in connection with advisory services you provide to <i>clients</i> ? | | ☐ | ☒ |
| (b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the <i>related person</i> and thus are not required to obtain a surprise examination for your <i>clients'</i> funds or securities that are maintained at the <i>related person</i> ? | | ☐ | ☐ |
| (c) If you have answered "yes" to question 8.(a) above, provide the location of the <i>related person's</i> office responsible for <i>custody</i> of your <i>clients'</i> assets: | | | |
| Number and Street 1: | | Number and Street 2: | |
| City: | State: | Country: | ZIP+4/Postal Code: |
| If this address is a private residence, check this box: ☐ | | | |
| | | Yes | No |
| 9. (a) If the <i>related person</i> is an investment adviser, is it exempt from registration? | | ☐ | ☐ |
| (b) If the answer is yes, under what exemption? | | | |
| 10. (a) Is the <i>related person</i> registered with a <i>foreign financial regulatory authority</i> ? | | ☐ | ☒ |
| (b) If the answer is yes, list the name and country, in English of each <i>foreign financial regulatory authority</i> with which the <i>related person</i> is registered. | | | |
| No Information Filed | | | |
| 11. Do you and the <i>related person</i> share any <i>supervised persons</i> ? | | ☐ | ☒ |
| 12. Do you and the <i>related person</i> share the same physical location? | | ☒ | ☐ |

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

No Information Filed

No Information Filed

A. Do you or any *related person*:

Yes No

(1)	buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)?	☐	☒
(2)	buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ?	☐	☒
(3)	recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?	☐	☒

Sales Interest in *Client* Transactions

B.

Do you or any *related person*:

Yes

No

(1)

as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?

☐

☒

(2)

recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?

☐

☒

(3)

recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

☐

☒

Investment or Brokerage Discretion

C.

Do you or any *related person* have *discretionary authority* to determine the:

Yes

No

(1)

securities to be bought or sold for a *client's* account?

☒

☐

(2)

amount of securities to be bought or sold for a *client's* account?

☒

☐

(3)

broker or dealer to be used for a purchase or sale of securities for a *client's* account?

☒

☐

(4)

commission rates to be paid to a broker or dealer for a *client's* securities transactions?

☒

☐

D.

If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?

☐

☒

E.

Do you or any *related person* recommend brokers or dealers to *clients*?

☐

☒

F.

If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?

☐

☐

G.

(1)

Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?

☒

☐

(2)

If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?

☒

☐

H.

(1)

Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?

☐

☒

(2)

Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?

☐

☒

I.

Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

☐

☒

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

A.

(1)

Do you have *custody* of any advisory *clients'*:

Yes

No

(a)

cash or bank accounts?

☐

☒

(b)

securities?

☐

☒

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

(2)

If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a) \$

(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2).

- (4) If "yes" to (3) above, is the *independent public accountant* subject to regular inspection by the Public Company Accounting Oversight Board in

accordance with its rules?

(5) The *independent public accountant* is engaged to:

A. ☐ audit a pooled investment vehicle

B. ☒ perform a surprise examination of *clients'* assets

C. ☒ prepare an internal control report

(6) Since your last *annual updating amendment*, did all of the reports prepared by the *independent public accountant* that audited the pooled investment vehicle or that examined internal controls contain unqualified opinions?

☒ Yes

☐ No

☐ Report Not Yet Received

If you check "Report Not Yet Received", you must promptly file an amendment to your Form ADV to update your response when the accountant's report is available.

Item 10 Control Persons	
-------------------------	--

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

	Yes	No
A. Does any <i>person</i> not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, <i>control</i> your management or policies?	☐	☒

If yes, complete [Section 10.A. of Schedule D](#).

B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete [Section 10.B. of Schedule D](#).

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. *Control Person* Public Reporting Companies

B. If any *person* named in Schedules A, B, or C, or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please provide the following information (you must complete a separate Schedule D Section 10.B. for each public reporting company):

(1) Full legal name of the public reporting company:	REGIONS FINANCIAL CORPORATION
--	-------------------------------

(2) The public reporting company's CIK number (Central Index Key number that the SEC assigns to each reporting company):	1281761
--	---------

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
1. The company has a policy on the use of social media.		
2. The company has a policy on the use of mobile devices.		
3. The company has a policy on the use of personal email accounts.		
4. The company has a policy on the use of personal social media accounts.		
5. The company has a policy on the use of personal mobile devices.		
6. The company has a policy on the use of personal email accounts.		
7. The company has a policy on the use of personal social media accounts.		
8. The company has a policy on the use of personal mobile devices.		
9. The company has a policy on the use of personal email accounts.		
10. The company has a policy on the use of personal social media accounts.		
11. The company has a policy on the use of personal mobile devices.		
12. The company has a policy on the use of personal email accounts.		
13. The company has a policy on the use of personal social media accounts.		
14. The company has a policy on the use of personal mobile devices.		
15. The company has a policy on the use of personal email accounts.		
16. The company has a policy on the use of personal social media accounts.		
17. The company has a policy on the use of personal mobile devices.		
18. The company has a policy on the use of personal email accounts.		
19. The company has a policy on the use of personal social media accounts.		
20. The company has a policy on the use of personal mobile devices.		

Do any of the events below involve you or any of your supervised persons?		☒	☐
For "yes" answers to the following questions, complete a Criminal Action DRP:			
A.	In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	☐	☒
	(2) been <i>charged</i> with any <i>felony</i> ?	☐	☒
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.			
B.	In the past ten years, have you or any <i>advisory affiliate</i> :		
	(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	☐	☒
	(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	☐	☒
If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.			
For "yes" answers to the following questions, complete a Regulatory Action DRP:			
C.	Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☒	☐
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	☒	☐
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
	(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	☒	☐
	(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	☒	☐
D.	Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
	(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	☒	☐
	(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	☒	☐
	(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
	(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	☒	☐
	(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	☒	☐
E.	Has any <i>self-regulatory organization</i> or commodities exchange ever:		
	(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	☐	☒
	(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	☐	☒
	(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☒
	(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	☐	☒
F.	Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	☐	☒
G.	Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	☐	☒
For "yes" answers to the following questions, complete a Civil Judicial Action DRP:			
H.	(1) Has any domestic or foreign court:	Yes	No
	(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	☐	☒
	(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	☐	☒
	(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	☐	☒
	(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H.(1)?	☐	☒

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

YesNo

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?

If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) control another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) control another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

C. Are you:

(1) controlled by or under common control with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?

(2) controlled by or under common control with another person (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?

Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:

(a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;

(b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any person that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a person beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;

(d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and

(e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B?

YesNo

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are:

NA - less than 5%

B - 10% but less than 25%

D - 50% but less than 75%

A - 5% but less than 10%

C - 25% but less than 50%

E - 75% or more

7. (a) In the Control Person column, enter "Yes" if the person has control as defined in the Glossary of Terms to Form ADV, and enter "No" if the person does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are control persons.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
SMITHERMAN, FRANCESCA, ALLEN	I	SENIOR VICE PRESIDENT	11/2012	NA	Y	N	2904466

MCKNIGHT, SAMUEL, ALAN	I	PRESIDENT & CHAIRMAN, BOARD OF DIRECTORS	06/2015	NA	Y	N	2696823
REGIONS BANK	DE	DIRECT OWNER	01/2016	E	Y	N	
FIREK, GREGORY, THOMAS	I	DIRECTOR	08/2017	NA	Y	N	2584584
Ferrell, John, David	I	DIRECTOR	01/2018	NA	Y	N	6930591
WRIGHT, DAVID, BRENT	I	DIRECTOR	07/2018	NA	Y	N	4377302
RODEN, TAMMY, RIDLEY	I	CHIEF COMPLIANCE OFFICER	12/2022	NA	Y	N	1613745

Schedule B

- Indirect Owners**
- Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
 - Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

 - in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - in the case of an owner that is a trust, the trust and each trustee; and
 - in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
 - Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
 - In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
 - Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
 - Ownership codes are: C - 25% but less than 50% E - 75% or more
 D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
 - In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
 - Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Entity in Which Interest is Owned	Status	Date Status Acquired MM / YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
REGIONS FINANCIAL CORPORATION	DE	REGIONS BANK	INDIRECT OWNER	02/2012	E	Y	Y	

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action				
Check item(s) being responded to:				
☐ 11.C(1)	☐ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☐ 11.C(5)
☒ 11.D(1)	☒ 11.D(2)	☐ 11.D(3)	☒ 11.D(4)	☒ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.

☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☐ SEC ☐ Other Federal ☒ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

ALABAMA SECURITIES COMMISSION

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CEASE AND DESIST, PROHIBITION, MONETARY/FINE AND RESTITUTION

3. Date Initiated (MM/DD/YYYY):

04/05/2010 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

SC-2010-0016

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:
Mutual Fund(s)
Other Product Types:
CLOSED-END FUNDS
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

ON APRIL 5, 2010, SHOW CAUSE NO. SC-2010-0016 WAS ISSUED TO RESPONDENTS MORGAN KEEGAN & CO., INC., MORGAN ASSET MANAGEMENT, INC., JAMES COOPER KELSOE, JR., BRIAN B. SULLIVAN, GARY SCOTT STRINGER AND MICHELE FOWLER WOOD FOR ENGAGING IN FRAUDULENT, DISHONEST OR UNETHICAL BUSINESS PRACTICES. RESPONDENTS HAVE 30 DAYS FROM RECEIPT OF THIS ORDER TO RESPOND IN WRITING TO PERFECT THE RIGHT TO A HEARING. VIOLATIONS OF ALABAMA SECURITIES CODE SECTIONS 8-6-3(J)(7) AND (J)(10) AND ALABAMA SECURITIES REGULATION RULES 830-X-3-.12 AND 830-X-3-.13.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent
11. Resolution Date (MM/DD/YYYY):

06/22/2011 ☒ Exact ☐ Explanation
If not exact, provide explanation:
12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 1,710,387.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:
THE ORDER ALSO PROHIBITS MAM AND MORGAN KEEGAN & CO. ("MK") FROM CREATING, OFFERING OR SELLING A PROPRIETARY REGISTERED INVESTMENT COMPANY THAT IS MARKETING AND SOLD TO INVESTORS OTHER THAN INSTITUTIONAL AND CERTAIN OTHER QUALIFIED INVESTORS FOR TWO YEARS (UNTIL JUNE 22, 2013), AND, IF MAM OR MK FORMS OR SELLS PROPRIETARY INVESTMENT PRODUCTS BEFORE JANUARY 1, 2016, IT REQUIRES THEM TO RETAIN AN AUDITOR ACCEPTABLE TO THE SECURITIES AGENCIES OF THE STATES OF ALABAMA, KENTUCKY, MISSISSIPPI, SOUTH CAROLINA AND TENNESSEE (COLLECTIVELY, THE "5 STATES"). MAM AND MK MUST ALSO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW THEIR WRITTEN SUPERVISORY AND COMPLIANCE PROCEDURES AND MUST ALSO PROVIDE TRAINING ON PROPRIETARY PRODUCTS TO THEIR REGISTERED INVESTMENT ADVISER REPRESENTATIVES AND AGENTS.
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
THE MONETARY AMOUNT REPORTED ABOVE IS ALABAMA'S SHARE OF A \$10 MILLION STATE SETTLEMENT AMOUNT UNDER THE ORDERS ENTERED BY THE STATE AGENCIES OF THE 5 STATES. IN ADDITION, UNDER THE TERMS OF THE ORDERS, MAM AND MK ARE REQUIRED TO CONTRIBUTE \$100,000,000 TO A STATES' FUND ESTABLISHED BY THE 5 STATES FOR THE BENEFIT OF INVESTORS IN THE REGISTERED INVESTMENT COMPANIES ("FUNDS") COVERED BY THE ORDERS. ALSO, MAM AND MK ARE REQUIRED TO REIMBURSE THE 5 STATE AGENCIES AND THE NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION FOR THEIR COSTS. THE REIMBURSEMENT AMOUNT FOR THE ALABAMA SECURITIES COMMISSION IS \$1,209,000.
13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

ON APRIL 5, 2010, SHOW CAUSE NO. SC-2010-0016 WAS ISSUED TO RESPONDENTS MORGAN KEEGAN & CO., INC., MORGAN ASSET MAANGEMENT, INC., JAMES COOPER KELSOE, JR., BRIAN B. SULLIVAN, GARY SCOTT STRINGER AND MICHELE FOWLER WOOD FOR ENGAGING IN FRAUDULENT, DISHONEST OR UNETHICAL BUSINESS PRACTICES. RESPONDENTS HAVE 30 DAYS FROM RECEIPT OF THIS ORDER TO RESPOND IN WRITING TO PERFECT THE RIGHT TO A HEARING. WITHOUT ADMITTING OR DENYING THE FINDINGS (EXCEPT AS TO JURISDICTIONAL ALLEGATIONS, AND CERTAIN STATEMENTS RELATING TO THE MAINTENANCE OF BOOKS AND RECORDS), MAM, ALONG WITH MK, AND JAMES C. KELSOE, FORMERLY AN ASSOCIATED PERSON OF MAM AND MK, CONSENTED TO THE ENTRY OF A CONSENT ORDER BY THE ALABAMA SECURITIES COMMISSION MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER AGAINST MAM AND THE OTHER PARTIES. THE ORDER WAS ENTERED IN RESOLUTION OF A MULTISTATE INVESTIGATION CONDUCTED BY THE 5 STATES. THE ORDER FOUND THAT MAM VIOLATED ALABAMA SECURITIES CODE SECTIONS 8-6-3(J)(7) AND (J)(10) (AUTHORIZING ACTION BY THE ALABAMA SECURITIES COMMISSION AGAINST A REGISTERED INVESTMENT ADVISER FOR DISHONEST OR UNETHICAL PRACTICES AND FAILURE TO SUPERVISE) AND ALABAMA SECURITIES REGULATION RULES 830-X-3-.12 (REGARDING THE

SUITABILITY OF INVESTMENT ADVISER RECOMMENDATIONS) AND 830-X-3-.13 (REGARDING INVESTMENT ADVISER SUPERVISION OF ASSOCIATED PERSONS). THESE FINDINGS ALL RELATED TO THE SALE AND MARKETING OF CERTAIN FUNDS MANAGED BY MAM AND DISTRIBUTED AND SOLD BY MK. THE ORDER REQUIRED MAM AND MK TO CONTRIBUTE A TOTAL OF \$100,000,000 TO A FUND TO BE ESTABLISHED BY THE 5 STATES FOR THE BENEFIT OF INVESTORS IN THOSE FUNDS. THE ORDER ALSO PROHIBITS MAM AND MK FROM CREATING, OFFERING OR SELLING A PROPRIETARY REGISTERED INVESTMENT COMPANY THAT IS MARKETING AND SOLD TO INVESTORS OTHER THAN INSTITUTIONAL AND CERTAIN OTHER QUALIFIED INVESTORS FOR TWO YEARS (UNTIL JUNE 22, 2013). THE ORDER IMPOSES UNDERTAKINGS RELATING TO THE RETENTION OF AN AUDITOR ACCEPTABLE TO THE 5 STATES IF MAM OR MK FORMS OR SELLS PROPRIETARY INVESTMENT PRODUCTS BEFORE JANUARY 1, 2016, THE RETENTION OF AN INDEPENDENT CONSULTANT TO REVIEW THEIR WRITTEN SUPERVISORY AND COMPLIANCE PROCEDURES AND THE PROVISION OF TRAINING ON PROPRIETARY PRODUCTS TO THEIR REGISTERED INVESTMENT ADVISER REPRESENTATIVES AND AGENTS. INDIVIDUAL ACTIONS AGAINST THE OTHER RESPONDENTS WERE NOT PURSUED.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action				
Check item(s) being responded to:				
☒ 11.C(1)	☒ 11.C(2)	☐ 11.C(3)	☒ 11.C(4)	☒ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

☒ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	111715	This <i>advisory affiliate</i> is ☒ a Firm ☐ an Individual
Registered:	☒ Yes ☐ No	
Name:	MORGAN ASSET MANAGEMENT, INC. (For individuals, Last, First, Middle)	

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☐ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or SRO)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CEASE AND DESIST, CENSURE, PROHIBITION, MONETARY/FINE, DISGORGEMENT/RESTITUTION

3. Date Initiated (MM/DD/YYYY):

04/07/2010 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

3-13847

- 5.
- Advisory Affiliate*
- Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Mutual Fund(s)

Other Product Types:

CLOSED-END FUNDS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

SECURITIES ACT OF 1933 RELEASE 9116/SECURITIES EXCHANGE ACT OF 1934 RELEASE 61856/INVESTMENT ADVISERS ACT OF 1940 RELEASE 3009/INVESTMENT COMPANY ACT OF 1940 RELEASE 29203/ ACCOUNTING AND AUDITING ENFORCEMENT RELEASE 3125-APRIL 7, 2010: THE SECURITIES AND EXCHANGE COMMISSION ("COMMISSION") DEEMS IT APPROPRIATE AND IN THE PUBLIC INTEREST THAT PUBLIC ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS BE, AND HEREBY ARE, INSTITUTED PURSUANT TO SECTION 8A OF THE SECURITIES ACT OF 1933 ("SECURITIES ACT"), SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT"), AND SECTIONS 9(B) AND 9(F) OF THE INVESTMENT COMPANY ACT OF 1940 ("INVESTMENT COMPANY ACT") AGAINST MORGAN ASSET MANAGEMENT, INC. ("MORGAN ASSET"); PURSUANT TO SECTION 15(B)(6) OF THE EXCHANGE ACT AGAINST MORGAN ASSET; PURSUANT TO SECTIONS 203(E) AND 203(K) OF THE INVESTMENT ADVISERS ACT OR 1940 ("ADVISERS ACT") AGAINST MORGAN ASSET. DURING VARIOUS PERIODS BETWEEN AT LEAST JANUARY 2007 AND JULY 2007, THE DAILY NET ASSET VALUES ("NAV") OF VARIOUS FUNDS WAS MATERIALLY INFLATED AS A RESULT OF THE FRAUDULENT CONDUCT OF MORGAN ASSET MANAGEMENT, INC AND THE OTHER RESPONDENTS. EACH FUND HELD, IN VARYING AMOUNTS, SECURITIES BACKED BY SUBPRIME MORTGAGES. MANY OF THESE SECURITIES LACKED READILY AVAILABLE MARKET QUOTATIONS AND, AS A RESULT, WERE TO BE INTERNALLY PRICED BY THE FUNDS' BOARD OF DIRECTORS USING "FAIR VALUE" METHODS. UNDER SECTION 2(A)(41)(B) OF THE INVESTMENT COMPANY ACT, THE FUNDS MUST USE MARKET VALUES FOR PORTFOLIO SECURITIES WITH READILY AVAILABLE MARKET QUOTATIONS AND DETERMINE FAIR VALUE FOR ALL OTHER PORTFOLIO ASSETS. THE FAIR VALUE OF SECURITIES FOR WHICH MARKET QUOTATIONS ARE NOT READILY AVAILABLE IS THE PRICE THE FUNDS WOULD REASONABLY EXPECT TO RECEIVE ON A CURRENT SALE OF THE SECURITY. MORGAN ASSET ADOPTED ITS OWN PROCEDURES TO DETERMINE THE FAIR VALUE TO ASSIGN TO PORTFOLIO SECURITIES AND TO "VALIDATE" THOSE VALUES "PERIODICALLY." AMONG OTHER THINGS, THOSE PROCEDURES PROVIDED THAT "QUARTERLY REPORTS LISTING ALL SECURITIES HELD BY THE FUNDS THAT WERE FAIR VALUED DURING THE QUARTER UNDER REVIEW, ALONG WITH EXPLANATORY NOTES FOR THE FAIR VALUES ASSIGNED TO THE SECURITIES, SHALL BE PRESENTED TO THE BOARD FOR ITS REVIEW." MORGAN ASSET FAILED TO FULLY IMPLEMENT THIS PROVISION OF ITS PRICING POLICY. MORGAN ASSET, ACTING THROUGH AN INDIVIDUAL, MADE UNTRUE STATEMENTS OF MATERIAL FACT CONCERNING THE FUNDS' PERFORMANCE IN THE FUNDS' ANNUAL AND SEMI-ANNUAL REPORTS FILED WITH THE COMMISSION ON FORMS N-CSR. MORGAN ASSET, THROUGH AN INDIVIDUAL, ALSO DEFRAUDED THE FUNDS BY PROVIDING A QUARTERLY VALUATION PACKET REFLECTING INFLATED PRICES FOR CERTAIN SECURITIES TO THE FUNDS' BOARDS, FAILING TO DISCLOSE TO THE FUNDS' BOARDS INFORMATION INDICATING THAT THE FUNDS' NAVS WERE INFLATED, AND THAT THE INDIVIDUAL WAS ACTIVELY SCREENING AND MANIPULATING DEALER QUOTES AND PROVIDING FUND ACCOUNTING WITH UNSUBSTANTIATED PRICE ADJUSTMENTS. IN ADDITION, THE PROSPECTUSES DESCRIBED MORGAN ASSET AS RESPONSIBLE FOR FAIR VALUATION OF THE FUNDS' PORTFOLIOS. RESPONDENTS MORGAN ASSET WILLFULLY VIOLATED SECTION 17(A) OF THE SECURITIES ACT; WILLFULLY VIOLATED SECTION 10(B) OF THE EXCHANGE ACT AND RULE 10B-5, THEREUNDER; WILLFULLY VIOLATED SECTION 206(4) AND OF THE ADVISERS ACT AND RULE 206(4)-7 THEREUNDER; WILLFULLY VIOLATED SECTIONS 206(1) AND 206(2) OF THE ADVISERS ACT; WILFULLY VIOLATED SECTION 34(B) OF THE INVESTMENT COMPANY ACT; WILFULLY AIDED AND ABETTED AND VIOLATED RULE 22C-1 PROMULGATED UNDER THE INVESTMENT COMPANY ACT; WILLFULLY AIDED AND ABETTED AND VIOLATED RULE 38A-1 PROMULGATED UNDER THE INVESTMENT COMPANY ACT. VIOLATIONS OF SECCTIONS 206(1), 206(2) AND SECTION 206(4) OF THE INVESTMENT ADVISERS ACT ("ADVISERS ACT") AND RULE 206(4)-7 THEREUNDER, SECTION 34(B) OF THE INVESTMENT COMPANY ACT OF 1940 (THE"1940 ACT") AND RULES 22C-1 AND 38A-1 UNDER THE 1940 ACT.

8. Current Status?
- ☐
- Pending
- ☐
- On Appeal
- ☒
- Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 75,000,000.00

☐ Revocation/Expulsion/Denial

☒ Censure

☐ Bar

☒ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

THE ORDER ALSO PROHIBITS MAM FROM BEING INVOLVED IN DETERMINING THE VALUE OF A PORTFOLIO SECURITY FOR WHICH THE MARKET QUOTATIONS ARE NOT READILY AVAILABLE, FOR A THREE-YEAR PERIOD ENDING JUNE 22, 2014. FURTHER, IF MAM BECOMES INVOLVED IN DETERMINING THE VALUE OF A PORTFOLIO SECURITY DURING THE FOLLOWING THREE-YEAR PERIOD (UNTIL JUNE 22, 2017), THE ORDER REQUIRES MAM TO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW AND REPORT TO THE SEC ON MAM'S POLICIES, PROCEDURES AND PRACTICES WITH REGARD TO SUCH VALUATIONS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

IN ADDITION TO A \$75,000,000 FINE, MAM AND MK WERE ALSO REQUIRED TO PAY DISGORGEMENT OF \$20,500,000 AND PREJUDGMENT INTEREST OF \$4,500,000.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

IT IS FURTHER ORDERED THAT THE ADMINISTRATIVE LAW JUDGE SHALL ISSUE AN INITIAL DECISION NO LATER THAN 300 DAYS FROM THE DATE OF SERVICE OF THIS ORDER, PURSUANT TO RULE 360(A)(2) OF THE COMMISSION'S RULES OF PRACTICE. WITHOUT ADMITTING OR DENYING THE FINDINGS, MAM, ALONG WITH MORGAN KEEGAN & CO. ("MK"), J. THOMPSON WELLER, FORMERLY AN ASSOCIATED PERSON OF MK, JAMES C. KELSOE, FORMERLY AN ASSOCIATED PERSON OF MAM AND MK, CONSENTED TO THE ENTRY OF AN ORDER BY THE SEC MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS, A CENSURE AND A CEASE AND DESIST ORDER AGAINST MAM AND OTHER PARTIES. THE SEC ORDER FOUND THAT MAM VIOLATED SECTIONS 206(1), 206(2) AND SECTION 206(4) OF THE INVESTMENT ADVISERS ACT ("ADVISERS ACT") AND RULE 206(4)-7 THEREUNDER, AND SECTION 34(B) OF THE INVESTMENT COMPANY ACT OF 1940 (THE"1940 ACT"), AND AIDED AND ABETTED AND CAUSED VIOLATIONS OF RULES 22C-1 AND 38A-1 UNDER THE 1940 ACT. THE SEC ORDER FOUND THAT MK VIOLATED RULE 22C-1 UNDER THE 1940 ACT, AND AIDED AND ABETTED AND CAUSED VIOLATIONS OF SECTION 34(B) OF THE 1940 ACT AND RULE 38A-1 THEREUNDER. THE SEC ORDER MADE ADDITIONAL FINDINGS WITH RESPECT TO THE INDIVIDUALS. THESE FINDINGS ALL RELATED TO THE FAILURE TO COMPLY WITH THE "FAIR VALUE" VALUATIONS STANDARDS ADOPTED BY CERTAIN FUNDS FROMERLY MANAGED BY MAM AND DISTRIBUTED BY MK FOR THE VALUATION OF SECURITIES HELD BY THOSE FUNDS, FOR WHICH READILY AVAILABLE MARKET QUOTATIONS WERE NOT AVAILABLE. THE ORDER REQUIRED MAM AND MK TO PAY A TOTAL OF \$100,000,000 TO THE SEC (CONSISTING OF DISGORGEMENT OF \$20,500,000, PREJUDGMENT INTEREST OF \$4,500,000 AND A CIVIL PENALTY OF \$75,000,000).THE ORDER ALSO PROHIBITS MAM FROM BEING INVOLVED FOR A PERIOD OF THREE YEARS IN VALUATIONS OF AN INVESTMENT COMPANY'S PORTFOLIO SECURITY FOR WHICH MARKET QUOTATIONS ARE NOT READILY AVAILABLE. FOR THE NEXT THREE YEARS, MAM CAN BE INVOLVED IN SUCH VALUATIONS ONLY IF AN INDEPENDENT CONSULTANT HAS FIRST REVIEWED AND REPORTED TO THE SEC ON MAM'S POLICIES, PROCEDURES AND PRACTICES WITH REGARD TO SUCH VALUATIONS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|---|---|----------------------------------|---|---|
| ☐ 11.C(1) | ☐ 11.C(2) | ☐ 11.C(3) | ☐ 11.C(4) | ☐ 11.C(5) |
| ☒ 11.D(1) | ☒ 11.D(2) | ☐ 11.D(3) | ☒ 11.D(4) | ☒ 11.D(5) |
| ☐ 11.E(1) | ☐ 11.E(2) | ☐ 11.E(3) | ☐ 11.E(4) | |
| ☐ 11.F. | ☐ 11.G. | | | |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*

☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority*, you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

☒ Yes ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
☒ SEC ☐ Other Federal ☒ State ☐ SRO ☐ Foreign
(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
MISSISSIPPI SECRETARY OF STATE SECURITIES DIVISION
2. Principal Sanction:
Civil and Administrative Penalt(ies) /Fine(s)
Other Sanctions:
CEASE AND DESIST, PROHIBITION, MONETARY/FINE AND RESTITUTION
3. Date Initiated (MM/DD/YYYY):
04/05/2010 ☒ Exact ☐ Explanation
If not exact, provide explanation:
4. Docket/Case Number:
ADMINISTRATIVE PROCEEDING FILE NO.: S-08-0050
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:
Mutual Fund(s)
Other Product Types:
CLOSED-END FUNDS
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
VIOLATIONS OF MISSISSIPPI CODE § 75-71-101, ET. SEQ. (2000) AND THE RULES PROMULGATED THEREUNDER.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Consent

11. Resolution Date (MM/DD/YYYY):

06/22/2011 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

- ☒ Monetary/Fine Amount: \$ 606,134.00
- ☐ Revocation/Expulsion/Denial
- ☐ Censure
- ☐ Bar
- ☐ Disgorgement/Restitution
- ☒ Cease and Desist/Injunction
- ☐ Suspension

B. Other Sanctions *Ordered*:

THE ORDER ALSO PROHIBITS MAM AND MORGAN KEEGAN & CO. ("MK") FROM CREATING, OFFERING OR SELLING A PROPRIETARY REGISTERED INVESTMENT COMPANY THAT IS MARKETED AND SOLD TO INVESTORS OTHER THAN INSTITUTIONAL AND CERTAIN OTHER QUALIFIED INVESTORS FOR TWO YEARS (UNTIL JUNE 22, 2013), AND, IF MAM OR MK FORMS OR SELLS PROPRIETARY INVESTMENT PRODUCTS BEFORE JANUARY 1, 2016, IT REQUIRES THEM TO RETAIN AN AUDITOR ACCEPTABLE TO THE SECURITIES AGENCIES OF THE STATES OF ALABAMA, KENTUCKY, MISSISSIPPI, SOUTH CAROLINA AND TENNESSEE (COLLECTIVELY, THE "5 STATES"). MAM AND MK MUST ALSO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW THEIR WRITTEN SUPERVISORY AND COMPLIANCE PROCEDURES AND MUST ALSO PROVIDE TRAINING ON PROPRIETARY PRODUCTS TO THEIR REGISTERED INVESTMENT ADVISER REPRESENTATIVES AND AGENTS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE MONETARY AMOUNT REPORTED ABOVE IS MISSISSIPPI'S SHARE OF A \$10 MILLION STATE SETTLEMENT AMOUNT UNDER THE ORDERS ENTERED BY THE STATES AGENCIES OF THE 5 STATES. IN ADDITION, UNDER THE TERMS OF THE ORDERS, MAM AND MK ARE REQUIRED TO CONTRIBUTE \$100,000,000 TO A STATES' FUND ESTABLISHED BY THE 5 STATES FOR THE BENEFIT OF INVESTORS IN THE REGISTERED INVESTMENT COMPANIES ("FUNDS") COVERED BY THE ORDERS. ALSO, MAM AND MK ARE REQUIRED TO REIMBURSE THE 5 STATE AGENCIES AND THE NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION FOR THEIR COSTS. THE REIMBURSEMENT AMOUNT FOR THE MISSISSIPPI SECRETARY OF STATE SECURITIES DIVISION IS \$1,379,000.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE FINDINGS (EXCEPT AS TO JURISDICTIONAL ALLEGATIONS, AND CERTAIN STATEMENTS RELATING TO THE MAINTENANCE OF BOOKS AND RECORDS), MAM, ALONG WITH MK, AND JAMES C. KELSOE, FORMERLY AN ASSOCIATED PERSON OF MAM AND MK, CONSENTED TO THE ENTRY OF A CONSENT ORDER BY THE MISSISSIPPI SECRETARY OF STATE SECURITIES DIVISION MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER AGAINST MAM AND THE OTHER PARTIES. THE ORDER WAS ENTERED IN RESOLUTION OF A MULTISTATE INVESTIGATION CONDUCTED BY THE 5 STATES. THE ORDER FOUND THAT MAM VIOLATED MISSISSIPPI CODE § 75-71-101, ET. SEQ. (2000) AND THE RULES PROMULGATED THEREUNDER (AUTHORIZING ACTION BY MISSISSIPPI SECRETARY OF STATE SECURITIES DIVISION AGAINST A REGISTERED INVESTMENT ADVISER FOR DISHONEST OR UNETHICAL PRACTICES AND FAILURE TO SUPERVISE) AND (REGARDING THE SUITABILITY OF INVESTMENT ADVISER RECOMMENDATIONS AND INVESTMENT ADVISER SUPERVISION OF ASSOCIATED PERSONS). THESE FINDINGS ALL RELATED TO THE SALE AND MARKETING OF CERTAIN FUNDS MANAGED BY MAM AND DISTRIBUTED AND SOLD BY MK. THE ORDER REQUIRED MAM AND MK TO CONTRIBUTE A TOTAL OF \$100,000,000 TO A FUND TO BE ESTABLISHED BY THE 5 STATES FOR THE BENEFIT OF INVESTORS IN THOSE FUNDS. THE ORDER ALSO PROHIBITS MAM AND MK FROM CREATING, OFFERING OR SELLING A PROPRIETARY REGISTERED INVESTMENT COMPANY THAT IS MARKETED AND SOLD TO INVESTORS OTHER THAN INSTITUTIONAL AND CERTAIN OTHER QUALIFIED INVESTORS FOR TWO YEARS (UNTIL JUNE 22, 2013). THE ORDER IMPOSES UNDERTAKINGS RELATING TO THE RETENTION OF AN AUDITOR ACCEPTABLE TO THE 5 STATES IF MAM OR MK FORMS OR SELLS PROPRIETARY INVESTMENT PRODUCTS BEFORE JANUARY 1, 2016, THE RETENTION OF AN INDEPENDENT CONSULTANT TO REVIEW THEIR WRITTEN SUPERVISORY AND COMPLIANCE PROCEDURES AND THE PROVISION OF TRAINING ON PROPRIETARY PRODUCTS TO THEIR REGISTERED INVESTMENT ADVISER REPRESENTATIVES AND AGENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- ☐ 11.C(1)
- ☐ 11.C(2)
- ☐ 11.C(3)
- ☐ 11.C(4)
- ☐ 11.C(5)
- ☒ 11.D(1)
- ☒ 11.D(2)
- ☐ 11.D(3)
- ☒ 11.D(4)
- ☒ 11.D(5)
- ☐ 11.E(1)
- ☐ 11.E(2)
- ☐ 11.E(3)
- ☐ 11.E(4)
- ☐ 11.F.
- ☐ 11.G.

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One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes
- ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC
- ☐ Other Federal
- ☒ State
- ☐ *SRO*
- ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
KENTUCKY DEPARTMENT OF FINANCIAL INSTITUTIONS

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CEASE AND DESIST, PROHIBITION, RESTITUTION AND MONETARY/FINE

3. Date Initiated (MM/DD/YYYY):

04/05/2010 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

KENTUCKY DFI AGENCY CASE NO. 2010-AH-021, ADMINISTRATIVE ACTION NO. 10-PPC-0267

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Mutual Fund(s)

Other Product Types:

CLOSED-END FUNDS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

VIOLATIONS OF KENTUCKY REVISED STATUTES SECTION 292.337(2) (CURRENT), 808 KENTUCKY ADMINISTRATIVE REGULATIONS 10:330 AND 10:450.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, *SRO*, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

06/22/2011 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions Ordered (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 449,770.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions Ordered:

THE ORDER ALSO PROHIBITS MAM AND MORGAN KEEGAN & CO. ("MK") FROM CREATING, OFFERING OR SELLING A PROPRIETARY REGISTERED INVESTMENT COMPANY THAT IS MARKETED AND SOLD TO INVESTORS OTHER THAN INSTITUTIONAL AND CERTAIN OTHER QUALIFIED INVESTORS FOR TWO YEARS (UNTIL JUNE 22, 2013), AND, IF MAM OR MK FORMS OR SELLS PROPRIETARY INVESTMENT PRODUCTS BEFORE JANUARY 1, 2016, IT REQUIRES THEM TO RETAIN AN AUDITOR ACCEPTABLE TO THE SECURITIES AGENCIES OF THE STATES OF ALABAMA, KENTUCKY, MISSISSIPPI, SOUTH CAROLINA AND TENNESSEE (COLLECTIVELY, THE "5 STATES"). MAM AND MK MUST ALSO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW THEIR WRITTEN SUPERVISORY AND COMPLIANCE PROCEDURES AND MUST ALSO PROVIDE TRAINING ON PROPRIETARY PRODUCTS TO THEIR REGISTERED INVESTMENT ADVISER REPRESENTATIVES AND AGENTS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE MONETARY AMOUNT REPORTED ABOVE IS KENTUCKY'S SHARE OF A \$10 MILLION STATE SETTLEMENT AMOUNT UNDER THE ORDERS ENTERED BY THE STATES AGENCIES OF THE 5 STATES. IN ADDITION, UNDER THE TERMS OF THE ORDERS, MAM AND MK ARE REQUIRED TO CONTRIBUTE \$100,000,000 TO A STATES' FUND ESTABLISHED BY THE 5 STATES FOR THE BENEFIT OF INVESTORS IN THE REGISTERED INVESTMENT COMPANIES ("FUNDS") COVERED BY THE ORDERS. ALSO, MAM AND MK ARE REQUIRED TO REIMBURSE THE 5 STATE AGENCIES AND THE NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION FOR THEIR COSTS. THE REIMBURSEMENT AMOUNT FOR THE KENTUCKY DEPARTMENT OF FINANCIAL INSTITUTIONS IS \$6,400.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE FINDINGS (EXCEPT AS TO JURISDICTIONAL ALLEGATIONS, AND CERTAIN STATEMENTS RELATING TO THE MAINTENANCE OF BOOKS AND RECORDS), MAM, ALONG WITH MK, AND JAMES C. KELSOE, FORMERLY AN ASSOCIATED PERSON OF MAM AND MK, CONSENTED TO THE ENTRY OF A CONSENT ORDER BY THE KENTUCKY DEPARTMENT OF FINANCIAL INSTITUTIONS MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER AGAINST MAM AND THE OTHER PARTIES. THE ORDER WAS ENTERED IN RESOLUTION OF A MULTISTATE INVESTIGATION CONDUCTED BY THE 5 STATES. THE ORDER FOUND THAT MAM VIOLATED CURRENT KENTUCKY REVISED STATUTES SECTION 292.337(2) (AUTHORIZING ACTION BY THE KENTUCKY SECURITIES COMMISSION AGAINST A REGISTERED INVESTMENT ADVISER FOR DISHONEST OR UNETHICAL PRACTICES AND FAILURE TO SUPERVISE) AND 808 KENTUCKY ADMINISTRATIVE REGULATIONS 10:330 AND 10:450 (REGARDING THE SUITABILITY OF INVESTMENT ADVISER RECOMMENDATIONS AND INVESTMENT ADVISER SUPERVISION OF ASSOCIATED PERSONS). THESE FINDINGS ALL RELATED TO THE SALE AND MARKETING OF CERTAIN FUNDS MANAGED BY MAM AND DISTRIBUTED AND SOLD BY MK. THE ORDER REQUIRED MAM AND MK TO CONTRIBUTE A TOTAL OF \$100,000,000 TO A FUND TO BE ESTABLISHED BY THE 5 STATES FOR THE BENEFIT OF INVESTORS IN THOSE FUNDS. THE ORDER ALSO PROHIBITS MAM AND MK FROM CREATING, OFFERING OR SELLING A PROPRIETARY REGISTERED INVESTMENT COMPANY THAT IS MARKETED AND SOLD TO INVESTORS OTHER THAN INSTITUTIONAL AND CERTAIN OTHER QUALIFIED INVESTORS FOR TWO YEARS (UNTIL JUNE 22, 2013). THE ORDER IMPOSES UNDERTAKINGS RELATING TO THE RETENTION OF AN AUDITOR ACCEPTABLE TO THE 5 STATES IF MAM OR MK FORMS OR SELLS PROPRIETARY INVESTMENT PRODUCTS BEFORE JANUARY 1, 2016, THE RETENTION OF AN INDEPENDENT CONSULTANT TO REVIEW THEIR WRITTEN SUPERVISORY AND COMPLIANCE PROCEDURES AND THE PROVISION OF TRAINING ON PROPRIETARY PRODUCTS TO THEIR REGISTERED INVESTMENT ADVISER REPRESENTATIVES AND AGENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|---|---|----------------------------------|---|---|
| ☐ 11.C(1) | ☐ 11.C(2) | ☐ 11.C(3) | ☐ 11.C(4) | ☐ 11.C(5) |
| ☒ 11.D(1) | ☒ 11.D(2) | ☐ 11.D(3) | ☒ 11.D(4) | ☒ 11.D(5) |
| ☐ 11.E(1) | ☐ 11.E(2) | ☐ 11.E(3) | ☐ 11.E(4) | |
| ☐ 11.F. | ☐ 11.G. | | | |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes
- ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC
- ☐ Other Federal
- ☒ State
- ☐ SRO
- ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

SECURITIES COMMISSIONER OF SOUTH CAROLINA

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CEASE AND DESIST, PROHIBITION, RESTITUTION AND MONETARY/FINE

3. Date Initiated (MM/DD/YYYY):

04/05/2010 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

FILE NO.: 08011

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Mutual Fund(s)

Other Product Types:

CLOSED-END FUNDS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

VIOLATIONS OF SOUTH CAROLINA CODE ANN. § 35-1-412(D) (2), (9) & (13) (SUPP. 2010) AND S.C. REG. 13-501 (A) (3), (21) (SUPP. 2010).

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

06/22/2011 ☒ Exact ☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 375,982.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

THE ORDER ALSO PROHIBITS MAM AND MORGAN KEEGAN & CO. ("MK") FROM CREATING, OFFERING OR SELLING A PROPRIETARY REGISTERED INVESTMENT COMPANY THAT IS MARKETING AND SOLD TO INVESTORS OTHER THAN INSTITUTIONAL AND CERTAIN OTHER QUALIFIED INVESTORS FOR TWO YEARS (UNTIL JUNE 22, 2013), AND, IF MAM OR MK FORMS OR SELLS PROPRIETARY INVESTMENT PRODUCTS BEFORE JANUARY 1, 2016, IT REQUIRES THEM TO RETAIN AN AUDITOR ACCEPTABLE TO THE SECURITIES AGENCIES OF THE STATES OF ALABAMA, KENTUCKY, MISSISSIPPI, SOUTH CAROLINA AND TENNESSEE (COLLECTIVELY, THE "5 STATES"). MAM AND MK MUST ALSO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW THEIR WRITTEN SUPERVISORY AND COMPLIANCE PROCEDURES AND MUST ALSO PROVIDE TRAINING ON PROPRIETARY PRODUCTS TO THEIR REGISTERED INVESTMENT ADVISER REPRESENTATIVES AND AGENTS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE MONETARY AMOUNT REPORTED ABOVE IS SOUTH CAROLINA'S SHARE OF A \$10 MILLION STATE SETTLEMENT AMOUNT UNDER THE ORDERS ENTERED BY THE STATES AGENCIES OF THE 5 STATES. IN ADDITION, UNDER THE TERMS OF THE ORDERS, MAM AND MK ARE REQUIRED TO CONTRIBUTE \$100,000,000 TO A STATES' FUND ESTABLISHED BY THE 5 STATES FOR THE BENEFIT OF INVESTORS IN THE REGISTERED INVESTMENT COMPANIES ("FUNDS") COVERED BY THE ORDERS. ALSO, MAM AND MK ARE REQUIRED TO REIMBURSE THE 5 STATE AGENCIES AND THE NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION FOR THEIR COSTS. THE REIMBURSEMENT AMOUNT FOR THE SECURITIES COMMISSIONER OF SOUTH CAROLINA IS \$14,200.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE FINDINGS (EXCEPT AS TO JURISDICTIONAL ALLEGATIONS, AND CERTAIN STATEMENTS RELATING TO THE MAINTENANCE OF BOOKS AND RECORDS), MAM, ALONG WITH MK, AND JAMES C. KELSOE, FORMERLY AN ASSOCIATED PERSON OF MAM AND MK, CONSENTED TO THE ENTRY OF A CONSENT ORDER BY THE SECURITIES COMMISSIONER OF SOUTH CAROLINA MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER AGAINST MAM AND THE OTHER PARTIES. THE ORDER WAS ENTERED IN RESOLUTION OF A MULTISTATE INVESTIGATION CONDUCTED BY THE 5 STATES. THE ORDER FOUND THAT MAM VIOLATED S.C. CODE ANN. § 35-1-412(D)2 (2), (9) AND (13) (AUTHORIZING ACTION BY THE SOUTH CAROLINA SECURITIES COMMISSIONER AGAINST A REGISTERED INVESTMENT ADVISER FOR DISHONEST OR UNETHICAL PRACTICES AND FAILURE TO SUPERVISE) AND S.C. REG. 13-501(A) (3) AND (21) (REGARDING THE SUITABILITY OF INVESTMENT ADVISER RECOMMENDATIONS AND INVESTMENT ADVISER SUPERVISION OF ASSOCIATED PERSONS). THESE FINDINGS ALL RELATED TO THE SALE AND MARKETING OF CERTAIN FUNDS MANAGED BY MAM AND DISTRIBUTED AND SOLD BY MK. THE ORDER REQUIRED MAM AND MK TO CONTRIBUTE A TOTAL OF \$100,000,000 TO A FUND TO BE ESTABLISHED BY THE 5 STATES FOR THE BENEFIT OF INVESTORS IN THOSE FUNDS. THE ORDER ALSO PROHIBITS MAM AND MK FROM CREATING, OFFERING OR SELLING A PROPRIETARY REGISTERED INVESTMENT COMPANY THAT IS MARKETING AND SOLD TO INVESTORS OTHER THAN INSTITUTIONAL AND CERTAIN OTHER QUALIFIED INVESTORS FOR TWO YEARS (UNTIL JUNE 22, 2013). THE ORDER IMPOSES UNDERTAKINGS RELATING TO THE RETENTION OF AN AUDITOR ACCEPTABLE TO THE 5 STATES IF MAM OR MK FORMS OR SELLS PROPRIETARY INVESTMENT PRODUCTS BEFORE JANUARY 1, 2016, THE RETENTION OF AN INDEPENDENT CONSULTANT TO REVIEW THEIR WRITTEN SUPERVISORY AND COMPLIANCE PROCEDURES AND THE PROVISION OF TRAINING ON PROPRIETARY PRODUCTS TO THEIR REGISTERED INVESTMENT ADVISER REPRESENTATIVES AND AGENTS.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☐ 11.C(1) ☐ 11.C(2) ☐ 11.C(3) ☐ 11.C(4) ☐ 11.C(5)

- ☒ 11.D(1)
- ☒ 11.D(2)
- ☐ 11.D(3)
- ☒ 11.D(4)
- ☒ 11.D(5)
- ☐ 11.E(1)
- ☐ 11.E(2)
- ☐ 11.E(3)
- ☐ 11.E(4)
- ☐ 11.F.
- ☐ 11.G.

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

No Information Filed

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes
- ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☐ SEC
- ☐ Other Federal
- ☒ State
- ☐ SRO
- ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

TENNESSEE SECURITIES DIVISION

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CEASE AND DESIST, PROHIBITION, MONETARY/FINE, RESTITUTION

3. Date Initiated (MM/DD/YYYY):

04/05/2010 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

DOCKET NO.: 12.06-1070775, ORDER NO.:1-005

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

Mutual Fund(s)

Other Product Types:

CLOSED-END FUNDS

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

VIOLATIONS OF THE TENNESSEE SECURITIES DIVISION, TENN. CODE ANN. § 48-2-112(A)(2)(G)2 AND TENN. COMP. R. AND REGS. 0780-4-3-.02(6)(A)(15).

8. Current Status?

☐ Pending

☐ On Appeal

☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Consent

11. Resolution Date (MM/DD/YYYY):

06/22/2011

☒ Exact

☐ Explanation

If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 2,539,254.00

☐ Revocation/Expulsion/Denial

☐ Censure

☐ Bar

☐ Disgorgement/Restitution

☒ Cease and Desist/Injunction

☐ Suspension

B. Other Sanctions *Ordered*:

THE ORDER ALSO PROHIBITS MAM AND MORGAN KEEGAN & CO. ("MK") FROM CREATING, OFFERING OR SELLING A PROPRIETARY REGISTERED INVESTMENT COMPANY THAT IS MARKETING AND SOLD TO INVESTORS OTHER THAN INSTITUTIONAL AND CERTAIN OTHER QUALIFIED INVESTORS FOR TWO YEARS (UNTIL JUNE 22, 2013), AND, IF MAM OR MK FORMS OR SELLS PROPRIETARY INVESTMENT PRODUCTS BEFORE JANUARY 1, 2016, IT REQUIRES THEM TO RETAIN AN AUDITOR ACCEPTABLE TO THE SECURITIES AGENCIES OF THE STATES OF ALABAMA, KENTUCKY, MISSISSIPPI, SOUTH CAROLINA AND TENNESSEE (COLLECTIVELY, THE "5 STATES"). MAM AND MK MUST ALSO RETAIN AN INDEPENDENT CONSULTANT TO REVIEW THEIR WRITTEN SUPERVISORY AND COMPLIANCE PROCEDURES AND MUST ALSO PROVIDE TRAINING ON PROPRIETARY PRODUCTS TO THEIR REGISTERED INVESTMENT ADVISER REPRESENTATIVES AND AGENTS.

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:

THE MONETARY AMOUNT REPORTED ABOVE IS KENTUCKY'S SHARE OF A \$10 MILLION STATE SETTLEMENT AMOUNT UNDER THE ORDERS ENTERED BY THE STATES AGENCIES OF THE 5 STATES. IN ADDITION, UNDER THE TERMS OF THE ORDERS, MAM AND MK ARE REQUIRED TO CONTRIBUTE \$100,000,000 TO A STATES' FUND ESTABLISHED BY THE 5 STATES FOR THE BENEFIT OF INVESTORS IN THE REGISTERED INVESTMENT COMPANIES ("FUNDS") COVERED BY THE ORDERS. ALSO, MAM AND MK ARE REQUIRED TO REIMBURSE THE 5 STATE AGENCIES AND THE NORTH AMERICAN SECURITIES ADMINISTRATORS ASSOCIATION FOR THEIR COSTS. THE REIMBURSEMENT AMOUNT FOR THE TENNESSEE SECURITIES DIVISION IS \$4,900.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

WITHOUT ADMITTING OR DENYING THE FINDINGS (EXCEPT AS TO JURISDICTIONAL ALLEGATIONS, AND CERTAIN STATEMENTS RELATING TO THE MAINTENANCE OF BOOKS AND RECORDS), MAM, ALONG WITH MK, AND JAMES C. KELSOE, FORMERLY AN ASSOCIATED PERSON OF MAM AND MK, CONSENTED TO THE ENTRY OF A CONSENT ORDER BY THE TENNESSEE SECURITIES DIVISION MAKING FINDINGS AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER AGAINST MAM AND THE OTHER PARTIES. THE ORDER WAS ENTERED IN RESOLUTION OF A MULTISTATE INVESTIGATION CONDUCTED BY THE 5 STATES. THE ORDER FOUND THAT MAM VIOLATED TENN. CODE ANN. § 48-2-112(A)(2)(G)2 (AUTHORIZING ACTION BY THE TENNESSEE SECURITIES COMMISSION AGAINST A REGISTERED INVESTMENT ADVISER FOR DISHONEST OR UNETHICAL PRACTICES AND FAILURE TO SUPERVISE) AND TENN. COMP. R. AND REGS. 0780-4-3-.02(6)(A)(15) (REGARDING THE SUITABILITY OF INVESTMENT ADVISER RECOMMENDATIONS AND INVESTMENT ADVISER SUPERVISION OF ASSOCIATED PERSONS). THESE FINDINGS ALL RELATED TO THE SALE AND MARKETING OF CERTAIN FUNDS MANAGED BY MAM AND DISTRIBUTED AND SOLD BY MK. THE ORDER REQUIRED MAM AND MK TO CONTRIBUTE A TOTAL OF \$100,000,000 TO A FUND TO BE ESTABLISHED BY THE 5 STATES FOR THE BENEFIT OF INVESTORS IN THOSE FUNDS. THE ORDER ALSO PROHIBITS MAM AND MK FROM CREATING, OFFERING OR SELLING A PROPRIETARY REGISTERED INVESTMENT COMPANY THAT IS MARKETING AND SOLD TO INVESTORS OTHER THAN INSTITUTIONAL AND CERTAIN OTHER QUALIFIED INVESTORS FOR TWO YEARS (UNTIL JUNE 22, 2013). THE ORDER IMPOSES UNDERTAKINGS RELATING TO THE RETENTION OF AN AUDITOR ACCEPTABLE TO THE 5 STATES IF MAM OR MK FORMS OR SELLS PROPRIETARY INVESTMENT PRODUCTS BEFORE JANUARY 1, 2016, THE RETENTION OF AN INDEPENDENT CONSULTANT TO REVIEW THEIR WRITTEN SUPERVISORY AND COMPLIANCE PROCEDURES AND THE PROVISION OF TRAINING ON PROPRIETARY PRODUCTS TO THEIR REGISTERED INVESTMENT ADVISER REPRESENTATIVES AND AGENTS.

Regulatory Action				
Check item(s) being responded to:				
☒ 11.C(1)	☒ 11.C(2)	☐ 11.C(3)	☐ 11.C(4)	☒ 11.C(5)
☐ 11.D(1)	☐ 11.D(2)	☐ 11.D(3)	☐ 11.D(4)	☐ 11.D(5)
☐ 11.E(1)	☐ 11.E(2)	☐ 11.E(3)	☐ 11.E(4)	
☐ 11.F.	☐ 11.G.			

Use a separate *DRP* for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one *DRP*. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one *DRP* to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate *DRP*.

PART I

A. The *person(s)* or entity(ies) for whom this *DRP* is being filed is (are):

- ☐ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☒ One or more of your *advisory affiliates*

If this *DRP* is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV *DRP* - ADVISORY AFFILIATE

CRD Number:	4394395	This <i>advisory affiliate</i> is ☐ a Firm ☒ an Individual
Registered:	☒ Yes ☐ No	
Name:	ALDERMAN, JAMES, KENNETH (For individuals, Last, First, Middle)	

- ☐ This *DRP* should be removed from the *ADV* record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This *DRP* should be removed from the *ADV* record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a *DRP* for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a *DRP* for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This *DRP* should be removed from the *ADV* record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the *IARD* system or *CRD* system, has the *advisory affiliate* submitted a *DRP* (with Form *ADV*, *BD* or *U-4*) to the *IARD* or *CRD* for the event? If the answer is "Yes," no other information on this *DRP* must be provided.

- ☐ Yes
- ☒ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its *IARD* or *CRD* records.

PART II

1. Regulatory Action initiated by:

- ☒ SEC
- ☐ Other Federal
- ☐ State
- ☐ SRO
- ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
U.S. SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:

Cease and Desist
Other Sanctions:
PROHIBITION

3. Date Initiated (MM/DD/YYYY):

- 12/10/2012
- ☒ Exact
- ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:
3-15127
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):
6. Principal Product Type:
Mutual Fund(s)
Other Product Types:
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):
IT IS ALLEGED THAT MR. ALDERMAN AND OTHER NAMED RESPONDENTS ACTING AS MEMBERS OF THE BOARD OF DIRECTORS CAUSED OPEN-END FUND SERIES' VIOLATIONS OF RULE 22C-1, RULE 30A-3(A) AND RULE 38A-1 OF THE INVESTMENT COMPANY ACT, AND CAUSED A REGISTRATION STATEMENT FILED WITH THE COMMISSION TO BE FALSE OR MISLEADING.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order
11. Resolution Date (MM/DD/YYYY):
06/13/2013 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☐ Monetary/Fine Amount: \$
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar

☐ Disgorgement/Restitution
☒ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
CEASE AND DESIST ORDER PROHIBITING THE RESPONDENT FROM COMMITTING OR CAUSING ANY VIOLATIONS AND FUTURE VIOLATIONS OF RULE 38A-1 OF THE INVESTMENT COMPANY ACT
13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
WITHOUT ADMITTING OR DENYING THE FINDINGS, RESPONDENT CONSENTED TO THE ENTRY OF AN ORDER MAKING FINDINGS AND IMPOSING A CEASE AND DESIST ORDER PROHIBITING THE RESPONDENT FROM COMMITTING OR CAUSING ANY VIOLATIONS AND FUTURE VIOLATIONS OF RULE 38A-1 OF THE INVESTMENT COMPANY ACT.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

- | | | | | |
|---|---|----------------------------------|---|---|
| ☒ 11.C(1) | ☒ 11.C(2) | ☐ 11.C(3) | ☒ 11.C(4) | ☒ 11.C(5) |
| ☐ 11.D(1) | ☐ 11.D(2) | ☐ 11.D(3) | ☐ 11.D(4) | ☐ 11.D(5) |
| ☐ 11.E(1) | ☐ 11.E(2) | ☐ 11.E(3) | ☐ 11.E(4) | |
| ☐ 11.F. | ☐ 11.G. | | | |

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):

- ☒ You (the advisory firm)
- ☐ You and one or more of your *advisory affiliates*
- ☐ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	111554	This <i>advisory affiliate</i> is	☒ a Firm	☐ an Individual
Registered:	☒ Yes ☐ No			
Name:	AMSOUTH ASSET MANAGEMENT, INC. (For individuals, Last, First, Middle)			

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.

- ☐ Yes
- ☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:

☒ SEC ☐ Other Federal ☐ State ☐ SRO ☐ Foreign

(Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)

SECURITIES AND EXCHANGE COMMISSION, LOS ANGELES REGIONAL OFFICE
2. Principal Sanction:

Cease and Desist

Other Sanctions:

MONETARY/FINE, DISGORGEMENT
3. Date Initiated (MM/DD/YYYY):

09/23/2008 ☒ Exact ☐ Explanation

If not exact, provide explanation:
4. Docket/Case Number:

3-13230
5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

AMSOUTH BANK, N.A.

6. Principal Product Type:
Mutual Fund(s)
Other Product Types:
7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

AMSOUTH BANK AND AMSOUTH ASSET MANAGEMENT INC. WERE CHARGED WITH VIOLATING SECTIONS 206(1) AND (2) OF THE INVESTMENT ADVISERS ACT AND SECTIONS 12(B) AND 34(B) AND RULE 12B-1 OF THE INVESTMENT COMPANY ACT WHILE SERVING AS ADVISER TO THE AMSOUTH FUNDS FOR ENTERING INTO SIDE ARRANGEMENTS WITH BISYS FUND SERVICES FOR PAYMENTS OF CERTAIN FEES THAT WERE NOT PROPERLY DISCLOSED TO THE AMSOUTH FUNDS' BOARD OR SHAREHOLDERS. THESE EVENTS WERE ALLEGED TO HAVE OCCURRED BETWEEN 1999-2004, WHICH WAS PRIOR TO MORGAN ASSET MANAGEMENT'S AFFILIATION WITH AMSOUTH ASSET MANAGEMENT INC.
8. Current Status? ☐ Pending ☐ On Appeal ☒ Final
9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:

Settled
11. Resolution Date (MM/DD/YYYY):

09/23/2008 ☒ Exact ☐ Explanation
If not exact, provide explanation:
12. Resolution Detail:

A. Were any of the following Sanctions *Ordered* (check all appropriate items)?

☒ Monetary/Fine Amount: \$ 11,488,234.00
☐ Revocation/Expulsion/Denial
☐ Censure
☐ Bar

☒ Disgorgement/Restitution
☒ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered*:

Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
RESPONDENTS AMSOUTH BANK AND AMSOUTH ASSET MANAGEMENT INC. WERE REQUIRED TO PAY: \$7,789,232 IN DISGORGEMENT, \$2,198,952.81 IN PREJUDGMENT INTEREST AND \$1,500,000 IN CIVIL MONETARY PENALTY TO PIONEER FUNDS, WHICH ACQUIRED THE AMSOUTH FUNDS IN 2005, WITHIN 30 DAYS OF THE DATE OF THE ORDER. THE RESPONDENTS WERE ALSO REQUIRED TO CEASE AND DESIST COMMITTING FURTHER VIOLATIONS OF THE RELEVANT SECTIONS OF THE INVESTMENT ADVISERS ACT AND INVESTMENT COMPANY ACT.
13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).

AMSOUTH BANK MERGED WITH REGIONS BANK IN 2006. AMSOUTH ASSET MANAGEMENT'S BUSINESS WAS ABSORBED INTO MORGAN ASSET MANAGEMENT AS OF THE END OF 2007, AND AMSOUTH ASSET MANAGEMENT'S REGISTRATION AS AN INVESTMENT ADVISER WAS WITHDRAWN IN JANUARY 2008.

GENERAL INSTRUCTIONS

This Disclosure Reporting Page (DRP ADV) is an ☐ INITIAL **OR** ☒ AMENDED response used to report details for affirmative responses to Items 11.C., 11.D., 11.E., 11.F. or 11.G. of Form ADV.

Regulatory Action

Check item(s) being responded to:

☒ 11.C(1)
☒ 11.D(1)
☐ 11.E(1)
☐ 11.F.

☒ 11.C(2)
☒ 11.D(2)
☐ 11.E(2)
☐ 11.G.

☐ 11.C(3)
☐ 11.D(3)
☐ 11.E(3)

☒ 11.C(4)
☒ 11.D(4)
☐ 11.E(4)

☒ 11.C(5)
☒ 11.D(5)

Use a separate DRP for each event or *proceeding* . The same event or *proceeding* may be reported for more than one *person* or entity using one DRP. File with a completed Execution Page.

One event may result in more than one affirmative answer to Items 11.C., 11.D., 11.E., 11.F. or 11.G. Use only one DRP to report details related to the same event. If an event gives rise to actions by more than one regulator, provide details for each action on a separate DRP.

PART I

- A. The *person(s)* or entity(ies) for whom this DRP is being filed is (are):
- ☐ You (the advisory firm)

☐ You and one or more of your *advisory affiliates*

☒ One or more of your *advisory affiliates*

If this DRP is being filed for an *advisory affiliate*, give the full name of the *advisory affiliate* below (for individuals, Last name, First name, Middle name). If the *advisory affiliate* has a *CRD* number, provide that number. If not, indicate "non-registered" by checking the appropriate box.

ADV DRP - ADVISORY AFFILIATE

CRD Number:	159475	This <i>advisory affiliate</i> is	☒ a Firm	☐ an Individual
Registered:	☒ Yes ☐ No			
Name:	REGIONS SECURITIES LLC (For individuals, Last, First, Middle)			

- ☐ This DRP should be removed from the ADV record because the *advisory affiliate(s)* is no longer associated with the adviser.
- ☐ This DRP should be removed from the ADV record because: (1) the event or *proceeding* occurred more than ten years ago or (2) the adviser is registered or applying for registration with the SEC or reporting as an *exempt reporting adviser* with the SEC and the event was resolved in the adviser's or *advisory affiliate's* favor.

If you are registered or registering with a *state securities authority* , you may remove a DRP for an event you reported only in response to Item 11.D(4), and only if that event occurred more than ten years ago. If you are registered or registering with the SEC, you may remove a DRP for any event listed in Item 11 that occurred more than ten years ago.

- ☐ This DRP should be removed from the ADV record because it was filed in error, such as due to a clerical or data-entry mistake. Explain the circumstances:

- B. If the *advisory affiliate* is registered through the IARD system or *CRD* system, has the *advisory affiliate* submitted a DRP (with Form ADV, BD or U-4) to the IARD or *CRD* for the event? If the answer is "Yes," no other information on this DRP must be provided.
- ☒ Yes

☐ No

NOTE: The completion of this form does not relieve the *advisory affiliate* of its obligation to update its IARD or *CRD* records.

PART II

1. Regulatory Action initiated by:
- ☒ SEC

☐ Other Federal

☐ State

☐ SRO

☐ Foreign
- (Full name of regulator, *foreign financial regulatory authority*, federal, state, or *SRO*)
- UNITED STATES SECURITIES AND EXCHANGE COMMISSION

2. Principal Sanction:

Civil and Administrative Penalt(ies) /Fine(s)

Other Sanctions:

CEASE AND DESIST; CENSURE; UNDERTAKING

3. Date Initiated (MM/DD/YYYY):

09/24/2024 ☒ Exact ☐ Explanation

If not exact, provide explanation:

4. Docket/Case Number:

FILE NO. 3-22163

5. *Advisory Affiliate* Employing Firm when activity occurred which led to the regulatory action (if applicable):

6. Principal Product Type:

No Product

Other Product Types:

7. Describe the allegations related to this regulatory action (your response must fit within the space provided):

THE SECURITIES AND EXCHANGE COMMISSION ("SEC") ENTERED A SETTLEMENT ORDER FINDING THATREGIONS SECURITIES LLC ("REGIONS") FAILED

TO (1) MAINTAIN AND PRESERVE OFF-CHANNEL COMMUNICATIONS RELATED TO REGIONS' BROKER-DEALER BUSINESS, IN WILLFUL VIOLATION OF SECTION17(A) OF THE SECURITIES EXCHANGE ACT OF 1934 ("EXCHANGE ACT") AND RULE 17A-4(B)(4) THEREUNDER;AND (2) REASONABLY SUPERVISE ITS EMPLOYEES WITH A VIEW TO PREVENTING OR DETECTING CERTAIN OF ITS EMPLOYEES' AIDING AND ABETTING VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE17A-4(B)(4) THEREUNDER, WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT. REGIONS SELF-REPORTED THE CONDUCT AT ISSUE IN THE SETTLEMENT ORDER.

8. Current Status? ☐ Pending ☐ On Appeal ☒ Final

9. If on appeal, regulatory action appealed to (SEC, SRO, Federal or State Court) and Date Appeal Filed:

If Final or On Appeal, complete all items below. For Pending Actions, complete Item 13 only.

10. How was matter resolved:
Order

11. Resolution Date (MM/DD/YYYY):
09/24/2024 ☒ Exact ☐ Explanation
If not exact, provide explanation:

12. Resolution Detail:
A. Were any of the following Sanctions *Ordered* (check all appropriate items)?
☒ Monetary/Fine Amount: \$ 750,000.00
☐ Revocation/Expulsion/Denial
☒ Censure
☐ Bar
☐ Disgorgement/Restitution
☒ Cease and Desist/Injunction
☐ Suspension

B. Other Sanctions *Ordered*:
UNDERTAKINGS
Sanction detail: if suspended, *enjoined* or barred, provide duration including start date and capacities affected (General Securities Principal, Financial Operations Principal, etc.). If requalification by exam/retraining was a condition of the sanction, provide length of time given to requalify/retrain, type of exam required and whether condition has been satisfied. If disposition resulted in a fine, penalty, restitution, disgorgement or monetary compensation, provide total amount, portion levied against you or an *advisory affiliate*, date paid and if any portion of penalty was waived:
REGIONS ADMITTED TO THE FACTS IN THE SETTLEMENT ORDER, ACKNOWLEDGED ITS CONDUCT VIOLATED THE FEDERAL SECURITIES LAWS, AND AGREED TO: (1) CEASE AND DESIST FROM COMMITTING ORCAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER; (2) BE CENSURED; (3) PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$750,000; AND (4) COMPLY WITH CERTAIN UNDERTAKINGS RELATED TO THE RETENTION OF ELECTRONIC COMMUNICATIONS. THE CIVIL MONETARY PENALTY WILL BE PAID IN ACCORDANCE WITH THETERMS OF THE SETTLEMENT ORDER.

13. Provide a brief summary of details related to the action status and (or) disposition and include relevant terms, conditions and dates (your response must fit within the space provided).
ON SEPTEMBER 24, 2024, THE SEC ENTERED INTO A SETTLEMENT ORDER WITH REGIONS TO SETTLE AN ADMINISTRATIVE ACTION FINDING THAT REGIONS FAILED TO (1) MAINTAIN AND PRESERVE OFF-CHANNELCOMMUNICATIONS RELATED TO REGIONS' BROKER-DEALER BUSINESS, IN WILLFUL VIOLATION OF SECTION17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER; AND (2) REASONABLY SUPERVISE ITS EMPLOYEES WITH A VIEW TO PREVENTING OR DETECTING CERTAIN OF ITS EMPLOYEES' AIDING AND ABETTING VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER, WITHIN THE MEANING OF SECTION 15(B)(4)(E) OF THE EXCHANGE ACT. REGIONS SELF-REPORTED THE CONDUCT AT ISSUE IN THE SETTLEMENT ORDER. REGIONS ADMITTED TO THE FACTS IN THE SETTLEMENT ORDER, ACKNOWLEDGED ITS CONDUCT VIOLATED THE FEDERAL SECURITIES LAWS, AND AGREED TO: (1) CEASE AND DESIST FROM COMMITTING OR CAUSING ANY VIOLATIONS AND ANY FUTURE VIOLATIONS OF SECTION 17(A) OF THE EXCHANGE ACT AND RULE 17A-4(B)(4) THEREUNDER; (2) BE CENSURED; (3) PAY A CIVIL MONETARY PENALTY IN THE AMOUNT OF \$750,000; AND (4) COMPLY WITH CERTAIN UNDERTAKINGS RELATED TO THE RETENTION OF ELECTRONIC COMMUNICATIONS. THE CIVIL MONETARY PENALTY WILL BE PAID IN ACCORDANCE WITH THE TERMS OF THE SETTLEMENT ORDER.

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes No

☐ ☒

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
419591	RIM PART 2A FIRM BROCHURE	Other institutional
425392	REGIONS INVESTMENT MANAGEMENT PART 2A BROCHURE	Other institutional

Part 3

CRS	Type(s)	Affiliate Info	Retire
There are no CRS filings to display.			

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
TAMMY RIDLEY RODEN

Date: MM/DD/YYYY
03/17/2026

Printed Name:
TAMMY RIDLEY RODEN

Title:
CHIEF COMPLIANCE OFFICER

Adviser CRD Number:
111715

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number:	
111715	