

First National Advisers, LLC (“FNA”) is registered with the Securities and Exchange Commission as an investment adviser and is a wholly-owned subsidiary of First National Bank of Omaha (“FNBO”). Brokerage and investment advisory services and fees differ, and it is important that a retail investor understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors of any account size. Services include the on-going, active management of mutual fund model portfolios, with individual equities and fixed income models that can be part of these portfolios and/or as stand-alone Private Wealth Reserve (“PWR”) investment options through Raymond James & Associates, Inc. (“RJA”). Some services are available through the Raymond James Financial Services Advisors, Inc. (“RJFSA”) Outside Manager (“OSM”) Program offered by your Advisor, who is a FNBO employee and a registered investment adviser representative of RJFSA. FNA is not affiliated with RJA or RJFSA. Your FNA Discretionary Investment Management Agreement allows us to buy and sell investments in your account without asking you in advance. We regularly monitor your account to determine if we need to adjust your investments. In addition, we review your account annually to make sure the holdings in your account match the investment objective you selected.

For additional information, please see FNA’s Form ADV, Part 2A Brochures (Items 4 and 7).

Conversation Starters. Ask your financial professional:

- ***Given my financial situation, should I choose an investment advisory service? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?***

What fees will I pay?

For our OSM investment management services, you pay a quarterly fee in advance, based on the market value of your assets under management and the investment strategy selected. PWR investment management fees are paid monthly in arrears based on the market value of your assets under management.

Please carefully read each mutual fund’s prospectus for all fees and expenses as there may be fees separate from FNA’s charged by the mutual fund to their shareholders. FNA and its affiliates will receive compensation through a revenue sharing agreement with affiliated mutual funds in exchange for FNA’s provision of necessary recordkeeping, management, administrative, or other services directly to the invested funds. However, you will not pay more than a typical investor to invest in funds proprietary to FNA and its affiliates than an investment in non-proprietary and non-affiliated services or products.

If you choose the ongoing OSM Program, you may pay an annual, on-going OSM Program Fee that includes compensation for RJFSA to complete buy and sell orders in your account, to hold the assets in your account (custody) and for advisory services.

The more assets there are in a retail investor’s account, the more a retail investor will pay in fees, and the firm may therefore have an incentive to encourage the retail investor to increase the assets in his or her account.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see FNA's Form ADV, Part 2A Brochures (Item 5).

Conversation Starter. Ask your financial professional:

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

FNA is a wholly-owned subsidiary of FNBO and our revenue contributes to the overall profitability of FNBO. The Tributary Funds are proprietary funds of FNBO and FNA is a sub-adviser to some of these funds and receives investment management and/or administrative fees from these funds. Therefore, we have a conflict of interest when we invest your account in Tributary Funds because of the compensation we, and indirectly FNBO receive from these funds. We have a preference towards Tributary Funds when selecting mutual funds for our models.

FNA obtains some of its clients through arrangements between FNBO and RJ through the RJFSA OSM Program. The Advisors have a conflict of interest in recommending FNA as a manager because the fees paid to FNA and our affiliates contribute to the overall profitability of FNBO. The Advisors meet individually with clients and are responsible for investment model recommendations, account documentation, and on-going client service and support, and the Advisors receive compensation for these services. In addition, FNBO pays RJFSA administration and clearing fees and a share of the revenue received from your OSM Program Fee.

For additional information, please see the Firm's Form ADV, Part 2A Brochures (Items 11 and 12).

Conversation Starter. Ask your financial professional:

- **How might your conflicts of interest affect me, and how will you address them?**

How do your financial professionals make money?

Our financial professionals receive a base salary and are eligible for a cash bonus that is not dependent on the fees you pay. In addition, the firm makes limited matching and other contributions to the FNBO-sponsored retirement plan, as well as offering continuing education required for maintaining their certifications.

Do you or your financial professionals have legal or disciplinary history?

Yes for our Firm. No for our financial professionals. Please visit Investor.gov/CRS for a free and simple search tool to research us.

Conversation Starter. Ask your financial professional:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional information is available.

If you would like additional, up-to-date information about our advisory services or a copy of this relationship summary, please contact Eric Alaniz at FNACompliance@fnni.com or (402) 602-8441.

Conversation Starter. Ask your financial professional:

Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?