WRAP FEE PROGRAM BROCHURE

SEC form ADV Part 2A Appendix 1
Please note following material changes to this brochure since the last annual amendment filed on February 23, 2018.

Effective 12-31-2018, Personal Capital Advisors has retained third-party firms to assist it in the proxy voting process for its Clients. Votes are cast through Broadridge ProxyEdge® platform, which provides access to proxy voting recommendations as well as historical voting information. In addition, Glass Lewis & Co. (“Glass Lewis”) provides recommendations based on its own internal guidelines, research and analysis. Votes are generally cast consistently with Glass Lewis guidelines and recommendations; however, Personal Capital Advisors may vote otherwise if it is deemed in the best interest of its Clients to do so. Clients may also opt out and vote their own proxies. Please see “Voting Client Securities” on page 8 for more information.
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Item 4  Services, Fees and Compensation

Founded in March 2010, Personal Capital Advisors Corporation (hereinafter, “Personal Capital Advisors”) is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”). Personal Capital Advisors provides investment management services to its Clients (individually, a “Client”).

Personal Capital Advisors’ advisory services (“Advisory Services”) combines cutting edge technology, with objective financial advice from financial advisors who act in the best interest of its Clients. Personal Capital Advisors charges one all-inclusive fee for its Advisory Services.

Advisory Services

- Ongoing discretionary investment management
- Automatic rebalancing
- Tax optimization and tax loss harvesting, as applicable
- Collaboration with CPA and Estate Planning Professionals
- Portfolio personalization, as applicable
- Financial planning
- U.S. equity portfolio equal weighting, as applicable
- Custody services included at no additional charge
- Securities transaction costs included at no additional charge
- Assigned personal financial advisor
- Unaffiliated, qualified custodian used
- Minimum relationship size: $100,000
- Access to a Socially Responsible Personal Strategy that systematically screens U.S. based companies based on their actions in three key areas: environmental, social, and governance.
- Access to a Private Equity Offering for qualifying Clients, which provides the opportunity to invest in funds of private equity funds.

Personal financial advisors are available during business hours and may be reached via telephone, email, video, online chat or in person at its offices. Advice is based on each Client’s financial situation typically evidenced by accounts that Clients have linked through Personal Capital’s financial aggregation service, as well as detailed information about personal circumstances such as age, investment time horizon, risk tolerance, expectations, goals, investment restrictions, etc.
Personal Capital Advisors charges a single fee based on the value of the Client’s assets under management. The single fee includes portfolio management, trading commissions, and custody services. Fees are calculated daily and deducted on a monthly basis in arrears.

Clients are required to establish brokerage accounts at a qualified custodian (“Broker” or “Brokers”) identified by Personal Capital Advisors. All identified Brokers are member firms of FINRA and SIPC. The currently identified Broker is:

Pershing Advisor Solutions LLC
One Pershing Plaza, 4th Floor, Jersey City, NJ 07399
www.pershing.com/ria/index.html

All Client assets are held in custody at the above listed Broker. Pershing is not affiliated with Personal Capital Advisors.

The Client authorizes Personal Capital Advisors to debit the advisory fee directly from the Client’s investment account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

Personal Capital Advisors reserves the right to reduce its advisory fee rate at its discretion, including for promotional events that may result in complimentary or reduced advisory fee rates for new Clients and/or to its current Clients for referrals. The fee rate also has been reduced for personnel (including employees and consultants) of Personal Capital Advisors and its affiliates. These reductions apply to members of the same households, and Personal Capital Advisors may include former employees and consultants. Fee errors will be corrected immediately upon discovery.

In determining whether to establish an account, a Client should be aware that the overall cost to the Client of Advisory Services may be higher or lower than the Client might incur by purchasing separately the types of securities available through the Advisory Services. In order to compare the cost of the Advisory Services with unbundled services, the Client should consider the turnover rate in Personal Capital Advisors’ investment strategies, trading activity in the account, standard advisory fees, and brokerage commissions that would be charged at other broker-dealers and investment advisers.

### Fees and Compensation

**Annual Investment Advisory Fee Schedule**

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<th>First $1 Million</th>
<th>0.89%</th>
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<td><strong>FOR CLIENTS THAT INVEST $1 MILLION OR MORE</strong></td>
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<td>First $3 Million</td>
<td>0.79%</td>
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<tr>
<td>Next $2 Million</td>
<td>0.69%</td>
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<tr>
<td>Next $5 Million</td>
<td>0.59%</td>
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<td>Over $10 Million</td>
<td>0.49%</td>
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Other Fees and Expenses

All fees paid to Personal Capital Advisors for Advisory Services are separate and distinct from the fees and expenses charged by pooled investment vehicles, e.g., exchange traded funds, mutual funds, closed-end investment companies or other managed investments to their investors. The specific fees and expenses are described in each vehicle’s prospectus or other offering document.

In addition to the aforementioned, there may be other costs assessed that are not included in the Advisory Services fees, such as costs associated with exchanging currencies, wire transfer fees, or other fees required by law.

Item 5  Account Requirements and Types of Clients

Personal Capital Advisors generally provides Advisory Services to:

- Individuals
- High-net worth individuals
- Corporations and other business entities

Personal Capital Advisors Advisory Services has a minimum relationship size of $100,000. The minimum values may be reduced or waived at Personal Capital Advisor's discretion.

Clients who invest below $200,000 are part of the Personal Capital Advisors’ Investment Service group, which is designed for individuals who are ready to build their investment plan. In addition to access to Personal Capital’s free tools, Clients have access to a team of advisors who will assist in planning their investment goals. Investment Service Clients will normally have portfolios consisting of exchange-traded funds with goals of diversification and tax efficiency.

Clients who invest at least $1 million or more are part of the Personal Capital Advisor’s Private Client group, which is designed for high net worth investors who want a robust financial plan along with personalized service and portfolio management to meet their lifestyle goals. Private Clients have access to personal financial advisors and certified financial planners, private banking services, legacy and estate planning and family tiered billing with reduced fees for assets over a certain level. Private Client portfolios offer a blend of individual securities and bonds, as well as exchange traded funds.

Clients who invest between $200,000 and $1 million are part of the Firm’s Wealth Management group, which is designed for investors who need a long-term financial plan. Wealth Management Clients are provided a comprehensive financial plan to help address retirement, college planning and tax optimization needs. They are offered a dedicated financial advisor and a customized portfolio of individual securities and exchange-traded funds designed to meet their goals.

Private Clients who have been with Personal Capital Advisors for at least six month and who have at least $5 million invested with Personal Capital Advisors are eligible to participate in its Private Equity Offering. The Private Equity Offering is made through an arrangement with Institutional Capital Network. Investors (“iCapital”) in this program Clients will have the opportunity to invest in a fund of funds sponsored by iCapital, which will in turn invest in one or more underlying private equity funds.
Item 6  Portfolio Manager Selection and Evaluation

In House Portfolio Management

Personal Capital Advisors does not utilize outside portfolio managers. All accounts are managed by Personal Capital Advisors’ in-house professionals.

Personal Capital Advisors’ Investment Committee acts as portfolio manager(s) for this wrap fee program.

Advisory Business

Personal Capital Advisors offers its Clients an array of investment strategies (called “Personal Strategies”). A Client’s assets are managed within a given Personal Strategy® based upon the Client’s overall investment objectives.

A Personal Strategy® is a comprehensive investment portfolio. It is focused on achieving the Client’s financial goals, and is designed to grow with the Client over time. Portfolios in a Personal Strategy® can be customized for a Client’s needs or wants. Personal Strategy asset allocations go beyond basic stock and bond portfolios. They invest globally, primarily utilizing individual equities and ETFs. Personal Capital Advisors’ unique Smart Index Weighting approach adds further diversification and potential return by ensuring exposure to all areas of the U.S. stock market while avoiding being overweight to high-risk segments. Personal Capital Advisors believes that asset allocation is the most important investment decision. The goal-based nature of a Personal Strategy means the Client’s asset allocation is continuously linked to their evolving situation, thereby maximizing the likelihood of long-term success.

Personal Capital Advisors has a program referred to as its Private Equity Offering for Private Clients with at least $5 million invested with Personal Capital. If a Client determines to invest in this offering, the Client will invest in a fund of funds sponsored by iCapital, which will in turn invest in one or more underlying private equity funds. Supplemental information will be provided to qualified Private Clients upon request.

Performance Based Fees and Side by Side Management

Personal Capital Advisors does not charge performance-based fees (i.e. fees calculated based on a share of capital gains upon or capital appreciation of the assets or any portion of the assets of an advisory client). Client fees are based solely upon assets under management. Personal Capital does not engage in side-by-side management.

Clients considering an investment in or Private Equity Offering should be aware that, although Personal Capital Advisors does not charge performance fees, iCapital and the underlying fund managers do.
Methods of Analysis, Investment Strategies and Risk of Loss

Personal Capital Advisors’ investment analysis emphasizes asset allocation research and portfolio diversification techniques over individual security analysis.

Personal Capital Advisors’ security analysis methods include:

• **Sampling and screening** relevant baskets of securities, or indices, in order to select the desired security attributes.

• **Correlation analysis** – evaluating the historical relationship of two securities or market segments movement in relation to each other.

• **Fundamental analysis** – evaluating securities based upon historical and projected financial performance.

• **Cyclical analysis** – determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically.

All investments involve risk. Personal Capital Advisors does not guarantee the results of the advice given. Significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by Personal Capital Advisors.

Voting Client Securities

Personal Capital Advisors votes proxy ballots for its Clients using a third-party proxy voting service to help fulfill its voting obligations. Votes are cast through the Broadridge ProxyEdge® platform, which provides access to proxy voting recommendations as well as historical voting information. Services provided to us through ProxyEdge® include reporting, auditing, and record keeping.

With the assistance of Broadridge, Glass Lewis & Co. (“Glass Lewis”) has been selected to provide recommendations based on its own internal guidelines, research and analysis. Votes are generally cast consistently with Glass Lewis guidelines and recommendations; however, Personal Capital Advisors may vote otherwise if it is deemed in the best interest of its Clients to do so.

Clients are permitted to vote their own proxies by “opting out” of proxy voting services during the account opening process, or at any time, by submitting a request in writing to Personal Capital Advisors. If a client chooses to “opt out”, they do so on an “all or none” basis, and agree to respond to their own proxies independently of Personal Capital Advisors Corporation.

Personal Capital Advisors endeavors to maintain relevant and appropriate proxy records as part of the Personal Capital Advisor’s Policy & Procedures. An investor may obtain a complete copy of Personal Capital Advisors’ Proxy Policy & Procedures by contacting their Financial Advisor in writing and requesting such information. The Client may also request in writing from their Financial Advisor information concerning the manner in which proxy votes have been cast on behalf of the Client during the prior annual period. Such information will be provided in writing as soon as practicable.
Item 7 **Client Information Provided to Portfolio Managers**

Client information is shared with the Investment Committee (Portfolio Manager(s) for Personal Capital Advisors wrap fee program).

Item 8 **Client Contact with Portfolio Managers**

We do not restrict a client’s ability to contact or consult with the Investment Committee, subject to availability of time.
Item 9  Additional Information

Disciplinary Information

Personal Capital Advisors has no pending or prior legal or disciplinary events that are material to a client’s evaluation of Personal Capital’s advisory business or management.

Other Financial Industry Activities

Personal Capital Advisors Corporation is an independent investment advisor, unaffiliated with any other financial institution or securities deal or issuer. Personal Capital Advisors does not have any related parties, nor does it or its employees have any affiliation to a broker dealer or futures/commodities merchant.

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

Personal Capital Advisors has adopted a Code of Ethics designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940. The Code establishes rules of conduct for all employees of Personal Capital Advisors and is designed to educate all employees regarding Personal Capital Advisor’s ethical standards and prohibition of fraudulent, deceptive or manipulative conduct.

The Code is based upon the principle that Personal Capital Advisors and its employees have a fiduciary duty to Personal Capital Advisor’s clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with Personal Capital Advisors and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Our Code of Ethics includes prohibitions against the use of material non-public information. Employees are prohibited from trading for themselves or others while in possession of material nonpublic information (NPI) as well as communicating NPI to anyone else. The Code also covers protecting the confidentiality of client information.

The Code of Ethics also covers restrictions on personal securities transactions of employees. Officers or employees of Personal Capital Advisors are permitted to invest in the same securities (with limitations and pre-clearance requirements) that are purchased on behalf of clients for their personal investment considerations. Personal Capital Advisors also reserves the right to disapprove any proposed transaction that may have the appearance of improper conduct. Personal Capital Advisors does not foresee a conflict of interest due to the liquidity and depth of the markets in which these securities trade. Clients should be aware that this potential conflict of interest exists.

The full text of Personal Capital Advisors Code of Ethics policy is available upon request.
Review of Accounts

Personal Capital Advisors utilizes leading edge portfolio management software in concert with the Client’s financial advisor to monitor and manage Clients accounts on a continual basis. Exception reporting is monitored by a member of the Investment Committee. Deviation from an account’s determined asset allocation parameters and the addition or removal of a specific security from the designated model portfolio may trigger periodic rebalancing.

Personal Capital Advisors provides Clients on-line access to their financial information. In addition, Personal Capital Advisors provides a detailed monthly report to each client, as well as brokerage account statements and confirmations from its designated Broker (Pershing). Clients are urged to periodically compare statements prepared by Personal Capital Advisors and the Broker (Pershing) with regard to activity, holdings and valuations.

Client Referrals and Other Compensation

There are periods during which Personal Capital Advisors offers three months of free advisory service for existing Clients who refer new Clients to Personal Capital Advisors. When the referred client signs up and begins trading, both the existing Client and referred Client receive three months of fee-waived Advisory Services. Prospective Clients that are referred by existing Clients should be aware that the referring Client may receive an economic benefit for making the referral. Personal Capital Advisors may have other periodic promotional events that may result in offering various items, including technology products, or fee waivers of greater or lesser amounts.

Personal Capital Corporation, (Parent Company), offers an Affiliate Marketing Program (“AMP”) for web-based authors and participates in co-registration agreements with financial institutions, where the participants are compensated for each person who uses the participants’ webpages to register with Personal Capital and link at least $100,000 in new investable assets to Personal Capital’s Free Financial Dashboard. These participants are eligible for compensation even if the referred person does not become a Client.

As a result of these arrangements, participants will financially benefit from referring users to Personal Capital, which results in a conflict of interest as they are potentially making that referral for money and not because they believe a valuable service is being offered. There are no additional fees or costs charged to persons who register with Personal Capital as a result of the AMP or the co-registration agreements.

Financial Information

Personal Capital Advisors is required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients.

Personal Capital Advisors is not subject to any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.
This communication and all data are for informational purposes only and do not constitute a recommendation to buy or sell securities. You should not rely on this information as the primary basis of your investment, financial, or tax planning decisions. You should consult your legal or tax professional regarding your specific situation. Third-party data is obtained from sources believed to be reliable. However, PCAC cannot guarantee that data’s currency, accuracy, timeliness, completeness or fitness for any particular purpose. Certain sections of this commentary may contain forward-looking statements that are based on our reasonable expectations, estimate, projections and assumptions. Forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties, which are difficult to predict. Past performance is not a guarantee of future return, nor is it necessarily indicative of future performance. Keep in mind investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.