

LPL FINANCIAL LLC (LPL) RELATIONSHIP SUMMARY

Effective March 31, 2022

LPL (referred to as “we” or “us”) is registered with the U.S. Securities and Exchange Commission as a broker-dealer and an investment adviser. We have a network of financial professionals (“Professionals”) who offer brokerage and investment advisory services. Brokerage and investment advisory services, and the fees we charge for them, differ, and it’s important that you understand the differences. This relationship summary will

explain the various services we offer, how we charge for those services, and conflicts of interest that exist when we provide our services. To help you research firms and financial professionals, you can access free and simple tools 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?

Our Professionals offer brokerage services, investment advisory services, or both, depending on their licenses. Each Professional generally provides access to a range of investment products, such as stocks, bonds, exchange-traded funds (ETFs), mutual funds, annuities, and alternative investments. Please note that the range of investment options available to you may be limited depending on the licenses your Professional holds or if he or she is located at a financial institution that does not offer certain options. Your Professional or account program may also have specific

requirements, such as account or investment minimums. We encourage you to ask your Professional whether any investment limitations or account requirements apply.

If your Professional offers you both brokerage and advisory services, your Professional will inform you when he or she offers an investment recommendation or advice, and whether the recommendation or advice is part of a brokerage or advisory service. Some of the key differences between brokerage and investment advisory services are described below.

Brokerage Services

- Brokerage services include taking your orders and executing your securities transactions; making recommendations for you to buy, sell, or hold securities; and holding your securities for safekeeping (known as having “custody” of your securities).
- In most cases, we provide recommendations to you on specific investments, but you make the final investment decisions for your account. We also have a program available through a limited number of financial institutions in which you make investment decisions on your own without any recommendations from us.
- We don’t monitor brokerage account investments for you, unless we state otherwise in writing.
- We may provide brokerage services (but not investment recommendations) to you if your Professional is providing advisory services through a separate investment advisory firm.

Investment Advisory Services

- Some of the investment advisory services we offer include wrap fee programs and non-wrap fee programs; mutual fund asset allocation programs; advisory programs offered by third-party investment advisory firms; financial planning services; retirement plan consulting; investment research; digital advice programs; and other custom advisory services.
- You’ll typically grant us discretion to buy and sell investments in your account without asking you in advance. You may limit our discretion, such as by imposing reasonable restrictions on investing in certain securities or groups of securities. In other investment advisory accounts, you grant investment discretion to another financial institution.
- Some of our investment advisory accounts are nondiscretionary, which means you are required to preapprove each investment transaction that we recommend.
- We’ll typically monitor accounts, and specific investments within accounts, on an ongoing basis to align with your investment goals. However, in limited-scope consulting or advisory relationships, we won’t provide ongoing monitoring.

More detailed information about our advisory services can be found in the [Form ADV for your advisory program](#). Detailed information about our brokerage services can be found at [Brokerage Compensation Information and Related Conflicts of Interest](#). If viewing a paper version of this form, please visit lpl.com/CRS for hyperlinks to these documents.

🔗 Questions to ask your Professional:

- *Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? 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?

Investing is an individual journey, and we want to provide you with options. Below we outline the fees you could be charged for both brokerage and advisory accounts depending on your investment

choices. Fee Schedules for our brokerage and advisory programs can be found lpl.com.

Fees Associated with Brokerage Services

- For brokerage services, we charge a transaction-based fee (sometimes referred to as a commission) every time you buy or sell an investment. The amount you pay as a transaction-based fee varies according to the particular investment and amount invested. The more trades you make, the more transaction-based fees we earn. This creates an incentive to encourage you to trade often.
- For investments in stocks or ETFs, the transaction-based fee is usually charged as a separate commission or sales charge. For investments in bonds, this fee is typically included as part of the price you pay for the investment (called a markup or markdown).
- For investments in certain products like mutual funds, annuities, and alternative investments, we receive transaction-based fees from the investment product sponsor in the form of asset-based sales charges (e.g., sales loads). These fees are based on the amount invested in a product and, depending on the product, may be based on how long you hold the investment. Our receipt of asset-based sales loads creates an incentive to recommend products or sponsors that include such charges.

Fees Associated with Investment Advisory Accounts

- For investment advisory services, we typically charge an ongoing quarterly fee (sometimes referred to as an asset-based fee). This fee is a percentage of the value of your account. You pay this fee even if you don't buy or sell investments. The more assets you have in an asset-based fee account, the more you'll pay us in fees. This creates an incentive to encourage you to increase the size of your account, including by transferring or rolling over assets from other accounts. For some types of accounts, there is a per transaction charge in addition to an asset-based fee. We may also charge an hourly fee or fixed fee for additional services such as financial planning and consulting services that are of limited duration or nature.
- For wrap fee program accounts, you will pay us a single asset-based fee for advisory services. This fee also covers most transaction costs and certain administrative and custodial costs associated with your investments. If you expect to trade infrequently or to pursue a "buy and hold" strategy, a wrap fee program may cost you more than paying for the program's services separately, and you may want to consider a brokerage relationship rather than an advisory relationship.
- The fee you pay to your Professional is generally negotiated with him or her directly, and subject to different maximums, depending on the advisory program selected.

Other Fees and Costs

If applicable to your account, we'll charge you directly for other fees in addition to brokerage commissions and advisory fees, including: (1) account maintenance fees such as custody, trade confirmation processing, corporate actions, and transfer fees; (2) cash management fees such as cash sweep, checking, and wire fees; and (3) investment specific fees such as those for

administration of alternative investments or for foreign securities. See the Fee Schedules for our brokerage and advisory programs at lpl.com for more information. You should understand that these fees are not charged by us if your investment is in an account that is held directly with the sponsor, and not in an LPL investment account.

You may also incur fees charged by the particular investment product in which you are invested, including mutual funds, ETFs, and other pooled funds, in addition to brokerage commissions and advisory fees charged by us. Some of these fees may be shared, as described below in [Third-Party Payments](#). Certain investment products have significant fees triggered by particular events, e.g., annuities may include mortality, expense, and administrative fees, and fees for excessive transfers or early withdrawals.

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. Detailed

information on our advisory fees can be found in the [Form ADV for your advisory program](#). Detailed information on our brokerage fees can be found at [Brokerage Compensation Information and Related Conflicts of Interest](#) and, depending on the investment product in which you invest, may be included in the product's prospectus or other offering document. If viewing a paper version of this form, please visit lpl.com/CRS for hyperlinks to these documents.

📌 Questions to ask your 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 providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or 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 recommendations and investment advice we provide you. Here are some examples to help you understand what this means. If you have questions about whether any of these situations could apply to your investments, ask your Professional.

Third-Party Payments

We receive compensation from third parties related to investments you make in certain products, including mutual funds, ETFs, annuities, alternative investments, and other investments. This compensation includes ongoing distribution charges (e.g., 12b-1 fees or trail payments), which an investment product charges you and then pays to us. We also receive fees from investment products and/or their sponsors for recordkeeping and other administrative services we provide in relation to your investments. In some accounts we offer, uninvested cash is automatically placed into interest-bearing federally insured bank accounts. We receive fees for your participation in these “cash sweep” programs from the banks sponsoring the programs. The fees we receive are typically higher than the interest you earn on the cash held in the bank accounts and are in addition to any fees you pay to us. This creates an incentive for LPL if you maintain a cash balance in your account. [Revenue sharing payments](#) are another type of third-party compensation we receive from sponsors who participate in our marketing programs. These programs support our product marketing to our Professionals and for education and training efforts, and facilitate communications between sponsors and our Professionals. Finally, certain sponsors pay us to make their investment products available on our platform. Because we receive

payments from these third parties, there is an inherent incentive for us to recommend or invest your assets in those investment products. Detailed information regarding third-party payments can be found in the [Third-Party Compensation and Related Conflicts of Interest](#) document on lpl.com.

Principal Trading

In brokerage accounts, we sometimes directly buy from you or sell to you investments including bonds or certain shares of mutual funds, unit investment trusts (UITs), or alternative investments. These are called principal trades. If the principal trade involves a bond, we receive a markup or markdown by either buying the bond from you at a lower price than we will sell it for or by selling the bond to you at a higher price than we bought it for. That creates an incentive for us to either buy the bond from you at the lowest price possible or sell the bond to you at the highest price possible and maximize our profit on the principal trade. In advisory accounts, purchases of mutual funds, UITs, or alternative investments may be processed through our proprietary account, but we do not receive a markup or markdown in these trades. Also, in certain advisory accounts where a third-party investment advisory firm has discretion, we trade as principal and receive a markup or markdown.

Detailed information on our conflicts of interest can be found in the [Form ADV for your advisory program](#) and in [Brokerage Compensation Information and Related Conflicts of Interest](#). If viewing a paper version of this form, please visit lpl.com/CRS for hyperlinks to these documents.

📌 Questions to ask your Professional:

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

How do your financial professionals make money?

Our Professionals are primarily independent contractors, although a portion are employees or employees of an affiliated company. The agreement between each Professional and LPL sets out the payments we make to them. Those who provide investment advisory services receive a portion of the advisory fee you pay. Professionals who provide you brokerage services receive a portion of the commissions or markups/markdowns from your trades. Receiving a portion of the advisory or brokerage fees you pay to us creates an incentive for them to encourage you to increase your investment account size or trade more frequently. We also compensate Professionals based on production, including payments based on the amount of client assets they service and the products they sell. In addition, our Professionals receive different levels of compensation for selling different types of investments or services. This could include, for example, a share of the 12b-1 fees, trail payments, or sales loads paid to us by an investment product. Although your Professional must recommend investment products or manage your account in your best interest, these additional forms of compensation create an incentive for them to recommend specific financial products.

Our Professionals may receive compensation from us in other ways, including:

- Transition assistance if he or she moves to LPL from another company. This assistance can include forgivable loans, advance payment of advisory fees, and/or waiving or reducing other

costs associated with transitioning the Professional's business. This assistance creates an incentive to migrate and maintain business on our platform from another investment platform, and to sell or recommend the sale of investments held in an account if we do not offer those investments.

- Waived or reduced costs and fees (e.g., for administrative services that we provide for your accounts, attending our conferences and events, and free or reduced-cost marketing materials). These waived and reduced costs and fees create an incentive for Professionals to associate with us instead of other financial firms.
- Equity awards in our parent company, LPL Financial Holdings Inc., which give your Professional an incentive to remain with us during the vesting period applicable to his or her stock holdings (the period of time before the stock is unconditionally owned). This also gives the Professional a financial interest in the success of our business.

Your Professional is legally required to act in your best interest and not put his or her interests ahead of your own. We have systems in place to mitigate the conflicts of interest that arise from the way he or she makes money, including systems to review whether a recommendation is in your best interest. More information on compensation can be found at [Brokerage Compensation Information and Related Conflicts of Interest](#). If viewing a paper version of this form, please visit lpl.com/CRS for a hyperlink to this document.

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

Yes. Visit Investor.gov/CRS for a free and simple search tool to research LPL and our Professionals.

❏ **Questions to ask your Professional:**

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

Additional Information

Please visit the [Disclosures page on lpl.com](#) for more information, including a copy of the agreement for the account and/or program you are considering, the Form ADV Brochure for any advisory program you are considering, detailed information on our brokerage services under [Brokerage Compensation and Related Conflicts of Interest](#), and more information regarding our brokerage and advisory programs under [Third Party Compensation and Related Conflicts of Interest](#).

Please visit the [Investor Regulatory & Educational Resources page](#) on lpl.com to learn more about how to determine your investment objective and risk tolerance, among other items.

We are affiliated with other investment firms. If your Professional works with Fortigent, LLC, you can find the relationship summary for that firm at lpl.com/fortigent.html. More information on our affiliations can be found in the [Form ADV for your advisory program](#).

If viewing a paper version of this form, please visit lpl.com/CRS for hyperlinks to cross-referenced documents.

To request up-to-date information or a copy of this relationship summary, please call us at (800) 558-7567.

We also encourage you to review the general information provided by the U.S. Securities and Exchange Commission regarding investing, choosing an investment professional, and related considerations, available by visiting Investor.gov.

❏ **Questions to ask your 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?

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This Account Agreement ("Agreement") is entered into by and among LPL Financial LLC ("LPL"), a registered investment adviser and broker-dealer, the LPL Investment Adviser Representative ("IAR") indicated in Section V of the Account Application ("Application") attached hereto, the client indicated in Section I of the Application ("Client" or "you"), and, if applicable, the portfolio manager indicated in Section VI of the Application, a registered investment adviser ("SMA Portfolio Manager"). Within the Manager Select program ("Program"), LPL offers two alternatives – the Separately Managed Account Platform (the "SMA Platform") and the Model Portfolio Platform (the "MP Platform" and together with SMA Platform, the "Platforms") – through which clients may invest. Client desires to open an account ("Account") with LPL and IAR for the purpose of participating in either the SMA Platform or the MP Platform. A description of the services to be provided and the parties providing the services are set forth below.

1. THE PLATFORMS AND SERVICES

A. GENERAL

IAR will obtain the necessary financial data from Client, assist Client in determining the suitability of the Program, assist Client in setting an appropriate investment objective, and assist client in selecting either (i) a SMA Portfolio Manager to manage the Account, or (ii) an investment strategy implemented by LPL using a model portfolio ("Model Portfolio") provided by LPL's Research Department or a third-party investment advisor ("Model Advisor").

Client understands that the investment objective selected for the Account in the Application is an overall objective for the entire Account and may be inconsistent with a particular holding and the Account's performance at any time. Client understands that achievement of the stated investment objective is a long-term goal for the Account. IAR will initiate the steps necessary to open the Account and be available on an ongoing basis to receive deposit and withdrawal instructions, to monitor the Account, and to convey to LPL or the SMA Portfolio Manager, as applicable, any changes in Client's financial circumstances or investment objectives. A separate Program account will be established for each SMA Portfolio Manager or Model Portfolio selected and, each Account will be managed independently of any other Program accounts of Client.

Client appoints LPL to serve as custodian of the assets in the Account. For any month that there is activity in the Account, Client will receive a periodic account statement showing account activity as well as positions held in the Account at month or quarter end. If Client so elects in the Application, Client will not receive a confirmation of the transactions that occur in the Account, and confirmation details for the transactions will be displayed on the Account statement. In such case, Client may request to receive confirmation statements by contacting their IAR and may rescind the election at any time upon written notice to LPL. Client will also receive performance information annually from LPL describing Account performance, positions, and activity. Additional performance information is available upon request. By signing the Account Application, you authorize LPL to combine statements as instructed by you through your IAR and understand that such instructions will mean that LPL will share your account information with members of the combined group. LPL will confirm such instructions after receipt of the request. Client understands that it is important to review promptly confirmations, account statements, disclosures, and other documents and communications that LPL or IAR provides. Client agrees to notify LPL or IAR promptly if anything in the account documents appears inaccurate or suspicious.

The minimum account size is \$25,000 for the Program, but can be higher depending on the particular SMA Portfolio Manager strategy or Model Portfolio selected. The minimum account size is subject to waiver by LPL in the case of the MP Platform, or upon the mutual consent of LPL and SMA Portfolio Manager in the case of SMA Platform.

Client may deposit cash additions into the Account at any time in a minimum amount of \$1,000, but such deposits may remain in cash until certain conditions are met, including conditions related to trade size and position deviation from the target allocation. If previously purchased securities are deposited and subsequently liquidated (e.g., because they are not included as investments in the selected strategy or Model Portfolio), the cash proceeds from such liquidation will be invested in the same manner as described for cash additions. Client may withdraw Account assets on notice to IAR, subject to Section 7 below. In the



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event Client withdrawals cause the Account asset value to fall below the required minimum, Client understands this Agreement may be subject to termination.

In the case of the MP Platform, LPL may accommodate requests by Client or IAR to have all or a portion of the assets in the Account remain allocated to cash for a period of up to 90 days. After the expiration of that time period, LPL will reinvest the Account according to the model portfolio selected. Note that the Advisory Fee will continue to be charged on the value of all assets in the account, including cash holdings. Interest rates earned in LPL's cash sweep program may be lower than the interest rates available to deposits directly with a bank or other depository institution outside of the program or to investments in a money market fund or other cash equivalent.

Customized cash requests and liquidation requests in connection with withdrawals may take up to 5 business days to process, and, in certain circumstances, may take longer. Client understands that the Account is designed as a long-term investment program and that asset withdrawals (or requests to allocate all or a portion of Account asset into cash) will affect the performance of the Account.

In order to permit trading in a tax-efficient manner, Client further expressly grants LPL or SMA Portfolio Manager the authority to select specific tax lots when liquidating securities within the Account.

In no event will LPL or a SMA Portfolio Manager be obligated to effect any transaction for Client which it believes would violate any applicable state or federal law, rule or regulation, or of the rules or regulations of any regulatory or self-regulatory body.

Notwithstanding any other provision of this Agreement to the contrary, Client understands that, although the Account may be open, the obligations of LPL, IAR and SMA Portfolio Manager or Model Advisor, as applicable (the "Advisory Parties") to provide advisory and management services under this Agreement shall not begin until Account paperwork has been accepted by LPL and, exclusively for SMA Platform Accounts, SMA Portfolio Manager at its home office as being in good order. Acceptance of the Account will generally occur within 15 business days, but can take longer in certain circumstances, from the day completed paperwork is provided to IAR.

IAR may, in its sole discretion and as agreed from time to time with Client, provide financial planning or financial consulting services to Client under this Agreement at no additional cost. IAR may also, in its sole discretion, require Client to enter into a separate agreement with an agreed upon fee for financial planning or financial consulting services. The scope and duration of any financial planning and consulting services will be agreed upon at the time of the services and may or may not include a written, customized financial plan.

LPL reserves the right to accept or reject this Agreement in its sole discretion and for any reason.

B. SMA PLATFORM

Under the SMA Platform, Client authorizes SMA Portfolio Manager to purchase and sell, on a discretionary basis, securities pursuant to an investment objective chosen by Client. The SMA Portfolio Manager will direct the investment and reinvestment of the assets in the Account, in accordance with the information provided by Client in the Application. The SMA Portfolio Manager will execute the Application acknowledging its receipt and agreeing to manage the Account investments on a discretionary basis in accordance with the information contained in the Application, subject to Client meeting the minimum account and strategy size. The SMA Portfolio Manager will have discretion to invest among a broad variety of security types, including but not limited to equities, fixed income securities, options, mutual funds, closed-end funds, and exchange-traded funds ("ETFs").

If Client invests through the SMA Platform, Client hereby appoints the SMA Portfolio Manager identified on the Application to manage the Account. In connection therewith, Client directs SMA Portfolio Manager to initiate transactions through LPL as broker-dealer on Client's behalf in accordance with the terms of the trading authorization set forth below. Client hereby grants SMA Portfolio Manager complete and unlimited discretionary trading authorization with respect to the purchase and sale of securities in the Account. Client hereby appoints the SMA Portfolio Manager as his or her agent and attorney-in-fact with



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respect to this trading authorization. Client also authorizes SMA Portfolio Manager, at the request of the Client or IAR, to perform tax harvesting. In order to permit trading in a tax-efficient manner, Client further expressly grants SMA Portfolio Manager the authority to select specific tax lots when liquidating securities within the Account. Other than as described in Section 15, SMA Portfolio Manager and LPL are not authorized to withdraw or transfer any money, securities, or property either in the name of Client or otherwise. This trading authorization is a continuing one and shall remain in full force and effect and be relied upon until terminated in writing to SMA Portfolio Manager and until LPL and IAR have received a copy of a written termination notice, which writing will be deemed to terminate this Agreement effective upon receipt by SMA Portfolio Manager, LPL and IAR.

C. MP PLATFORM

Under the MP Platform, Client authorizes LPL to purchase and sell securities on a discretionary basis pursuant to investment objectives chosen by Client. LPL will direct the investment and reinvestment of the assets in the Account, in accordance with the information provided by Client in the Application and in accordance with the Model Portfolio selected for the Account. Certain of the Model Portfolios are provided by LPL's Research Department, rather than a third-party Model Advisor. LPL will have discretion to invest among a broad variety of security types, including but not limited to equities, fixed income securities, options, mutual funds, closed-end funds, and ETFs.

If Client invests through the MP Platform, Client hereby appoints LPL to manage the Account and to invest based on the Model Portfolio designed by the Model Advisor and selected by Client. In connection therewith, Client understands that transactions will be executed through LPL as broker-dealer on Client's behalf in accordance with the terms of the trading authorization set forth below. Client hereby grants LPL complete and unlimited discretionary trading authorization with respect to the purchase and sale of securities in the Account. Client hereby appoints LPL as his or her agent and attorney-in-fact with respect to this trading authorization. Other than as described in Section 15, LPL is not authorized to withdraw or transfer any money, securities, or property either in the name of Client or otherwise. This trading authorization is a continuing one and shall remain in full force and effect and be relied upon until terminated in writing to LPL.

Client understands that LPL is expected to closely track the Model Portfolio, applying discretion only to address particular Account issues, including tax loss harvesting, rebalancing, short-term gain avoidance, cash inflows and outflows, and tracking error from the Model Portfolio, following customized requests, and to implement investment restrictions placed on the Account. LPL may also apply discretion to deviate from the model portfolios in accounts, in which it is not possible or impractical to be invested in all of a model's holdings, for example in smaller accounts. In addition, there may be limited instances where LPL may not be able to execute specific transactions specified by the Model Advisor, for example, LPL may not execute small trades. Client authorizes LPL to appoint from time to time other Model Advisors to take discretion over a portion of the Account managed according to that Model Advisor's Model Portfolio.

Client may provide LPL with instructions to not purchase certain equity securities, specific industries, specific sectors, and certain pre-defined categories (e.g., "sin" stocks). In the event that client restrictions prevent the investment in certain securities otherwise specified by a Model Advisor, assets generally will be invested pro-rata across the remaining securities in the Model Portfolio. Client understands that such restrictions will not apply to any mutual funds, ETFs or fixed-income securities that may be held in the Account. Client also understands that restrictions placed on the Account can affect the performance of the Account and that LPL may choose not to accept an Account with restrictions that are inconsistent with its chosen investments or those specified by the Model Advisor.

Client also authorizes LPL as the overlay portfolio manager, at the request of the Client or IAR, to perform tax harvesting, which may include using the proceeds of tax-related transactions to purchase appropriate securities (such as ETFs) for an account. In such case, proceeds of tax-related transactions may be held in cash or securities until appropriate wash sale periods have expired. Once the wash sale period has expired, the related proceeds will be invested according to the current targeted allocation for the model portfolio. Similarly, LPL may delay a tax harvesting request to sell securities acquired in the previous 30



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days until the wash sale period has expired. In order to permit trading in a tax-efficient manner, Client further expressly grants LPL or IAR the authority to select specific tax lots when liquidating securities within the Account.

2. PROXIES AND CORPORATE ACTIONS

In the case of the SMA Platform, the SMA Portfolio Manager shall be responsible for voting proxies and exercising corporate actions solicited by, or with respect to, the issuers of any securities held in the Account unless Client directs otherwise in writing. Neither LPL nor IAR shall have any authority to act in any way with regard to proxies or voluntary corporate actions in the case of the SMA Platform, including but not limited to reviewing proxy voting actions taken by the SMA Portfolio Manager.

In the case of the MP Platform, LPL shall be responsible for voting proxies or exercising corporate actions solicited by, or with respect to, the issuers of any securities held in the Account, unless Client directs otherwise in writing. LPL will vote proxies in accordance with its proxy voting policies and procedures then in effect, which will include engaging one or more third party proxy advisor vendors to make proxy voting recommendations and handle the administrative functions of voting proxies. In the case of voluntary corporate actions, LPL will follow the instructions or default election of Model Advisors without reviewing MP Platform clients' individual interests. LPL reserves the right to vote proxies or take corporate actions inconsistent with the recommendations of third-party proxy advisor vendors or Model Advisors, if it determines such actions are in the best interests of MP Platform clients.

If Client is a plan subject to ERISA (as defined below), LPL shall vote proxies in accordance with LPL's obligations under ERISA and applicable Department of Labor Regulations. Client may expressly retain the right and obligation to vote any proxies or exercise any voluntary corporate actions relating to securities held in the Account, provided Client provides prior written notice to LPL, and in the case of the SMA Platform, to the SMA Portfolio Manager and LPL.

Under the SMA Platform, Client hereby designates SMA Portfolio Manager, as the registered investment adviser with investment discretion on the Account, to receive all prospectuses, annual reports and disclosure statements for securities held in the Account. Under the MP Platform, Client hereby designates LPL, as a broker-dealer and registered investment adviser with investment discretion, to receive all prospectuses, annual reports, and disclosure statements for securities held in the Account. Client retains the right to rescind this designation by notifying LPL in writing. Client may request prospectuses and reports from IAR.

None of LPL, IAR, or any SMA Portfolio Manager shall be obligated to render any advice or take any action on behalf of Client with respect to securities or other investments held in the Account, or the issuers thereof, which become the subject of any legal proceedings, including bankruptcies. Client hereby retains the right and obligation to take such action relating to securities held in the Account.

3. CLIENT AUTHORITY/ERISA AND RETIREMENT ACCOUNTS

If Client is a corporation, the party executing this Agreement on behalf of Client represents that execution of this Agreement has been duly authorized by appropriate corporate action, and the party executing the Agreement has the authority to enter into this Agreement on behalf of corporation.

If this Agreement is entered into by a trustee or other fiduciary, including but not limited to someone meeting the definition of fiduciary under the Employee Retirement Income Security Act of 1974 ("ERISA"), of (i) an employee benefit plan subject to the fiduciary provisions of ERISA (an "ERISA Plan"), (ii) a "plan" within the meaning of Section 4975(e) of the Internal Revenue Code of 1986 (the "Code"), (iii) any entity whose assets are treated as "plan assets" for purposes of ERISA or Section 4975 of the Code (a "Plan Asset Entity"), or (iv) a plan, trust, or entity subject to laws similar to the fiduciary duty provisions of ERISA or the prohibited transaction rules under Section 4975 of the Code (each of the foregoing, including any related trust or funding vehicle, a "Plan" and, collectively, "Plans"), such trustee or other fiduciary ("Responsible Plan Fiduciary") represents and warrants that Client's participation in a Platform is permitted by the relevant governing instrument of such Plan and laws applicable to such Plan, and that Client is duly authorized to enter into this Agreement on behalf of such Plan.



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If Client is an ERISA Plan or a Plan Asset Entity holding assets of one or more ERISA Plans, Responsible Plan Fiduciary additionally represents and warrants that the Responsible Plan Fiduciary executing and delivering this Agreement on behalf of Client is a “named fiduciary” (as defined under ERISA) who has power under the ERISA Plan(s) to appoint the Advisory Parties to provide the services under this Agreement. If Client is a Plan, Client shall obtain and maintain during the term of this Agreement any bond required by ERISA or other applicable law with respect to fiduciaries and shall include LPL and, exclusively for SMA Platform Accounts, SMA Portfolio Manager within the coverage of such bond. If Client is an ERISA Plan or Plan Asset Entity holding assets of one or more ERISA Plans, this Agreement, the Account Application, and the Program Brochure include disclosures required to be provided to an ERISA Plan under ERISA Section 408(b)(2). The 408(b)(2) disclosure attached hereto contains a guide to this important information that Client should consider in connection with the services to be provided by LPL to the Plan. Responsible Plan Fiduciary agrees that it has been provided all disclosures required to be provided by the Department of Labor Regulations under ERISA Section 408(b)(2) in connection with the Program and has determined that the compensation Client pays for the services provided under this Agreement is reasonable.

If Client is an ERISA Plan or a Plan Asset Entity holding assets of one or more ERISA Plans, Client acknowledges that it has sole responsibility for compliance with the restrictions on investment in employer securities under Section 407 of ERISA. Client further acknowledges that LPL and IAR only undertake responsibility with respect to assets of Client allocated to the Account and do not have responsibility for making decisions regarding the following types of assets: employer securities; real estate (except for real estate funds and REITs); self-directed brokerage accounts; participant loans; non-publicly traded partnership interests; other non-publicly traded securities (other than collective trusts, unitized models and similar vehicles); or other hard-to-value securities or assets. If Client is an ERISA Plan or a Plan Asset Entity holding assets of one or more ERISA Plans, Client acknowledges and agrees that (i) the Responsible Plan Fiduciary assumes full responsibility for making the investment decision to invest assets of Client in the Account and is aware of and has taken into consideration its fiduciary duties (including, without limitation, the diversification requirements of Section 404(a)(1)(C) of ERISA), (ii) the decision to invest assets of Client in the Account was made by a Responsible Plan Fiduciary that is independent of LPL and IAR and the Responsible Plan Fiduciary has not relied and is not relying on LPL or IAR to provide any kind of investment advice with respect to Client’s decision to invest assets in the Account, (iii) neither LPL, IAR nor any of their affiliates shall be responsible for compliance by Client with the provisions of ERISA requiring that investments of Client be diversified, (iv) the Responsible Plan Fiduciary has sole responsibility with respect to decisions regarding the allocation of Client’s assets and has considered the liquidity constraints of the Account and overall liquidity needs of Client in making the decision to invest Client assets in the Account, (v) the investment of Client assets in the Account does not constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or any similar law, and (vi) in providing services under this Agreement, neither LPL nor IAR has or will have any discretionary authority or discretionary responsibility in the administration of the Plan or interpretation of the Plan documents, the determination of participant eligibility, benefits, or vesting, or the approval of loans or distributions by the Plan, and neither LPL nor IAR is the “administrator” of the Plan as defined in ERISA or undertakes any responsibility with regard to the operation of the Plan (including, without limitation, the Plan’s contribution, loan, or distribution provisions), or the Plan’s compliance with ERISA or the Code.

If Client is a Plan (including and ERISA Plan or individual retirement account (“IRA”), the person executing this Agreement authorizes LPL to collect commissions and other transaction fees and in connection with brokerage transactions, as permitted by Prohibited Transaction Class Exemption 86-128, as amended. This authorization is terminable at will by the Plan. Client acknowledges and agrees that LPL has furnished the following documents to the Plan: (a) a form for terminating this authorization; (b) a description of LPL’s brokerage placement practices; and (c) a copy of the Prohibited Transaction Class Exemption 86-128. Client acknowledges and agrees that these disclosures are available on its website at <https://lplfinancial.lpl.com/disclosures/retirement-plan-disclosures.html>. Client acknowledges and agrees that Client has accessed and reviewed these disclosures to the extent Client believes necessary to provide this authorization. Copies of these disclosures are available upon request by contacting your IAR.



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If the Account is being managed for a particular participant in a Plan (a “Self-Directed Account”), the term Client as used in this Agreement refers to the Responsible Plan Fiduciary and the participant, and both the Responsible Plan Fiduciary and participant must sign the Application. In the case of a Self-Directed Account, Client represents to LPL that the Plan’s governing documents (including any applicable adoption agreement) and laws governing the Plan permit the participant to self-direct his or her investment of all assets in the Account. If one of the Advisory Parties receives instructions from participant, rather than from the Responsible Fiduciary or its designee, such as a trustee, plan administrator or other delegate, Client represents that the Plan’s governing documents, including any procedures established by the Responsible Plan Fiduciary, and laws governing the Plan permit the participant to provide trade instructions directly to the Advisory Parties.

In the case of a Self-Directed Account, although the Plan’s governing documents allow participant to direct investments of the Account, the Plan trustee(s) remains the legal owner of the assets in the Account, and the rules regarding withdrawals, contributions and other actions are primarily governed by the Plan documents, including any related trust agreement. If participant is entitled to a distribution or withdrawal from the Account, Client is aware that an LPL distribution/withdrawal request will need to be authorized and directed by the Responsible Plan Fiduciary in addition to participant’s authorization requesting the transaction. If participant invests through this Account, in place of designated investment options as may be provided by the Responsible Plan Fiduciary under the Plan, if applicable, Client acknowledges that the services (including investments) under this Agreement may be different, and the fees may be higher, than if participant invested through those designated Plan investment options. Client understands that the investment objective for this Account will be based on the investment objective of the participant as provided in the Application, and generally will be different from the investment objectives of other Plan accounts for different participants of the same or different Plans.

LPL provides its advisory services under this Agreement as a registered investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”). To the extent that SMA Portfolio Manager, LPL or IAR has or exercises discretionary authority under this Agreement with respect to the management of assets of the Account (or otherwise provides “investment advice” under this Agreement as defined under Section 3(21) of ERISA or Section 4975 of the Code with respect to assets of the Account), each of LPL, IAR, and, exclusively for SMA Platform Accounts, the SMA Portfolio Manager, acknowledges that it will be deemed a “fiduciary” as such term is defined under Section 3(21) of ERISA or Section 4975 of the Code, as applicable. LPL and IAR each acknowledge that, to the extent it is authorized in Sections 1 and 2, as in effect at any given time, to exercise discretionary authority to manage, acquire, or dispose of assets of the Account, it will be a fiduciary and serve as an “investment manager,” as such term is defined under Section 3(38) of ERISA. This acknowledgment of status under ERISA is not intended to create or expand any “fiduciary” relationship, capacity, or obligations of LPL and your LPL IAR under other federal, state, or local laws. Client is solely responsible for considering all relevant services, fees, and conflicts of interest applicable to the services contemplated under this Agreement (and related disclosures) before making a decision to participate in the Program, or to contribute to or withdraw assets from the Program. Client understands and agrees that none of LPL, the IAR, or the SMA Portfolio Manager undertakes to act as a “fiduciary” within the meaning of ERISA or Section 4975 of the Code with respect to Client’s decision to participate in the Program, accept the terms and conditions of the Agreement, or to contribute to or withdraw assets from the Account. Client should consider whether to seek the advice of counsel or other independent experts as necessary. As discussed herein, LPL does not undertake to provide advisory services under this Agreement until the Account has been accepted by LPL and, exclusively for SMA Platform Accounts, SMA Portfolio Manager.

Client agrees to advise LPL and SMA Portfolio Manager (if applicable) of any event which might affect this authority or the validity of the Agreement. Client agrees to furnish the Advisory Parties with such governing plan documents as they shall reasonably request with respect to the foregoing.

4. FEES AND CHARGES

As a participant in one of the Platforms, Client agrees to pay an annualized fee (“Account Fee”). The Account Fee is made up of an Advisory Fee and a Manager Fee. Additional details, as well as the maximum Account Fee are set forth in Schedule A attached



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hereto. For purposes of calculating quarterly Account Fee and providing performance information, the Account quarter will begin on the first day of the month in which the Account is accepted by LPL.

The initial Account Fee is due at the end of the month in which this Account is accepted by LPL and, exclusively for SMA Platform Accounts, SMA Portfolio Manager, and will include a prorated amount for the initial quarter. Subsequent Account Fees will be assessed at the beginning of each quarterly cycle thereafter and will be based on the value of the Account assets under management as of the close of business on the last business day of the preceding quarter (as valued by an independent pricing service, where available, or otherwise in good faith as reflected in Client's account statement) and based on the fee rate in effect at the time of assessment. At the time of a subsequent Account Fee assessment, the Account Fee will be adjusted for deposits and withdrawals during the prior quarter pro rata based on the asset value of the transaction and based on the fee rate in effect at the time of the assessment. If there is a change in the Account Fee rate negotiated between IAR and Client during the quarter, the effective date of any increase or decrease will be at the beginning of the next quarterly cycle. All Account Fees will be deducted from the Account pursuant to the authorization granted under Section 15.

The Account Fee referenced in Schedule A includes fees and charges for the services of LPL, IAR, Model Advisor and/or SMA Portfolio Manager, as applicable, including brokerage commissions for transactions effected through LPL. Client understands that the Advisory Parties in connection with the performance of their respective services shall be entitled to and will share in the Account Fees payable hereunder. The SMA Portfolio Manager or Model Advisor will receive the Manager Fee.

In the case of the SMA Platform, the SMA Portfolio Manager pays LPL a portion of the costs associated with the use of technology necessary for the SMA Portfolio Manager to perform its services under the SMA Platform.

If Client has paid a commission on the purchase of a security in a brokerage account held at LPL within up to two years of the transfer of the security into the Account, Client may be entitled to a credit for a portion of the Account Fee.

Client also incurs charges imposed by third parties or LPL in connection with investments made through the Account, including, but not limited to, the following: mutual fund 12b-1, sub-transfer agent, networking and/or omnibus processing fees, mutual fund management fees and administrative expenses, fees related to American Depository Receipts, other transaction charges and service fees, certain deferred sales charges on previously purchased mutual funds and other service fees, IRA and qualified retirement plan fees, administrative servicing fees for trust accounts, and other taxes and charges required by law or imposed by exchanges or regulatory bodies. LPL and/or IAR receive all or a portion of certain of these fees. Further information regarding charges and fees assessed by a mutual fund are available in the appropriate prospectus.

As an example of the foregoing, transaction fees imposed by the SEC on all sales of securities, options and single stock futures effected on a national securities exchange are passed onto your Account. The amount of this regulatory fee may vary over time, and because variations might not be immediately known to LPL, the amount may be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, LPL retains the excess. These charges will be reflected on transaction confirmations and/or periodic statements.

Client understands and agrees that LPL, the SMA Portfolio Manager, and/or the Model Advisor may waive any fee it charges in its sole discretion in whole or in part.

Mutual funds charge a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee will be disclosed in the fund's prospectus. Decisions regarding the sale of mutual funds will be made by LPL, with regards to MP Platform Accounts, or by the SMA Portfolio Manager, with regards to SMA Platform Accounts, without regard to whether Client will be assessed a redemption fee.

Client authorizes LPL to deduct all Account Fees and any other fees or charges associated with the Account from the Account and such fees will be noted on Client's statements or other disclosures. Client acknowledges and agrees that if, LPL fails to pay SMA Portfolio Manager any fees (or portion thereof) when due because Client has failed to pay LPL fees owed under this Agreement, then Client will be responsible for remitting such unpaid fees directly to the SMA Portfolio Manager. With respect



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to MP Platform Accounts, LPL will retain a fee for its services as overlay portfolio manager up to 0.05% of the value of the Account.

None of the Advisory Parties shall be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client.

Client acknowledges and agrees that the fees and charges in effect for the Account shall continue until thirty (30) days after LPL has notified Client in writing of any change in the amount of the fees and charges applicable to the Account, at which time the new fees and charges will become effective unless Client notifies LPL in writing that the Account is to be closed.

5. CONFLICTS OF INTEREST

In the case of the MP Platform, all transactions will be executed through LPL, and Client directs that securities transactions for the Account be initiated through LPL. In the case of the SMA Platform, Client directs SMA Portfolio Manager to execute transactions through LPL, subject to the SMA Portfolio Manager's duty as an investment advisor to seek to achieve best execution. Client understands that an SMA Portfolio Manager may choose to place some or all trades for accounts with broker-dealer firms other than LPL ("trade away" or "step outs"). Some SMA Portfolio Managers have historically placed nearly all client trades with broker-dealer firms other than LPL for execution, in particular, if the SMA Portfolio Manager follows a fixed-income, foreign or small cap investment strategy. In addition, SMA Portfolio Managers may choose to trade away from LPL in order to aggregate all client transactions into one or more larger "block trades" that are executed through one broker-dealer. This practice may enable an SMA Portfolio Manager to obtain more favorable execution, including a more advantageous net price, than would otherwise be available if orders were not aggregated into a single "block trade." It may also assist the SMA Portfolio Manager in potentially avoiding an adverse effect on the price of a security which could result from simultaneously placing a number of separate, successive, or competing client orders.

When securities transactions are effected through LPL, there are no brokerage commissions charged to the account. If an SMA Portfolio Manager chooses to execute a transaction through a broker-dealer other than LPL, the execution price will usually include a commission or fee imposed by the executing broker-dealer. Client understands that Client will bear any such additional trading cost, in addition to the Account Fee. The additional expenses charged by the broker-dealer executing the transaction may include commissions, mark-ups, mark-downs, or "spreads" paid to executing broker dealer firm. Additionally, if a foreign currency transaction is required, there may be foreign exchange or similar fees, including but not limited to fees for foreign ordinary conversion and creation of American Depositary Receipts ("ADRs") charged by third parties as well as foreign tax charges. In many cases, the commission, mark-up, mark-down or other additional expenses charged by the executing broker-dealer or third party will be embedded in the purchase or sale price of such transactions, and not separately indicated on trade confirmations and custodial account statements provided by LPL. In evaluating whether to execute a trade through a broker-dealer other than LPL, an SMA Portfolio Manager will consider the fact that an account will not be charged additional expenses (such as a commission) if effected directly through LPL.

Client understands that LPL is not able to fully evaluate whether an SMA Portfolio Manager is meeting its best execution obligations when trading away, as it is not a party to such transactions and is not in a position to negotiate the price or transaction related charges with the executing broker. The responsibility to determine whether to trade away lies with the SMA Portfolio Manager and arises out of the SMA Portfolio Manager's individual fiduciary duty to clients. Additional information regarding equity trading away practices of SMA Portfolio Managers is available on lpl.com/disclosures.html (see "Third-Party Portfolio Manager Trading Practices" under "Market & Trading Disclosures").

Client should consider whether or not the appointment of LPL as the broker-dealer may or may not result in certain costs or disadvantages to Client as a result of possibly less favorable executions. In particular, Client should understand that the Account may not be able to participate in block trades effected by an SMA Portfolio Manager or Model Advisor for its other accounts, which may result in a difference between prices charged to the Account and other accounts of SMA Portfolio Manager or Model Advisor. Clients should read and understand the disclosure in Form ADV Part 2 of the SMA Portfolio Manager or Model Advisor, available from IAR upon request.



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Client understands that, in the case of the SMA Platform, transactions in fixed income securities may involve mark-ups or mark-downs or other charges in addition to the Account Fee, and LPL may act as a principal on fixed income trades in the Account. In cases where LPL acts as a principal on fixed income trades, LPL receives additional compensation to the extent it is able to sell fixed income securities for a price higher than what it paid. This may result in higher costs and lower performance than Client would have otherwise received.

Client authorizes LPL, in the case of the MP Platform, or SMA Portfolio Manager, in the case of the SMA Platform, to aggregate transactions for Client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. For partially filled orders on the MP Platform, LPL will generally allocate trades pro-rata or on some other basis consistent with the goal of treating all clients equitably over time.

Securities held in the Account which are in “street name” or are being held by a securities depository, are commingled with the same securities being held for other clients of LPL. Client ownership of these securities is reflected in LPL’s records. Client has the right at any time to require delivery of any such securities which are fully paid for. The terms of many bonds allow the issuer to partially redeem or “call” the issue prior to the maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such security being held by LPL is partially “called,” LPL will determine, through a random selection lottery process as prescribed by DTC, the ownership of the securities to be submitted for redemption without regard to unsettled sales. In the event that such securities owned by Client are selected and redeemed, the Account will be credited with the proceeds. Should Client wish not to be subject to this random selection process, Client must instruct LPL to register and deliver the securities to Client. Delivery will be effected provided that Client’s securities are unencumbered or have not already been called prior to the receipt of Client’s instructions. If Client takes delivery of the securities, they are still subject to call by the issuer and they will no longer be considered assets in the Account for management purposes. The probability of one of Client’s securities being called is the same whether they are held by Client or by LPL for Client. Please refer to the “Marketing & Trading Disclosures” section on lpl.com/disclosures.html for LPL’s Call Securities Lottery Disclosure. In addition, a detailed description of the random selection procedure is available upon request.

Consistent with the overriding principle of best execution for equities, LPL under the MP Platform directs orders in equity securities to exchanges and market makers based on an analysis of their ability to provide rapid and quality executions. In an effort to obtain best execution for equities, LPL may consider several factors, including price improvement opportunities (executions at prices superior to the then prevailing inside market on OTC or national best bid or offer for listed securities).

Client should understand that the share class offered for a particular mutual fund through the Platforms in many cases will not be the least expensive share class that the mutual fund makes available. As a result, LPL or SMA Portfolio Manager will not achieve best execution for purchases of share classes that are more expensive because the recordkeeping and other expenses make it a more expensive share class than Client otherwise would be eligible to purchase had LPL chosen to make that share class available. Client understands that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through the Platform.

Client should be aware that certain mutual funds held in the Account charge fees such as 12b-1 fees, a portion of which are received by LPL. The amount of a mutual fund’s 12b-1 fee is described in the mutual fund’s prospectus under fund expenses and is also reflected on the fund’s financial statements. Any 12b-1 fees paid to LPL by mutual funds held in the Account (other than cash sweep money market funds (“Sweep Funds”) described in Section 17 below) will be credited to the Account.

Certain money market funds also charge fees such as 12b-1 fees, a portion of which is received by LPL. The amount of 12b-1 fees is described in the money market’s prospectus under fund expenses and is reflected on the fund’s financial statements.

LPL has fee arrangements with investment advisors or distributors (“sponsors”) of mutual funds, ETFs, annuities, alternative investment products, and structured products that are available for purchase in an Account, called revenue sharing. Under these arrangements, the sponsor pays LPL a fee based on the amount of client assets invested in the sponsor’s products or a fixed fee, and LPL provides marketing support, data analytics, and administrative services to the sponsor and allows the sponsor to



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access IARs so that the sponsor can promote such products. Client understands that this type of arrangement gives LPL a financial incentive to have LPL clients invest in participating products instead of those whose sponsors do not make such payments to LPL.

In connection with servicing the Account, Client acknowledges and agrees that Client will be charged by LPL certain incidental miscellaneous fees and charges. These fees are set out in the Miscellaneous Account and Service Fees Schedule attached hereto. These fees include, for example, an annual IRA maintenance fee and an account termination fee for processing a full account transfer to another financial institution. LPL also makes available a current list of these fees on its website at lpl.com/disclosures.html. These fees are not directly based on the costs of the transaction or service by LPL, often include a profit to LPL, and certain of the fees are lowered or waived for certain clients. In some cases, LPL waives fees for clients of IARs who have agreed to share a greater portion of the Advisory Fee with LPL. These fees are subject to change at the discretion of LPL. Client will be notified of these charges and any changes through information provided with periodic statements for the Account. These fees and charges shall continue until thirty (30) days after LPL has notified Client in writing of any change in the amount of the fees or charges applicable to the Account, at which time the new fees or charges will become effective unless Client notifies LPL in writing that the Account is to be closed.

If Client is invested in the Sweep Fund, it may be managed by the same SMA Portfolio Manager or Model Advisor that Client has selected for the Account. If that is the case, Client hereby acknowledges and agrees that the SMA Portfolio Manager or Model Advisor receives fees under this Agreement and from the Sweep Fund with respect to Client's assets invested in the Sweep Fund.

LPL does not receive compensation for directing orders in equity securities to particular broker-dealers or market centers for execution.

LPL credits to the Account funds belonging to Client such as dividends, interest, redemptions, and proceeds of corporate reorganizations on the day such funds are received by LPL. These funds come to LPL from issuers and various intermediaries in which LPL is a participant, such as the Depository Trust Company ("DTC"). Information regarding when LPL credits the Account with funds due the Account, when those funds are available to Account, and/or when Client begins earning interest on the funds is available from LPL.

The participation of LPL's Research Department as a Model Advisor under the MP Platform gives rise to conflicts of interests. For certain LPL Research model portfolios, LPL charges clients a Manager Fee. However, LPL will not charge this fee to retirement accounts. In addition, LPL has a financial incentive to select its internal team and further grow its assets under management, in part because as assets under management at LPL increase, LPL is able to achieve greater efficiencies and economies of scale with regards to the research and management services that it provides to clients. However, the selection of LPL Research model portfolios has no impact on your IAR's compensation and/or employment status, and your IAR may only recommend a model portfolio that he or she believes is appropriate for you and in your best interest.

Client understands that SMA Portfolio Manager, Model Advisor, LPL, IAR and their affiliates perform advisory and/or brokerage services for various other clients, and that each of the parties may give advice or take actions for those clients that differ from the advice given or the timing or the nature of any action taken for the Account. In addition, each of the parties may, but is not obligated to, purchase or sell or recommend for purchase or sale any security which each of the parties or any of their affiliates may purchase or sell for their own accounts or the account of any other client.

Client also understands that cash awaiting investment or reinvestment will be invested in a money market mutual fund, insured cash account ("ICA") or deposit cash account ("DCA") and that certain fees and expenses shall be incurred in connection with the money market fund, ICA or DCA, which are in addition to the Account Fee.

Client understands that IAR is prohibited from taking personal possession of Client securities, stock powers, monies or any other personal or real property in which Client may have an interest. In addition, Client understands that IAR may not lend to or borrow from Client any monies or securities. Client further agrees not to enter into any other business relationship with IAR including, but not limited to, helping to capitalize or finance any business of IAR.



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Plan to IRA Rollovers. If Client is a participant in an employer-sponsored retirement Plan such as a 401(k) plan, and decides to roll assets out of the plan into the Account, LPL and LPL IARs have a financial incentive to encourage Client to invest those assets in the Account, because LPL and LPL IAR will be paid on those assets, for example, through advisory fees. Client should be aware that such fees likely will be higher than those a participant pays through employer-sponsored plan, and there can be maintenance and other miscellaneous fees. As securities held in employer-sponsored plans are generally not transferrable to the Account, commissions and sales charges may be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. This conflict of interest is mitigated by LPL's policy regarding rollovers from an employer-sponsored plans into an LPL individual retirement account ("IRA").

LPL and LPL IARs may assist Clients contemplating a rollover by providing general investment education to assist plan participants in making informed investment decisions about the distribution options available to them. LPL's educational services are intended to be consistent with the Department of Labor's Interpretive Bulletin 96-1. LPL is not acting in a fiduciary capacity under ERISA when providing educational services. The general investment education provided is not intended to be viewed or construed as a suggestion for Client to take a particular course of action with respect to employer-sponsored plan assets (including, a distribution therefrom). With respect to employer-sponsored plan rollovers, LPL makes information available that outlines the many factors Client should consider (including the types of fees and costs of an IRA and IRA investments) before making a decision. IARs may also agree to assist Clients seeking a recommendation on whether to roll out of their employer-sponsored plan based on an analysis of the Client's personal financial needs, savings objectives and other financial and non-financial considerations, that is designed to determine whether such is in the Client's best interest under ERISA.

IRA to IRA Transfers. If LPL or LPL IAR recommends that Client move assets from an LPL brokerage IRA account or an IRA account at another financial institution into the Account, they are required to consider, based on the information Client provides, whether Client will be giving up certain investment-related benefits, such as the effects of breakpoints or rights of accumulation, and has determined that the recommendation is in Client's best interest because (1) greater services and/or other benefits (including discretionary management, trust services, holistic advice and planning, and automatic account rebalancing) can be achieved with the Account; (2) access to your chosen financial professional and asset consolidation (in the case of a transfer from another financial institution)' and (3) the asset based fees and transaction charges are justified by these services and features.

Notwithstanding whether a recommendation has been made, Client understands and agrees that with respect to any assets Client decides to move into the Account, Client must: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with the Account; (3) recognize that higher net fees (if applicable) will reduce Client's investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to LPL and its IARs resulting from Client's decision to move assets into the Account.

6. LIMITATION OF LIABILITY

To the fullest extent permitted under applicable law, none of LPL, IAR, exclusively in the case of an SMA Platform Account, SMA Portfolio Manager, or any of their directors, employees, or affiliates shall be liable for any loss incurred with respect to the Account, except where such loss directly results from such party's negligence or misconduct. Client acknowledges that none of LPL, IAR, exclusively in the case of an SMA Platform Account, SMA Portfolio Manager or their employees are agents of each other or of any of their affiliates, and that no party shall be liable for any act or omission of another party of their agents or employees. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which Client may have under federal or state securities laws (or ERISA, where applicable).

Client further understands that there is no guarantee that Client's investment objectives will be achieved and that past performance is not a guarantee of future results. None of LPL, IAR or, exclusively in the case of SMA Platform Accounts, SMA Portfolio Manager shall have any liability for Client's failure to inform LPL and IAR in a timely manner of any material change in



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Client's financial circumstances which might affect the manner in which Client's assets are allocated, or to provide LPL and IAR with any information as to Client's financial status as LPL and IAR may reasonably request.

LPL shall not be liable for any loss or loss of profits caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, lack of access to or latency of trading systems, rioting, mayhem, acts of terrorism, war, outbreak of disease or sickness, strikes, fire, flood, cyber attack, sabotage, network failure, system outage, computer viruses, or other conditions beyond LPL's control, to the extent losses are not otherwise covered by the LPL Cyber Fraud Guarantee, which can be viewed at lpl.com.

Client also understands that IAR and LPL do not provide tax, accounting, or legal advice. In making legal, tax, or accounting decisions, Client will consult with and rely on Client's own advisors and not IAR or LPL, and IAR and LPL shall have no liability therefor.

LPL is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC provides protection for the Account for up to \$500,000, including \$250,000 for claims for cash. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities customers, but it does not protect against losses from the rise and fall in the market value of investments. More information on SIPC, including obtaining a SIPC Brochure, may be obtained by calling SIPC directly at (202) 371-8300 or by visiting www.sipc.org.

7. ASSIGNMENT/TERMINATION

This Agreement may not be assigned or transferred in any manner by any party without the written consent of all parties receiving or rendering services hereunder; provided that LPL or, exclusively for SMA Platform Accounts, SMA Portfolio Manager may assign this Agreement upon consent of Client in accordance with the Advisers Act. In addition, LPL may add or replace the IAR servicing the Account without Client consent.

This Agreement may be terminated by any party effective upon receipt of written notice to the other parties ("Termination Date"). Upon termination, LPL will deliver securities and funds held in the Account as instructed by Client. Client may also request that the Account be liquidated either in whole or in part. If upon termination, Client does not provide LPL with instructions to deliver the securities and funds held in the Account within 60 days, LPL may at its discretion (i) disburse certificates of outstanding securities from the Account to Client; (ii) notify the transfer agent that LPL no longer custodies or services Account assets and they will thereafter remain at the transfer agent until Client instructs them otherwise; or (iii) liquidate the Account and disburse the funds to Client by check, subject to applicable law. LPL will initiate instructions to deliver funds and/or securities within two weeks of Client's written request. If the Account is liquidated as a result of a termination notice, LPL will have a period of 72 hours to begin liquidations unless special circumstances apply. Proceeds will be payable to Client upon settlement of all transactions in the Account. Client will be entitled to a prorated refund of any pre-paid quarterly Account Fee based upon the number of days remaining in the quarter after the Termination Date. Client understands and agrees that if this Agreement is terminated and Client does not provide instructions otherwise, the Account will be deactivated. Client understands that in a deactivated account, no advisory fees are charged, and none of LPL, IAR, and exclusively in the case of an SMA Platform Account, Portfolio Manager has responsibility to provide ongoing advice with respect to the Account.

If the Account is closed within the first six months by Client or as a result of withdrawals which bring the Account value below the required minimum, LPL reserves the right to retain the pre-paid quarterly Account Fee for the current quarter or cancel and rebill all transactions in the Account at normal and customary brokerage commission rates, in order to cover the administrative cost of establishing the Account which may include costs of transferring positions into and out of the Account, data entry costs in opening the Account, costs associated with reconciliation of positions in order to issue performance information, and costs of reregistration of positions.

In the case of an Account held by an individual, this Agreement shall terminate upon death of Client; provided, however, that the authority of the Advisory Parties under this Agreement shall remain in full force and effect until such time as the Advisory Parties have been notified otherwise in writing by the authorized representative of Client or Client's estate.



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Termination of the Agreement will not affect the liabilities or obligations of the parties arising from transactions initiated prior to termination.

8. CONFIDENTIALITY

LPL, IAR and, exclusively in the case of an SMA Platform Account, SMA Portfolio Manager, will share information about Client, the Account and Client's participation in the Program with each other in order to provide the services under this Agreement. LPL, IAR and, exclusively in the case of an SMA Platform Account, SMA Portfolio Manager will keep Client information confidential and will not use or disclose it to others without Client's prior consent except as described in their respective privacy policies.

Client acknowledges, understands and agrees that for our mutual protection, LPL may electronically record telephone conversations. Client agrees not to record any telephone conversation without express written authorization by LPL and the individual(s) engaged in the conversation.

9. SEVERABILITY

If any provision of this Agreement shall be held or made nonenforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of this Agreement and, to that extent, the provision of this Agreement shall be deemed to be severable.

10. VALUATION

In computing the market value of any security or other investment in the Account, each security listed on a national securities exchange shall be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded unless closing price is not available. Any listed security for which closing price is not available and any other security or investment in the Account shall be valued in a manner determined in good faith by LPL to reflect fair market value.

For any assets purchased within the Account, the cost basis is the actual purchase price including transaction charges. For any assets transferred into the Account, original purchase price is used as the cost basis to the extent such information was submitted to LPL by Client or a former service provider. It is Client's responsibility to advise LPL immediately if the cost basis information is portrayed inaccurately. Statement calculations and figures should not be relied upon for tax purposes.

11. GOVERNING LAW

This Agreement shall be construed under the laws of The Commonwealth of Massachusetts in a manner consistent with the Advisers Act and the rules and regulations of the Securities and Exchange Commission thereunder (and ERISA, where applicable).

12. RECEIPT OF DISCLOSURE DOCUMENTS

Client acknowledges receipt of LPL's Relationship Summary and Manager Select Program Brochure ("Brochure"), IAR's Brochure Supplement and, exclusively for SMA Platform Accounts, the SMA Portfolio Manager's or, exclusively for MP Platform Accounts, the Model Advisor's Relationship Summary and Form ADV Part 2 Brochure. The 408(b)(2) Disclosure Guide attached hereto provides a guide to the information in this Agreement, the Application, and the Manager Select Program Brochure that constitute disclosure required to be provided to an ERISA Plan under ERISA Section 408(b)(2). Client understands the investment approach, related risk factors, and the fees associated with investing in the Account.

13. ENTIRE AGREEMENT/AMENDMENT

This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein. This Agreement may be amended by LPL upon thirty (30) days' notice to all parties. To access the most current version of this Agreement, please reference lpl.com/disclosures.html.



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14. ACCOUNT APPLICATION

The Application, incorporated herein by reference and made a part of this Agreement, must be completed in full by Client and the accuracy of its contents is hereby acknowledged by Client. By signing the Application, Client agrees to the terms and conditions of this Agreement. LPL may accept the Account electronically. Client further acknowledges that it is Client's responsibility to provide LPL and IAR with updated information as necessary and that LPL, IAR and, exclusively in the case of an SMA Platform Account, Portfolio Manager have the right to rely on this information. Client acknowledges and agrees that the Application does not make or imply any guarantee to the attainment of your investment objective. Client agrees to promptly notify LPL in the event that his or her country of residence or citizenship status changes, and Client acknowledges and agrees that such notification may result in termination of his or her account by LPL under Section 7 above if LPL does not service accounts in the new jurisdiction.

Important information about procedures for opening this Account. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. Client is required to provide the following information, among other items, on the Application: name, address, date of birth and other information that will allow LPL to confirm Client's identity. In addition, IAR may also ask to see a valid driver's license or other identifying documents.

15. AUTHORIZATION TO DEBIT ACCOUNT

Client hereby authorizes LPL to debit all fees and charges payable pursuant to Section 4 and any other fees or charges associated with the Account directly from the Account. It is agreed by Client, LPL and, exclusively for SMA Platform Accounts, SMA Portfolio Manager, that the Account Fee will be payable, first, from free credit balances, if any, in the Account, second, from the liquidation or withdrawal (which Client hereby authorizes) by LPL of Client's shares of any money market fund or balances in the ICA or DCA, if applicable, and third, from the liquidation (which Client hereby authorizes) by LPL of any other securities or assets in the Account. Client acknowledges that the liquidation of securities or assets as described herein may result in additional transaction and/or other fees or charges and may have tax consequences. An Account may establish procedures to pay the Account Fee directly rather than through a debit to the Account. Any different method of billing Account Fees may result in the imposition of additional charges to cover the administrative costs of billing.

16. NOTICES AND COMMUNICATIONS

To the extent permitted by applicable law, notices and communications may be sent to Client through mail, overnight express delivery, or electronically, at LPL's or the IAR's discretion. notices and communications will be sent to the postal or electronic address, which includes a telephone number ("E-Address"), shown on the Application or at such other postal or E-Address as Client may hereafter provide to LPL in accordance with procedures LPL may establish from time to time. The E-Address may be an e-mail address, telephone number, other Internet address, fax number, or other electronic access address. To the extent permitted by applicable law, notices and communications will be deemed delivered when sent, whether actually received or not, even if LPL has notice of non-delivery. Notices and communications posted to an online location by LPL will be deemed to be delivered to, and received by, Client at the time that LPL sends notice to Client in accordance with this Agreement that the notice or communication is posted online and available for review.

LPL may, at its option, send notices and communications to Client electronically either:

- to Client's E-Address, or
- by posting the information online and sending Client a notice to Client's postal address or E-Address telling Client that the information has been posted and providing instructions on how to view it.

Communications may include text (SMS) messages, which may be informational, transactional, or commercial (marketing) in nature and which may be sent using an automatic telephone dialing system, from or on behalf of LPL or the IAR. By completing the Account Application and providing a telephone number to LPL and/or the IAR, Client provides consent for LPL and/or the



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IAR to send communications by text (SMS) message. Client may be charged by his or her wireless service provider in connection with receipt of such messages. Client may stop the receipt of text (SMS) messages by contacting their IAR.

Client agrees that Client will notify LPL and the IAR immediately in the event of a change to Client's postal address or E-Address.

All notices and communications to LPL or the IAR must be provided in writing at LPL's or the IAR's postal address, as applicable, and as such address may be updated by notice to the other parties from time to time. Any notice Client sends LPL or the IAR will not be effective until actually received. Client assumes the risk of loss in the mail or otherwise in transit.

17. AUTOMATIC CASH SWEEP PROGRAM

By signing the Account Application, Client is selecting and agreeing, with respect to assets held at LPL, to have cash balances in the Account transferred automatically into a sweep program, depending on the type of Account. Below is a summary of the general terms and conditions of the sweep programs offered by LPL.

The applicable sweep program will be implemented upon LPL's acceptance of the Account, as discussed above. Pending our acceptance, cash balances not otherwise invested at your direction will be held in your Account as a free credit balance, as discussed more fully below.

Multi-Bank Insured Cash Account ("ICA") or Deposit Cash Account ("DCA") Program General Terms and Conditions

If the Account is eligible for the ICA or DCA program, you hereby authorize and direct LPL to automatically deposit available cash balances (from securities transactions, dividend and interest payments, deposits and other activities) in the Account into interest-bearing Federal Deposit Insurance Corporation ("FDIC") insured deposit accounts ("Deposit Accounts") at one or more banks or other depository institutions (each, a "Bank"), as provided for in such programs. In selecting the ICA or DCA program for your eligible Account, you agree that: you have independently chosen the ICA or DCA program for your Account, fees of LPL and the program administrator, as discussed below, are reasonable and appropriate for the services being provided under the program, you have reviewed the ICA Disclosure Booklet or the DCA Disclosure Booklet (as applicable) and you have not relied on the advice or recommendation of LPL or IAR in making this selection. You understand and agree that LPL and IAR have no obligations to consider, choose or recommend alternative sweep products to the one you have chosen.

Eligibility. The ICA program is available for accounts of individuals, trusts, sole proprietorships, and entities organized or operated to make a profit, such as corporations, partnerships, associations, business trusts, and other organizations. In the future, LPL may, at its sole discretion, make additional account types eligible for the ICA program or may choose to treat an otherwise eligible person as ineligible if LPL becomes aware that the person is prohibited as a matter of law from holding balances at any Bank. The DCA program is available only to IRAs subject to Section 4975 of the Code in certain LPL advisory programs, including traditional, rollover, Roth, inherited IRAs, and Coverdell education savings accounts (ESAs) held by an eligible person. Please note that if your IAR is located at a bank that offers a SBICA (as defined below), you are not eligible for the ICA, but eligible Accounts will still participate in the DCA program. Please consult your IAR for additional details concerning eligibility.

FDIC Insurance. Cash balances deposited through the ICA or DCA program are eligible for insurance by the FDIC up to \$250,000 in principal and accrued interest per depositor for each FDIC defined ownership category in an individual bank. As your agent, LPL will sweep cash out of your LPL Account and into the participating Banks, subject to certain capacity limits, but not to exceed the maximum levels of insurance as defined by the FDIC per category. LPL will limit your total deposit at any participating Bank to allow for the monthly interest being applied to your Account in an effort to maintain deposit levels that do not exceed the maximum levels of insurance (as defined by the FDIC per category). Should your assets reach the maximum amount of insurance as defined by the FDIC per category, LPL will continue to place funds with other participating Banks to provide the maximum deposit insurance limits established for ICA or DCA. To view the current program maximum deposit insurance limits for ICA or DCA, which assumes that you hold no FDIC insured deposits at a Bank other than through ICA or DCA and that all Banks have capacity to accept additional deposits, see the ICA or DCA Current Interest Rate pages on lpl.com/disclosures.html under "Automatic Cash Sweep Programs and SIPC Coverage" and "FDIC-Insured Bank Deposit Sweep



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Programs (LPL ICA and DCA).” After you reach the ICA or DCA program’s maximum insurance coverage for you, which is subject to Bank capacity limits and your decision to opt out of one or more banks, any additional cash will be deposited into one or more of the Excess Banks (as defined in the applicable ICA or DCA Disclosure Booklet). Additional cash held through the ICA or DCA program that is above the ICA or DCA program’s maximum insurance coverage for you will not be eligible for FDIC deposit insurance. Cash held invested or uninvested in a money market mutual fund is not eligible for FDIC deposit insurance, but is eligible for protection by the SIPC. Deposit Accounts are not protected by the SIPC. LPL itself is not an FDIC-insured depository institution. The FDIC’s deposit insurance coverage only protects against the failure of an FDIC-insured depository institution. Pass-through insurance coverage is subject to conditions. Please see the ICA Disclosure Booklet and the DCA Disclosure Booklet, as applicable, for more information. A list of applicable banks into which your cash may be deposited is available by visiting <https://www.lpl.com/disclosures/lpl-financial-fdic-insured-bank-deposit-sweep-programs.html> and following the links for the applicable bank lists based upon your account type, or ask your financial professional for this information.

The ability of the ICA and DCA program to sweep your uninvested cash into Bank Deposit Accounts depends, however, on the capacity of the Banks to accept new deposits. “Overflow Balances” are cash in the ICA or DCA in excess of the applicable program maximum FDIC insurance limits or cash for which there is insufficient deposit capacity in the ICA or DCA Banks. When Overflow Balances exist, LPL will temporarily deposit into one or more of the Banks in excess of FDIC coverage limits resulting in deposits not being eligible for FDIC insurance or will otherwise use the overflow mechanisms described below. When Bank capacity is restored, your funds are re-allocated to Banks within the program to fully insure your assets up to the program maximum.

Lack of Deposit Availability or FDIC Insurance; Overflow Mechanisms. If there are Overflow Balances in ICA, such balances may be placed into an “overflow” Client Cash Account; such balances are considered to be “free credit balances” and represent a direct liability of LPL to Client. LPL will pay you interest on such balances in an amount equal to the rate otherwise payable on cash balances in ICA. Please see the disclosures below regarding Free Credit Balances.

If there are Overflow Balances in DCA, such balances may be placed into an “overflow” money market mutual fund. You hereby authorize LPL to direct such DCA Overflow Balances held in your Account to the Goldman Sachs Asset Management (“GSAM”) Financial Square Government Fund. LPL receives compensation of up to 0.45% annually of LPL client assets invested in GSAM from the money market fund sponsor in connection with recordkeeping fees and other compensation. Please see the other disclosures below regarding Money Market Mutual Sweep Funds for additional disclosures applicable to Overflow Balances invested in GSAM.

Interest. In both the ICA and DCA program, Client will earn the same rate of interest for the respective program as stated on lpl.com/disclosures.html regardless of the Bank in which the Client deposits are held. Interest will accrue daily on balances from the day funds are deposited into a Bank through the business day preceding the date of withdrawal from that Bank. In the ICA program, interest will be compounded daily and credited monthly. In the DCA program, interest is credited to the Client Account monthly (or when you close the Account if done prior to month end). This process is described in more detail in the ICA Disclosure Booklet or DCA Disclosure Booklet (as applicable) available from IAR or on lpl.com/disclosures.html. The interest rates paid are determined by the amount the Banks are willing to pay minus the fees paid to LPL and other parties for administering the program. The interest rates accruing on funds may change as frequently as daily without prior notice. The most up-to-date interest rates are found on lpl.com/disclosures.html. Different rates apply for amounts invested in money market mutual funds.

Fees. In the ICA program, LPL receives a fee equal to a percentage of the average daily deposit balance in each ICA Deposit Account. The fee paid to LPL will be at an annual rate of up to an average of 600 basis points as applied across all ICA Deposit Accounts taken in the aggregate. In the DCA program, LPL receives a flat fee per account with the fee indexed to the Fed Funds Target (FFT) interest rate. If the FFT interest rate is represented as a range, then the FFT interest rate will equal the midpoint of such range rounded up to the nearest basis point. For details on how the fees are determined, please reference the ICA Disclosure Booklet or DCA Disclosure Booklet (as applicable) available from IAR or on lpl.com/disclosures.html.



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Tax Information. In the ICA program, for most clients, interest earned on deposits in the Deposit Accounts will be taxed as ordinary income in the year it is received. A Form 1099 will be sent to Client each year showing the amount of interest income you have earned on deposits in the Deposit Accounts. In the DCA program, for most clients, interest earned on deposits in Deposit Accounts will generally not be taxed in the year earned. Tax interest earned by your IRA is generally not taxed until you take a distribution, and may not be liable to tax if your IRA is a Roth IRA, subject to certain conditions. Client should consult with a tax advisor about how the ICA or DCA program, as applicable, affects Client.

Termination of Participation. You can terminate your Account's participation in the ICA or DCA program, as applicable, upon notice to LPL. If you terminate your participation in ICA or DCA, your cash that would have been eligible for the sweep programs will be treated as a "free credit balance" and represent a direct liability of LPL to you. Please see the disclosures related to free credit balances reflected below.

More Information. For more specific information about the terms and conditions of the ICA or DCA program, please see the ICA Disclosure Booklet or DCA Disclosure Booklet (as applicable) available from IAR or on lpl.com/disclosures.html.

Single Bank Insured Cash Account Program ("SBICA") General Terms and Conditions

If IAR is located at a bank that offers a SBICA, you hereby authorize and direct LPL to automatically deposit available cash balances (from securities transactions, dividend and interest payments, deposits and other activities) in your account into an interest-bearing bank deposit account at that bank that is generally insured by the FDIC up to \$250,000 for individuals and \$500,000 for joint accounts. SBICA accounts are not protected by the SIPC. LPL itself is not an FDIC-insured depository institution. The FDIC's deposit insurance coverage only protects against the failure of an FDIC-insured depository institution. Pass-through insurance coverage is subject to conditions. Please see the applicable SBICA Disclosure Booklet for more information.

Fees. In the case of a SBICA program, LPL receives a fee from the bank of up to 0.50% of the LPL client assets deposited at the bank under the program for its sweep processing services.

Tax Information. For most clients, interest earned on deposits in the SBICA accounts will be taxed as ordinary income in the year it is received. A Form 1099 will be sent to Client each year showing the amount of interest income Client has earned on deposits in the SBICA accounts. Client should consult with a tax advisor about how the SBICA program affects Client.

More Information. For additional information on the SBICA, please see the applicable disclosure booklet available from IAR.

Money Market Mutual Fund Sweep Program General Terms and Conditions

Eligibility. If the Account is not eligible for an ICA, DCA, or SBICA, or you have been notified that your Account will be eligible for money market sweep through a negative consent letter in connection with a transfer of your Account to LPL from another firm, you hereby authorize and direct LPL to automatically invest available cash balances (from securities transactions, dividend and interest payments, deposits and other activities) in shares of a money market mutual fund. If Client's Account is a non-retirement account, and a specific Sweep Fund is not otherwise directed by you, you hereby authorize LPL to direct the cash balances held in your Account to the J.P. Morgan U.S. Government Money Market Fund (unless you own a foreign account and then it will be the J.P. Morgan U.S. Treasury Liquidity Fund). A non-retirement account is one not held by an ERISA Plan or otherwise subject to Section 4975 of the Code. Contact your IAR to learn about the specific share class you will be invested in or to learn about other Sweep Funds that may be available.

No FDIC Insurance. Investments in money market mutual funds are not guaranteed or insured by the FDIC or any other government agency. Although money market mutual funds seek to preserve a net asset value of \$1.00 per share, there is no guarantee that this will occur. LPL is a member of SIPC. For accounts held at LPL, SIPC provides account protection up to a maximum of \$500,000 per client, of which \$250,000 may be claims for cash. This account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities customers, but it does not protect against losses



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from the rise and fall in the market value of investments. More information on SIPC, including obtaining a SIPC Brochure, may be obtained by calling SIPC directly at (202) 371-8300 or by visiting www.sipc.org.

Fees. LPL receives compensation of up to 1.00% annually of LPL client assets invested in the Sweep Funds from the money market fund sponsor in connection with 12b-1 fees, recordkeeping fees and other compensation.

More Information. For more complete information about any of the Sweep Funds available under this sweep program, including all charges and expenses, please contact IAR for a free prospectus. Client may obtain information with respect to the current yields available on the Sweep Funds by contacting IAR.

Changes to Sweep Programs

LPL may make changes to the sweep programs, for example, to replace one Sweep Fund with another money market mutual fund or to adjust its overflow mechanisms. If the Account is not eligible for the ICA, DCA or SBICA program, but later becomes eligible for one of the programs, LPL may switch the sweep program from the money market mutual fund sweep program to the ICA, DCA, or SBICA program. Client will be provided with notice of such change prior to the effective date of the change.

Alternatives to Sweep Programs

Shares in the money market mutual funds that LPL offers as a non-sweep investment alternative may be purchased by IAR. Cash balances in the Account, however, will not be automatically swept into these money market mutual funds. Debits in the Account will be paid automatically from available cash balances in the Account and then from funds in the sweep programs. In the event there are no funds available in these accounts to cover debits, Client or IAR would need to liquidate separately purchased money market fund holdings or other securities to cover the required debits.

Free Credit Balances

Your selection of a sweep program above will not be effected until your Account paperwork has been accepted by LPL as being in good order, or, in the case of an account converting via negative consent to LPL, at the time your Account transfers to LPL. Until such time, available cash balances (from securities transactions, dividend and interest payments, deposits and other activities) will not be automatically swept and will be held as a free credit balance. A free credit balance is a liability of LPL and payable to the Account on demand. Interest will not be paid to the Account on free credit balances, other than for ICA Overflow Balances maintained in Client Cash Accounts. Unless we hear from you to the contrary, it is our understanding that any free credit balances held in your Account are pending investment.

Free credit balances may be used by LPL in the ordinary course of its business subject to the requirements of Rule 15c3-3 under the Securities Exchange Act of 1934. The use of client free credit balances generally generates revenue for LPL in the forms of interest and income, which LPL retains as additional compensation for its services to its clients. Under these arrangements, LPL will generally earn interest or a return based on short-term market interest rated prevailing at the time.

If you are acting on behalf of a Plan, the Responsible Plan Fiduciary agrees that it has determined that holding cash balances, pending LPL's acceptance of the Account, as a free credit balance, which does not earn income for the Plan, is both (i) reasonable and in the best interests of the Plan and (ii) that the Plan receives no less, nor pays no more, than adequate consideration with respect to this arrangement. If the Responsible Plan Fiduciary chooses to avoid holding un-invested cash as a free credit balances, the Plan should not fund the account until after the Account paperwork has been accepted by LPL as being in good order.

Further Information

For further information about LPL's sweep programs or the Account, please contact IAR.



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18. RIGHT TO ADVOCATE AND REFUSAL TO ACCEPT ORDERS

LPL shall have the right at its sole discretion to advocate administratively or judicially on your behalf where LPL suspects exploitation of any kind, dementia and/or undue influence.

In addition, LPL shall have at its sole discretion the authority to pause or refuse to obey any instructions or orders for, including but not limited to, transactions, disbursements, or account transfers. For UTMA or UGMA accounts in which the beneficiary reaches the age of majority, LPL reserves the right to refuse orders or instructions and to terminate or deactivate the account.

19. TRUSTED CONTACT PERSON DISCLOSURE

You understand by providing a trusted contact person in the Application, you give permission to LPL and its associated persons, including your IAR, to use their discretion to contact the trusted contact person and disclose information about you and your Account in order to:

- address concerns that you might be a victim of financial exploitation which could include fraud, coercion, or unauthorized transactions,
- address a temporary hold on a disbursement of funds or securities pertaining to possible financial exploitation or other concerns,
- confirm your current contact information,
- confirm and address your whereabouts and health status, and/or
- confirm the identity of any legal guardian, executor, trustee, holder of a power or attorney, or other person who may be acting on your behalf (such as an attorney or accountant).

20. JOINT AND SEVERAL LIABILITY: JOINT ACCOUNT

If more than one individual is establishing an account with LPL, the obligations of all persons establishing such Account under this Agreement shall be joint and several. If this is a joint account, each of you signing the Account Application and Agreement (each a "joint owner") agrees that each joint owner shall have authority to (a) buy, sell, and otherwise deal in, through LPL as a broker, securities and/or other property, (b) to receive confirmations, statements and communications of every kind related to the Account, (c) to receive and dispose of money, securities and/or other property in the Account, (d) to make, terminate, or modify this Agreement and any other written agreement relating to the Account or waive any of the provisions of such agreements, and (e) generally to deal with LPL as if each of you alone was the sole owner of the Account, all without notice to the other joint owner(s). Each of you agrees that notice to any joint owner shall be deemed to be notice to all joint owners. LPL may follow the instructions of any of the joint owners concerning the Account and make delivery to any of the joint owners of any and all securities and/or other property in the Account, and make payments to any of the joint owners, of any or all moneys in the Account as any of the joint owners may order and direct, even if such deliveries and/or payments shall be made to one of the joint owners personally. LPL shall be under no obligation to inquire into the purpose of any such demand for such deliveries and/or payments.

In the event of the death of any of the joint owners, the surviving joint owner(s) shall immediately give LPL written notice thereof. The estate of any deceased joint owner shall be liable and each survivor will be liable, jointly and severally, to LPL for any debt or loss in the Account resulting from the completion of transactions initiated prior to LPL's receipt of a written notice of such death or debt or loss incurred in the liquidation of the Account or the adjustment of the interests of the joint owners. LPL reserves the right to require written instructions from all Account holders, at its discretion.

21. SURVIVAL

The terms of Sections 6 – "Limitation of Liability", 8 – "Confidentiality", 11 – "Governing Law", 20 – "Joint and Several Liability: Joint Account", and 22 – "Arbitration" shall survive the termination or expiration of this Agreement.

22. ARBITRATION

Client agrees to direct any complaints regarding the handling of the Account to IAR and to the LPL Legal Department in writing.

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement the parties agree as follows:



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- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first hearing date.
- The Panel of Arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

In consideration of opening one or more accounts for you, you agree that any controversy or claim arising between you and one or more of the Advisory Parties, parents, subsidiaries, affiliates, officers, directors, employees, agents, and Third-Party Service Providers (as defined below) (whether or not a FINRA (as defined below) member or associated person), arising out of or relating, in whole or in part, to your Account, transactions with or for you, this Agreement or any other agreement you have entered into with LPL, or the construction, performance, or breach of this Agreement or any other agreement you have entered into with LPL, whether entered into prior, on or subsequent to the date hereof, shall be settled by arbitration to be filed at and to be conducted in accordance with the rules, then in effect, of the Financial Industry Regulatory Authority (FINRA). If the claim or controversy is not arbitrable before FINRA, then such claims shall be filed and adjudicated in a court of competent jurisdiction. To the extent any claim on a class or collective or representative basis is nonarbitrable under the law, then such claims shall be filed and adjudicated in a court of competent jurisdiction, and not in arbitration. A court of competent jurisdiction (and not an arbitrator) shall resolve any dispute about the formation, validity, or enforceability of any provision of this arbitration agreement. Further, in the event of a forum dispute, a court of competent jurisdiction shall determine whether such claim is arbitrable. Any arbitration award hereunder shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. Nothing in this this Agreement requires arbitration of any claim that under the law cannot be made subject to a pre-dispute agreement to arbitrate claims, including any dispute or controversy nonarbitrable under federal law.

This arbitration agreement will be binding upon and inure to the benefit of the parties hereto and their respective representatives, attorneys-in-fact, heirs, successors, assigns, and any other persons having or claiming to have a legal or beneficial interest in any account you maintain at LPL, including court-appointed trustees and receivers. This arbitration agreement will also inure to the benefit of third-party service providers that assist or enable LPL to provide services hereunder including investment and investment product manufacturers and insurance and annuity carriers ("Third-Party Service Providers"), and such Third-Party Service Providers are deemed to be third-party beneficiaries of this arbitration agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.



ACCOUNT PACKET

MANAGER SELECT – ACCOUNT AGREEMENT

SCHEDULE A – ACCOUNT FEE

Client agrees to pay the following fees for the Account (collectively, the "Account Fee"):

MAXIMUM FEE (ANNUALLY).....	2.95%
DETAILED FEE BREAKDOWN	MAXIMUM FEE (ANNUALLY)
Advisory Fee	2.35%
Manager Fee	0.60%

Advisory Fee. The Advisory Fee will be as stated in the Account Application or otherwise agreed in writing in the event of an Advisory Fee increase. The Advisory Fee is charged for the investment advisory services of IAR as well as the investment advisory, administrative, trading, custodial, and clearing services of LPL. The Advisory Fee is negotiable and is based on the value of the assets in the Account, including cash holdings, and payable quarterly in advance. The Advisory Fee will not exceed 2.35%. Upon request, the Advisory Fee may be structured on a tiered basis and/or grouped basis, with a reduced percentage rate based on reaching certain thresholds in the Account or in a group of eligible advisory accounts.

Manager Fee. Client will pay a Manager Fee set by LPL for services provided by the SMA Portfolio Manager in the case of the SMA Platform and for use of the model portfolio of the Model Advisor in the case of the MP Platform. The Manager Fee is based on the value of all assets in the Account, including cash holdings, and payable quarterly in advance. This fee ranges from 0% to 0.60%. The amount of the Manager Fee will differ depending on the SMA Portfolio Manager or Model Advisor selected for Account, and also may vary depending on which investment strategy or Model Portfolio is selected. For Model Portfolios in the MP Platform, LPL charges a fee of up to 0.05% of account assets per year for the costs and services associated with effecting trades to implement a model, such as order formation, execution, settlement and sleeving of transactions. This LPL fee for trading services is reflected in the Manager Fee on Client statements. Generally, LPL charges 0.05% of account assets per year for models transacting primarily in equities, and LPL charges 0.03% of model assets per year for models transacting primarily in fixed income or other over-the-counter securities. For certain Model Portfolios designed by LPL, LPL will pay up to 0.02% of the Manager Fee to market index providers as a licensing fee.

Where LPL either charges a Manager Fee as Model Advisor or charges a fee for trading services ,there is a conflict of interest for us to recommend such models. When acting as Model Advisor, LPL does not charge the Manager Fee to retirement accounts; however, LPL charges the fee for trading services to retirement and nonretirement accounts to the extent permissible under applicable law. Your IAR does not receive any portion of the Manager Fee, including based on recommending a model for which LPL charges this compensation. Information about your model and fee rates can be requested from IAR.

If the Client changes the model selected for the Account, or if the model investment value changes, the overall Account Fee may increase or decrease. LPL reserves the right to increase the upper limit of the Advisory Fee and/or Manager Fee range(s) upon 30 days' prior notice to clients.



ACCOUNT PACKET

MANAGER SELECT – ACCOUNT AGREEMENT

ERISA 408(b)(2) DISCLOSURE GUIDE – APPLICABLE FOR ERISA RETIREMENT PLANS

This information is being provided to you as the sponsor or other responsible fiduciary of a retirement plan (“Plan”) subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) that maintains an investment account at LPL. In accordance with ERISA Section 408(b)(2), the table below provides a guide to the location of important information regarding the services that LPL may make available to the Plan pursuant to this Agreement and compensation related to such services. For more information regarding such services and compensation, please refer to lpl.com/disclosures.html and any related disclosures, documents, or other agreements you receive in connection with the Plan’s investments. Please review this disclosure document in conjunction with such other related disclosures, documents or other agreements. To the extent we have referenced agreements or other documents herein, you should review those agreements or other documents in full, as they may contain additional information that may be relevant to required disclosures under ERISA. If you have any questions concerning this disclosure document or the information provided to you concerning our services and compensation or require copies of any documents referenced herein, please ask your Investment Adviser Representative (“IAR”) or LPL Client Services at (800)-558-7567.

Required Information	Location(s)
Description of the services that LPL will provide to the Plan	Account Agreement, Section 1 “The Platforms and Services” Account Agreement, Section 2 “Proxies and Corporate Actions” Program Brochure, Item 4 “Services, Fees and Compensation,” subheading “Services” Program Brochure, Item 9 “Additional Information,” subheading “Review of Accounts”
A statement concerning the services that LPL will provide as an ERISA fiduciary and a registered investment adviser	Account Agreement, Section 3 “Client Authority/ERISA and Retirement Accounts”
Compensation LPL will receive from the Plan (“direct” compensation)	Account Agreement, Section 4 “Fees and Charges” Account Application, Section V.2. “Annual Account Fee Information” Account Agreement, Schedule A – Account Fee Miscellaneous Account and Service Fees Schedule – Advisory Program Brochure, Item 4 “Services, Fees and Compensation,” subheadings “Fee Schedule,” “How the Account Fee is Charged,” “Payment in Advance and Refund of Pre-Paid Fees,” and “Other Types of Fees and Expenses of LPL”
Compensation LPL will receive from other parties that are not related to LPL (“indirect” compensation)	Account Agreement, Section 4 “Fees and Charges” Account Agreement, Section 17 “Automatic Cash Sweep Program,” subheading “Fees” Program Brochure, Item 4 “Services, Fees and Compensation,” subheading “Fees Charged by Third Parties” Program Brochure, Item 9 “Additional Information,” subheadings “Participation or Interest in Client Transactions,” “12b-1 Fees; Recordkeeping Services and Compensation; Revenue Sharing Arrangements,” “Cash Sweep Service Options,” and “Other Compensation”
Compensation that will be paid among LPL and related parties	Program Brochure, Item 4 “Services, Fees and Compensation,” subheading “Fee Schedule”
Compensation LPL will receive if this agreement is terminated	Account Agreement, Section 4 “Fees and Charges” Program Brochure, Item 4 “Services, Fees and Compensation,” subheading “Other Types of Fees and Expenses of LPL” Miscellaneous Account and Service Fees Schedule – Advisory



Miscellaneous Account and Service Fees Schedule - Advisory

The listed fees below do not include advisory fees. These fees apply to the following LPL Financial program accounts: Strategic Asset Management (SAM), Optimum Market Portfolios (OMP), Model Wealth Portfolios (MWP), Personal Wealth Portfolios (PWP), Manager Select, and Guided Wealth Portfolio (GWP). Some of these fees may not apply to all of these account types. Some of these fees may be waived under certain conditions.¹

ACCOUNT OR SERVICE	FEE	FREQUENCY
ACCOUNT MAINTENANCE		
Transaction Fee/Service Charge ²	\$5	Per transaction
Corporate Actions — Mandatory (if securities are in physical form)	\$15	Per security
Corporate Actions — Voluntary or Mandatory with Options (if election is made)	\$25	Per security
Express Mail/Overnight Delivery	\$15	Per shipment unless otherwise noted
Extension for Money or Securities Received Past Settlement	\$15	Per event
Interest Charged for Money or Securities Received Past Settlement 'Cash Due Interest Rate.'	10.25%	Begins accruing 3 days after trade settlement
Only charged if accrued interest exceeds \$25 for the period.		
Legal Transfer — for processing of certificate requiring legal documentation (e.g., power of attorney, court appointment, death certificate, corporate resolution, etc.)	\$20	Per security
Outgoing Account Transfer — for processing full account transfer of all assets and positions to another financial institution (excludes retirement accounts)	\$125	Per account
Outgoing Account Transfer Check — for processing outgoing account transfer of physical checks	\$15	Per check over \$1,000
Return/Rejected Item/Non-Sufficient Funds (NSF)	\$20	Per item
Small Account Fee ³	\$10	Per quarter
Retirement Account Fees:		
Annual IRA Maintenance — for custodial and tax reporting services provided to maintain an individual retirement account (IRA) ⁴	\$40	Per year/per account
Annual QRP and 403(b)(7) Maintenance — for custodial and tax reporting services provided to maintain qualified retirement plan (QRP) or 403(b)(7) account ⁴	\$50	Per year/per account
IRA/QRP and 403(b)(7) Termination	\$125	Per account
QRP and 403(b)(7) Loan Processing	\$50	Per loan
Roth IRA Conversion	\$25	Per conversion
990-T Filing	\$100	Per 900-T
1099-R for Omnibus/Pooled QRPs	\$50	Per 1099-R
CASH MANAGEMENT SERVICES		
Deposit Cash Account sweep fee ⁵	\$1.75 (as of 7/1/2021, subject to change)	Monthly, per account
Stop Payment	\$10	Per check
Wired Funds	\$25	Per wire
INVESTMENT SPECIFIC		
Alternative Investment (AI) Products⁶:		
AI Product Processing	\$50	Per transaction
AI Administration	\$35	Per year/per position (\$100 max)
AI Unrelated Business Taxable Income (UBTI) Filing — for preparation and filing of tax forms for UBTI, if applicable	\$100	Per required filing
Foreign Securities:		
Foreign Transaction Tax ⁷	0.3%	Per purchase transaction
Transaction (not applicable to American Depository Receipts)	\$40	Per transaction or transfer
Transfer and Ship	\$250	Per transfer
Physical Certificates / Transfer and Ship — for issuance of physical certificate upon request (rate depends on transfer agent)	\$0 - \$25	Per certificate
Restricted Securities — Legend Removal	\$50	Per legal transfer
Stock Option — Exercise (Cashless)	Margin Interest Rate	Per transaction
Transaction Charges⁶:		
Equities (including Closed-end Funds)	\$7	Per transaction
ETFs ⁸	\$0, \$9	Per transaction
Fixed Income ⁹	\$50	Per transaction
Mutual Funds ¹⁰	\$0, \$4.50, \$26.50	Per transaction
Systematic Trade ¹¹	\$0	Per transaction
Options	\$25	Per transaction
Unit Investment Trusts	\$35	Per transaction

¹ See account agreements for more information. These fees generally are not based directly on the costs of the transaction or service by LPL, and may include a profit to LPL.

² This fee applies to OMP accounts only and is waived if systematic contributions are set up for the account.

³ A \$10 per quarter fee applies to SAM accounts below \$100,000.

⁴ This fee does not apply to OMP, MWP, PWP, and GWP accounts.

⁵ This fee only applies to IRAs that participate in the DCA Program. This monthly fee is based on a fee schedule tied to current Fed Funds Target Rate as detailed in the DCA Disclosure Booklet located on LPL.com. The current fee can be found at lpl.com. It is expected that this fee will be recouped from the DCA Program Banks and will not be a fee directly applied to your account. For more information, see the DCA Disclosure booklet.

⁶ These fees apply to SAM accounts only.

⁷ A Foreign Transaction Tax is charged by LPL on foreign equity security purchases where the underlying non-U.S. securities are from French or Italian issuers. This tax is levied by the French or Italian governments, and the charge offsets the tax incurred by LPL as a result of executing the transaction on your behalf.

⁸ The charge is \$0 for an ETF whose sponsor participates in LPL's ETF No Transaction Fee Network.

⁹ This charge does not apply to Structured Product purchase transactions.

¹⁰ The charge is \$0 for a Full Participating Fund (a fund that pays a certain level of recordkeeping fees to LPL and/or is part of LPL's Mutual Fund No Transaction Fee Network), \$4.50 for a Participating Fund (a fund that pays a certain level of recordkeeping fees to LPL), and \$26.50 for a Non-Participating Fund (a fund that does not pay recordkeeping fees or pays below a certain level of recordkeeping fees to LPL).

¹¹ Systematic trades will not be subject to any trading costs if a minimum of 4 executions occur. If the execution minimum is unmet, standard trading fees will be applied retroactively. Systematic trades can only be established for existing positions.

Make Checks Payable as Follows:

John Doe 123 Main St. Your Town, USA	001
PAY TO THE ORDER OF: <u>LPL Financial</u>	Date: <u>12/1/16</u>
\$ <u>600.00</u>	
<u>six hundred dollars</u>	DOLLARS
Notes: <u>Account Number</u>	Signature: <u>John Doe</u>

Security Endorsement Instructions:

For value received, (Leave Blank) hereby sells, assigns and transfers unto (Leave Blank) shares represented by the within certificate and do hereby irrevocably constitute and appoint (LPL Financial) as Attorney to transfer the said shares on the books of the within named Corporation with full power of substitution in the premises.

Dated: (Date Signed)

Signed: (Sign Exactly as Registered on the Front, With All Signatures)



Member FINRA/SIPC

FS06-LPL
Revised 0325



Facts	What Does LPL Financial, LLC Do with Your Personal Information?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and Income • Investment experience and Assets • Account transactions and Retirement assets When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons LPL chooses to share personal information; and whether you can limit this sharing.

Reasons We Can Share Your Personal Information	Does LPL Share?	Can You Limit This Sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and service to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you For more information, please see the below section ' Additional Information About How to Opt-out '	Yes	Yes

Questions?	Go to www.LPL.com
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Who We Are	
Who is providing this notice?	LPL Financial LLC and its affiliates (collectively, LPL). Our affiliates include the following: <ul style="list-style-type: none"> • Fortigent, LLC • PTC Holdings, Inc. • The Private Trust Company, N.A • LPL Insurance Associates, Inc. • FRG Holdings, LLC • Allen & Company of Florida, LLC, DBA Allen & Company • Fiduciary Trust Company of New Hampshire • Bay Financial Associates, LLC

What We do	
How does LPL protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files.</p> <p>Our online environment uses security technologies, including layered security and access controls over personal information. For further information, please visit LPL.com and search “How LPL Financial Secures Your Information.”</p>
How does LPL collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account. • Enter into an investment advisory account. • Apply for insurance. • Tell us about your investment or retirement portfolio. • Seek advice about your investments. <p>We also collect your personal information from others such as credit bureaus, affiliates or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes—information • about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</p>
What happens when I limit sharing on an account I hold jointly with someone else?	<p>Your choices will apply to everyone on your account.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>Our affiliates include companies with an LPL Financial name; financial companies such as The Private Trust Company, N.A; non-financial companies and others.</p>
Non-Affiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <p>We may share information with non-affiliates, which include an independent representative's new brokerage or investment advisory firm, or banks/credit unions associated with accounts established through LPL representatives.</p>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <p>This may include banks, credit unions or other financial institutions with which we have a joint marketing agreement.</p>

Other Important Information
<p>Information for customers who reside in California, North Dakota and Vermont:</p> <p>In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.</p>

Additional Information About How to Opt-out

For clients of LPL financial professionals also affiliated with a bank, credit union or other financial institution ("Institution"):

LPL may share your information with your financial professional's Institution so they may inform you about their products and services that may be of interest to you. You can exercise your right to opt-out from this type of sharing by visiting [https:// https://privacy.lpl.com/content/lpl-www/ccpa/financialinstitution.html](https://privacy.lpl.com/content/lpl-www/ccpa/financialinstitution.html) or by calling (855) 804-3041.

For clients of independent investment advisor firms or independent financial professionals:

Should your independent financial professional terminate their relationship with LPL, they may be permitted to share your personal information with their new brokerage or investment advisory firm. If you would like to opt-out from this type of information sharing, please complete and mail the form ("Mail-In Opt-Out Form") below to:

LPL Financial
Attn: Privacy Office
1055 LPL Way
Fort Mill, SC 29715

Please note that LPL Financial participates in the Protocol for Broker Recruiting ("Protocol"). LPL will permit your financial professional to take your name, address, phone number, email address and the account title of the accounts serviced (or additional information as permitted if the Protocol is amended) if your financial professional joins another Protocol firm. The retention of this limited information by your financial professional under the Protocol may occur even if you have exercised your rights to limit information sharing as described above.

Mail-In Opt-Out Form

By completing and returning this form, I am instructing LPL to limit the personal information that my financial professional is permitted to take if he or she moves to another brokerage or investment advisory firm.

However, I understand that if my financial professional joins another Protocol firm, LPL may disclose my name, address, telephone number, email and the account title of the account(s) serviced by my financial professional to the new brokerage or investment advisory firm as allowed under federal and certain state laws and the Protocol.

Please note that for accounts held jointly by two or more persons, the privacy choices made by any account holder apply to all joint holders with respect to the account. **In order for your Opt-Out election to be effective, you must complete ALL of the following information:**

Name (please print clearly):

Address:

City:

State/Zip:

Phone Number:

Name of LPL Financial Professional:

Signature:

Date:

ACCOUNT PACKET

**MANAGER SELECT
PROGRAM BROCHURE**

LPL Financial LLC
1055 LPL Way, Fort Mill, SC 29715
www.lpl.com (704) 733-3482

March 31, 2025

This wrap fee program brochure provides information about the qualifications and business practices of LPL Financial (“LPL”). If you have any questions about the contents of this brochure, please contact your LPL financial advisor or LPL at lpffinancial.adv@lpffinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about LPL also is available on the SEC’s website at <https://adviserinfo.sec.gov/>.

ITEM 1 COVER PAGE

ITEM 2 MATERIAL CHANGES

The following is a summary of certain changes made to this Brochure from the time of the most recent annual update dated March 28, 2024. The Brochure was updated to disclose that beginning on or after May 15, 2025, LPL Research will charge a Manager Fee when acting as a Portfolio Strategist for certain newly launched model portfolios, within the previously disclosed range of 0-0.60% of assets in the account, including cash holdings. This fee is not shared with your financial advisor. Please note that there is no Manager Fee rate increase for existing clients’ current model selections. Additional risk disclosures were added in Item 6 related to third-party service providers’ or any counterparties’ potential use of artificial intelligence and machine learning, as well as risks related to investment strategies that seek to enhance after-tax performance, including funds that utilize a tax-managed strategy (e.g., an “exchange fund”). Item 9 was updated to provide information regarding disciplinary events involving (i) a settlement with the SEC that included a \$50 million fine for failing to maintain required records of certain business-related communications; and (ii) a settlement with the SEC that included an \$18 million fine for LPL not following its anti-money laundering policies for its customer identification program and ongoing customer due diligence obligations. Item 9 was also updated to reflect the following setup fee charges payable to LPL by model managers or product sponsors, if applicable to the program: (i) a yearly \$5,000 per strategy fee for annual due diligence reviews and maintenance; (ii) the one-time sponsor-level mutual fund setup fee was reduced from \$40,000 to \$15,000, with the per-fund setup fee increasing from \$5,000 to \$7,500; (iii) up to \$15,000 as a sponsor level due diligence fee for exchange traded products; and (iv) a \$5,000 per-trust fee for each unit investment trust. In addition, Item 9 was updated to disclose conflicts related to LPL’s decision to make certain product sponsors available on the applicable platforms when certain sponsors reimburse LPL for technology development related costs associated with the launch or maintenance of a platform, tool, or service. Item 9 was updated to provide that LPL financial advisors may assist you by providing rollover investment advice if you are contemplating whether to roll your retirement assets out of an employer-sponsored plan, such as a 401(k), to an IRA. Item 9 was also updated to disclose risks related to LPL’s ability to block or review client orders before they are directed to an exchange or market maker for execution. This may result in a delay in execution, which could cause (i) a difference between execution price and the displayed quote at the time the order was entered; and (ii) a limit order becoming ineligible for execution.

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ITEM 4 SERVICES, FEES AND COMPENSATION

Services

LPL offers various types of advisory services and programs, including wrap fee programs, mutual fund asset allocation programs, advisory programs offered by third party investment advisor firms, financial planning services, an advisor-enhanced digital advice program, and retirement plan consulting services. This Brochure provides a description of the advisory services offered under LPL’s Manager Select program. For more information about LPL’s advisory services and programs other than Manager Select, please contact your investment adviser representative (“IAR”) for a copy of a similar brochure that describes such service or program or go to <https://adviserinfo.sec.gov>.

LPL conducts its advisory business under the name “LPL Financial LLC,” as indicated in Form ADV and its communications and investment advisory agreements with clients. Although LPL and certain LPL IARs use separate marketing names or “doing-business-as” (DBA) designations, LPL does not conduct any advisory business primarily through any of those entities. IARs are required by applicable rules and policies to obtain licenses and complete certain training in order to recommend certain investment products and services. You should be aware that your IAR, depending on the licenses or training obtained, may or may not be able to recommend certain investments, models, programs, or services. In addition, your IAR may be located at a financial institution that does not offer certain products, investments, models, programs, or services. Please ask your IAR whether any limitations apply.

LPL is also a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”), and IARs are typically also registered with LPL as a broker-dealer registered representative. Therefore, in such cases, an IAR is able to offer a client both investment advisory and brokerage services. Before engaging with an IAR, clients should take time to consider the differences between an advisory relationship and a brokerage relationship to determine which type of service best serves the client’s investment needs and goals. All recommendations regarding advisory accounts will be in an advisory capacity, and any recommendations regarding any brokerage account a client opens with LPL will be in a brokerage capacity, unless a client is expressly told otherwise. Clients should speak to the IAR to understand the different types of services available through LPL. Not all LPL IARs have access to all products and services.

In the Manager Select program, LPL, through its IARs, makes available to clients the investment advisory services and/or model portfolios of third-party portfolio management firms. Within the Manager Select program, LPL offers two alternatives – the Separately Managed Account Platform (the “SMA Platform”) and the Model Portfolio Platform (the “MP Platform” and collectively, the “Platforms”). In connection with the Platforms, LPL acts as an investment advisor, serves as the custodian of the assets, provides brokerage and execution services as a broker-dealer on transactions, and performs administrative services, such as reporting to clients. The IAR assists the client to determine the client’s investment objectives and risk/return preferences, to identify any investment restrictions on the management of the account, and, in the case of the SMA Platform, to select an investment strategy and SMA Portfolio Manager, or in the case of the MP Platform, to select a model portfolio (“Model Portfolio”) provided by LPL’s Research Department or third-party investment advisors (“Model Advisors”). The Manager Select program also permits clients to select a third-party investment advisor firm typically associated with an LPL registered representative, in lieu of an LPL investment adviser representative (“IAR”) to provide the advisory services of the IAR described in this brochure.

IARs may, in their sole discretion and as agreed from time to time with clients, provide financial planning or financial consulting services to clients in connection with the program at no additional cost. IARs may also require clients to enter into a separate agreement with an agreed upon fee for financial planning or financial consulting services. The scope and duration of financial planning and consulting services varies, will generally be agreed upon at the time the IAR provides the services, and may



ACCOUNT PACKET

MANAGER SELECT – PROGRAM BROCHURE

include comprehensive financial planning or consulting on a particular issue such as retirement planning, education planning, estate planning, cash flow/budget planning, risk management planning, personal wealth planning, tax planning, business planning, investment planning/asset allocation, or other planning as needed. Financial planning and consulting may or may not include a written, customized financial plan.

SMA Platform

In the SMA Platform, the IAR assists the client to determine the client's investment objectives and risk/return preferences, to identify any investment restrictions on the management of the account, and to select an investment strategy and SMA Portfolio Manager. The IAR provides the client with ongoing advice and monitoring relating to the SMA Portfolio Manager's services and serves as the point of contact between the client and the SMA Portfolio Manager with regards to changes in the client's investment objective, financial situation, and investment restrictions.

The SMA Portfolio Manager selected by the client provides ongoing discretionary investment advice regarding the investment and reinvestment of account assets in accordance with the investment objective, restrictions and guidelines set forth in the Application or in other agreed-upon written instructions. The SMA Portfolio Manager independently determines whether to accept the client account based on the content of the Account Application, suitability and whatever other factors the SMA Portfolio Manager deems appropriate. The SMA Portfolio Manager has the sole authority to determine the securities to be purchased, sold, or exchanged and which portion, if any, of the assets shall be held uninvested. The SMA Portfolio Manager has discretion to invest among a broad variety of security types, including equities, fixed-income securities, options, mutual funds, and exchange-traded funds ("ETFs"). LPL and IAR do not play a role in the selection of particular securities to be purchased or sold. A SMA Portfolio Manager may hire one or more sub-advisors to manage all or a portion of a client's account.

MP Platform

In the MP Platform, the IAR assists the client in setting an appropriate investment objective and selecting a model portfolio ("Model Portfolio") provided by LPL's Research Department or third-party investment advisors ("Model Advisors"). The IAR provides the client with ongoing advice and monitoring relating to the Model Portfolio, is available on an ongoing basis to receive deposit and withdrawal instructions, and to convey to LPL any changes in Client's financial circumstances, investment objectives or investment restrictions. Under the MP Platform, LPL provides ongoing discretionary investment advice regarding the investment, reinvestment, and the rebalancing of account assets in accordance with the Model Portfolio selected by the client. LPL is expected to closely track the Model Portfolio, making modifications only to address particular account issues, including tax loss harvesting, rebalancing, short-term gain avoidance, cash inflows and outflows, and tracking error from the Model Portfolio, and to ensure that investment restrictions are being followed. LPL may also apply discretion to deviate from the model portfolios in accounts, in which it is not possible or impractical to be invested in all of a model's holdings, for example in smaller accounts.

Fee Schedule

In the Platforms, clients pay LPL an annualized fee ("Account Fee"). The Account Fee is made up of an Advisory Fee and a Manager Fee. If the client changes the model selected for the Account, or if the model investment value changes, the overall Account Fee may increase or decrease. LPL reserves the right to increase the upper limit of the Advisory Fee and/or Manager Fee range(s) upon 30 days' prior notice to clients. LPL, IARs, SMA Portfolio Managers and Model Advisors do not charge performance-based fees to accounts in the Platforms.

Advisory Fee. The Advisory Fee is charged for the investment advisory services of IAR, as well as the investment advisory, administrative, trading and custodial services of LPL. The Advisory Fee is shared with the IAR. The Advisory Fee is negotiable between the client and the IAR and is based on the value of all assets in the account, including cash holdings, and is payable quarterly in advance. The maximum Advisory Fee is 2.35%, although certain legacy accounts may remain higher, so long as the maximum combined Advisory Fee and Manager Fee is no more than 2.95%. Upon request, the Advisory Fee also can be



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structured on a tiered basis and/or grouped basis, with a reduced percentage rate based on reaching certain thresholds in the Account or in a group of eligible advisory accounts.

LPL retains a portion of the Advisory Fee, up to 0.35% of the value of the assets of the account, for its investment advisory, administrative, custody and clearing services. LPL shares up to 100% (typically between 90% to 100%) of the remaining portion of the Advisory Fee with the IAR based on the agreement between LPL and the IAR. LPL retains any portion of the Advisory Fee not shared with the IAR. A portion of the fee to the IAR may be paid by the IAR to his or her LPL branch manager or another LPL representative for supervision or administrative support. There is a conflict of interest when a branch manager receives a portion of the Account Fee for supervision because the fee affects his or her ability to provide objective supervision of the IAR.

Manager Fee. The Manager Fee is charged for the services provided by Model Advisor or SMA Portfolio Manager, as applicable. Clients do not pay LPL or IARs brokerage commissions or transaction charges for execution of transactions in addition to the Account Fee. For more information, see below under “Additional Information – Brokerage Practices.”

Clients pay a Manager Fee set by LPL for services provided by the SMA Portfolio Manager in the case of the SMA Platform and for use of the model portfolio of the Model Advisor in the case of the MP Platform. The Manager Fee is based on the value of all assets in the Account, including cash holdings, and payable quarterly in advance. This fee ranges from 0% to 0.60%. The amount of the Manager Fee will differ depending on the SMA Portfolio Manager or Model Advisor selected for Account, and also may vary depending on which investment strategy or Model Portfolio is selected. For Model Portfolios in the MP Platform, LPL charges up to 0.05% of account assets per year for the costs and services associated with effecting trades to implement the models, such as order formation, execution, settlement and sleeving of transactions. This LPL fee trading services is reflected in the Manager Fee on client statements. Generally, LPL charges 0.05% of account assets per year for models transacting primarily in equities, and LPL charges 0.03% of model assets per year for models transacting primarily in fixed income or other over-the-counter securities. For certain Model Portfolios designed by LPL, LPL will pay up to 0.02% of the Manager Fee to market index providers as a licensing fee.

Where LPL either charges a Manager Fee as Model Advisor or charges a fee for trading services, there is a conflict of interest for LPL to recommend such models. When acting as Model Advisor, LPL does not charge the Manager Fee to retirement accounts; however, LPL charges the fee for trading services to retirement and nonretirement accounts to the extent permissible under applicable law. The IAR does not receive any portion of the Manager Fee, including based on recommending a model for which LPL retains this compensation. Information about your model and fee rates can be requested from IAR.

Certain Model Advisors or SMA Portfolio Managers receive a reduced Manager Fee or do not receive a Manager Fee. This is often because the Model Advisor or SMA Portfolio Manager has included proprietary or affiliated mutual funds or exchange-traded funds in the Model or Investment Strategy which charges a management fee. This management fee can be found in the prospectuses of the mutual funds or exchange traded funds included in the Model or Investment Strategy. Because a Model Advisor, SMA Portfolio Manager or their affiliates benefit financially when an affiliated fund is selected, there is a conflict of interest that affects the Model Advisor or SMA Portfolio Manager’s ability to provide unbiased, objective investment advice concerning the selection of funds for a Model or Investment Strategy.

The fees paid to SMA Portfolio Managers in the SMA Platform and to Model Advisors in the MP Platform are generally less than fees those advisors would charge a client seeking to establish a direct relationship with them outside of a wrap program. This is principally due to the fact that LPL absorbs many of the billing, administrative, and marketing expenses that would otherwise be borne by those advisors, including trading expenses for Model Advisors. SMA Portfolio Managers and Model Advisors generally have higher minimum account size requirements and fees for direct accounts because of such additional expenses.

From time to time, LPL may make available Model Portfolios provided by third-party Model Advisors with associated persons who are also associated persons of LPL; however, if a client selects one of these associated persons to act as IAR for their account, such Model Advisor will not receive a separate Manager Fee for its services as a model provider.



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How the Account Fee is Charged

LPL deducts the Account Fee and other fees and charges associated with a Manager Select account from the account. LPL pays the applicable portion of the Account Fee to the SMA Portfolio Manager or Model Advisor. LPL calculates and deducts the Account Fee in the method described in the Account Agreement, unless other arrangements are made in writing. If a client wishes to be billed for the Account Fee, rather than a deduction directly from the account, the client needs to make a request to LPL through the IAR.

Payment in Advance and Refund of Pre-Paid Fees

LPL deducts the Account Fee quarterly in advance. If the Account Agreement is terminated before the end of the quarterly period, LPL will pay the client a pro-rated refund of any pre-paid quarterly Account Fee based on the number of days remaining in the quarter after the termination date. However, if the account is closed within the first six months by the client or as a result of withdrawals that bring the account value below the required minimum, LPL reserves the right to retain the pre-paid quarterly Account Fee for the current quarter in order to cover the administrative costs of establishing the account (for example, the costs related to transferring positions in and out of the account, data entry in opening the account, reconciliation of positions in order to issue performance information, and re-registration of positions).

Other Types of Fees and Expenses of LPL

LPL charges fees related to a Manager Select account in addition to the Account Fee, such as miscellaneous administrative or custodial-related fees and charges. LPL notifies clients of these charges at account opening and makes available a current list of these charges on its website at lpl.com/disclosures.html. These fees include retirement account fees and termination fees, including, for example, an annual Individual Retirement Account (“IRA”) maintenance fee, an annual qualified retirement plan maintenance fee, a fee for loans processed for qualified retirement plan and 403(b)(7) plan accounts and an account termination fee for processing a full account transfer to another financial institution. These miscellaneous fees are not directly based on the costs of the transaction or service by LPL, can include a profit to LPL, and certain of the fees may be lowered or waived for certain clients. As described below under “Additional Information - Participation in Client Transactions,” if LPL as broker-dealer executes a principal transaction in a Manager Select account, LPL earns a markup or markdown in addition to the Account Fee.

Fees Charged by Third Parties

There are other fees and charges that are imposed by third parties other than LPL that apply to investments in SMA Platform and MP Platform accounts. As described below under “Additional Information – Brokerage Practices,” if a SMA Portfolio Manager chooses to execute a transaction through a broker-dealer other than LPL, the execution price to the client may include a commission, markup/markdown, or other fee imposed by the executing broker-dealer in addition to the Account Fee. If client holds an American Depositary Receipt (“ADR”) in an account, there can be custodial fees or taxes related to the ADR.

If a client’s assets are invested in mutual funds, ETFs or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. As a shareholder of a fund, Client will pay an advisory fee to the fund manager and other expenses charged by the fund. Client will also pay the Account Fee with respect to assets invested in such mutual funds, ETFs, or other pooled investment products. Clients generally can purchase mutual funds directly outside of the Program. Therefore, clients could avoid the second layer of fees by not using the advisory services of provided in the Platforms and by making their own decisions regarding the investment.

Clients should understand that in many cases the mutual funds and mutual fund share classes offered through the Program charge higher fees and expenses than those that are not offered through the Program, and such other mutual funds and share classes may be equally or more appropriate for a client’s account. As discussed below, a portion of the fees and expenses charged by certain mutual funds in the Program will be paid to LPL. Other financial services firm, including those LPL makes available through its third-party asset management programs, may offer the same mutual funds that are offered through the Program but at lower overall costs to investors than the costs that clients incur by investing through the Program.



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Clients should also understand that in many cases the share class offered for a particular mutual fund available through the Program (the “Program Share Class”) charges higher fees and expenses than other share classes that are offered by the same fund but are not available through the Program. Program Share Classes are selected by LPL, in certain cases, because the mutual funds pay to LPL a portion of the fees and expenses charged by Program Share Classes as compensation for the administrative and recordkeeping services LPL provides with respect to LPL clients who invest in the Program Share Classes, as discussed below under “Participation or Interest in Client Transactions.”

The cash sweep money market fund (“Sweep Fund”) used in the program may be managed by the same SMA Portfolio Manager that client has appointed to manage its account or be invested in a Model Portfolio provided by the same Model Advisor. If that is the case, clients should understand that the SMA Portfolio Manager or Model Advisor and its affiliates earn fees from the Sweep Fund for managing and performing other services for the fund which will be in addition to Account Fee charged to client.

If client transfers into a Manager Select account a previously purchased mutual fund, and there is an applicable contingent deferred sales charge on the fund, client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee if a redemption is made within a specific time period after the investment, client will be charged a redemption fee. Depending on the share class and fee structure of the previously purchased mutual fund, LPL can receive fees such as 12b-1 fees from the previously purchased mutual fund until the position is liquidated and subsequently invested according to the Manager Select model. If a mutual fund has a frequent trading policy, the policy can limit a client’s transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits, or tax harvesting). Decisions regarding the sale of mutual funds in an account may be made by LPL without regard to whether a client will be assessed a redemption fee. Clients can find more information regarding the fees and expenses of a mutual fund or ETF in the fund’s prospectus, which is available upon request from the IAR or directly from the fund.

When transferring securities into a Manager Select account, client should be aware that certain securities are not be eligible for the account. In such case, the securities may be rejected, sold after the transfer, or moved to a brokerage account. Note that when an ineligible security is transferred into an account and subsequently sold or moved to a brokerage account, the advisory fee will be charged on such asset for the period of time the security was held in the account. Client should be aware that securities transferred into an account may have been subject to a commission or sales load when the security was originally purchased. After transfer into a Manager Select account, client should understand that an advisory fee will be charged based on the total assets in the account, including the transferred security. When transferring securities into an account, client should consider and speak to IAR about whether:

- a commission was previously paid on the security;
- client wishes for the security to be managed as part of the account and be subject to an advisory fee; or
- client wishes to hold the security in a brokerage account that is not managed and not subject to an advisory fee.

For those Manager Select accounts investing in mutual funds, LPL selects only no-load and load-waived mutual funds. Some mutual funds and Program Share Classes in Manager Select charge shareholders an asset-based fee, known as a “12b-1” fee, to cover distribution expenses and, in some cases, shareholder servicing expenses. A portion of such 12b-1 fees will ultimately be paid to LPL by the funds. Any 12b-1 fees paid to LPL by funds (other than Sweep Funds described in the section of Item 9 labeled “Participation or Interest in Client Transactions”) will be credited to the client’s account.

Clients also incur charges imposed by third parties or LPL in connection with investments made through their accounts, including, but not limited to, taxes and charges required by law or imposed by exchanges or regulatory bodies. For example, an industry-wide charge mandated by a regulator applies to sales of certain securities. The amount of this regulatory fee may vary over time, and because variations might not be immediately known to LPL, the amount may be estimated and assessed in advance. To the extent that such estimated amount differs from the actual amount of the regulatory fee, LPL retains the excess. These charges will be reflected on transaction confirmations and/or periodic statements.



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Important Things to Consider About Fees on an Account

- The Account Fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The Account Fee may cost the client more than purchasing the program services separately, for example, paying fees for the advisory services of LPL, IAR and the SMA Portfolio Manager or Model Advisor, as applicable, plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the:
 - type and size of the account
 - historical and or expected size or number of trades for the account, and
 - number and range of supplementary advisory and client-related services provided to the client.
- It is important to note that a client may or may not be able to purchase advisory services directly from the SMA Portfolio Managers or Model Advisors, as they often do not offer such services for client accounts of the size typically associated with wrap programs. If they do offer such services to accounts the size of a program account, they often charge a higher fee as they do not enjoy the economies of scale related to providing services to clients of a wrap program.
- The Account Fee may be higher than the fees charged by other investment advisors for similar services. This is the case in particular if the Account Fee is at or near the maximum Account Fee set out above. The IAR is responsible for determining the Advisory Fee to charge each client based on factors such as total amount of assets involved in the relationship, type of securities to be held in the account (e.g., mutual funds vs. individual securities), the complexity and mix of the portfolio, the fees associated with the SMA Portfolio Manager or Model Advisor, and the number and range of supplementary advisory and client-related services to be provided to the account. Clients should consider the level and complexity of the advisory services to be provided when negotiating the Advisory Fee with IAR.
- Clients should consider the impact of fees and expenses on their investment portfolio, as described in the informational brochure titled "How Fees and Expenses Affect Your Portfolio" on lpl.com/disclosures.html under "Investor Regulatory & Educational Resources."

ITEM 5 ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

A minimum account value of \$25,000 generally is required for the program. In certain instances, the minimum account size may be lower or higher. Note that an account will not be invested until the applicable minimum for the investment strategy or Model Portfolio has been reached. Clients should consult with IAR to obtain more information about the applicable investment minimum based on the strategy or Model Portfolio selected.

The Platforms are available for individuals, IRAs, banks, thrift institutions, credit unions, pension and profit sharing plans, including plans subject to Employee Retirement Income Security Act of 1974 ("ERISA"), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

ITEM 6 PORTFOLIO MANAGER SELECTION AND EVALUATION

In the Platforms, LPL and IAR are responsible for the investment advisory services related to the selection and retention of the SMA Portfolio Manager (in the case of the SMA Platform) and Model Advisor (in the case of the MP Platform). The client selects the IAR who services the account. Each IAR is generally required to possess a FINRA Series 65, or 66 license (to the extent required). For more information about the IAR servicing the account, client should refer to the Brochure Supplement for the IAR available from the IAR.

LPL makes available the advisory services of SMA Portfolio Managers. LPL does not act as a portfolio manager for the SMA Platform. LPL does, however, act as portfolio manager for the MP Platform. **Criteria for Participating and Recommended SMA Portfolio Managers and Model Advisors**

LPL selects and reviews SMA Portfolio Managers and Model Advisors for the Platforms based on quantitative, qualitative and infrastructure criteria, which include the criteria listed below.



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Quantitative Criteria

LPL evaluates quantitative criteria, including but not limited to:

- Rate of return
- Number of employees and accounts
- Years in the business
- Assets under management

Qualitative Criteria

LPL evaluates qualitative criteria, including but not limited to:

- Investment philosophy
- Risk controls
- Legal and compliance issues

Infrastructure Criteria

LPL reviews infrastructure criteria to assess whether a SMA Portfolio Manager or Model Advisor can handle operational requirements, including but not limited to:

- Composite calculation methodology
- Trade rotation policy
- Back office review
- Client servicing resources
- Firm-wide program commitment

Additional Criteria for Recommended Managers or Model Advisors

SMA Portfolio Managers or Model Advisors that are “Recommended” by LPL Research are subject to a more rigorous selection and review process than the criteria set out above that applies to all SMA Portfolio Managers and Model Advisors available in the program. In addition to the criteria noted above, additional evaluation criteria for Recommended SMA Portfolio Managers or Model Advisors include:

- Sound investment philosophy and process that drives performance
- Consistency of returns and risk
- Qualitative assessment of the investment manager and team

Clients should speak to the IAR regarding whether the SMA Portfolio Manager or Model Advisor being considered for selection or that has been selected by the client is Recommended or Participating.

LPL as a Model Advisor

Clients may invest in Model Portfolios designed by LPL’s Research Department (“LPL Research”). It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. LPL Research designs different types of Model Portfolios to meet different investor needs. LPL Research Model Portfolios are built by seeking certain quantitative characteristics for each portfolio using a rules-based, disciplined process for security selection and portfolio construction. LPL Research looks for specific characteristics or investment factors and designs a Model Portfolio to capture the investment results of that characteristic or factor. For example, one such Model Portfolio seeks to have index-like representation to reasonably track large cap index returns such as the Russell 1000 Index, while another focuses on dividends by seeking a yield premium over the index.



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The LPL Research Model Portfolios are managed tactically, which means they are flexible and are designed to help take advantage of short-, mid-, and long-term opportunities the markets present and are intended for clients who wish to take advantage of shorter-term market opportunities and are not opposed to the prospect of trading as frequently as monthly.

The participation of LPL’s Research Department as a Model Advisor under the MP Platform gives rise to conflicts of interests. For certain model portfolios, LPL charges clients a Manager Fee. However, LPL will not charge this fee to retirement accounts. In addition, LPL has a financial incentive to select its internal team and further grow its assets under management, in part because as assets under management at LPL increase, the firm is able to achieve greater efficiencies and economies of scale with regards to the research and management services that it provides to clients. However, the selection of LPL Research model portfolios has no impact on your IAR’s compensation and/or employment status, and your IAR may only recommend a model portfolio that he or she believes is appropriate for you and in your best interest.

Removal of a SMA Portfolio Manager or Model Advisor

LPL may elect to remove or replace a SMA Portfolio Manager or Model Advisor should it determine that the firm has failed to meet one or more of the above selection criteria or if the SMA Portfolio Manager or Model Advisor has failed to maintain sufficient assets under management at LPL to maintain profitability on the SMA Platform. In making a decision to remove or replace a SMA Portfolio Manager or Model Advisor, LPL takes into consideration all criteria; no one criteria, other than the maintenance of assets under management at LPL, is necessarily determinant in the decision. Short-term developments are monitored but are not necessarily sufficient for a decision to remove or replace a SMA Portfolio Manager or Model Advisor. While LPL would have the authority to remove the LPL Research Department as a Model Advisor, it is unlikely to do so.

Portfolio Manager Performance

LPL’s Research Department uses information provided by the portfolio manager and may also use independent, third-party databases when evaluating a SMA Portfolio Manager or Model Advisor. In order for a SMA Portfolio Manager or Model Advisor to be selected for the Platforms, LPL generally requires a third-party verification letter related to compliance of the firm’s performance information with Global Investment Performance Standards (GIPS) or a similar letter indicating that the performance information has been audited by an independent auditor. This requirement may be waived by LPL for various reasons including alternative methods of verifying the experience and/or performance of the SMA Portfolio Manager or Model Advisor. SMA Portfolio Manager and Model Advisor performance information is not calculated on a uniform and consistent basis.

LPL does not calculate the performance record of the SMA Portfolio Manager or Model Advisor. However, LPL provides clients with individual performance information. Performance information distributed by LPL is compiled using third party portfolio accounting and reporting software. Client performance is reported on a time weighted basis. Performance reports are intended to inform clients as to how their investments have performed for a period, both on an absolute basis and compared to leading investment indices.

It is important to note that third-party Model Advisors provide Model Portfolios to LPL, and it is LPL that has discretion for trade implementation and execution in MP Platform accounts. Therefore, Model Portfolios submitted to LPL by third-party Model Advisors represent activity that has already been implemented on behalf of other clients of such Model Advisors. Because of this fact and because LPL (and not the third-party Model Advisor) has discretionary authority to implement trades, performance of an MP Platform account will differ from and may be worse than the performance of such Model Advisor’s discretionary accounts.

Investment Strategies

Portfolio managers provide advisory services based on the following types of investment strategies. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable.

All Cap Core	Global Equity	Large Cap Value	Small Cap Blend
All Cap Growth	Growth Equity	Mid Cap Core	Small Cap Growth



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All Cap Value	Income Preferred	Mid Cap Growth	Small Cap Value
Balanced	Large Cap Core	Mid Cap Value	Tax Free Fixed Income
Convertibles	Large Cap Foreign	REIT	Taxable Fixed Income
Global Balanced	Large Cap Growth	Sector	

Types of Investments and Risks

In the Platforms, SMA Portfolio Managers (in the case of the SMA Platform) or LPL (in the case of the MP Platform) invest in many different types of securities, including equities, fixed-income securities, options, mutual funds, closed-end funds, interval funds and ETFs. Investing in securities involves the risk of loss that clients should be prepared to bear. Described below are some particular risks associated with investing and with some types of investments available in the program.

- **Market Risk.** This is the risk that the value of securities owned by an investor may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Interest Rate Risk.** This is the risk that fixed-income securities will decline in value because of an increase in interest rates; a bond or a fixed-income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Economic Conditions Risk.** This is the risk that economic, political, or financial developments will, from time to time, result in periods of volatility or other adverse effects that could negatively impact your account.
- **Credit Risk.** This is the risk that an investor could lose money if the issuer or guarantor of a fixed-income security is unable or unwilling to meet its financial obligations.
- **Liquidity Risk.** This is the risk that an investor would not be able to sell or redeem an investment quickly, or would not be able to sell or redeem an investment quickly without significantly affecting the price. Liquidity risk is heightened when markets are distressed. Generally, alternative investments have higher liquidity risk than equities, fixed income securities or mutual funds or ETFs.
- **Issuer-Specific Risk.** This is the risk that the value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.
- **Investment Company Risk.** To the extent a client account invests in ETFs or other investment companies, its performance will be affected by the performance of those other investment companies. Investments in ETFs and other investment companies are subject to the risks of the investment companies' investments, as well as to the investment companies' expenses. If a client account invests in other investment companies, the client account may receive distributions of taxable gains from portfolio transactions by that investment company and may recognize taxable gains from transactions in shares of that investment company, which would be taxable when distributed.
- **Concentration Risk.** To the extent a client account concentrates its investments by investing a significant portion of its assets in the securities of a single issuer, industry, sector, country or region, the overall adverse impact on the client of adverse developments in the business of such issuer, such industry or such government could be considerably greater than if they did not concentrate their investments to such an extent.
- **Sector Risk.** To the extent a client account invests more heavily in particular sectors, industries, or sub-sectors of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market may be more volatile, and may perform differently, than the broader market. The several industries that constitute a sector may all react in the same way to economic, political, or regulatory events. A client account's performance could be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.
- **Alternative Strategy Mutual Funds.** Certain mutual funds available in the programs invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be appropriate for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives,



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potential adverse market forces, regulatory changes and potential illiquidity. Clients should be aware that alternative investments and/or strategies are generally considered speculative in nature and involve a high degree of risk, particularly if concentrating investments. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry. These types of funds tend to have higher expense ratios than more traditional mutual funds. They also tend to be newer and have less of a track record or performance history.

- *Closed-End/Interval Funds.* Clients should be aware that closed-end funds available within the program may not give investors the right to redeem their shares, and a secondary market may not exist. Therefore, clients may be unable to liquidate all or a portion of their shares in these types of funds. While the fund may from time to time offer to repurchase shares, it is not obligated to do so (unless it has been structured as an "interval fund"). In the case of interval funds, the fund will provide limited liquidity to shareholders by offering to repurchase a limited amount of shares on a periodic basis, but there is no guarantee that clients will be able to sell all of the shares in any particular repurchase offer. The repurchase offer program may be suspended under certain circumstances.
- *Cybersecurity Risk.* Failures or breaches of the electronic systems of LPL, its service providers, securities market participants or the issuers of securities can cause significant losses for investors. Unintentional cyber events, such as the inadvertent release of confidential information, could also adversely impact investor account. Any cyber event could cause result in the loss or theft of investor data or cause investors financial loss and expense.
- *Use of Artificial Intelligence and Machine Learning.* Recent technological advances in artificial intelligence, generative artificial intelligence, and machine learning technology (collectively, "Machine Learning Technology") may pose risks to LPL and its IARs. LPL and its IARs could be further exposed to the risks of Machine Learning Technology if third-party service providers or any counterparties, whether or not known to LPL or its IARs, also use Machine Learning Technology in their business activities. LPL and its IARs will not be in a position to control the operations of third-party service providers or counterparties, the manner in which third-party products are developed or maintained or the manner in which third-party services are provided. Machine Learning Technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that Machine Learning Technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error, potentially materially so, and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of Machine Learning Technology. To the extent that LPL or its IARs are exposed to the risks of Machine Learning Technology, any such inaccuracies or errors could have adverse impacts on LPL or its IARs, as applicable. Machine Learning Technology and its applications, including in the financial services sector, continue to develop rapidly, and it is impossible to predict the future risks that will from time to time arise from such developments.
- *Debt Securities.* Debt securities, such as bonds, involve interest rate risk, credit risk, extension risk, prepayment risk, and other types of risks. In addition, the value of debt securities may fluctuate in response to market movements or issues that affect particular industries or issuers. When interest rates fall, the issuers of debt securities may prepay principal more quickly than expected, and investors may have to reinvest the proceeds at a lower interest rate. This is known as "prepayment risk." When interest rates rise, debt securities may be repaid more slowly than expected, and the value of the debt security can fall sharply. This is known as "extension risk." Certain types of debt securities may be subject to "call and redemption risk," which is the risk that the issuer may call a bond for redemption before it matures and the investor may lose income.
- *Equity Securities.* Common and preferred stock represents the equity ownership of a company. Stock markets are volatile and the price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. The value of equity securities may also decline due to factors that affect particular industries or particular issuers. The values of equity securities may be more volatile than those of other asset classes.
- *Exchange-Traded Funds (ETFs).* ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF



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shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company. ETFs may be closed and liquidated at the discretion of the issuing company.

- *Unit Investment Trusts (UITs).* UITs are investment companies that generally offer a fixed portfolio of stocks and bonds as redeemable units to investors for a specified period of time. Like a mutual fund, UITs typically issue redeemable units. However, UITs differ from mutual funds in that UITs have stated expiration dates and are not actively traded. As a consequence, UITs will not be sold to take advantage of market conditions and their value may fluctuate, sometimes rapidly or unpredictably, due to factors affecting securities markets or particular industries. Upon the stated expiration date of a UIT, there is no assurance that the value of the UIT will be equal to or higher than the original price.
- *Exchange-Traded Notes (ETNs).* An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer’s ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer’s credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks. ETNs may be closed and liquidated at the discretion of the issuing company.
- *Foreign Securities Risk.* Foreign investments involve special risks not present in U.S. investments that increase an investor’s potential to lose money. Among other issues, custody of securities in foreign markets, changes in foreign currency exchange rates, foreign economic and market conditions, actions adverse to investors taken by foreign governments, lack of governmental oversight or regulation of securities markets, underdeveloped settlement and clearing services, and foreign withholding taxes may negatively affect the value of investments in foreign securities
- *Leveraged and Inverse ETFs, ETNs and Mutual Funds.* Leveraged ETFs, ETNs and mutual funds, sometimes labeled “ultra” or “2x” for example, are designed to provide a multiple of the underlying index’s return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from and can be riskier than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions may be magnified over time. Some deviations from the stated objectives, to the positive or negative, are possible and may or may not correct themselves over time. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts, and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient than more traditional ETFs, ETNs and mutual funds.
- *Tax-Managed Investing Risk.* Investment strategies that seek to enhance after-tax performance might be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions could limit the ability to generate tax losses. A tax-managed strategy could cause a client portfolio to hold a security to achieve more favorable tax treatment or to sell a security in order to create tax losses. A tax loss realized by a U.S. investor after selling a security will be negated if the investor purchases the security within thirty days. There is no guarantee that securities submitted for exchange will be



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accepted by a fund that utilizes a tax-managed strategy (e.g., an “exchange fund”), and exchange funds may accept “out-of-benchmark” securities at the sole discretion of portfolio managers. Although third-party managers of these strategies seek to avoid “wash sales” whenever possible and temporarily restrict securities they have sold at a loss to prevent them, a wash sale can occur inadvertently because of trading by a client in portfolios not managed by the third-party manager. A wash sale can also be triggered by the third-party manager when it has sold a security for loss harvesting and shortly thereafter the firm is directed by the client to invest a substantial amount of cash resulting in a repurchase of the security. Changes to the tax code and other policy changes could result in unfavorable tax treatment for investors in tax-managed strategies.

- *High-Yield Debt.* High-yield debt is issued by companies or municipalities that do not qualify for “investment grade” ratings by one or more rating agencies. The below investment grade designation is based on the rating agency’s opinion of an issuer that it has a greater risk to repay both principal and interest and a greater risk of default than those issuers rated investment grade. High yield debt carries greater risk than investment grade debt. There is the risk that the potential deterioration of an issuer’s financial health and subsequent downgrade in its rating will result in a decline in market value or default. Because of the potential inability of an issuer to make interest and principal payments, an investor may receive back less than originally invested. There is also the risk that the bond’s market value will decline as interest rates rise and that an investor will not be able to liquidate a bond before maturity.
- *Options.* Option trading is permitted in the Program. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and a Program account will no longer hold the security. When purchasing options there is the risk that the entire premium paid (the purchase price) for the option can be lost if the option is not exercised or otherwise sold prior to the option’s expiration date. When selling (or “writing”) options, the risk of loss can be much greater if the options are written uncovered (“naked”). The risk of loss can far exceed the amount of the premium received for an uncovered option and in the case of an uncovered call option the potential loss is unlimited.
- *Direct Indexing.* Direct indexing strategies seek to replicate the performance of a market index by directly holding the individual securities, or a representative sample of the individual securities, that make up the index. Direct indexing may provide a more tax efficient means of investing, and may allow for more customized investment allocations, than investing in a fund or other commingled product that seeks to replicate the index. The potential benefits of direct indexing, however, will not necessarily be realized if you don’t take advantage of tax planning or impose account restrictions, such as account level security or sector-based restrictions or customizations based on your specific tax, ESG or other preferences. Fees and expenses for the direct indexing strategy in some cases will be higher than the fees and expenses associated with alternative index products. Higher fees and expenses could adversely impact account performance. The size of your account and the number of securities in the index your account seeks to replicate also limit the ability of your account to replicate the index. As a result, the direct indexing strategy introduces the risk of tracking error relative to the index into your account and can cause your portfolio to underperform the index, including as a result of customization. LPL cannot guarantee that the dividend yield in your portfolio will accurately track a market index.
- *Other Complex Exchange Traded Products (ETPs).* Certain clients meeting qualification standards may also purchase other complex ETPs, which may be structured as ETFs, ETNs or as other types of securities. Similar to leveraged and inverse products, these other complex products differ, often significantly, from traditional ETFs, ETNs and mutual funds and can be significantly more speculative and volatile. Other complex ETPs are often not designed to be held long term. These products include, for example, single-inverse ETPs (“Single Inverse ETPs”) futures-linked ETPs (“Futures Linked ETPs”) and cryptocurrency-related ETPs (“Cryptocurrency ETPs”). Single Inverse ETPs are complex financial instruments that seek investment results that are the opposite of the performance of an index for a stated trading period (or “reset frequency”), often a single day. When a Single Inverse ETP with a shorter reset frequency is held for a longer period, significantly different returns from the investment objective or returns of the underlying assets may result, including potential realized and unrealized losses. A Single Inverse ETP that resets each day is typically inappropriate as an intermediate or long-term investment unless it is recommended as part of a sophisticated trading or hedging strategy that will be closely monitored.



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Futures Linked ETPs are intended to provide exposure to reference assets like commodities. However, Futures Linked ETPs are not designed to track the spot price of the referenced asset, but instead track the price of futures contracts. The performance of a Futures Linked ETP may deviate significantly from the performance of the spot price of the reference asset, especially over longer periods. Cryptocurrency ETPs are exposed to cryptocurrency, decentralized digitized assets that often rely on blockchain technology. Cryptocurrency ETPs are highly speculative and extremely volatile. Cryptocurrency is part of a new and evolving industry, and neither the technology nor regulatory regime for cryptocurrency is settled. Cryptocurrency ETPs may trade in over-the-counter markets and may not be afforded all of the investor protections of other exchange-traded products. Certain Futures Linked ETPs invest in cryptocurrency futures, which could magnify the risks described above.

- *Pledging Assets.* LPL has partnered with certain banks to help facilitate clients’ access to collateralized non-purpose lines of credit; however, clients are not required to use the banks in LPL’s program, and can work directly with other banks (“non-partner banks”) to negotiate loan terms or obtain other financing arrangements. Clients who choose to use non-partner banks should notify their IARs of the amount of the line of credit. In these collateralized lending arrangements, clients borrow from the bank and pay interest to the bank. In some cases, an IAR may recommend that a client seeking to access funds (for purposes other than purchasing securities) hold his securities investments and instead utilize a non-purpose line of credit collateralized by the assets in his advisory account. Unless an IAR specifically recommends that a client hold his securities investments and instead utilize a collateralized line of credit to access funds, the decision regarding whether to arrange for a collateralized loan and the decision to draw down on such a loan are not covered by a client’s advisory relationship with LPL or his IAR. While an IAR may assist the client with facilitating a line of credit, clients are responsible for independently evaluating the terms of the loan and deciding whether the loan meets their needs. Clients also should be aware that pledging assets in an account to secure a loan involves additional risks. The bank holding the loan has the authority to liquidate all or part of the securities at any time without your prior notice in order to maintain required maintenance levels, or to call the loan at any time. As a practical matter, this may cause you to sell assets and realize losses in a declining market. Moreover, an IAR’s ability to make investment decisions or recommendations for the account may be restricted by collateral requirements imposed by the bank. These restrictions or a forced liquidation may interfere with your long term investment goals and/or result in adverse tax consequences. Further, you should note that the returns on accounts or on pledged assets may not cover the cost of loan interest and advisory fees. Clients should be aware that LPL’s collateralized loan program is one way, among many, for clients to raise necessary cash. Before pledging assets in an account, clients should carefully review the loan agreement, loan application and any forms required by the bank and any other forms and disclosures provided by LPL. For a list of the banks currently participating in LPL’s collateralized lending program, please visit lpl.com/disclosures.html, click on “Account Disclosures, Agreements, Fee Schedules & Conflicts of Interest,” and then “Third Party Compensation and Related Conflicts of Interest.”
- *Blockchain Technology.* Blockchain is a novel technology for which its uses, opportunities, applications, and abilities are unknown and unproven. There can be no assurances that companies investing in this technology will be able to benefit from it. The amount and type of investment restrictions are subject to change and manager’s acceptance. Companies investing in blockchain tend to be concentrated in the technology and financial sectors. As a result, the portfolio will be subject to the concentration risk described above and the portfolio’s performance may vary materially from that of its MSCI World Index benchmark. This portfolio invests in American depository receipts (ADRs), negotiable certificates traded on a U.S. exchange which are issued by U.S. banks and which represent a specified number of shares (or one share) in a foreign stock. As a result, the portfolio will be subject to the Non-U.S. securities risk described below.
- *Non-U.S. Securities Risk.* Non-U.S. securities involve risks in addition to those associated with comparable U.S. securities and can be more volatile and experience more rapid and extreme changes in price than U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political or economic instability; fluctuations in non-U.S. currencies and in the U.S. dollar exchange rate to those currencies; nationalization or expropriation of assets; settlement, custodial or other operational risks; less stringent auditing, accounting, financial reporting and legal standards; excessive taxation; and exchange control regulations. Adverse conditions in a particular region could negatively affect securities of countries whose economies appear to be unrelated or not interdependent. In many countries, there is less



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publicly available and lower quality information about issuers than is available in the reports and ratings published about issuers in the U.S.

- *Values-Based and Environmental, Social and Governance (ESG) Investing Risk.* Values-based investing or ESG investing, also known as “socially responsible investing,” “sustainable investing,” or “impact investing,” focuses on the social values or environmental, social, and governance standards or the sustainability factors of an investment. Some values-based investing strategies focus on factors relating to an individual investor’s personal or religious values, such as “biblical investing,” while other strategies focus on issues like environmental impact. Some values-based investment strategies use values-based criteria to supplement financial analysis when considering a particular issuer or security, while others affirmatively select “socially responsible” investments or screen out or exclude investments in companies that engage in certain activities. Values-based investing may limit the type and number of investments available in a strategy and cause the strategy to underperform other strategies without a values-based focus or with a focus that involves a different type of focus or screening methodology. Values-based strategies may underperform the market as a whole. Companies and issuers selected in a values-based strategy may not or may not continue to demonstrate values-based characteristics. Different investors likely have different opinions about what types of investments are socially responsible.
- *Comparable Products.* LPL offers various mutual funds, ETFs, and other investment products that have similar or identical investment strategies but different fee and expense arrangements. For example, LPL sells both mutual funds and ETFs that are designed to track an index of securities, such as the S&P 500 Index. A mutual fund and an ETF following an identical strategy have different fees and expenses that affect your investment return. Those fees and expenses include direct costs like sales loads, commissions, and other transaction costs, and indirect costs at the product level like advisory or management fees, distribution expenses (12b-1 fees), and other administrative, shareholder servicing and transfer agent fees. The impact of those fee and expenses on your investment returns also varies based on the size of your initial investment, the length of time you hold the investment, and other factors. The differences in fees and expenses, and additional differences in compensation paid directly by product sponsors like revenue sharing, mean that LPL and its IARs generally will earn more compensation for selling one investment product than another. As a result, LPL and its IARs have a conflict of interest because of the financial incentive to recommend investment products that pay more compensation if a less expensive comparable product could be used to achieve a customer’s investment objective.

Voting Client Securities

In the case of the SMA Platform, the SMA Portfolio Manager, and not LPL, is responsible for voting proxies with respect to issuers held in an account, unless a client directs otherwise in writing. The SMA Portfolio Manager, and not LPL, likewise determines how to respond to any voluntary corporate actions. LPL does not assume responsibility for reviewing the SMA Portfolio Manager’s proxy voting decisions or policies, including for compliance with law.

In the case of the MP Platform, unless a client instructs otherwise, LPL will vote proxies on the client’s behalf. LPL has adopted policies and procedures in order for LPL to vote securities in the best interest of clients. LPL engages third party vendor(s) to make proxy voting recommendations and handle the administrative functions of voting proxies. Although LPL retains authority to vote client proxies, it is LPL’s general policy to vote according to the recommendations of its third-party proxy advisor vendor, so long as LPL reasonably determines that doing so is in the client’s best interest. Any exceptions to this general policy are referred to LPL’s Research Department, which makes the determination as to whether or how to vote the proxy in accordance with the best interest of the client. If the client is an employee benefit plan subject to ERISA, LPL will vote client proxies in accordance with LPL’s obligations under ERISA and applicable Department of Labor Regulations. A copy of LPL’s proxy voting policies is available upon request to your IAR. A client can obtain information about how LPL voted with respect to securities held in the client’s account by contacting the IAR.

If a client elects to retain the right and obligation to vote proxies and receive mutual fund shareholder reports, LPL is reimbursed by the proxy issuer or mutual fund for the delivery costs to send proxies and shareholder reports to the client. The maximum fee that can be charged for delivery is set by New York Stock Exchange (NYSE) rules. If LPL uses a vendor to perform



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the delivery, the vendor seeks reimbursement from the proxy issuer or mutual fund on LPL's behalf and in certain cases remits a portion of the reimbursement to LPL.

In the case of voluntary corporate actions, LPL intends to follow the instructions or default election of third-party Model Advisors without reviewing individual client interests, unless LPL believes that such instructions are overtly contrary to our clients' best interests. In such case, LPL will determine whether or how to act consistent with the best interest of our clients.

LPL, IARs and Model Advisors are not obligated to render any advice or take any action on behalf of client with respect to any legal proceedings, including bankruptcies, involving securities or other investment held in the Account, or issuers thereof. The client retains the right and obligation to take action with respect to legal proceedings relating to securities held in the Account.

ITEM 7 CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

When a client opens an account, the IAR obtains the necessary financial data from the client and assists the client in setting an appropriate investment objective for the account. The IAR obtains this information by having the client complete an Account Application which is a part of the Account Agreement. In the case of SMA Platform accounts, LPL forwards this information to the selected SMA Portfolio Manager. In the case of MP Platform accounts, the IAR uses this information to assist the client in selecting an investment strategy and Model Portfolio for the account. LPL typically will not provide client information to third-party Model Advisors.

After the account opening, LPL asks clients quarterly to contact the IAR if there have been any changes in the client's financial situation or investment objectives or if the client wishes to impose any reasonable restrictions on the management of the account or modify existing restrictions. If client communicates to the IAR regarding material changes in the client's financial circumstances, investment objective or investment restrictions, such information is forwarded to the SMA Portfolio Manager for SMA Platform accounts. Clients may communicate such information to the IAR, or SMA Platform clients may otherwise communicate directly with the SMA Portfolio Manager, although clients are encouraged to direct communication through the IAR.

Client should be aware that the investment objective selected for the program in the Account Application is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Client should further be aware that achievement of the stated investment objective is a long-term goal for the account.

ITEM 8 CLIENT CONTACT WITH PORTFOLIO MANAGERS

In the case of SMA Platform accounts, SMA Portfolio Managers are reasonably available to consult with IARs and clients regarding accounts. Clients may consult directly with the SMA Portfolio Manager, although clients are encouraged to direct contact with SMA Portfolio Manager through the IAR.

In the case of MP Platform accounts, LPL does not place any restrictions on a client's ability to contact and consult with IARs. Because the Model Advisor's role is solely to provide Model Portfolios to LPL, and not to provide individualized discretionary advisory services to MP Platform clients, third party Model Advisors generally are not available to be contacted or consulted by MP Platform clients.

ITEM 9 ADDITIONAL INFORMATION

Disciplinary Information

LPL entered into a settlement with the SEC in which the SEC found that LPL willfully violated its obligations under Section 17(a) of the Exchange Act and Rule 17a-8 thereunder, which require broker-dealers to comply with certain anti-money laundering ("AML") requirements. The SEC found that LPL did not follow its AML policies for its customer identification program and ongoing customer due diligence obligations by, among other things, not properly verifying new accounts; not timely closing accounts that did not pass its screening measures; and not closing or restricting certain accounts that were prohibited under LPL's AML Policies.

The SEC censured LPL and ordered LPL to cease and desist from committing or causing any violations and any future violations of such section and rule, to pay a civil monetary penalty in the amount of \$18 million, and to comply with certain undertakings (2025).



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LPL entered into a settlement with the SEC in which the SEC found that LPL willfully violated Section 17(a) of the Exchange Act and Rule 17a-4(b)(4) thereunder and Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder in connection with the maintenance and preservation of off-channel communications; and failed to reasonably supervise its personnel within the meaning of Section 15(b)(4)(E) of the Exchange Act and Section 203(e)(6) of the Advisers Act. LPL admitted to the facts in the settlement order and acknowledged its conduct violated the federal securities laws. The SEC ordered LPL to 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 and Section 204 of the Advisers Act and Rule 204-2(a)(7) thereunder, censured it for its conduct, ordered it to pay a civil monetary penalty in the amount of \$50,000,000, and ordered it to comply with certain undertakings (2024).

LPL entered into a settlement with the SEC in connection with LPL's failure to comply with its Customer Identification Program procedures. The SEC found that LPL willfully violated Section 17(a) of the Exchange Act and Rule 17a-8 thereunder and was a cause of a third party's violations of Sections 17(a)(2) and (3) of the Securities Act and Section 206(2) of the Advisers Act. The SEC ordered LPL to cease and desist from committing or causing any further violations of these laws and regulations, censured LPL for its conduct, and ordered the payment of disgorgement and prejudgment interest totaling \$141,202 (deemed satisfied based on LPL's voluntary remedial payment of \$4,118,876 to the impacted client), and the payment of a civil money penalty of \$750,000 (2021).

As part of a voluntary self-reporting initiative in 2019, LPL entered into a settlement with the SEC in which the SEC found that LPL willfully violated Section 206(2) and 207 of the Investment Advisers Act of 1940 (the "Advisers Act") in connection with inadequate disclosure to clients of its and its associated persons' conflicts of interest related to its receipt of 12b-1 fees and/or its selection of mutual fund share classes that pay such fees. The SEC ordered LPL to cease and desist from committing or causing any violations of Sections 206(2) and 207 of the Advisers Act, censured it for its conduct, and ordered the payment of disgorgement and prejudgment interest to affected investors totaling \$9,333,516 (2019).

LPL, as a broker-dealer, is a member of FINRA and has found to be in violation of FINRA's rules related to its brokerage activities. In particular, LPL consented to sanctions related to the following matters:

- LPL's supervisory systems and maintenance of books and records relating to brokerage direct business transactions, supervisory systems and misstatements about fees relating to brokerage product switch transactions, and supervisory systems relating to brokerage recommendations of publicly traded securities of business development companies (BDCs) to customers, resulting in a censure, a fine of \$5.5 million, restitution to impacted customers, and an undertaking to certify that LPL has remediated the systems and procedures for making recommendations of BDCs (2023).
- LPL's supervisory systems and procedures relating to the transmittal of customer funds by wire or check to third parties and maintenance of related books and records, resulting in a censure, a fine of \$3,000,000, restitution to impacted clients, and an undertaking to identify and pay restitution to affected customers for certain other improper transfers (2023).
- LPL's failure to accurately calculate its customer reserve requirement, failure to maintain a sufficient customer reserve, failure to maintain policies and procedures reasonably designed to achieve compliance with the Securities and Exchange Act and FINRA rules, and failure to maintain accurate books and records, resulting in a censure and a fine of \$300,000 (2022).
- LPL's self-reporting of potential issues related to certain C-share purchase suitability reviews and its supervisory systems and procedures relating to waivers of front-end sales charges for rollovers of 529 savings plan investments from one state plan to another, resulting in a censure and payment of restitution to impacted customers (2021).
- LPL's supervisory systems and procedures relating to record retention, fingerprinting and screening of certain associated persons, and supervision of consolidated reports, resulting in a censure, a fine of \$6,500,000 and an undertaking to review and enhance related policies, systems and procedures (2020).
- LPL's supervisory systems and procedures relating to changes in the authority of custodians of accounts established under the Uniform Gifts to Minors Act and/or the Uniform Transfers to Minors Act, resulting in a censure, a fine of \$300,000, and an undertaking to review and enhance its policies, systems, and procedures related to supervision of such accounts (2019).



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- The effectiveness of LPL’s anti-money laundering program, LPL’s failure to amend certain Forms U4 and U5, and LPL’s systems and supervisory procedures relating to Forms U4 and U5 reporting requirements, resulting in a censure and a fine of \$2,750,000 and an undertaking to review the process used to disclose customer complaints on Forms U4 and U5 (2018).
- LPL’s brokerage supervisory and disclosure procedures related to the sale of certain brokered certificates of deposit in brokerage accounts, resulting in a censure and a fine of \$375,000 (2018).
- LPL’s systems and supervisory procedures relating to the creation and distribution of certain required account notices, resulting in a censure, a fine of \$900,000, and an undertaking to review affected processes (2016).
- LPL’s systems and supervisory procedures relating to the format in which certain electronic records were retained, resulting in a censure and a fine of \$750,000 (2016).
- LPL’s various brokerage supervisory procedures, including those related to the sale of complex non-traditional ETFs, variable annuity (“VA”) contracts, real estate investment trusts (“REITs”) and other products in brokerage accounts, as well as LPL’s failure to monitor and report trades and deliver trade confirmations, resulting in a censure and a fine of \$10,000,000, and restitution of \$1,664,592 (2015).

LPL, as a broker-dealer, is regulated by each of the 50 states and has been the subject of orders related to the violation of state laws and regulations in connection with its brokerage activities. In particular, LPL entered into consent orders related to the following matters:

- LPL’s supervision of electronic signature practices at an LPL branch office in Massachusetts, resulting in a fine of \$250,000 and an undertaking to conduct an internal review of certain related policies and procedures (Massachusetts or “MA”, 2023).
- LPL’s supervision of an LPL broker-dealer/investment adviser agent’s sales of structured products, resulting in a censure, an offer of restitution to impacted clients, and a fine of \$125,000 (Texas, 2022).
- LPL’s supervision of two LPL broker-dealer and/or investment adviser agents who pled guilty to charges of fraudulent practices with LPL customers, resulting in a cease and desist order, a fine of \$350,000 and a \$150,000 contribution for financial literacy and investor education initiatives, training and related materials (Connecticut, 2021).
- LPL’s supervision of an LPL representative under a heightened supervision plan, resulting in a cease and desist order; a fine of \$275,000; payments of restitution, disgorgement and investigative costs; and offers of payment of surrender charges in connection with variable annuity contracts for impacted customers (New Hampshire or “NH”, 2020).
- LPL’s failure to timely register (or maintain the registration of) certain agents in MA and failure to amend Forms U4 and U5 for certain agents registered in MA, resulting in a censure, a fine of \$1,100,000, and an undertaking to review and enhance its policies and procedures related to registering its agents in MA and filing reportable events (MA, 2019).
- LPL’s brokerage supervisory procedures relating to email review and annual branch office examinations, resulting in a civil penalty of \$450,000 and an undertaking for third-party review of related processes (Indiana, 2018).
- The sale of unregistered, non-exempt securities in violation of state registration requirements, resulting (upon entry of the individual consent order) in payment to each participating state or jurisdiction of a civil penalty of \$499,000, reimbursement of certain investigative expenses, remediation through repurchase of certain securities and payment of losses to certain affected customers, and certain additional undertakings (Settlement with up to 53 members of the North American Securities Administrators Association (NASAA), 2018).
- The sale of non-traded alternative investments in excess of prospectus standards or LPL’s internal guidelines and the maintenance of related books and records, resulting in a censure, a fine of \$950,000, a \$25,000 contribution to an investor education fund and remediation of losses to impacted customers (New Jersey, 2017).
- LPL’s supervisory practices for LPL representatives located on the premises of a credit union, resulting in a censure, a fine of \$1,000,000, and an undertaking to avoid investor confusion specific to the name under which the credit union does business and review LPL’s related policies and procedures (MA, 2017).
- LPL’s oversight of certain VA transactions, resulting in a censure, a fine of \$975,000, restitution to clients and former clients of an LPL representative, disgorgement of commissions retained by LPL in connection with such representative’s VA sales,



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and an undertaking to review such representative's brokerage and advisory activities and LPL's related policies and procedures (MA, 2017).

- The sale in brokerage accounts of non-traded REITs in excess of prospectus standards, state concentration limits or LPL's internal guidelines, resulting in an aggregate civil penalty of \$1,425,000, reimbursement of certain investigative expenses and remediation of losses to impacted customers (Global settlement with certain members of NASAA, 2015).
- The sale of non-traded REITs in excess of prospectus standards, state concentration limits or LPL's internal guidelines, resulting in an administrative fine of \$250,000, reimbursement of investigative costs of \$250,000, a \$250,000 contribution to an investor education fund and remediation of losses to impacted customers (NH, 2015).
- The sale of leveraged and inverse leveraged ETFs ("Leveraged ETFs"), resulting in an administrative fine of \$50,000 (Delaware), a penalty of \$200,000 (MA), restitution to Delaware customers in an amount up to \$150,000, restitution to MA customers in an amount up to \$1,600,000, and an agreement to make certain changes in its supervisory system with respect to Leveraged ETFs (2015).
- Failure to implement procedures related to the use of senior-specific titles by LPL representatives as required under MA law, resulting in a censure and a fine of \$250,000 (2015).

For more information about those state events and other disciplinary and legal events involving LPL and its IARs, client should refer to Investment Adviser Public Disclosure at <https://adviserinfo.sec.gov> or FINRA BrokerCheck at <https://brokercheck.finra.org/>.

Other Financial Industry Activities and Affiliations

LPL is a broker-dealer registered with FINRA and the SEC. As a broker-dealer, LPL transacts business in various types of securities, including mutual funds, stocks, bonds, commodities, options, private and public partnerships, variable annuities, real estate investment trusts, and other investment products. LPL is registered to operate in all 50 states and has primarily an independent-contractor sales force of registered representatives and IARs dispersed throughout the United States. LPL has a dedicated team of employee IARs in its offices who service certain accounts, and also a small subset of IARs who operate their own offices or are located on the premises of certain financial institutions and are employees of LPL Employee Services, LLC, an LPL-affiliated company. IARs may be registered representatives of LPL. LPL is also registered as an introducing broker with the Commodity Futures Trading Commission. In addition, LPL is qualified to sell insurance products in all 50 states.

In certain cases, associated persons of a SMA Portfolio Manager or Model Advisor may also be broker-dealer registered representatives of LPL. If an associated person of a SMA Portfolio Manager or Model Advisor is a broker-dealer registered representative of LPL, that person is providing advisory services to the program account on behalf of SMA Portfolio Manager or Model Advisor, as applicable. That person is not acting in a brokerage capacity or on behalf of LPL with respect to the portfolio management services provided under this program. The SMA Portfolio Manager's or Model Advisor's Form ADV, as applicable, should disclose whether or not its associated persons are registered representatives of LPL.

Our affiliate, LPLE, is an investment adviser registered with the SEC and a broker-dealer registered with FINRA and the SEC. As a broker-dealer, LPLE transacts business in various types of securities, including mutual funds, stocks, bonds, commodities, options, private and public partnerships, variable annuities, REITs and other investment products. LPLE is registered to operate in all 50 states and has primarily an independent-contractor sales force of registered representatives and investment adviser representatives dispersed throughout the United States. If required for their positions with a registered broker-dealer, LPLE's principal executive officers are securities licensed as registered representatives of LPL. In addition, LPLE is qualified to sell insurance products in all 50 states.

LPL and The Private Trust Company, N.A. ("PTC"), a federally chartered non-depository bank licensed to provide trust services in all 50 states, are related persons. PTC serves as IRA custodian for program accounts set up as IRAs and receives an annual maintenance fee for this service. PTC also provides personal trustee services to clients for a variety of administrative fiduciary service, which services may relate to a program account. Because LPL and PTC are affiliated companies and share in revenues, there is a financial benefit to the companies if a client uses PTC as a custodian or for personal trustee services, or if a PTC client



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uses LPL as an investment advisor. PTC's IRA custodian and trustee services and related fees are established under a separate engagement between the client and PTC.

Fiduciary Trust Company of New Hampshire ("FTC"), a non-depository trust company, is a related person of LPL. FTC provides custodial and various other recordkeeping and services to IRAs and certain employer-sponsored plans maintained through non-Manager Select Program accounts. Because LPL and FTC are affiliated companies and share in revenues, there is a financial benefit to the companies if a client is referred to or otherwise elects to engage with FTC for services under another LPL program, and uses LPL as the investment advisor or broker-dealer. FTC's custodial and recordkeeping services and related fees are established under a separate engagement between the client and FTC.

IARs are permitted to engage in certain LPL-approved business activities other than the provision of brokerage and advisory services through LPL, and in certain cases, an IAR could receive greater compensation through the outside business than through LPL. An IAR could also be an accountant, real estate agent, tax preparer, lawyer or refer customers to other service providers and receive referral fees, for example. As other examples, an IAR could provide advisory or financial planning services through an independent unaffiliated investment advisory firm, sell insurance, or provide third-party administration to retirement plans through a separate firm. If an IAR provides investment services to a retirement plan as a representative of LPL and also provides administration services to the plan through a separate firm, this typically means the IAR is compensated from the plan for the two services. If you engage with an IAR for services separate from LPL, you may wish to discuss with him or her any questions you have about the compensation he or she receives from the engagement.

Additionally, LPL and/or its IARs may refer clients to unaffiliated firms other than investment product sponsors or financial institutions, for either investment or non-investment related products or services, in exchange for a referral fee or other forms of indirect compensation. These may include referrals for investment banking, lending, accounting, tax preparation, financial technology tools, or such other products, services or consultations that may be requested by and/or benefit a client. As applicable, clients will receive additional disclosures identifying these particular arrangements and any related compensation at the time of the referral.

LPL has an affiliated insurance agency, LPL Insurance Associates, Inc. ("LPLIA") through which IARs may sell insurance products. LPL receives compensation from issuers of life insurance (universal, variable universal, whole life, and term) and other insurance contracts that are made available by IARs, such as long term care insurance and disability insurance. The compensation includes commissions and trails, and may include payments for administrative services that LPL provides and/or payments made in connection with LPL's marketing and sales-force education and training efforts, including LPL's annual national sales and education conference and other conferences. IARs receive a percentage of the commissions or trailing commissions paid to LPL or LPLIA. IARs may also sell insurance through an independent unaffiliated insurance agency. An IAR may earn compensation (including trailing compensation), benefits and non-cash compensation through the third-party insurance agency and may have an incentive to recommend you purchase or sell insurance products with the independent agency.

Code of Ethics and Personal Trading

LPL has adopted a code of ethics that includes guidelines regarding personal securities transactions of its employees and IARs. The code of ethics permits LPL employees and IARs to invest for their own personal accounts in the same securities that LPL and IARs purchase for clients in program accounts. This presents a conflict of interest because trading by an employee or IAR in a personal securities account in the same security on or about the same time as trading by a client can disadvantage the client. LPL addresses this conflict of interest by requiring in its code of ethics that LPL employees and IARs report certain personal securities transactions and holdings to LPL. LPL has procedures to review personal trading accounts for front-running. In addition, employees in LPL's Research Department are required to obtain pre-clearance prior to purchasing certain securities for a personal account. Employees and IARs are also required to obtain pre-approval for investments in private placements and initial public offerings. A copy of the code of ethics is available to clients or prospective clients upon request and is available at lpl.com/disclosures.html.



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Participation or Interest in Client Transactions

LPL, as principal, buys securities from and sells securities to clients in Manager Select accounts. This practice could put LPL in a position where its own interests are in conflict with clients. However, LPL is not a market maker in securities and does not carry an inventory.

In the case of the SMA Platform, it is the SMA Portfolio Manager (and not LPL) who as investment advisor determines the securities to be traded in the account. It is also the SMA Portfolio Manager who has a duty of best execution in negotiating transactions for clients.

In the case of the MP Platform, LPL as investment advisor determines the securities to be traded in the account; however, LPL is expected to closely track the Model Portfolio, applying discretion only to address particular account issues, including tax loss harvesting, rebalancing, short-term gain avoidance, cash inflows and outflows, and tracking error from the Model Portfolio, and to ensure that investment restrictions are being followed. LPL may also apply discretion to deviate from the model portfolios in accounts, in which it is not possible or impractical to be invested in all of a model's holdings, for example in smaller accounts. Though LPL also processes securities transactions, as broker-dealer, for MP Platform accounts, LPL does not charge commissions.

When LPL executes trades for an SMA Portfolio Manager in a principal capacity on the SMA Platform, it receives a markup or markdown on the transaction. This means, for example, if LPL sells a security at a price higher than what LPL paid, LPL will earn a markup. Conversely, if LPL buys a security at a price lower than what LPL sells it for, LPL will receive a markdown. The maximum markup or markdown that LPL receives when acting in a principal capacity in a Manager Select account is \$2.00 per bond. In many cases, this maximum does not apply, and the actual markup or markdown is lower, typically \$1.00 per bond. Details about a markup or markdown for a particular transaction will be furnished upon request. The IAR does not share in this markup or markdown.

Purchases of mutual fund shares are typically processed through LPL's proprietary account resulting in such purchases being characterized as principal transactions for certain reporting purposes. In such case, the shares will be purchased at the fund's net asset value, and no additional charges will be applied to such transactions as a result of the firm's use of a proprietary account for the mutual fund purchase.

For certain ETFs and stocks, LPL executes trades in fractional shares of those securities as an accommodation to clients. There is not an active open market for fractional shares, and executing trades with LPL is most often the only form of liquidity for a client that holds fractional shares in his or her account. LPL does not receive any compensation in addition to advisory fees for executing trades in fractional shares for a client's advisory account. LPL will only buy and sell fractional shares when: a client is also trading whole shares of the security; in connection with a dividend reinvestment plan; or to sell remaining fractional shares to close a position. Trades in whole and fractional shares typically happen on the same day and will be executed at the same price as a trade in whole shares, or otherwise at market closing price.

LPL's parent company, LPL Financial Holdings Inc., is a publicly traded company. SMA Portfolio Managers are not prevented from purchasing LPL Financial Holdings Inc. stock in Manager Select accounts. In addition, a Manager Select account may include a mutual fund or ETF that holds LPL Financial Holdings Inc. stock as an underlying investment, for example, an ETF that seeks to replicate the performance of an investment services index that includes LPL Financial Holdings, Inc.

12b-1 Fees; Recordkeeping Services and Compensation; Revenue Sharing Arrangements.

Some mutual funds and Program Share Classes in Manager Select charge shareholders a 12b-1 fee. To the extent a mutual fund or a Program Share Class charges a 12b-1 fee, the fee will be paid to LPL by the mutual fund. Any 12b-1 fees paid to LPL by mutual funds (other than the Sweep Funds) will be credited to the account.

LPL performs recordkeeping, administrative and shareholder services on behalf of mutual funds and receives compensation for the services based on mutual fund holdings of clients. These services include establishing and maintaining accounts with the



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funds, facilitating settlement of funds, responding to customer inquiries and requests, and maintaining sub-account records reflecting the issuance, exchange, or redemption of shares by each program account. A type of recordkeeping service that LPL provides to certain mutual fund families is to process transactions on an omnibus basis, which means that LPL consolidates client trades into one daily trade with a fund, and maintains all pertinent shareholder information for the fund. In some cases LPL earns recordkeeping compensation with respect to a Program Share Class but does not earn recordkeeping compensation, or earns less recordkeeping compensation, with respect to other share classes of the same fund that are not offered through the Program. If LPL does not provide omnibus services to a mutual fund, then fund shares are traded on a networked basis, which means LPL submits a separate trade for each individual client trade to the fund. In that case, LPL maintains only certain elements of the fund's shareholder information.

The compensation LPL receives from a fund for recordkeeping, administrative and shareholder services is based on the amount of client assets that are invested in the fund (up to 0.30% annually), or the number of positions held by clients in the fund (up to \$25 per position). In addition, LPL charges a setup fee to product sponsors when adding new investment products or share classes of an investment product to LPL's investment platforms. SMA Portfolio Managers and Model Providers pay LPL initial diligence and setup fees of up to \$5,000 per strategy or Model Portfolio and up to a yearly \$5,000 per strategy fee for annual due diligence reviews and maintenance to make their services available in the Program. In the case of ETPs, LPL receives up to \$15,000 as a sponsor level due diligence fee, up to \$7,500 per fund and up to an additional \$15,000 per product for complex exchange-traded products ("ETPs") and ETPs. In the case of mutual funds, LPL receives a one-time set up fee of up to \$15,000 as a sponsor level due diligence fee and a setup fee of \$7,500 per fund. For UITs, LPL charges up to \$5,000 per trust. LPL does not share this compensation with IARs.

When LPL incurs technology development related costs associated with the launch or maintenance of a platform, tool or service, LPL sometimes receives reimbursements from product sponsors for such costs. Because LPL benefits from product sponsors' reimbursements of technology development-related costs, LPL's financial interests are conflicted with its ability to use strictly objective factors when selecting product sponsors to make available on the applicable platforms.

LPL has fee arrangements with investment advisors or distributors ("sponsors") of mutual funds, ETFs, annuities, alternative investment products and structured products that are available for purchase through a Platform, called revenue sharing. Under these arrangements, the sponsor pays LPL a fee based on the amount of client sales or assets invested in the sponsor's products or a fixed fee, and LPL provides marketing support, data analytics, and administrative services to the sponsor and allows the sponsor to access LPL IARs so that the sponsor can promote such products. The amount and form of revenue sharing fee received by LPL can vary depending on many factors, including the services provided by LPL and the sponsor's investment products. LPL marketing support compensation for mutual funds, interval funds, ETFs and positional money market funds (other than the Sweep Funds) consists of flat and/or asset based fees totaling up to 0.15% annually, or up to \$1,000,000. LPL does not accept revenue sharing fees for assets held in retirement accounts. LPL does not require that a sponsor participate in revenue sharing arrangements for the sponsor's products to be selected for an Account.

LPL offers product sponsors of mutual funds, closed funds, interval funds, ETFs, alternative investments, advisory strategies, annuities and life insurance contracts the opportunity to purchase analytical data, business intelligence and ad hoc reporting. This information helps product sponsors in their sales, distribution and product development efforts with respect to customers and clients and creates similar conflicts to those discussed above. LPL receives up to \$600,000 annually from each product sponsor in third party compensation for this information.

LPL receipt of revenue sharing fees creates a conflict of interest for LPL, which means that there is an incentive for LPL and its respective financial professionals to recommend investment products that pay revenue sharing fees. LPL or its affiliate receives significantly more revenue sharing fees from the sponsors for which clients have the largest holdings, which creates a conflict of interest for LPL to promote and recommend these sponsors' investments.

Revenue sharing payments are generally higher for investment products with higher expense ratios (the overall fee paid by an investor in the product). Additionally, revenue sharing payments for some ETFs are based on management fees and will be



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higher for ETFs with higher expense ratios, both because LPL is paid a portion of the higher fees and because generally the percentage rate that LPL gets paid increases for investment products with higher expense ratios. As a result, LPL has an increased incentive to choose investment products that charge more in fees and to promote or recommend these investment products so that LPL earns more, and that could cause lower performance for client accounts. Other investment products with lower fees that are not party to revenue sharing agreements are available. Higher expense ratios will cause an investor to earn less on an investment than a comparable investment with a lower expense ratio. This results in a conflict of interest between clients and LPL because the revenue sharing arrangements give LPL an incentive to recommend investments that could cause lower performance for client accounts. The variations between amounts and forms of revenue sharing payments also create an incentive for LPL to recommend holding products which pay revenue sharing payments to LPL or its affiliate as an ongoing percentage of client assets. This conflict can cause clients to pay higher overall fees and expenses and have an impact on the investment performance of an account. Additionally, LPL receives significantly more revenue sharing from firms for which clients have the largest holdings, and some of LPL's contracts pay increased asset based fees when certain threshold are met. This creates a conflict of interest for LPL to promote and recommend those investments. However, these conflicts are mitigated insofar as the revenue sharing payments LPL receives are not shared with the IAR who selects or recommends the investment products for client accounts.

The revenue that LPL receives from 12b-1 fees, recordkeeping compensation, and revenue sharing arrangements is an important revenue stream and presents conflicts of interest that affect LPL's ability to provide clients with unbiased, objective investment advice concerning the selection of funds and share classes for a Model Portfolio in the case of Model Portfolios designed by LPL. In particular, LPL has a financial incentive: (i) to select a product or a Program Share Class that charges a 12b-1 fee and/or pays recordkeeping compensation to LPL over another comparable product or a share class that does not charge 12b-1 fees or pay recordkeeping compensation; (ii) to select a product sponsored by a company that makes revenue sharing payments to LPL, instead of another comparable product whose sponsor does not make such payments; and (iii) to select a product or a Program Share Class that charges 12b-1 fees, pays recordkeeping compensation to LPL, or whose sponsor makes revenue sharing payments to LPL that, in each case, are comparatively higher than those charged or paid by another comparable fund or share class or a sponsor of such products or share classes. Such other comparable products and/or share classes may be more appropriate for a client than the product or Program Share Class offered through the Program. Additionally, LPL receives significantly more revenue sharing from fund sponsors for which LPL's clients have the largest holdings, which creates a conflict of interest for LPL to promote and recommend those investments. LPL's website at lpl.com/disclosures.html identifies the mutual funds that pay recordkeeping compensation and the sponsors that make revenue sharing payments to LPL.

LPL credits to clients any 12b-1 fees it receives from mutual funds (other than the Sweep Funds), and therefore, LPL does not have an incentive to select on fund or Program Share Class over another solely on the basis of the 12b-1 fee. In addition, LPL does not share 12b-1 fees, recordkeeping fees, or revenue sharing payments with SMA Portfolio Managers or Model Advisors, and, therefore, there is no financial incentive for an SMA Portfolio Manager or Model Advisor to select one fund or a Program Share Class over another comparable fund or share class on the basis of the 12b-1 fee, recordkeeping compensation, and revenue sharing payments that the fund or Program Share Class charges or provides to LPL. LPL also does not share these payments with IARs. Although LPL does not share recordkeeping fees or revenue sharing payments with IARs, such fees and payments will increase LPL's profits and indirectly benefit IARs, for example by increasing the value of equity awards from LPL's parent company to IARs or by being used by LPL to support marketing or training costs.

Cash Sweep Service Options

LPL automatically transfers cash balances (including otherwise uninvested cash amounts received from the customer, securities transactions, dividend and interest payments, and other account-related activities) in a customer's eligible accounts through the account's designated sweep service option, where applicable. The type of sweep service options available (and how cash is held) depends on the customer's account type. LPL offers Federal Deposit Insurance Corporation ("FDIC")-insured bank sweep services for most customer accounts. Accounts may be eligible for the LPL Insured Cash Account ("ICA") Program, the LPL Deposit Cash Account ("DCA") Program, the Single Bank Insured Cash Account ("SBICA") sweep program, or the money



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market mutual fund sweep, each described below. Not all sweep service options are available to all types of customer accounts. Cash sweep is offered as an account feature and service to facilitate the operation and maintenance of the account and is not intended to be used as an investment option or as part of an account's asset allocation, though for certain advisory accounts, it is typical for an account to have an allocation to cash to support the operational needs and fees charged to the account. LPL and its financial professionals do not typically recommend specific sweep service options or underlying sweep holdings. For more information, please see your customer agreement and the applicable ICA, DCA, or SBICA disclosure booklet, or the sweep money market fund prospectus.

The aggregate fees and expenses received by LPL in connection with the customer account's designated sweep service option can be higher or lower than the customer's yields on the sweep service option depending on the particular sweep option, prevailing interest rates and other market factors. See <https://www.lpl.com/disclosures/lpl-financial-fdic-insured-bank-deposit-sweep-programs.html> for Information about our customer fees and customer Interest rates for ICA and DCA, or contact your IAR for information about our customer fees and customer interest rates for SBICA and for money market funds. Historically, customer yields in ICA have always been lower than the aggregate fees and charges received by LPL. Customer yields in DCA, SBICA and in money market mutual funds have been both lower and higher than the aggregate fees and charges received by LPL.

Cash sweep services are not intended to be used for long-term investments and are more appropriately viewed as an indirect cost of maintaining and operating the account. LPL makes available a wide range of investment alternatives with differing risk and return characteristics, which are better suited for meeting customer investment needs and objectives. Customers should compare the terms, interest rates, required minimum amounts and other features of their account's applicable sweep service option available through other types of accounts and investment options available in their account.

FDIC insurance protects against the loss of FDIC-insured deposits if the depository institution or bank holding the deposit fails. LPL itself is not an FDIC-insured depository institution. With respect to our sweep service options, only balances received by, and deposited at, the ICA, DCA and SBICA participating banks are eligible for FDIC insurance (subject to applicable limits). Eligibility for pass-through deposit insurance coverage for ICA, DCA, and SBICA deposits is subject to fulfilling specific conditions. Client Cash Accounts and money market mutual funds are not customer bank deposits and are subject to investment risks, including the potential loss of the amount invested. These investments are not FDIC-Insured, but may be subject to SIPC protection.

- **Insured Cash Account (ICA).** LPL's ICA sweep service option automatically sweeps otherwise uninvested cash balances held within customer brokerage (and certain advisory accounts) into interest-bearing bank deposits eligible for FDIC insurance (subject to applicable limits). Under its agreement with each ICA participating bank in which customer cash may be swept, LPL receives a fee from the bank equal to a percentage of the average daily deposit balance held at the bank. Such fees differ among the participating banks depending on the current interest rate environment and/or any fee waivers made by LPL. The fee LPL receives is generally an average aggregate annual rate of up to 6% as applied across the deposits held at all of the ICA participating banks. Because the banks generally pay different amounts to LPL on account balances, fees received by LPL with respect to a specific customer account (and the account's cash holdings) may be higher or lower than this average percentage amount. The fees received by LPL from the ICA participating banks reduce the interest rate customers receive on their cash held through ICA. These fees are additional compensation to LPL for operating and maintaining the account and for LPL's other services to the account. LPL has chosen to offer ICA as the sole sweep service option for certain account types, in part because of the additional compensation LPL earns from the use of ICA.

In situations where customer cash balances allocated through ICA exceed the deposit availability at ICA participating banks, uninsured cash balances may be placed into an "overflow" Client Cash Account. Such balances are considered to be "free credit balances" and represent a direct liability of LPL to the customer. See below for information about how LPL is compensated on Client Cash Account balances.



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- **Deposit Cash Account (DCA).** LPL's DCA sweep service option automatically sweeps otherwise uninvested cash balances held within certain advisory accounts into interest bearing bank deposits eligible for FDIC Insurance (subject to applicable limits). In the DCA program, each Bank pays compensation equal to a percentage of the average daily aggregated omnibus deposit balance held at the bank. This amount includes the fee for the third-party administrator, LPL's per account fee, and interest payable to participating accounts. Such fees differ among the participating banks. Customers have no rights to the amounts paid by the DCA participating banks, except for interest actually credited to the customer account. However, amounts collected from the DCA participating banks during each period, less interest credited, will be allocated on a per-dollar, per-account basis and used to offset each customer's monthly LPL account fee for providing the sweep services. In addition, part of the payment by the participating banks will be used to compensate the third-party administrator for its services. For its services under the DCA program, including making the platform available, LPL receives a per-account fee each month. The monthly fee is based on a fee schedule indexed to the current Federal Funds Target (FFT) Rate as detailed in the DCA Disclosure Booklet located on lpl.com. The current fee can also be found at lpl.com. It is expected that this fee will be recouped from the DCA participating banks and will not be a fee directly applied to customer accounts. The fee LPL receives under the DCA program does not vary, and is not affected by the actual amounts held in the deposit accounts or in the customer's account. LPL has chosen to offer DCA as the sole service option for certain account types, in part because of the additional compensation LPL earns from the use of DCA.

In situations where customer cash balances in DCA exceed the deposit availability at DCA participating banks, uninsured cash balances may be placed into an "overflow" money market mutual fund. See below for further information about fees generated by cash balances maintained in the DCA "overflow" money market mutual fund.

- **Single Bank Insured Cash Account (SBICA).** For certain eligible customers participating in an LPL investment program associated with, or located at, certain banks LPL makes available the SBICA sweep service (and not the sweep service they might otherwise be eligible for, such as ICA). The SBICA sweep service functions like the ICA sweep service, except that otherwise uninvested customer account cash balances will be automatically swept into deposits eligible for FDIC insurance (subject to applicable limits) of the bank through which the investment program is offered, or in some situations, in a series of banks affiliated with the investment program bank. The banks participating in the SBICA have an agreement with LPL for financial professionals to offer brokerage and advisory services on their premises. This presents an additional conflict of interest because the financial professional is an employee of the bank that is also used for the sweep, and the bank benefits financially from the deposits. Under its agreement with each SBICA bank into which customer cash may be swept, LPL receives a fee from the bank equal to a percentage of the average daily deposit balance in the respective SBICA. The fee paid to LPL equals an average annual rate of up to 0.50% as applied across all deposit accounts taken in the aggregate. Because the SBICA participating banks generally pay different amounts to LPL on account balances, fees received by LPL with respect to a specific customer account (and the account's cash holdings) may be higher or lower than this average percentage amount. In some situations, LPL will receive no fee with respect to these deposits. The fees received by LPL from the SBICA participating bank(s) reduce the interest rate received by customers on their cash held through SBICA. These fees are additional compensation to LPL for operating and maintaining the account and for LPL's other services to the account. LPL has chosen to offer SBICA as the sole sweep service option for certain account types (and accounts sourced from the bank, bank premises or the bank employees acting as LPL financial professionals), in part, because of the broader business relationship that LPL has with the bank (and its affiliates) as well as the additional compensation LPL receives (if any).
- **Client Cash Accounts – ICA Overflow Balances.** LPL receives additional compensation and benefits from the customer cash balances maintained in the ICA overflow mechanism, referred to as Client Cash Account, which constitute free credit balances available for LPL use. LPL can use free credit balances to fund its ongoing operations subject to the limitations under SEC Rule 15c3-3. Pursuant to Rule 15c3-3, LPL can (i) deposit free credit cash balances into a segregated deposit account at its banks, thereby earning interest on the Client Cash Account balances deposited, or (ii)



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invest the cash balances in securities backed by the full faith and credit of the U.S. government, thereby making money on any yield generated by such securities. The amount LPL will earn from these sources will vary based on market forces and the contracts for deposit arrangements that LPL is able to secure with its banks. LPL may use both or either of these vehicles at its sole discretion. Any amounts LPL receives pursuant to these sources will be reduced by the interest payable, if any, to customers on such balances, and further reduced by the cost of borrowing any funds necessary to meet its reserve requirements under Rule 15c3-3. For example, LPL may earn interest or a return by investing in short-term U.S. Government or Agency instruments or by using these balances to fund margin loans to its customers at a lower funding cost than would otherwise be the case. Customers do not share in the returns or proceeds associated with LPL's use or investment of such free credit balances, which are expected to exceed the amount of any Interest paid to the customer for Client Cash Account balances.

- **Money Market Mutual Fund Sweep Option.** For customer accounts not eligible for ICA, DCA or SBICA, otherwise uninvested cash balances held in the account are automatically swept and invested daily into shares of a money market mutual fund. Currently, taxable and tax-exempt money market funds offered by J.P. Morgan Asset Management and Federated Services Company, are available. LPL receives compensation in the form of servicing fees of up to 0.25% of customer assets invested in J.P. Morgan Asset Management money market funds and up to 0.35% of customer assets invested in Federated Services Company money market funds. These money market mutual funds generally pay higher 12b-1 fees than other money market funds that are not used for sweep services. The 12b-1 fees and the payer of such fees are set out in the prospectus of the money market mutual fund. LPL receives service and administrative fees relating to the support of the sweep program from the sponsors of these funds, ranging between 0.25% and 0.45% of the assets Invested In the money market funds. Such fees may be waived by the fund companies in their sole discretion. These payments are in addition to other fees (e.g., recordkeeping and 12b-1 fees) received by LPL, where applicable.

LPL also receives fees of up to 0.45% for DCA "overflow" balances that are swept into the Goldman Sachs Asset Management Financial Square Government Fund, if any. The fees and the payer of such fees are set out in the prospectus of the money market fund.

The compensation that LPL receives related to ICA, DCA (including from any ICA and DCA overflow mechanisms) and the Sweep Funds is in addition to the Account Fee received with respect to the assets in the sweep investment. This compensation related to ICA, DCA and Sweep Funds is an important revenue stream and presents a conflict of interest to LPL because LPL has a financial benefit if cash balances are maintained in ICA, DCA, or the Sweep Funds. However, this compensation is retained by LPL and is not shared with SMA Portfolio Managers or Model Advisors. Therefore, this compensation does not cause an SMA Portfolio Manager or Model Advisor to have a financial incentive to recommend that cash be held in the account instead of holding securities. LPL does not share this compensation with IARs.

Collateralized Lending Arrangements

LPL has partnered with certain banks to help facilitate clients' access to non-purpose lines of credit collateralized by their investment accounts. Because of LPL's arrangements with the banks participating in the program, clients may be limited in their ability to negotiate the most favorable loan terms. Clients are not required to use the banks in LPL's program, and can work directly with other banks to negotiate loan terms or obtain other, potentially more favorable, financing arrangements. If a Client obtains a loan from a non-partner bank, he should notify his IAR of the amount of the line of credit. Clients should understand that the interest and additional fees paid to the bank in connection with the loan are separate from and in addition to the advisory fees the client pays LPL for its advisory services on the account.

LPL receives third party compensation from participant banks based on the amount of outstanding loans. Compensation can be up to 0.75% of the outstanding loan amount. This compensation to LPL varies, and, therefore, LPL can earn more or less depending on the bank selected by the client. The receipt of compensation poses a conflict of interest to LPL because LPL has a financial incentive for the client to select a bank in the program, as well as a participating bank that pays LPL more than other participating banks. However, LPL does not share this compensation with its IARs, and therefore, an IAR does not have a financial incentive if



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one bank is selected over another. LPL and its IARs have an interest in continuing to receive investment advisory fees, which gives LPL and its IARs an incentive to recommend that clients borrow money rather than liquidate some of their assets managed by LPL and the IAR. This incentive creates a conflict of interest for LPL and its IARs when advising clients seeking to access funds on whether they should liquidate assets or instead hold their securities investments and utilize a line of credit secured by assets in their account. Because LPL and its IARs are compensated primarily through advisory fees paid on clients' accounts, LPL and its IARs also have an interest in managing an account serving as collateral for a loan in a manner that will preserve sufficient collateral value to support the loan and avoid a bank call. This may present a conflict of interest with clients because it could incentivize LPL's IARs to invest in more conservative, lower performing investments to maintain the stability of the account.

For additional disclosures regarding LPL's collateralized lending program, including a list of the banks currently participating in the program, please visit lpl.com/disclosures.html, and click on "Account Disclosures, Agreements, Fee Schedules & Conflicts of Interest," and then "Third Party Compensation and Related Conflicts of Interest."

Credit Cards

As part of its cash management services, LPL makes available for its customers credit cards through a partner bank. LPL receives a flat fee for each new activated credit card that is used by the cardholder in the first 90 days. LPL also receives a portion of the transaction volume of the cardholder's account. LPL's portion of the transaction volume varies depending on the number of LPL active cardholder accounts.

Rollovers

If a client is a participant in an employer-sponsored retirement Plan such as a 401(k) plan, and decides to roll assets out of the plan into an account at LPL, LPL and LPL IARs have a financial incentive to encourage client to invest those assets in client's account, because LPL will be paid on those assets, for example, through advisory fees. Client should be aware that such fees likely will be higher than those a participant pays through an employer-sponsored plan, and there can be maintenance and other miscellaneous fees. As securities held in employer-sponsored plans are generally not transferrable to client's account, commissions and sales charges may be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. This conflict of interest is mitigated by LPL's policy regarding rollovers from an employer-sponsored plan into an LPL individual retirement account ("IRA").

LPL and LPL IARs may assist clients contemplating a rollover by providing general investment education to assist plan participants in making informed investment decisions about the distribution options available to them. LPL's educational services are intended to be consistent with the Department of Labor's Interpretive Bulletin 96-1. LPL is not acting in a fiduciary capacity under ERISA when providing educational services. The general investment education provided is not intended to be viewed or construed as a suggestion for client to take a particular course of action with respect to employer-sponsored plan assets (including, a distribution therefrom). With respect to employer-sponsored plan rollovers, LPL makes information available that outlines the many factors client should consider (including the types of fees and costs of an IRA and IRA investments) before making a decision. IARs may also agree to assist clients seeking a recommendation on whether to roll out of their employer-sponsored plan based on an analysis of the client's personal financial needs, savings objectives and other financial and non-financial considerations, that is designed to determine whether such is in the client's best interest under ERISA.

IRA to IRA Transfers

If LPL or an LPL IAR recommends that client move assets from an LPL brokerage IRA account or an IRA account held at another financial institution into the account, they are required to consider, based on the information client provides, whether client will be giving up certain investment-related benefits, such as the effects of breakpoints or rights of accumulation, and has determined that the recommendation is in client's best interest because (1) greater services and/or other benefits (including discretionary management, trust services, holistic advice and planning, and automatic account rebalancing) can be achieved with the account; (2) access to your chosen financial professional and asset consolidation (in the case of a transfer from another financial institution) and (3) the asset based fees and transaction charges are justified by these services and features.



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Notwithstanding whether a recommendation has been made, clients should understand that with respect to any assets clients decide to move into the account, clients should: (1) evaluate the investment and non-investment considerations important to the client in making the decision; (2) review and understand the fees and costs associated with the account; (3) recognize that higher net fees (if applicable) will reduce the client's investment returns and ultimate retirement assets; and (4) understand the conflicts of interest raised by the financial benefits to LPL and its IARs resulting from the client's decision to move assets into the account.

Review of Accounts

IARs review accounts and meet with clients, on a regular basis or as requested by the client. IARs have access to review monthly or quarterly accounts statements as well as performance information, and such meetings may include a review of this information with the client.

LPL provides clients with regular written reports regarding their accounts. LPL provides detailed performance information annually describing account performance and positions, with additional information available upon request. In addition, LPL transmits to clients account statements showing transactions, positions, and deposits and withdrawals of principal and income. IARs review monthly or quarterly account statements as well as performance information.

Other Compensation

LPL, LPL employees and IARs also receive additional compensation from product sponsors, including SMA Portfolio Managers or firms affiliated with SMA Portfolio Managers and third-party Model Advisors or firms affiliated with third-party Model Advisors. However, such compensation may not be tied to the sales of any products. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, customer appreciation events, or marketing or advertising initiatives, including services for identifying prospective clients. Product sponsors also pay for, or reimburse LPL for the costs associated with, education or training events that are attended by LPL employees and IARs and for LPL-sponsored conferences and events. LPL, LPL employees and IARs also receive reimbursement from product sponsors for technology-related costs, such as those to build systems, tools, and new features to aid in serving customers.

LPL employees provide sales support resources to IARs that use LPL advisory programs. The compensation that LPL pays to these employees varies based on the assets in LPL's different advisory programs. These employees have an incentive to promote certain advisory programs to IARs over other advisory programs. These employees also earn more compensation when IARs transition client assets from brokerage accounts to advisory accounts, and have a financial incentive to encourage IARs to transition brokerage accounts to advisory.

LPL receives compensation in the form of earnings on its short-term investment of cash in program accounts prior to the time the cash is invested for the account. These earnings are generally known as "float." Cash in the account would typically result from contributions to the account or sales of securities in the account. For accounts that opt out of the sweep program, the accounts typically remain in free credit balances. In such case, LPL receives compensation in the form of earnings on cash. LPL does not share this compensation with IAR.

In the event a trade error occurs in the Account, and such error is determined to be caused by LPL, LPL typically will cancel the trade and remove the resulting monetary loss to the client from the account. If a trade correction is required as a result of client (e.g., if client does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), LPL typically will cancel the trade and any resulting monetary loss will be borne by the client. In the case of a trade that requires a correction as described above and that resulted in a monetary gain to the client, such gain will be removed from the account and can result in a financial benefit to LPL.



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Conflicts Related to LPL Compensation to IAR

The IAR recommending an advisory service receives compensation from LPL. In most cases, LPL has a compensation arrangement directly with the IAR. (In certain cases, LPL has entered into an agreement with a financial institution offering LPL's advisory services on its bank or credit union premises, as described further below.) LPL typically compensates IARs pursuant to an independent contractor agreement and not as an employee. This compensation includes a portion of the advisory fee and, such portion received by IAR may be more than what IAR would receive at another investment advisor firm. All compensation paid to the IAR will be the sole responsibility of LPL and is payable by LPL out of the investment advisory fee clients pay to LPL.

IARs have a financial incentive to negotiate fee arrangements that maximize their compensation. In some programs, LPL charges a negotiable advisory fee for itself plus a fee for third-party managers that is not negotiable. Differences in fees for third-party managers, and the absence of such fees in other programs, creates a conflict of interest for the IARs insofar as IARs can negotiate a higher LPL advisory fee for a program or strategy with lower or no separate manager fee than they could for an account subject to a higher third-party manager. The amount received by an IAR as a result of a client's participation in any particular program offered by LPL often is more than the IAR would have received if the client participated in other programs, paid third-party manager fees, or paid separately for investment advice, brokerage and other services covered by the account fee.

Such compensation includes other types of compensation, such as bonuses, awards or other things of value offered by LPL to the IAR. In particular, LPL pays its IARs in different ways, for example:

- payments based on production
- equity awards from LPL's parent company, LPL Financial Holdings Inc., consisting of awards of either restricted stock units (a promise to deliver stock in the future) or stock options to purchase stock, in each case subject to satisfaction of vesting and other conditions
- reimbursement or credits of fees that IARs pay to LPL for items such as administrative services, or technology fees
- free or reduced-cost marketing materials
- payments in connection with the transition of association from another broker-dealer or investment advisor firm to LPL
- advances of advisory fees
- payments in the form of repayable or forgivable loans
- attendance at LPL conferences and events.

Some of these forms of compensation, particularly equity awards of LPL Financial Holdings Inc., give IARs a financial interest in the success of LPL. IARs who have a financial interest in the success of LPL have an incentive to recommend investments that are more profitable for LPL, regardless of whether the IARs share in that compensation directly.

Note that LPL has a dedicated team of employee IARs in its offices who service certain accounts, and also a small subset of IARs who operate their own offices or are located on the premises of certain financial institutions and are employees of LPL Employee Services, LLC, an LPL-affiliated company. In such cases, the IARs are compensated as employees, and such compensation can include a salary, bonus and other things of value as set out above.

LPL also charges IARs various fees under its independent contractor agreement, for example, for administrative, custody and clearing services to accounts, technology, and licensing. In certain cases, LPL pays IARs this compensation, and charges IARs these fees, based on the IAR's overall business production and/or on the amount of assets serviced in LPL advisory relationships. When compensation or fees charged is based on the level of production or advisory assets of an IAR, the IAR has a financial incentive to meet those production or asset levels. The amount of this compensation from LPL could be more, and the amount of these fees charged by LPL could be less, than what the IAR would receive, or pay, if he or she associated with another investment advisor firm. The level of compensation and costs is an incentive for an IAR to become associated with LPL over another investment advisor firm. This compensation the IAR receives from LPL could be more than if the client participated in other LPL programs, programs of other investment advisors or paid separately for investment advice, brokerage, and other client services, and likewise, the fees that IAR pays to LPL could be less for the Program than other programs or services. In



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such cases, the IAR has a financial incentive to recommend advisory services in the Program over other programs and services. Although the IAR may factor in the fees charged to them by LPL in the overall Advisory Fee negotiated by the client, IAR can still earn more for offering MS at a lower overall fee rate than the fee rate for a program offering a third-party manager. However, an IAR may only recommend a program or service that he or she believes is suitable and in the best interest of a client in accordance with the applicable standards under the Advisers Act or other applicable law. LPL also provides various benefits and/or payments to IARs that are newly associated with LPL to assist the IAR with the costs (including foregone revenues during account transition) associated with transitioning his or her business to LPL (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the IAR's business, satisfying any outstanding debt owed to the IAR's prior firm, offsetting account transfer fees (ACATs) as a result of the IAR's clients transitioning to LPL's custodial platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments is often significant in relation to the overall revenue earned or compensation received by the IAR at his or her prior firm. Such payments are generally based on the size of the IAR's business established at his or her prior firm, for example, a percentage of the revenue earned or eligible assets serviced by the IAR at the prior firm, and, in certain cases, on the amount of the IAR's client assets that are transferred to LPL above an agreed-upon threshold. These payments are generally in the form of payments or loans to the new LPL IAR with favorable interest rate terms as permitted under applicable law, which are paid by LPL or forgiven by LPL based on years of service with LPL (e.g., if the IAR remains with LPL for 5 years) and/or the scope of business engaged in with LPL. LPL does not verify that any payments made are actually used for such transition costs.

In addition, existing IARs are eligible to receive financial assistance from LPL in connection with transferring existing client accounts serviced at an approved third-party investment program to an on-platform LPL advisory or brokerage account ("Operational Assistance"). These payments are typically calculated as a percentage of assets transferred to LPL up to 0.15%, but in some cases may involve a flat amount up to \$350 per transferred account, and are also generally payable in the form of payments or loans to the IAR that are forgivable based on years of service with LPL. While the loans are intended to offset bona fide time and effort incurred by IARs in identifying and coordinating transfers, the loans can create an incentive for IARs to recommend that clients transfer their assets to on-platform LPL advisory and brokerage accounts. However, an IAR may only recommend a program or service that he or she believes is suitable and in the best interests of a client in accordance with the standard of care under applicable law.

The receipt of Transition Assistance or Operational Assistance creates a conflict of interest in that an IAR has a financial incentive to recommend that a client open and maintain an account with the IAR and LPL for advisory, brokerage and/or custody services, and to recommend switching investment products or services where a client's current investment options are either not available through LPL or are maintained through a third-party Investment program, in order to receive the Transition Assistance or Operational Assistance benefit or payment. LPL and its IARs attempt to mitigate these conflicts of interest by evaluating and recommending that clients use LPL's services based on the benefits that such services provide to clients, rather than the Transition Assistance or Operational Assistance earned by any particular IAR. However, clients should be aware of this conflict and take it into consideration in making a decision whether to establish or maintain a relationship with LPL, or to transfer an existing third-party investment program account to LPL. If LPL makes a payment or loan to a new or existing IAR, there is also a conflict of interest because LPL's interest in collecting on the payment or loan affects its ability to objectively supervise the IAR.

Ownership Interest in Doing-Business-As ("DBA") Entities

Some IARs operate through independent practices with a separate Doing-Business-As (or "DBA") designation. In some cases, LPL may partially or wholly own such practices, and have a financial interest in the business success of the DBA as a whole, or in a particular element of the DBA via specific ownership interests in its brokerage, advisory, insurance, or other financial services



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business (or any combination thereof). Clients should ask their IAR about the extent to which LPL has a financial interest in their practice.

Client Referrals

From time to time, LPL and/or its IARs enter into arrangements with clients, third parties or other financial intermediaries for lead generation, client referrals or solicitation for program accounts (collectively, "solicitation arrangements"). These solicitation arrangements range from largely impersonal referrals to specific client introductions to LPL and its IARs. Under solicitation arrangements, the third parties and financial intermediaries are independent contractors. In most cases, third parties are not advisory clients of LPL and do not refer clients based on their experience with LPL as advisory clients. The compensation paid under the solicitation arrangements is structured in various ways, including a one-time fee, a flat fee per lead or referral, and sharing a portion of the ongoing Account Fee. LPL and its IARs have generally entered into the following types of referral arrangements:

- *Referral Networks.* Some third parties operate referral networks. Referral networks may present potential clients with a list of possible investing firms and investment adviser representatives, or may direct potential clients specifically only to LPL and its IARs. Some referral networks receive a flat fee per referral and/or an ongoing fee, while others share a portion of the ongoing Account Fee;
- *Professional Cross Referrals.* Some IARs have relationships with other professionals, such as accountants, lawyers, or tax advisors, in which the professionals refer clients to IARs and in exchange the IARs refer clients to the professionals for their services. The cross-referral arrangement is a quid pro quo relationship that can give rise to similar conflicts as compensated referrals;
- *Client Referral Awards.* Investment advisory clients of LPL's IARs refer new advisory clients to their IARs. Sometimes, in connection with these referrals, IARs pay their clients one-time, non-cash gifts like gift cards or tickets to events for the clients referring to them new advisory clients;
- *Unaffiliated Financial Institutions.* LPL and its IARs offer advisory services on the premises of unaffiliated financial institutions, like banks or credit unions. These financial institutions refer clients to LPL. See more about LPL's relationship with financial institutions under "Unaffiliated Financial Institutions" below; and
- *Other Arrangements.* LPL and its IARs may enter into other arrangements in the future that provide for compensation similar to one or more of the types of arrangements described above.

Depending on the solicitor's arrangement with LPL, a solicitor may not be compensated for referring a client who opens a brokerage account rather than an advisory account, and as a result may encourage the client to open an advisory account instead of a brokerage account. Solicitation arrangements give rise to material conflicts of interest because the referring party has a financial incentive to introduce new investment advisory clients to LPL and its IARs. Solicitors may also have other conflicts of interest with respect to a particular IAR or may be associated with LPL in another way. Clients who are introduced to LPL and its IARs through a solicitation arrangement receive specific disclosures at the time of the introduction. If you receive such disclosures, you should review them carefully to understand the details of LPL's arrangements with the person introducing you to LPL. LPL's participation in these referral arrangements does not diminish its fiduciary obligations to its clients.

Unaffiliated Financial Institutions

LPL and its IARs offer advisory services on the premises of unaffiliated financial institutions, like banks or credit unions. When services are offered in a bank or credit union, the advisory services are offered by LPL and not the financial institution. Any securities recommended as part of the investment advice are not guaranteed by the financial institution, or insured by the Federal Deposit Insurance Corporation or any other federal or state deposit guarantee fund relating to financial institutions.

LPL has entered into agreements with the financial institutions pursuant to which LPL typically shares compensation, including a portion of the Account Fee, with the financial institution for the use of the financial institution's facilities and for client referrals. Instead of paying the IAR the portion of the Account Fee as described above, LPL shares the Account Fee with the financial



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institution, and the financial institution pays part of that amount to IAR. The financial institutions, along with LPL, determine the compensation plan for the IAR. The financial institution establishes the compensation plan for the IAR, which is subject to approval by LPL. The compensation plan determines how the IAR's compensation is structured. IAR will have a financial incentive to recommend a particular service or product if under the compensation plan the recommended product will result in more compensation to the IAR than another product or service, including advisory versus brokerage services. If an IAR is recommending an advisory program or service, he or she must believe that the program or service is suitable and in the best interests of the client in accordance with the applicable standards under the Advisers Act. In a few situations, LPL has agreements to provide similar services at financial institutions in which compensation is not shared with the financial institution.

If IAR is an employee of the financial institution where it provides services to program accounts, LPL typically shares with the financial institution between 75% to 100% of the Advisory Fee after LPL retains its portion of the Account Fee for its administrative services. IAR (an employee of the financial institution) will be compensated (e.g. in the form of salary, bonus, commissions, etc.) by the financial institution based on the specific agreement and/or compensation plan between the financial institution and the IAR. If IAR is not an employee of the financial institution where it provides services to program accounts, LPL typically shares directly with IAR, after deduction of LPL's portion, between 25% to 100% of the Account Fee, and with the financial institution between 0% to 75%. All compensation paid to IAR or the financial institution will be the sole responsibility of LPL, and will not result in any increase in the Account Fees you pay to LPL.

Some of these financial institutions are affiliated with investment product sponsors (such as mutual fund sponsors) or offer certificates of deposit. An IAR located on the premises of a financial institution has a potential conflict of interest when IAR encourages clients to invest in that financial institution's certificates of deposit or proprietary investment products, such as mutual funds and structured products. When an affiliated investment product is selected for an account, the financial institution receives a portion of the Account Fee pursuant to the agreement between LPL and the financial institution and its affiliate receives fees from the affiliated investment product. Because affiliates of the financial institution earn fees and other benefits from the affiliated product, the financial institution has an incentive to select its affiliated products based on the compensation and benefits its affiliates receive rather than on a client's needs. In addition, because mutual funds benefit from scale, the financial institution and its affiliated companies have an interest in the mutual funds gaining greater assets. Certain financial institutions provide credits for affiliated investment products. We update this information from time to time on lpl.com/disclosures.html. For more information, click on "Account Disclosures, Agreements, Fee Schedules & Conflicts of Interest," and then "Third Party Compensation and Related Conflicts of Interest."

Note that the IAR does not receive additional compensation from the financial institution for selecting affiliated products and the IAR may only recommend an investment product that he or she believes is appropriate for clients. LPL reviews and selects investment products for the Program and LPL may elect to remove or replace an investment product. There is a conflict of interest because the business relationship between LPL and the financial institution could affect LPL's ability to objectively select and determine whether to continue to maintain these investment products in the Program. However, LPL only approves investment products that it determines are suitable and in the best interests of clients using the Program, depending on clients' investment objective and risk tolerance.

If your financial advisor is an employee of Community Bank, you should note that the selection of Nottingham Advisors, a wholly-owned subsidiary of Community Bank, as an SMA Portfolio Manager or a Model Advisor presents a conflict of interest because it gives an incentive to your financial advisor for the selection of an affiliated advisory firm based on the compensation received by Nottingham Advisors rather than on a client's needs. However, an IAR may only recommend a program or service that he or she believes is appropriate for you.

If your financial advisor is an employee of M&T Bank, you should note that M&T Bank limits IARs who are employees of M&T Bank ("M&T Financial Professionals") to the selection of model investment strategies that are predominantly provided by M&T Bank's affiliate, Wilmington Trust Investment Advisors, Inc. ("WTIA"). Therefore, these IARs may not select other Model Portfolios managed by SMA Portfolio Managers or Model Advisors on the Platform that potentially could also fit, or even better align with, your needs. However, your IAR may only recommend a Model Portfolio that he or she believes is appropriate for



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you. As a Model Provider, in some cases WTIA charges LPL a Manager Fee for such services. However, in connection with accounts advised by M&T Financial Professionals, WTIA either assesses no Manager Fee or the Manager Fee will be waived in connection with these Model Portfolios.

You also should be aware that certain of the WTIA Model Portfolios include mutual funds that are advised and/or sub-advised by affiliates of M&T Bank, including WTIA. In some Model Portfolios, these affiliated funds currently can represent up to 65% of the funds in the portfolio. Because WTIA and/or other affiliates of M&T Bank earn fees and other compensation from the affiliated mutual funds, WTIA has an incentive to select its affiliated funds for such Model Portfolios due to the compensation and benefits it and/or its affiliates receive(s). If your account is a retirement account, your account will receive a credit in an amount equal to the mutual fund advisory and administrative services fees that M&T affiliates receive in connection with the affiliated mutual funds held in your account.

If your financial advisor is an employee of Commerce Bank (“Commerce Financial Professional”), you should note that certain Model Portfolios in Manager Select are provided by a division of the Bank, Commerce Trust. As a Model Provider, Commerce Trust in some cases charges LPL clients a fee. However, Commerce Trust will not charge this fee to accounts advised by Commerce Financial Professionals.

You also should be aware that the Commerce Trust Model Portfolios include mutual funds that are advised and/or sub-advised by its affiliate, Commerce Investment Advisors, Inc., a subsidiary of Commerce Bank. In some Model Portfolios, these affiliated funds can represent 0 to 100% of the funds in the portfolio. Commerce Trust has an incentive to select affiliated funds for the model portfolios due to the fees and other compensation and benefits its affiliate receives. However, your IAR may only recommend a model that he or she believes is appropriate for you. Your account will receive a credit in an amount equal to the mutual fund advisory and administrative services fees that Commerce Bank affiliates receive in connection with the affiliated mutual funds held in your account.

If your IAR is an employee of BMO Bank, you should note that the selection of BMO Capital Markets, an affiliate of BMO Bank, as a Model Advisor presents a conflict of interest because it creates an incentive for IAR to recommend an affiliated advisory firm over non-affiliated advisory firms on the Platform. However, an IAR may only recommend a Model Portfolio that he or she believes is appropriate for you. If your account is a non-retirement account, your account will be charged a Manager Fee in connection with these Model Portfolios. If your account is a retirement account, your account either will be assessed no Manager Fee or the Manager Fee will be waived in connection with these Model Portfolios.

If your IAR is associated with Wintrust Investments, LLC (“Wintrust Financial Professional”) you should note that certain model portfolios available in the Program were created by Great Lakes Advisors, LLC (“GLA”), an affiliate of Wintrust Investments. GLA in some cases charges LPL clients a Manager Fee. However, GLA will not charge this fee to retirement accounts advised by Wintrust Financial Professionals. Your IAR has an incentive to select the GLA model portfolios for your account due to their association with Wintrust Investments, which has the ability to influence your Financial Advisor’s compensation and employment status. However, your IAR may only recommend a model portfolio that he or she believes is appropriate for you and in your best interest.

LPL reviews and selects SMA Portfolio Managers and Model Portfolios for the Platforms and LPL may elect to remove or replace an SMA Portfolio Manager or a Model Advisor. There is a conflict of interest because the business relationship between LPL and these unaffiliated financial institutions affects LPL’s ability to objectively select and determine whether to continue to maintain their managed strategies on the Platforms.

LPL also provides other forms of compensation to financial institutions, such as bonuses, awards or other things of value offered by LPL to the institution. For example LPL pays financial institutions based on production, in the form of repayable or forgivable notes, reimbursement of fees that LPL charges for items such as administrative services, and other things of value such as free or reduced-cost marketing materials, transition assistance for changing association from another broker-dealer or investment advisor firm to LPL, advances of advisory fees, and/or attendance at LPL’s national conference or top producer forums and events. LPL pays this compensation based on overall business production and/or on the amount of assets serviced in LPL advisory programs. Financial institutions are also eligible to receive Operational Assistance (as defined above) from LPL in order to assist with offsetting time



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and expense in coordinating transfers of client accounts from third party investment platforms to LPL's platform. The compensation is typically calculated and payable to the institution as a percentage of assets transferred to LPL up to 0.15%, but in some cases may be a flat-dollar amount per transferred account with a maximum of up to \$350 per account. The amount of this compensation may be more than what the financial institution would receive if the client participated in other LPL programs, programs of other investment advisors or paid separately for investment advice, brokerage, and other client services. As a result, the financial institution and IAR have a financial incentive for the IAR to recommend the program account that will result in the greatest compensation to the financial institution and IAR. If LPL makes a loan to a new or existing financial institution, there is also a conflict of interest because LPL's interest in collecting on the loan affects its ability to objectively supervise an IAR at that financial institution.

In addition, financial institution employees who are not associated with LPL often refer prospective customers to IARs working in the financial institutions. Those employees frequently receive a nominal referral fee from the financial institution (typically up to \$25) as compensation for each referral.

Employees of trust departments at certain financial institutions are authorized under the terms of applicable trust arrangements to delegate investment management responsibility to and to receive a portion of the compensation earned in connection with investment advisory services provided to these accounts through LPL. These amounts are negotiated and vary but often amount to a significant portion of the total fees paid for investment advisory services.

Financial Information and Custody

LPL is a qualified custodian as defined in Rule 206(4)-2 under the Advisers Act and maintains custody of Manager Select client funds and securities in a separate account for each client under the client's name. LPL as a qualified custodian sends account statements showing all transactions, positions, and all deposits and withdrawals of principal and income. LPL sends account statements periodically when the account has had activity or quarterly if there has been no activity. Clients should carefully review those account statements.

Brokerage Practices

In the case of the MP Platform, all transactions will be executed through LPL, and Client directs that securities transactions for the Account be initiated through LPL. In the case of the SMA Platform, Client directs SMA Portfolio Managers to execute transactions through LPL, subject to the SMA Portfolio Manager's duty as an investment advisor to seek to achieve best execution. Clients should understand that an SMA Portfolio Manager may choose to place some or all trades for accounts with broker-dealer firms other than LPL ("trade away" or "step outs"). Some SMA Portfolio Managers have historically placed nearly all client trades with broker-dealer firms other than LPL for execution, in particular, if the SMA Portfolio Manager follows a fixed-income, foreign or small cap investment strategy. In addition, SMA Portfolio Managers may choose to trade away from LPL in order to aggregate all client transactions into one or more larger "block trades" that are executed through one broker-dealer. This practice may enable an SMA Portfolio Manager to obtain more favorable execution, including a more advantageous net price, than would otherwise be available if orders were not aggregated into a single "block trade." It may also assist the SMA Portfolio Manager in potentially avoiding an adverse effect on the price of a security which could result from simultaneously placing a number of separate, successive, or competing client orders.

When securities transactions are effected through LPL, there are no brokerage commissions charged to the account. If an SMA Portfolio Manager chooses to execute a transaction through a broker-dealer other than LPL, the execution price will usually include a commission or fee imposed by the executing broker-dealer. Clients should understand that the client will bear any such additional trading cost, in addition to the account fee paid to LPL. The additional expenses charged by the broker-dealer executing the transaction may include commissions, mark-ups, mark-downs or "spreads" paid to executing broker dealer firm. Additionally, if a foreign currency transaction is required, there may be foreign exchange or similar fees, including but not limited to fees for foreign ordinary conversion and creation of American Depositary Receipts ("ADRs") charged by third parties as well as foreign tax charges. In many cases, the commission, mark-up, mark-down or other additional expenses charged by the executing broker-dealer or third party will be embedded in the purchase or sale price of such transactions, and not separately



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indicated on trade confirmations and custodial account statements provided by LPL. In evaluating whether to execute a trade through a broker-dealer other than LPL, an SMA Portfolio Manager will consider the fact that an account will not be charged an additional expenses (such as a commission) if effected directly through LPL.

Dividends paid by securities in a client's account may be automatically reinvested or may be paid to the client in cash. In general, mutual fund dividends will be reinvested in the specific mutual fund paying the dividend, while dividends for equity securities, ETFs and ETNs will generally be paid in cash. Interest on fixed income securities is paid in cash.

Clients should understand that LPL is not able to fully evaluate whether an SMA Portfolio Manager is meeting its best execution obligations to clients for specific transactions when trading away, as it is not a party to such transactions and is not in a position to negotiate the price or transaction related charges with the executing broker. The responsibility to determine whether to trade away lies with the SMA Portfolio Manager and arises out of an SMA Portfolio Manager's individual fiduciary duty to clients. Additional information regarding equity trading away practices of SMA Portfolio Managers is available on lpl.com/disclosures.html under "Market & Trading Disclosures" and "Third-Party Portfolio Manager Trading Practices."

Clients should consider whether or not the appointment of LPL as the broker-dealer may or may not result in certain costs or disadvantages as a result of possibly less favorable executions. Clients should also understand that not all wrap program sponsors require brokerage to be directed to the sponsor. By directing brokerage to LPL, clients may be unable to achieve the most favorable execution of client transactions. In particular, clients should understand that their accounts may not be able to participate in block trades effected by a portfolio manager for its other accounts, which may result in a difference between prices charged to the account and the portfolio manager's other accounts. For these reasons, directed brokerage may cost clients more money.

SMA Portfolio Managers (in the case of SMA Platform Accounts) or LPL may aggregate transactions for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Clients should read and understand the disclosure in Form ADV Part 2 of the applicable SMA Portfolio Manager in the case of SMA Platform accounts.

Certain orders may be blocked or subject to review by LPL before they are directed to an exchange or market maker for execution. This review may result in a delay in execution. LPL reserves the right to place restrictions on your account in our sole discretion, and to cancel any order that we believe would violate federal credit regulations or other regulatory limitations; however, LPL will have no responsibility or liability for failing to cancel any order.

Brochure Supplements

Accompanying this Brochure are Brochure Supplements for individual employees or officers of LPL. Note that although these individuals are responsible for investment advice provided by LPL and may meet with clients from time to time, they are not responsible for the ongoing individualized investment advice provided to a particular client. For more information about the portfolio manager managing the account (i.e., the SMA Manager for an SMA Platform account or LPL for an MP Platform account), client should review the Brochure of the portfolio manager. For more information about the LPL IAR servicing the account, client should refer to the Brochure Supplement for the IAR, which should have been provided by the IAR along with this Brochure at the time client opened the account. If client did not receive a Brochure Supplement for the IAR, the client should contact the IAR or LPL at lplfinancial.adv@lplfinancial.com.



BROCHURE SUPPLEMENTS

March 31, 2025

Marc Andrew Zabicki
Louis James Carpenetti
Garrett Fish
Jason Hoody
Kristian Kerr
Jeffrey Roach

Adam Turnquist
Lawrence Dean Gillum
Jina Yoon
Quincy Krosby
Thomas Shipp
Craig Brown
Scott Froidl

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Jeffrey Alan Buchbinder

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San Diego, CA 92121
(858) 450-9606

These Brochure Supplements provide information about certain LPL employees or officers that supplements the LPL Financial Brochure that is attached to these Brochure Supplements. Please contact LPL Financial at the number above if you did not receive the LPL Financial Brochure or if you have any questions about the contents of these Brochure Supplements. You may also contact your LPL investment advisor representative with questions. Additional information about these LPL employees or officers is available on the SEC's website at <https://adviserinfo.sec.gov/>.

Note that although these LPL employees or officers included in these Brochure Supplements are responsible for investment advice provided by LPL they are not the IARs responsible for the ongoing individualized investment advice provided to a particular client. For more information about the IAR managing the account, client should refer to the Brochure Supplement for the IAR, which should have been provided by the IAR along with the LPL Financial Brochure and these Brochure Supplements at the time client opened the account. If client did not receive a Brochure Supplement for the IAR, the client should contact the IAR or LPL at lplfinancial.adv@lplfinancial.com.

Marc Andrew Zabicki

Educational Background and Business Experience

Marc Zabicki was born in 1966. He has a BS in Economics from Florida State University and he is a Chartered Financial Analyst (CFA). He is Chief Investment Officer and the Director of Research for LPL Research and has been with the firm since 2020. Prior to joining LPL, he was Chief Investment Officer at Bower Hill Capital Management.

Disciplinary Information

None.

Other Business Activities

Mr. Zabicki is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Zabicki receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL

Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Mr. Zabicki is responsible for the advice provided by the LPL Research Department through LPL's advisory programs, and he reports to Rob Pettman, Executive Vice President. The advice provided by Mr. Zabicki is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The Chief Compliance Officer ("CCO"), Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.



BROCHURE SUPPLEMENTS

Louis James Carpenetti

Educational Background and Business Experience

Louis James Carpenetti was born in 1971. He has a BS in Management from Palm Beach Atlantic University, an MBA from Georgia College & State University, a CFA Charterholder and has earned the CFP® certification. He is a Senior Vice President of Trading at LPL and joined LPL in July 2021. Prior to joining LPL, Mr. Carpenetti was Managing Director for Truist for 22 years serving in a variety of management and trading capacities.

Disciplinary Information

None.

Other Business Activities

Mr. Carpenetti is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Carpenetti receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

As a Senior Vice President, Mr. Carpenetti is responsible for trade execution in LPL's advisory programs, subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Garrett Fish

Educational Background and Business Experience

Garrett Fish was born in 1969. He has a BA in Japanese History from Bates College and is a CFA Charterholder. He

is a Senior Vice President and Head of Model Portfolio Management at LPL and joined LPL in 2022. Prior to joining LPL, Mr. Fish was a Portfolio Manager at JPMorgan Asset Management.

Disciplinary Information

None.

Other Business Activities

Mr. Fish is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Fish receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Mr. Fish reports to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Fish is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Jason Hoody

Educational Background and Business Experience

Jason Hoody was born in 1975. He has a BS in Political Science from Clarkson University, an MA in International Affairs from American University, an MS in Finance from Johns Hopkins University, and is a CFA Charterholder. He is a Senior Vice President in Research at LPL and joined LPL in 2015. Prior to joining LPL, he was a Vice President at BB&T and an analyst at KPMG.



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Disciplinary Information

None.

Other Business Activities

None.

Additional Compensation

Mr. Hoody receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Mr. Hoody reports to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Hoody is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Kristian Kerr

Educational Background and Business Experience

Kristian Kerr was born in 1977. He has a BBA in International Business from Schiller International University in Madrid, Spain. He is a Senior Vice President and the Head of Macro Strategy at LPL and joined LPL in 2023. Prior to joining LPL, Mr. Kerr worked at Citi Private Bank as the Western Region Head of Foreign Exchange & Macro.

Disciplinary Information

None.

Other Business Activities

Mr. Kerr does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Kerr receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Mr. Kerr reports to Mr. Zabicki, the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Kerr is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Jeffrey Roach

Educational Background and Business Experience

Jeffrey Roach was born in 1973. He has a BS in Mathematics from Bob Jones University and a MA and PhD in Economics from Clemson University. He is Chief Economist at LPL and joined LPL in 2022. Prior to joining LPL, Dr. Roach was Senior US Economist for Visa Inc, Managing Director, Economist at MacroView Partners and Chief Economist at Horizon Investments.

Disciplinary Information

None.

Other Business Activities

Dr. Roach is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Dr. Roach receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL



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Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Dr. Roach reports to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Dr. Roach is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Adam Turnquist

Educational Background and Business Experience

Adam Turnquist was born in 1984. He has a BS from the University of Minnesota-Duluth and an MBA from the University of St. Thomas. He is Chief Technical Strategist and joined LPL in 2022. Prior to joining LPL, Mr. Turnquist worked as a Vice President, Technical Research Analyst at Piper Sandler.

Disciplinary Information

None.

Other Business Activities

Mr. Turnquist is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Turnquist receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance,

capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Mr. Turnquist reports up to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Turnquist is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Lawrence Dean Gillum

Educational Background and Business Experience

Lawrence Gillum was born in 1974. He has a BS from University of Florida and a Master in Business Administration from the University of North Carolina, Keenan Flagler Business School. He is a Vice President of Research at LPL and joined LPL in 2021. Prior to joining LPL, Mr. Gillum served as a Director at Raymond James where he oversaw fixed income research within the firm's discretionary model platform.

Disciplinary Information

None.

Other Business Activities

Mr. Gillum is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Gillum receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return,



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and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Mr. Gillum reports up to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Gillum is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Jina Yoon

Educational Background and Business Experience

Jina Yoon was born in 1983. She has a BS and MEng from Cornell University. She is Chief Alternate Investment Strategist at LPL and joined LPL in 2023. Prior to joining LPL, Ms. Yoon was the Head of Portfolio Management & Senior Portfolio Manager at Nomura Private Capital. Prior to Nomura, she served both Institutional and Private Wealth Clients as the Head of Tactical Strategies at Credit Suisse.

Disciplinary Information

None.

Other Business Activities

Ms. Yoon does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Ms. Yoon receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Ms. Yoon reports up to Mr. Zabicki, the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Ms. Yoon is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Quincy Krosby

Educational Background and Business Experience

Quincy Krosby was born in 1948. She has an MPhil and PhD from The London School of Economics. She is Chief Global Strategist at LPL and joined LPL in 2022. Prior to joining LPL, Ms. Krosby worked at Prudential Financial as Chief Market Strategist.

Disciplinary Information

None.

Other Business Activities

Ms. Krosby is a registered representative of LPL. However, she does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Ms. Krosby receives a regular salary.

Supervision

Ms. Krosby reports to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. This is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.



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Thomas Shipp

Educational Background and Business Experience

Thomas Shipp was born in 1984. He has a BS in Business Administration from Fordham University and is a CFA Charterholder. He is a Vice President and Head of Equity Research at LPL and joined LPL in 2017. Prior to joining LPL, Mr. Shipp was an Associate in the Equity Research Department at BMO Capital Markets.

Disciplinary Information

None.

Other Business Activities

Mr. Shipp is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Shipp receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Mr. Shipp reports to Mr. Zabicki, the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Shipp is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Craig Brown

Educational Background and Business Experience

Craig Brown was born in 1988. He has a dual BS in Economics and Information Analysis from James Madison

University and a MAIS in Computational Social Science from George Mason University. He is a Vice President and Head of Quant Strategy at LPL and joined LPL in 2021. Prior to joining LPL, Mr. Brown was a Senior Associate in Investment Analytics and Data at Dimensional Fund Advisors.

Disciplinary Information

None.

Other Business Activities

Mr. Brown does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Brown receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Mr. Brown reports to Mr. Zabicki, the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Brown is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Scott Froidl

Educational Background and Business Experience

Scott Froidl was born in 1971. He has a BS from Lindenwood University. He is an Assistant Vice President Senior Investment Analyst at LPL and joined LPL in 2021. Prior to joining LPL, Mr. Froidl was a Senior Investment Analyst at Wells Fargo from 2018 until 2021 and Senior Investment Analyst at Stifel in 2018 while starting with the firm in 2001.



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Disciplinary Information

None.

Other Business Activities

Mr. Froidl is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Froidl receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Mr. Froidl reports to Mr. Zabicki, the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Froidl is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

Jeffrey Alan Buchbinder

Educational Background and Business Experience

Jeffrey Alan Buchbinder was born in 1971. He has a BA in Economics from Northwestern University and an MBA from Duke University. He is Chief Equity Strategist and Portfolio Manager for LPL Financial Research and has been with the firm since 2003. Prior to joining LPL, he served as an Equity Research Associate at Sanford C. Bernstein. Prior to Bernstein, he was an Equity Research Associate at Deutsche Bank.

Disciplinary Information

None.

Other Business Activities

Mr. Buchbinder is a registered representative of LPL. However, he does not engage in the sale of securities or receive commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Buchbinder receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Mr. Buchbinder reports up to Mr. Zabicki, Chief Investment Officer and the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Buchbinder is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

George Smith

Educational Background and Business Experience

George Smith was born in 1983. He has a BS in Mathematics from the University of Bristol in the United Kingdom (UK). He is Portfolio Strategist at LPL and joined LPL in 2013. Prior to joining LPL, Mr. Smith worked in London, UK for Legal and General Investment Management (LGIM) and Goldman Sachs Asset Management (GSAM).

Disciplinary Information

None.

Other Business Activities

Mr. Smith is a registered representative of LPL. However, he does not engage in the sale of securities or receive



BROCHURE SUPPLEMENTS

commissions or other compensation based on the sale of securities or other investment products.

Additional Compensation

Mr. Smith receives a regular salary and a discretionary bonus. Since the bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research, it presents a conflict of interest because it could incentivize the LPL Research team to focus on short-term performance, take undue risk, or favor certain portfolios over others. LPL mitigates this conflict by basing the bonus calculation on short and long-term performance, capping the amount of compensation paid regardless of the return, and tying a portion of the compensation to the outperformance of all LPL managed portfolios.

Supervision

Mr. Smith reports up to Mr. Zabicki, the Director of Research of LPL, who is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by Mr. Smith is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The CCO, Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The Advisory Compliance Department can be reached at (800) 877-7210.

