LPL FINANCIAL PAYOUTS AND PRICING

Quick Reference Guide as of 08/20/18

Representative Payout Rate

Security Type	LPL Financial Payout *Starting At:*
Mutual Funds	90%
Alternative Investments	90%
Variable Annuities	90%
Unit Investment Trusts (UITs)	90%
Fixed Income	90%*
Stocks, Options, ETPs, Closed-End Funds	90%**

Commissions on stock and option trades are based on the published commission schedule and may be discounted up to 50%. The minimum commission is $30. Markup/markdown on fixed income trades varies with the particular product and length of maturity.

*Excluding any LPL markup/markdown

**After the application of an LPL trade surcharge of 16.6%

Production Bonuses

Individual	Bonus
$100,000	1%
$200,000	2%
$500,000	3%
$750,000	4%
$1,000,000	5%
$2,000,000	6%
$3,000,000	7%
$4,000,000	8%
Branch	**Bonus**
$300,000	1%
$500,000	2%
$1,000,000	3%
$3,000,000	4%
$4,000,000	5%
$5,000,000	6%

Advisory Payout Rate

Type	Payout
Strategic Asset Management (SAM)	**SAM I:** 90% of advisory fee, net of administrative fee (client pays transaction charges) **SAM II:** 90% of advisory fee, net of administrative fee and transaction charges (advisor pays transaction charges)
Manager Select	90% of net advisory fee, after deduction of administrative fee, custody and clearing fee, separate account manager fee
Guided Wealth Portfolios (GWP)	90% of advisor fee
Optimum Market Portfolios (OMP)	90% of total advisory fee
Model Wealth Portfolios (MWP)	90% of advisor fee
Personal Wealth Portfolios (PWP)	90% of net advisory fee, after deduction of administrative fee, custody and clearing fee, overlay portfolio management fee, separate account manager fee

Admin Fee Reimbursement Program

Individual Advisor Reimbursement as of 08/20/18	
Tiers Based on Advisory Revenue	Administrative Fee Reimbursement Rate
$250,001–$600,000	10%
$600,001+	25%

Affiliation Costs

Annual	
Errors and Omissions Insurance	$3,650, plus an additional fee of $600 if a registered representative is engaged in an approved outside business activity of life or health insurance or as a registered investment advisor (RIA)
Compliance Inspection Fee	$300–600
FINRA Renewal	$75
State Renewal	$75
Monthly	
Resource Fee	$175
Bonding Fee	$10
Core Technology Fee	$75
Miscellaneous	
SIPC Assessment	0.1875% of gross commissions
FINRA Assessment	0.23% of gross commissions

Advisory Charges

Equities/ETFs	$9 online
Options	$25 online
Fixed Income	$50 online or phone
UITs	$35 online
Mutual Funds	$0–$26.50 (depending on fund family) online
FBVAs	$50 online

Strategic Asset Management (SAM)

SAM Fees	
Minimum Account Size	$25,000
Annual Account Fee	Minimum: 0.50% Maximum: 2.50%
AI Admin Fee	$35 per position/per account/ per year ($100 annual max)
Custody and Clearing	None
Separate Account Manager Fee	None
Overlay Portfolio Management Fee	None
Program Fee	None
Strategist Fee	None
Small Account Fee	$10 per quarter if under $100,000

(SAM) continued

SAM Admin Fees	
Account Size	Annual Fee
$25,000 – $99,999	0.200%
$100,000 – $249,999	0.150%
$250,000 – $499,999	0.125%
$500,000 – $749,999	0.100%
$750,000 – $1,249,999	0.075%
$1,250,000 – $4,999,999	0.050%
$5,000,000 – $24,999,999	0.025%
$25,000,000+	0.015%

Flat SAM Admin Fees

Effective January 1, 2019, individual advisors with more than $25M in LPL custodied advisory assets under management (AUM) will be able to take advantage of flat basis point pricing.

Account Size (in all fee-based AUM)	Annual Fee
$25,000,000+	8 basis points
$50,000,000+	5 basis points
$100,000,000+	3 basis points

SAM Ticket Charges	
Equities	$9
Mutual Funds: Fully Participating	None
Mutual Funds: Partial Participating	$4.50
Mutual Funds: Non-Participating	$26.50
Bonds	$50
UITs	$35
Options	$25
Transaction Fee/ Service Charge	None
Fee-Based VAs	None

Advisor Payout

SAM I: 90% of advisory fee, net of administrative fee (client pays transaction charges)

SAM II: 90% of advisory fee, net of administrative fee and transaction charges (advisor pays transaction charges)

Manager Select

Manager Select Fees	
Minimum Account Size	Starting at $50,000
Annual Account Fee	Minimum: 0.50% Maximum: 2.50%
AI Admin Fee	$35 per position/per account/ per year ($100 annual max)
Custody and Clearing	None
Separate Account Manager Fee	Varies by manager, ranging from 0.05% for some model delivery strategies to 0.80% for more complex traded strategies
Overlay Portfolio Management Fee	None
Program Fee	None
Strategist Fee	None
Small Account Fee	None
Manager Select Admin Fees	
Account Size	**Annual Fee**
$50,000 – $249,999	0.150%
$250,000 – $749,999	0.100%
$750,000 – $1,249,999	0.075%
$1,250,000 – $4,999,999	0.050%
$5,000,000 – $9,999,999	0.025%
$10,000,000 – $24,999,999	0.015%
$25,000,000+	0.010%
Manager Select Transaction Charges	
Equities	None
Mutual Funds: Fully Participating	None
Mutual Funds: Partial Participating	None
Mutual Funds: Non-Participating	None
Bonds	None
UITs	None
Options	None
Transaction Fee/ Service Charge	None
Fee-Based VAs	None
Advisor Payout	
90% of net advisory fee, after deduction of administrative fee, custody and clearing fee, separate account manager fee	

Guided Wealth Portfolios (GWP)

GWP Fees	
Minimum Account Size	$5,000
Annual Account Fee	Minimum: 0.00% Maximum: 1.00%
AI Admin Fee	None
Custody and Clearing	None
Separate Account Manager Fee	None
Overlay Portfolio Management Fee	None
Program Fee	.35%
Strategist Fee	None
Small Account Fee	$20 per year if under $100,000
GWP Admin Fees	
None	
GWP Transaction Charges	
Equities	None
Mutual Funds: Fully Participating	None
Mutual Funds: Partial Participating	None
Mutual Funds: Non-Participating	None
Bonds	None
UITs	None
Options	None
Transaction Fee/Service Charge	None
Fee-Based VAs	None
Advisor Payout	
90% of advisor fee	

LPL Financial

Optimum Market Portfolios (OMP)

OMP Fees	
Minimum Account Size	$10,000
Annual Account Fee	Minimum: 0.50% Maximum: 2.50%
AI Admin Fee	None
Custody and Clearing	None
Separate Account Manager Fee	None
Overlay Portfolio Management Fee	None
Program Fee	None
Strategist Fee	None
Small Account Fee	None
OMP Admin Fees	
None	
OMP Transaction Charges	
Equities	None
Mutual Funds: Fully Participating	None
Mutual Funds: Partial Participating	None
Mutual Funds: Non-Participating	None
Bonds	None
UITs	None
Options	None
Transaction Fee/Service Charge	$5.00 per trade on rebalances, allocations, nonsystematic withdrawals
Fee-Based VAs	None
Advisor Payout	
90% of total advisory fee	

Model Wealth Portfolios (MWP)

MWP Fees	
Minimum Account Size	Minimums vary based on strategist and model, starting at $25,000
Annual Account Fee	Advisor Fee: Minimum 0.00% Maximum: 2.00% Total Account Fee: May increase or decrease with model selection changes or model investment value changes, depending on the applicable strategist fee and the program fee level
AI Admin Fee	None
Custody and Clearing	None
Separate Account Manager Fee	None
Overlay Portfolio Management Fee	Included in program fee

		Schedule	
	Model Size	A	B
Program Fee	$25,000–$99,999	0.35%	0.45%
	$100,000–$749,999	0.25%	0.35%
	$750,000–$1,249,999	0.20%	0.30%
	$1,250,000–$4,999,999	0.18%	0.28%
	$5,000,000–$24,999,999	0.13%	0.23%
	$25,000,000+	0.08%	0.18%

Strategist Fee	LPL Research:	0.00%
	AB (AlianceBernstein):	0.15%
	Alpha Simplex:	0.00%
	BlackRock:	0.00–0.15%
	Cougar:	0.20%
	Innealta:	0.20%
	J.P. Morgan:	0.00%
	Morningstar:	0.15–0.20%
	Russell:	0.00%
	S&P:	0.16%
Small Account Fee	None	

MWP continued on next page

(MWP) continued

MWP Admin Fees	
Included in program fee	
MWP Transaction Charges	
Equities	None
Mutual Funds: Fully Participating	None
Mutual Funds: Partial Participating	None
Mutual Funds: Non-Participating	None
Bonds	None
UITs	None
Options	None
Transaction Fee/Service Charge	None
Fee-Based VAs	None
Advisor Payout	
90% of advisor fee	

Personal Wealth Portfolios (PWP)

PWP Fees		
Minimum Account Size	$250,000	
Annual Account Fee	Minimum: Dependent on manager selection Maximum: 2.50%	
AI Admin Fee	$35 per position/per account/ per year ($100 annual max)	
Custody and Clearing	**Account Size**	**Fee**
	$250,000–$499,999	0.45%
	$500,000–$749,999	0.35%
	$750,000–$1,249,999	0.30%
	$1,250,000–$4,999,999	0.25%
	$5,000,000–$24,999,999	0.20%
	$25,000,000–$49,999,999	0.15%
	$50,000,000+	0.08%

PWP Fees *continued*	
Separate Account Manager Fee	Varies by manager: 0.15%–0.50%
Overlay Portfolio Management Fee	0.10% for all account size
Program Fee	None
Strategist Fee	None
Small Account Fee	None

PWP Admin Fees	
Account Size	**Annual Fee**
$250,000–$499,999	0.125%
$500,000–$749,999	0.100%
$750,000–$1,249,999	0.075%
$1,250,000–$4,999,999	0.050%
$5,000,000–$9,999,999	0.025%
$10,000,000–$24,999,999	0.020%
$25,000,000+	0.015%

PWP Transaction Charges	
Equities type size	None
Mutual Funds: Fully Participating	None
Mutual Funds: Partial Participating	None
Mutual Funds: Non-Participating	None
Bonds	None
UITs	None
Options	None
Transaction Fee/Service Charge	None
Fee-Based VAs	None
Advisor Payout	
90% of net advisory fee, after deduction of administrative fee, custody and clearing fee, overlay portfolio management fee, separate account manager fee	

Brokerage Charges

Annual	
Equities	$15 online market orders $18 online limit orders $25 order by phone
Options	$15 online market orders $18 online limit orders $25 exercise and assignments
Fixed Income	$35 online or phone
UITs	Buy: $30 online Sell: $20 online
Mutual Funds	Load fund buy: $0–30 (depending on the fund family) online Load fund sell: $0 online No load funds sell: $15 online

LPL Technology Pricing

LPL Core Technology Package	$75/month per advisor
Client Reporting	$75/month per advisor
Redtail CRM	$50/month for up to 60 users
Salesforce CRM	10 or fewer users: $65/month per user; 11 or more users: $60/month per user
Enhanced Trading	Included with LPL Core Technology subscription; Rebalancer add-on subscription for $150/month
WealthVision	$300/month per advisor (1 advisor and 3 assistants); $21/month per additional assistant
WealthVision Select	$150/month per advisor (1 advisor and 3 assistants); $21/month per additional assistant
WealthVision Planner	$125/month per user