ACCOUNT PACKET

MODEL WEALTH PORTFOLIOS (MWP) ACCOUNT AGREEMENT

This Account Agreement ("Agreement") is entered into by and among LPL Financial LLC ("LPL"), a registered investment advisor and broker/dealer, the registered investment advisor firm indicated in Section V of the Account Application attached hereto ("Advisor"), and the client indicated in Section I of the Account Application ("Client"), pursuant to which Client will open an account ("Account") with LPL and Advisor for the purpose of participating in the Model Wealth Portfolios Program ("Program"). Notwithstanding any other provision of this Agreement to the contrary, the advisory services to be provided under this Agreement shall by either LPL or Advisor shall not begin until your Account paperwork has been accepted by LPL at its home office as being in good order. LPL's acceptance of the Account will generally occur within 15 business days, but can take longer in certain circumstances, from the day completed paperwork is received by LPL. A description of the services to be provided and the parties providing the services are set forth below.

1. MODEL WEALTH PORTFOLIOS PROGRAM

The Program offers clients the ability to participate in a professionally managed asset allocation program.

Under the Program, Client authorizes LPL and Advisor on a discretionary basis to purchase and sell mutual funds and exchange-traded funds ("ETF") pursuant to an investment objective chosen by Client and to liquidate previously purchased securities. Exchange-traded notes ("ETN") and closed end funds may also be purchased in an Account.

Advisor, through its designated investment advisor representative ("IAR"), will obtain the necessary financial data from Client, assist Client in determining the suitability of the Program and assist Client in setting an appropriate investment objective. Client understands that the investment objective selected for the Account 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 understands that achievement of the stated investment objective is a long-term goal for the Account. Advisor will initiate the steps necessary to open an Account and select a model portfolio designed by LPL's Research Department, a third party investment strategist or Advisor, through its IAR (each, a "Portfolio Strategist"), consistent with Client's stated investment objective. The Portfolio Strategist is responsible for selecting the securities within a model portfolio and for making changes to the securities selected. The Portfolio Strategist provides the model portfolio to LPL and LPL makes the decisions on how to implement the model. Client grants Advisor discretion to choose among the available models designed by the Portfolio Strategists. In certain cases, more than one model portfolio may be managed within a single account.

Once Advisor has selected the model portfolio(s) and the allocation amongst the model portfolios, and the applicable asset minimums have been reached for such model portfolios and allocation, LPL will purchase mutual funds, closed-end funds, ETFs or ETNs in amounts appropriate for the model portfolio selected. Checks for funds to be invested in an Account should be made payable to LPL Financial LLC.

LPL will review the Account to determine if rebalancing is appropriate based on the frequency selected by the Client at account opening or as altered by the Client or Advisor from time to time. The choices for frequency of rebalancing review are quarterly (four times per year), semiannually (two times per year) or annually (once per year). The Account will be reviewed on the frequency selected to determine if rebalancing is necessary. At each rebalancing review date, the Account will be rebalanced if at least one of the account positions is outside a range determined by the Overlay Portfolio Manager (as defined below), subject to a minimum transaction amount established by LPL in its discretion. In addition, LPL may review the Account for rebalancing in the event that the Portfolio Strategist changes the model portfolio. LPL may delay placing rebalancing transactions for non-qualified Accounts by a number of days, to be determined by the Overlay Portfolio Manager, in an attempt to limit short-term tax treatment for any position being sold. Transactions in securities in the Account (e.g., for rebalancing, liquidations, deposits or tax harvesting) may be subject to the issuer's frequent trading policy.

During any month that there is activity in the Account, Client will receive a monthly account statement showing Account activity as well as positions held in the Account at month-end. If Client so elects in the Account Application, Client will not receive a confirmation of the transactions that occur within the Account, and confirmation details of the transactions will be displayed on the brokerage statement. Client may request to receive confirmation statements by contacting Advisor and may rescind the election at any time upon written notice to LPL. LPL will provide to Advisor, and if so directed by Advisor, will provide to client, quarterly performance information describing account performance.

The minimum account size varies depending on the model portfolio(s) selected. The lowest model portfolio minimum account value is $25,000. In certain instances, LPL will permit a lower minimum for a Portfolio. Client understands that the Account will not be invested according to the model portfolio(s) until the applicable asset minimums have been reached. Client should consult with Advisor to obtain more information about the applicable investment minimum based on the model portfolio(s) selected and the allocation amongst the model portfolios.

Client may make cash additions to the Account at any time and may withdraw Account assets on notice to Advisor, subject to Section 10 below. Additional deposits will be invested in securities consistent with the current target allocation for the model portfolio, but such deposits (or a portion thereof) may remain in cash until certain conditions are met related to trade size and position deviation from the target allocation. LPL may accommodate requests for all or a portion of the assets in the Account to remain unallocated allocated to cash for a period of time. Such customized requests, liquidation requests in connection with withdrawals, and changes to the model portfolios or investment objective selected may take up to 5 business days to process, and, in certain circumstances, may take longer.

Client may withdraw Account assets upon notice to Advisor, subject to Section 10 below. In the event Client withdrawals cause the Account asset value to fall below the required minimum, Client understands that this Agreement may be subject to immediate termination under the provisions of Section 10. Client understands that the Program is designed as a long-term investment vehicle and that asset withdrawals may impair the achievement of Client's investment objectives.

Client retains the right to pledge assets held in the Account. Subject to restrictions that may be placed on the assets, and subject to LPL's policies regarding pledged assets, pledged assets may be held in an Account. Client will be responsible for completing the pledge of the collateral. If restrictions on the assets apply, the assets may be withdrawn from the Account. LPL will not continue to manage any positions that have been withdrawn. LPL and Advisor each reserve the right to accept, reject or renew this Agreement in its sole discretion and for any reason.

Associated persons of Advisor may also be broker-dealer registered representatives of LPL. If an associated person of Advisor is a broker-dealer registered representative of LPL, that person is not acting in a brokerage capacity or on behalf of LPL in any way with respect to the services provided under this Agreement.

2. APPOINTMENT OF THIRD PARTY ADVISOR

Client hereby appoints Advisor as Client's third party advisor to handle the Account in accordance with the terms set forth in Section 1 above. An Account will be deemed activated only upon LPL's receipt of notification that Advisor has accepted the Account.

3. APPOINTMENT OF LPL AS OVERLAY PORTFOLIO MANAGER

Client hereby appoints LPL to act as Overlay Portfolio Manager ("OPM"). As OPM, LPL will have full discretion to invest in accordance with the model portfolios provided by the Portfolio Strategist or to select other investments. LPL expects to closely track the model portfolios, applying discretion only to redress particular account issues, including tax rebalancing, loss harvesting, tracking error from the model portfolio, customized requests, and investment restrictions placed on the account. For those model portfolios designed by a Portfolio Strategist other than LPL, Client understands and acknowledges that LPL and not such Portfolio Strategist, is making the ultimate securities selection decisions for the Account.

4. TRADING AUTHORIZATION AND REBALANCING INSTRUCTIONS

Client hereby grants LPL complete and unlimited discretionary trading authorization with respect to the purchase and sale of mutual funds, closed-end funds, ETFs and ETNs in the Account and the sale of previously purchased securities. Client acknowledges that it may incur tax consequences as a result of selling previously purchased assets within the Account. Client hereby appoints LPL and Advisor as Client's agents and attorneys-in-fact with respect to discretionary authorization under this

Agreement. Client also authorizes Advisor to select the model portfolio in which Program assets will be invested and authorizes LPL to effect the rebalancing instructions on the frequency selected by Client or Advisor or as determined by LPL. In order to permit trading in a tax-efficient manner, Client further expressly grants LPL or Advisor the authority to select specific tax lots when liquidating securities within the Account. Client may authorize Advisor to alter the rebalancing review frequency from time to time.

As OPM, LPL coordinates the trades among the various securities and model portfolio(s) of the Account. After the Account is opened, and upon deposit of funds or securities by Client, LPL will invest the assets based on the model portfolio(s) selected. It generally will take up to 5 business days from the date the Account is fully funded for all assets to be fully allocated across the model portfolio(s). In certain cases, it may take longer to allocate assets, for example, depending on the ability of LPL to liquidate the securities transferred into the Account. Client also authorizes LPL, at the request of the Advisor, to perform tax harvesting. In such case, proceeds of tax-related transactions may be held in cash 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.

Other than as described in Sections 7 and 18, LPL and Advisor are not authorized to withdraw or transfer any money, securities or property either in the name of Client or otherwise.

Client understands that Portfolio Strategists, LPL, Advisor and/or their affiliates may perform advisory and/or brokerage services for various other clients and that Advisor 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 are 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, the insured cash account ("ICA") or the deposit cash account ("DCA") at the discretion of LPL or Advisor and that certain fees and expenses shall be incurred in connection with the money market mutual fund, ICA or DCA.

Client acknowledges that all dividends paid by the funds in the Account will be automatically reinvested. In no event will LPL or Advisor be obligated to effect any transaction for Client which it believes would violate any applicable state or federal law, rule or regulation, or the rules or regulations of any regulatory or self-regulatory body. This trading authorization is a continuing one and shall remain in full force and effect and be relied upon until LPL and Advisor have received a copy of a written termination notice, which writing will be deemed to terminate this Agreement effective upon receipt.

5. PROXIES AND OTHER SHAREHOLDER INFORMATION

Client understands and agrees that Client retains the right to vote all proxies that are solicited for securities held in the Account. LPL and Advisor are hereby expressly precluded from voting proxies for securities held in the Account and will not be required to take any action or render any advice with respect to the voting of proxies. LPL will provide Client with proxy materials prepared by the funds held in the Account.

Neither LPL nor Advisor shall be 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 investments held in the Account, or the issuers thereof. Client hereby retains the right and obligation to take action with respect to legal proceedings relating to securities held in the Account.

Client hereby designates LPL, as a broker/dealer and investment advisor, 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 Advisor.

6. 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.

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, as amended ("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 the Program 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.

If Client is an ERISA Plan or a Plan Asset Entity holding assets of one or more ERISA Plans, Client additionally represents and warrants that the person 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 an investment advisor. If Client is an ERISA Plan or a Plan Asset Entity holding assets of one or more ERISA Plans, 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 Advisor within the coverage of such bond.

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 Account 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 LPL or Advisor receives trade instructions from participant, rather than from the Responsible Plan 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 LPL and Advisor.

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, and the Responsible Plan Fiduciary directs LPL accordingly, Client is aware that an LPL distribution/withdrawal request will need to be authorized by the Responsible Plan Fiduciary in addition to participant’s authorization requesting the transaction. If participant invests through this Account instead 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 Account 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 services under this Agreement as an investment advisor under the Investment Advisers Act of 1940 (the “Advisers Act”). To the extent that LPL has or exercises discretionary authority under this Agreement with respect to the management of assets of (or otherwise provides “investment advice” under the Account Agreement as defined under Section 3(21) of ERISA or Section 4975 of the Code), LPL 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, with respect to such advisory services. LPL is not and does not act as a fiduciary with respect to Client’s decisions to participate in the Program, or to contribute to or withdraw assets from the Program. Client represents and warrants that it has made the decision to participate in the Program independently of LPL, and that it will make decisions regarding whether to contribute to or withdraw assets from the Account independently of LPL. Client will make such decisions independently from LPL, and should consider whether to seek the advice of counsel or other independent experts as necessary. Unless specifically agreed to in writing, LPL does not serve as an “investment manager,” as such term is defined under Section 3(38) of ERISA.

Client agrees to furnish Advisor and LPL with such documents, as they shall reasonably request with respect to the foregoing. Client further agrees to advise LPL and Advisor of any event that might affect this authority or the validity of this Agreement.

MODEL WEALTH PORTFOLIOS (MWP) - ACCOUNT AGREEMENT

7. FEES AND CHARGES

As a participant in the Program, Client agrees to pay an annualized fee ("Account Fee"). The components of the Account Fee are set forth in Schedule A attached hereto. The Account Fee is negotiable, based on the value of the assets in the Account, including cash holdings, and payable quarterly in advance. For purposes of calculating Account Fees and providing quarterly performance information as described in Section 1, the account quarter will begin on the first day of the month in which the Account is accepted by LPL and Advisor.

The initial Account Fee is due at the end of the first quarter in which the Account is accepted by LPL and will include the prorated amount for the initial quarter. Subsequent Account Fees will be assessed at the beginning of each quarter thereafter and 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 quarterly performance report) 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 Advisor 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 18.

Client authorizes LPL to deduct the Account Fee and any additional fees or charges from the Account unless other arrangements have been made for the Account pursuant to Section 18. All such fees and charges will be noted on Client's account statements.

Client may also incur certain charges imposed by LPL or third parties other than Advisor in connection with investments made through the Account, including among others, the following types of charges: mutual fund 12b-1, sub-transfer agent, networking and omnibus processing fees; fund management fees and administrative servicing fees; certain deferred sales charges on previously purchased mutual funds and other transaction charges and service fees; account termination fees; administrative servicing fees for trust accounts; and other charges required by law or imposed by exchanges or regulatory bodies. LPL and Advisor may receive all or a portion of certain of these fees. Further information regarding fees and charges assessed by any fund held in the Account is available in the appropriate prospectus.

Mutual funds may also charge a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee are disclosed in the fund's prospectus. Decisions regarding the sale of mutual funds in the Account may be made by LPL without regard to whether Client will be assessed a redemption fee.

For Retirement Accounts, 12b-1 fees paid to LPL by mutual funds held in the Account will be credited to the Account. Such credits will be reflected on monthly account statements and quarterly performance reports. No portion of the 12b-1 fees for Retirement Accounts may be utilized for the benefit of LPL or the Advisor. For the purposes of this Agreement, a Retirement Account is an account of a Client that is an ERISA plan or a plan otherwise subject to Section 4975 of the Internal Revenue Code.

Neither LPL nor Advisor 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 the Client.

In connection with servicing the Account, Client acknowledges and agrees that Client will be charged by LPL certain additional incidental miscellaneous fees and charges. These fees are set out in the Miscellaneous Fee Schedule attached hereto. These fees include, for example, an account termination fee for processing a full account transfer to another financial institution. LPL makes available a current list of these fees on its website at www.lpl.com. These fees are not directly based on the costs of the transaction or service by LPL, may include a profit to LPL, and certain of the fees may be lowered or waived for certain customers. These fees are subject to change at the discretion of LPL. You will be notified of these charges and any changes through information provided with your periodic statements. These fees and charges shall continue until thirty (30) days after LPL has notified the 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 the Client notifies LPL in writing that the Account is to be closed.

8. CONFLICTS OF INTEREST

LPL is appointed by Client as custodian of the Account assets and as the sole and exclusive broker/dealer with respect to processing securities transactions for the Account. Securities transactions for the Account are effected through LPL without commissions being paid to LPL. LPL may aggregate transactions for Client with other clients to improve the quality of execution. The Account Fee described above represents compensation for the custody, clearing, asset management, overlay portfolio management, and quarterly reporting services provided.

Although Client will not be charged a commission for transactions in the Account, Client should be aware that certain mutual funds charge fees such as 12b-1, sub-transfer agent, networking and omnibus processing fees, a portion of which may be received by LPL. The amount of such fees is described in the mutual fund's prospectus under fund expenses and is also reflected on the fund's financial statements. To the extent that such 12b-1 fees may be received from mutual funds held in a non-retirement Account, LPL may retain the entire amount received.

Client should understand that the share class offered for a particular mutual fund through the Program in many cases will not be the least expensive share class that the mutual fund makes available. Client expressly waives LPL's duty of best execution in connection with purchases of such a share class, insofar as the recordkeeping and other expenses make it a more expensive share class than the 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 Program.

Advisor recommending the Account to Client receives compensation as a result of Client's participation in the Program. The amount of this compensation may be more or less than what Advisor would receive if Client participated in other LPL programs or paid separately for investment advice, brokerage and other client services. Therefore, Advisor may or may not have a financial incentive to recommend the Program over other programs and services.

LPL has fee arrangements with investment advisors or distributors ("sponsors") of mutual funds and ETFs 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 funds or a fixed fee, and LPL provides marketing support to the sponsor and allows the sponsor to access LPL investment advisor representatives s so that the sponsor can promote such mutual funds and/or ETFs. Client understands that this type of arrangement gives LPL a financial incentive to have LPL clients invest in participating mutual funds instead of funds whose sponsors do not make such payments to LPL.

No agency cross transaction (as such term is defined in Rule 206(3)-2(b) under the Advisers Act) for the Account shall be effected by LPL.

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 to the Account, when those funds are available to the Account, and/or when Client begins earning interest on the funds is available from LPL.

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 LPL.com Disclosure webpage for information regarding LPL's callable securities allocation process.

Consistent with the overriding principle of best execution, LPL directs orders in equity securities, ETFs and ETNs 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, ETFs and ETNs, 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).

In certain cases a model portfolio may consist only of mutual funds or ETFs within the same fund family or within affiliated fund families. In such a model portfolio, the Portfolio Strategist will select only those funds within the fund family or affiliated fund families. Because mutual funds or ETFs in a model portfolio may be affiliated with a third party Portfolio Strategist that designs the model portfolio, an investment in the affiliated fund may generate compensation to that third party Portfolio Strategist or its affiliates, including, among other types of compensation, fund-level management fees, in addition to the portion of the Account Fee it receives.

Third party Portfolio Strategists pay LPL a portion of the costs associated with the use of technology necessary for the Portfolio Strategist to perform its services under the Program.

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, Advisor has a financial incentive to recommend that Client invest those assets in the Account, because Advisor will be paid on those assets, for example, through advisory fees. You should be aware that such fees likely will be higher than those a participant pays through a plan, and there can be maintenance and other miscellaneous fees. As securities held in a retirement plan are generally not transferred 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.

9. LIMITATION OF LIABILITY

Neither LPL, Advisor nor any of their officers, 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 neither LPL, Advisor nor 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 or 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. Neither LPL nor Advisor shall have any liability for Client's failure to inform LPL and Advisor in a timely manner of any material change in Client's financial circumstances which might affect the manner in which Client's assets are allocated, or to provide LPL and Advisor with any information as to Client's financial status as LPL or Advisor may reasonably request.

LPL shall not be liable for loss caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond LPL's control.

Client also understands that LPL and Advisor do not provide tax, accounting or legal advice. Client acknowledges that certain ETFs may be subject to unique tax consequences such as K-1 tax reporting and tax treatment for collectibles. In making tax, accounting or legal decisions, Client will consult with and rely on Client's own advisors and not LPL or Advisor, and LPL and Advisor shall have no liability therefore.

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.

10. 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, however that LPL or Advisor may assign this Agreement upon consent of Client in accordance with the Advisers Act.

This Agreement may be terminated by any party effective upon receipt of written notice to the other parties ("Termination Date"). LPL will deliver securities and funds held in the Account as instructed by Client unless Client requests that the Account be liquidated. 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. Upon termination, LPL reserves the right in its sole discretion at any time to close the Account and liquidate assets. Proceeds will be payable to Client upon settlement of all transactions in the Account. Client will be entitled to a pro-rated refund of any pre-paid quarterly Account Fee based upon the number of days remaining in the quarter after the Termination Date. Advisor will be responsible for refunding any portion of the Account Fee remitted to Advisor by LPL. Thereafter, any transactions in the Account may be processed at normal brokerage rates. In a brokerage account, Client may be charged a commission for each transaction and LPL has no responsibility to provide ongoing investment advice. If this Agreement terminates, and the Account converts to a brokerage account, Client hereby authorizes and directs LPL to implement the insured cash account as the sweep option for the brokerage account, as discussed more fully below.

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 in order to cover the administrative cost of establishing the Account, which may include costs to transfer positions into and out of the Account, data entry costs to open the Account, costs associated with reconciling of positions in order to issue quarterly performance information, and the cost of re-registering 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 LPL and Advisor under this Agreement shall remain in full force and effect until such time as LPL and Advisor have been notified otherwise in writing by the authorized representative of Client or Client's estate.

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

11. CONFIDENTIALITY

LPL and Advisor will share information about Client, the Account, and Client's participation in the Program with each other in order to provide the services contemplated by this Agreement. None of the information and data that Client provides to LPL or Advisor will be disclosed by LPL or Advisor to any other non-related firm, person or entity without prior consent of Client, except as described in the respective privacy policies of LPL and Advisor. Use and disclosure of Client information may be further limited by additional confidentiality undertakings between LPL and Advisor. 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 of LPL and the individual(s) engaged in the conversation.

12. SEVERABILITY

If any provision of this Agreement shall be held or made non-enforceable 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.

13. 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. 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. For any assets transferred into the Account, original purchase price is used as the cost basis to the extent such information was submitted by Client to LPL. 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.

14. 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.

15. RECEIPT OF DISCLOSURE DOCUMENTS

Client acknowledges receipt of the MWP Program Brochure and Advisor's Form ADV Part 2 ("Disclosure Documents") as required by Rule 204-3 under the Advisers Act. This Agreement, the Account Application and the MWP Program Form Brochure constitute disclosure required to be provided to an ERISA Plan under Rule 408(b)(2) under ERISA. Client understands the investment approach, related risk factors, and the fees associated with investing in an Account.

16. 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' written notice to all parties. To access the most current version of this Agreement please reference www.lpl.com. In the event of a conflict between the terms and conditions of this Agreement and the terms and conditions of any other agreement between Client and Advisor, the terms and conditions of this Agreement shall control with respect to the Program.

17. ACCOUNT APPLICATION

The Account Application, incorporated herein by reference and made a part of this Agreement, must be completed in full by Client and Advisor and the accuracy of its contents is hereby acknowledged by Client. By signing the Account Application, Client and Advisor agree to the terms and conditions of this Agreement. LPL and Advisor may accept the Account electronically. Client further acknowledges that it is Client's responsibility to provide LPL and Advisor with updated information as necessary and that LPL and Advisor have the right to rely on this information. 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 10 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 Account Application: name, address, date of birth and other information that will allow LPL to confirm Client's identity. In addition, Advisor may also ask to see a valid driver's license or other identifying documents.

18. AUTHORIZATION TO DEBIT ACCOUNT

Client hereby authorizes LPL to debit the Account Fee and any additional fees or charges payable pursuant to Section 7 directly from the Account. It is agreed by Client and LPL that fees will be payable, first, from free credit balances, if any, in the Account, and second, from the liquidation or withdrawal (which Client hereby authorizes) by LPL of Client's shares of any money market fund balances in any money market account, or balances in any ICA or DCA, if applicable. LPL reserves the right to liquidate at any time a portion of the other assets in the Account to cover the Account Fee or other charges. Certain Accounts may establish procedures to pay the Account Fee directly rather than through a debit to the Account. Any different method of billing the Account Fee may result in the imposition of additional charges to cover the administrative costs of billing.

19. 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 discretion. Notices and communications will be sent to the postal or electronic address ("E-Address") shown on the Account 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, 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.

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

All notices and communications to LPL must be provided in writing at LPL'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 will not be effective until actually received. Client assumes the risk of loss in the mail or otherwise in transit.

20. AUTOMATIC CASH SWEEP PROGRAM

By signing the Account Application, Client is selecting and agreeing 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").

Insured Cash Account (ICA) Details

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. LPL may at its discretion deem an eligible person to be an ineligible person if LPL becomes aware that the person is prohibited as a matter of law from holding funds at the Bank. In the future, LPL may at its discretion, deem additional account types eligible for the ICA program. Please consult your Advisor for additional details concerning eligibility.

FDIC Insurance. The Deposit Accounts available through the ICA program are eligible for insurance by the FDIC up to $250,000 in principal and accrued interest per depositor (individual retirement accounts ("IRAs"), Roth IRAs, and certain other retirement accounts) in each insurable capacity (e.g. individual, trust, joint, etc.) per program bank. As your agent, LPL will place up to $246,500 of available cash for an individual or trust account ($493,000 for a joint account) into one bank. As your agent, LPL will place funds in excess of $246,500 for an individual or trust account ($493,000 for a joint account) at additional banks in the ICA program. If $246,500 has been deposited for an individual or trust account ($493,000 for joint accounts) at additional banks in the ICA program up to the current maximum deposit insurance determined by the programs current capacity, excess funds above the current maximum will be invested in a money market mutual fund. A prospectus for the money market fund is available from LPL upon request. To view the current maximum deposit insurance see the ICA Interest Rate page on LPL.com. Cash invested in a money market mutual fund is not eligible for FDIC deposit insurance. Deposit Accounts are not protected by SIPC.

The ability of the ICA program to sweep uninvested cash into Bank Deposit Accounts depends, however, on the capacity of the Banks to accept new deposits. If during our sweep process at the end of each day, your cash cannot be deposited into a Bank in which you have not exceeded your $250,000, it may be swept into the Excess Banks (as denoted on the Priority Bank List) without limit on a temporary basis. If during our sweep process at the end of each day, your cash cannot be fully deposited into a participating Bank (including the Excess Banks), it will be automatically invested into a money market mutual fund the following business day just as it will be when your available cash exceeds the maximum level of available deposit insurance detailed earlier. When Bank capacity is restored, your funds are automatically moved from Excess Bank or the money market mutual fund into Deposit Accounts with the available Bank(s), subject to the maximum amount of FDIC insurance.

Interest. Client will receive the same interest rates on all funds regardless of the Bank in which it is 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. Interest will be compounded daily and credited monthly. This process is described in more detail in the ICA Disclosure Booklet available from Advisor or on www.lplfinancial.lpl.com/disclosures. 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 www.lplfinancial.lpl.com/disclosures.

Fees. LPL receives a fee equal to a percentage of the average daily deposit balance in the ICA. The fee paid to LPL may be at an annual rate of up to an average of 200 basis points as applied across all ICA Deposit Accounts taken in the aggregate.

Tax Information. 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 Client has earned on deposits in the Deposit Accounts. Client should consult with a tax advisor about how the ICA program affects Client.

Termination of ICA Participation. You can terminate your Account's participation in ICA at any time, without penalty, upon notice to LPL.

More Information. For more specific information about the terms and conditions of the ICA program, please see the ICA Disclosure Booklet available from Advisor or on www.lplfinancial.lpl.com/disclosures.

Deposit Cash Account (DCA) Details

In selecting this option for your Account, you agree that: you have independently chosen the 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 received and reviewed the DCA Disclosure Booklet (the "Booklet") and you have not relied on the advice or recommendation of LPL in making this selection.

Eligibility. The DCA program is available only to IRAs including traditional, rollover, and Coverdell IRAs. Please consult Advisor for additional details concerning eligibility.

FDIC Insurance. Deposit Accounts available through the DCA program are eligible for insurance by the FDIC up to $250,000 in principal and accrued interest per depositor (IRAs, Roth IRAs, and certain other retirement accounts) in each insurable capacity (e.g. individual, trust, joint, etc.) per program bank. As your agent, LPL will place up to $246,500 of available cash for an individual or trust account ($493,000 for a joint account) into one bank. As your agent, LPL will place funds in excess of $246,500 for an individual or trust account ($493,000 for a joint account) at additional banks in the DCA program. If $246,500 has been deposited for an individual or trust account ($493,000 for joint accounts) at additional banks in the DCA program up to the current maximum deposit insurance determined by the programs current capacity, excess funds above the current maximum will be invested in a money market mutual fund. A prospectus for the money market fund is available from LPL upon request. To view the current maximum deposit insurance see the DCA Interest Rate page on LPL.com. Cash invested in a money market mutual fund is not eligible for FDIC deposit insurance. Deposit Accounts are not protected by SIPC.

The ability of the DCA program to sweep uninvested cash into Bank deposit accounts depends, however, on the capacity of the Banks to accept new deposits. If during our sweep process at the end of each day, your cash cannot be fully deposited into a participating Bank, it will be automatically invested into a money market mutual fund the following business day just as it will be when your available cash exceeds the maximum level of available deposit insurance detailed earlier. When Bank capacity is restored, your funds are automatically moved from the money market mutual fund into Deposit Accounts with the available Bank(s), subject to the maximum amount of FDIC insurance.

Interest. Client will receive the same interest rates on all funds regardless of the Bank in which it is 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. This interest is credited to your account monthly (or when you close your account if done mid-month). This process is described in more detail in the DCA Disclosure Booklet available from Advisor or on www.lplfinancial.lpl.com/disclosures. 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 www.lplfinancial.lpl.com/disclosures.

Fees. LPL receives a flat fee per account with the fee indexed to the Fed Funds Target (FFT) interest rate. If the Fed Funds Target interest rate is a range, the fee is determined by using the middle of the range rounded up to the nearest whole number. For details on how the fee is determined, please reference the DCA Disclosure Booklet available from Advisor or on www.lplfinancial.lpl.com/disclosures.

Tax Information. 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 Client has earned on deposits in the Deposit Accounts. Client should consult with a tax advisor about how the DCA program affects Client.

Termination of DCA Participation. You can terminate your Account's participation in DCA at any time, without penalty, upon notice to LPL.

More Information. For more specific information about the terms and conditions of the DCA program, please see the DCA Disclosure Booklet available from Advisor or on www.lplfinancial.lpl.com/disclosures.

Money Market Mutual Fund Sweep Program General Terms and Conditions

Eligibility. If the Account is not eligible for ICA or DCA, 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 Account is a non-retirement account, and a specific sweep money market mutual 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. Dollar Liquidity Fund). Contact your Advisor to learn about the specific share class you will be invested in or to learn about other sweep money market mutual 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 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 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 may receive compensation of up to 1.00% annually of LPL customer assets invested in the sweep money market mutual funds from the money market mutual fund sponsor in connection with 12b-1 fees, recordkeeping fees and other compensation.

More Information. For more complete information about any of the sweep money market mutual funds, including all charges and expenses, please contact Advisor for a free prospectus. Client may obtain information with respect to the current yields available on the money market funds by contacting Advisor.

Changes to Sweep Programs

LPL may make changes to the sweep programs, for example, to replace one sweep money market mutual fund with another money market mutual fund. If the Account is not eligible for the ICA or DCA 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 or DCA program. Client will be provided with notice of such change prior to the effective date of the change.

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. 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. 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 customer 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 independently 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 Advisor.

21. 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. 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.

22. TRUSTED CONTACT PERSON DISCLOSURE

You understand by providing a trusted contact person in the Account Application, you give permission to LPL, Advisor, and their associated persons, 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).

23. ARBITRATION

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

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

- 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 Client, Client agrees that any controversy between Client and LPL and/or Advisor arising out of or relating to the Account, transactions with or for Client, or the construction, performance, or breach of this Agreement whether entered into prior, on or subsequent to the date hereof, shall be settled by arbitration in accordance with the rules, then in effect, of the Financial Industry Regulatory Authority. Any arbitration award hereunder shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. Client understands that it cannot be required to arbitrate any dispute or controversy nonarbitrable under federal law.

MODEL WEALTH PORTFOLIOS – SCHEDULE A – FEES

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

Advisor Fee. Client will pay an annualized Advisor Fee for the investment advisory services of Advisor, which will be based upon the value of assets under management (including cash holdings) and will be set out in the Account Application. The Advisor Fee is negotiable between Client and Advisor and is paid by LPL to Advisor. The Advisor Fee will not exceed 2.00%.

MODEL WEALTH PORTFOLIOS (MWP) - ACCOUNT AGREEMENT

Strategist Fee. Depending upon the model selected for the Account, Client will pay a fee for the model portfolio design services of a Portfolio Strategist. This fee presently ranges from 0% to 0.20%. A list of the current models and their associated fee rates are set out below. Updates to this list are available from Advisor. For Portfolios designed by Portfolio Strategists other than LPL and Advisor, LPL pays all or a portion of the Account Fee to the Portfolio Strategist.

Portfolio Strategist	Fee Rate
LPL Financial Research	0.00%
Advisor	0.00%
AlphaSimplex Group	0.00%
BlackRock	0.00% for all strategies except the Tactical ETF at 0.15%
Cougar Global Investments	0.20%
Innealta Capital	0.20%
J.P. Morgan Asset Management	0.00%
Morningstar Investment Services	0.15% – 0.20%
Quantitative Advantage	0.20%

LPL Program Fee. Client will pay a fee for the investment advisory, administrative, trading and custodial services of LPL according to the schedule set out below, and depending on the investment model selected for the Account. The schedule below indicates the Program Fee for models under Program Fee A and B. LPL determines whether a model is under Program A or B based on the strategic or tactical investment mandate of the model. Advisor can confirm for you whether a model is subject to Program Fee A or Program Fee B.

Model Allocation Value	Program Fee A	Program Fee B
$0 – $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%

Please note that if the Account includes more than one model, the applicable Strategist Fee and Program Fee rate applies to the assets invested in that model. LPL reserves the right to increase the upper limit of the Strategist Fee range and Program Fee range upon 30 days' prior notice to Client. Please note that if, in the future, Advisor changes the model selected for the Account, or if the model investment value changes, the aggregated Account Fee may increase or decrease, depending on the applicable Strategist Fee and the LPL Program Fee level.

Miscellaneous Account and Service Fees Schedule

RIA

The listed fees below do not include commissions, markups, commission equivalents or advisory fees. These fees apply to the following LPL Financial accounts available to clients of investment advisor firms: SWM, SWM II, Optimum Market Portfolios (OMP), Model Wealth Portfolios (MWP), Personal Wealth Portfolios (PWP), Manager Access Select, and Manager Access Network. 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		
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	Begins accruing 3 days after trade settlement
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
Retirement Account Fees:		
Annual IRA Maintenance — *for custodial and tax reporting services provided to maintain an individual retirement account (IRA)* [2]	$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* [2]	$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		
Checking — *for Premier Plus checkwriting account feature, if selected*	$60	Per year
Deposit Cash Account sweep fee [3]	$4.04 (as of 7/1/16, subject to change)	Monthly, per account
Stop Payment	$10	Per check
Wired Funds	$25	Per wire
INVESTMENT SPECIFIC		
Alternative Investment (AI) Products[4]:		
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[5]	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 Charges [6]:		
Equities, ETFs, Closed-end Funds	$9	Per transaction
Fixed Income [7]	$0	Per transaction
Mutual Funds [8]	$0 - $26.50	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 does not apply to OMP, MWP and PWP accounts.

[3] This fee only applies to IRAs that participate in the DCA Program. This monthly fee is based on a formula equal to $1.00 plus, $0.08 times the current Federal Funds Target (FFT) in basis points and varies with FFT. 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.

[4] These fees apply to SWM/ SWM II accounts only.

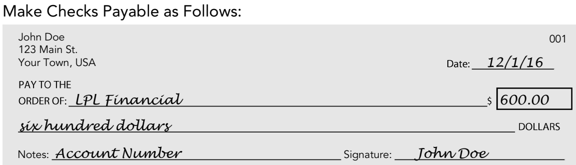
[5] A Foreign Transaction Tax is charged by LPL on foreign equity security purchases where the underlying non-U.S. securities are from French or Italian issuers. This tax is levied by the French or Italian governments, and the charge offsets the tax incurred by LPL as a result of executing the transaction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

[6] These fees apply to SWM accounts only.

[7] Transactions are done on a principal basis. Although there is no transaction charge, there will be a mark-up or mark-down on each transaction, which will be included in the price and yield on the bond.

[8] The charge is $0 for a Full Participating Fund (a fund that pays LPL a level of compensation, such as 12b-1 fees, for services LPL provides to the funds) and $26.50 for a Non-Participating Fund. Although there is a $0 transaction charge, Full Participating Funds tend to have a higher expense ratio. See the SWM Account Agreement for more information.

Make Checks Payable as Follows:



<u>Security Endorsement Instructions:</u>
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.
<u>Dated</u>: (Date Signed)
<u>Signed</u>: (Sign Exactly as Registered on the Front, With All Signatures)

LPL Financial

Member FINRA/SIPC

FS14-RIA
Revised 1217

LPL Financial

Rev. September 15, 2017

Facts	What Does LPL Financial 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 can include: ▪ Social Security number ▪ Investment experience ▪ Income ▪ Account transactions ▪ Assets ▪ Retirement assets When you are *no longer* our customer, we will continue to hold your information and share it 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 why 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 Financial 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 services to you	No	We don't share
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 non-affiliates to market to you—for clients with accounts established with LPL representatives at banks or credit unions	No	We don't share
For non-affiliates to market to you—for clients with accounts established with LPL independent representatives * If your independent representative terminates his or her relationship with us and moves to another brokerage or investment advisory firm, we or your independent representative may disclose your personal information to the new firm, unless you instruct us not to by returning the completed Privacy Choices Notice form attached to this notice.	Yes*	Yes

Questions?	Go to www.lpl.com

Who We Are

Who is providing this notice?	LPL Financial LLC and its affiliates (collectively, LPL Financial). Our affiliates include the following: ▪ Independent Advisers Group Corporation ▪ LPL Insurance Associates, Inc. ▪ Fortigent LLC ▪ The Private Trust Company, N.A. ▪ PTC Holdings, Inc.

What We Do

How does LPL Financial protect my personal information?	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 and buildings. Our online environment uses security technologies, including layered security and access controls over personal information. For further information, please visit the page How LPL Financial Secures Your Information.
How does LPL Financial collect my personal information?	We collect your personal information, for example, when you: ▪ Open an account ▪ Apply for insurance ▪ Seek advice about your investments ▪ Enter into an investment advisory account ▪ Tell us about your investment or retirement portfolio We also collect your personal information from others such as credit bureaus, affiliates or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ▪ Sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.

Definitions

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

Other Important Information

Information for California, North Dakota, and Vermont Customers

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.

LPL Financial

Additional Information Regarding the LPL Financial Privacy Notice

For clients of LPL advisors also affiliated with a bank, credit union or other financial institution

If your account was opened in our offices located at a financial institution, such as a bank or credit union; and that financial institution decides to enter into a relationship with a new financial services provider, we may share your information with that new financial services provider so that your account can continue to be serviced.

Mail-In Form

Privacy Choices Notice

(To be used by clients of LPL Financial *independent* advisors only—not clients of advisors associated with a bank or credit union)

If you would like to limit the personal information that your financial advisor could disclose or take if he or she moved to another brokerage or investment advisory firm and terminated the relationship with LPL, please complete and mail the following form to:

Privacy Management
LPL Financial
4707 Executive Drive
San Diego, CA 92121-3091

You can withdraw your opt-out choice at any time by contacting us in writing at the address provided above.

If your primary address is in a state that requires your affirmative consent to share your personal information with the New Firm, then you must give your written consent before we will allow your financial advisor to take any of your personal information to that New Firm.

Please be aware that LPL Financial entered into the Protocol for Broker Recruiting (Protocol) on September 4, 2008, with certain other brokerage firms, and if LPL remains a signatory to the Protocol as of the effective date of your advisor's termination from LPL, then LPL will permit your financial advisor 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) while your financial advisor was associated with LPL if your advisor joins one of these Protocol firms. The retention of this limited information by your advisor under the Protocol may occur even if you have exercised your rights to limit information sharing as described above.

By completing and returning this form as described, I am instructing LPL Financial to limit the personal information about me that my financial advisor could disclose or take if he or she moves to another brokerage or investment advisory firm and terminates the relationship with LPL Financial. However, I understand that LPL may disclose my name, address, telephone number, email and the account title of the accounts serviced by my advisor 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:

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 Advisor ______________________________

Signature ______________________________ Date ____________________

ACCOUNT PACKET

MODEL WEALTH PORTFOLIOS (MWP) PROGRAM FORM BROCHURE

LPL Financial LLC
75 State Street, 22nd Floor, Boston, MA 02109
www.lpl.com (617) 423-3644

December 16, 2017

This 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 LPL at lplfinancial.adv@lpl.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 www.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 annual update of the Brochure dated March 30, 2016. Item 4 was updated to reflect reduced Strategist Fees for certain other strategists' models effective October 1, 2016 and a new Program Fee schedule effective January 1, 2017. Items 4 and 6 were updated to provide that Advisor, through its IAR (each as defined below) for an account, may also act as Portfolio Strategist for that account. Item 6 was updated to provide that LPL Research will cease to offer portfolios differentiated between Diversified and Diversified Plus. Item 9 was updated to provide information regarding disciplinary events, involving (i) FINRA sanctions in connection with LPL's systems and supervisory procedures relating to the creation and distribution of certain required account notices (2016), (ii) FINRA sanctions in connection with LPL's systems and supervisory procedures relating to the format in which certain electronic records were retained (2016), (iii) a consent order with the Massachusetts Securities Division ("MSD") related to LPL's oversight of certain variable annuity transactions (2017), (iv) a consent order with the MSD related to LPL's supervisory practices for LPL representatives located on the premises of a credit union (2017), and (v) a consent order with the New Jersey Bureau of Securities related to sale of non-traded alternative investments in excess of prospectus standards or LPL's internal guidelines and the maintenance of related books and records (2017). Item 9 was updated to provide that beginning July 18, 2016, LPL changed the default cash sweep option for uninvested cash balances in certain accounts from money market funds to an FDIC-insured bank deposit cash sweep program referred to as the LPL Financial Deposit Cash Account (DCA). Item 9 was also updated to provide additional information on client referrals.

ITEM 3 TABLE OF CONTENTS

MODEL WEALTH PORTFOLIOS (MWP) - PROGRAM FORM BROCHURE

ITEM 4 SERVICES, FEES AND COMPENSATION

Services

LPL sponsors various types of advisory programs, including wrap fee programs and mutual fund asset allocation programs and an advisor-enhanced digital advice program. LPL makes these programs available to clients directly and also through third party investment advisor firms ("Advisor") and their associated persons. This Brochure provides a description of LPL's Model Wealth Portfolios ("MWP") program when offered through an Advisor. For more information about LPL's advisory services and programs other than MWP, please contact LPL or your Advisor for a copy of a similar brochure that describes such service or program or go to www.adviserinfo.sec.gov.

The MWP program is a professionally managed mutual fund and exchange-traded fund ("ETF") asset allocation program in which LPL and Advisor provide ongoing investment advice. The Advisor, through its designated investment advisor representative ("IAR"), obtains the necessary financial data from the client, assists the client in determining the suitability of the program and assists the client in setting an appropriate investment objective. The Advisor, or client with the assistance of the Advisor, selects a model portfolio of funds ("Portfolio") designed by LPL's Research Department, a third-party investment strategist or Advisor, through its IAR (each, a "Portfolio Strategist") consistent with the client's stated investment objective. The Advisor provides ongoing advice on the selection or replacement of a Portfolio based on the client's individual needs. The Advisor, or the client with the assistance of the Advisor, may choose more than one Portfolio to be managed within a single MWP account. If client authorizes Advisor to take discretion to select Portfolios on behalf of client, such authority will be set out in the Account Agreement and Application signed by the client.

The Portfolio Strategist is responsible for selecting the mutual funds and/or ETFs within a Portfolio and for making changes to the funds selected. LPL has discretion to buy and sell securities in the account according to the Portfolio selected and liquidate previously purchased securities that are transferred into the account. Exchange-traded notes ("ETN") and closed-end funds may also be purchased in an account. The client authorizes LPL to have discretion by executing the Account Agreement and Account Application.

Except for LPL, the Portfolio Strategists are independent investment advisor firms. Portfolio Strategists provide LPL on an ongoing basis with a Portfolio that includes recommended asset allocations and funds. LPL enters into an agreement with the Portfolio Strategist for these Portfolio services. Except for LPL and Advisor, Portfolio Strategist does not have discretion from the client to implement the Portfolio and does not provide individualized investment advice to specific program clients. In certain cases a Portfolio may consist only of mutual funds and/or ETFs within the same fund family or within affiliated fund families. In such a Portfolio, the Portfolio Strategist will select only those funds within the fund family or affiliated fund families, and a third party Portfolio Strategist or its affiliates may earn two levels of fees with respect to the assets: a strategist fee and fund-level fees, including fund management fees.

LPL acts as the overlay portfolio manager ("OPM") in coordinating the trades in the account and performing tax harvesting services. LPL expects to closely track the Portfolios, applying discretion only to redress particular account issues, including tax rebalancing, loss harvesting, tracking error from the Portfolio, customized requests, and investment restrictions placed on the account. LPL as the OPM is responsible for rebalancing accounts in accordance with the allocations in the Portfolio. LPL will review an account to determine if rebalancing is appropriate based on the frequency selected by the client at account opening or as altered by the client or the Advisor from time to time. The choices for frequency of rebalancing review are quarterly (four times per year), semiannually (two times per year) or annually (once per year). At each rebalancing review date, LPL will rebalance the account only if at least one fund position is outside a pre-determined range, subject to a minimum transaction amount established by LPL in its discretion. In addition, LPL will review an account for rebalancing in the event that the Portfolio Strategist changes the allocation targets.

LPL, at the request of the client through Advisor, performs tax harvesting. In such case, proceeds of tax-related transactions may be held in cash 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 Portfolio. In addition, LPL may delay placing rebalancing transactions for non-retirement accounts by a number of days, to be determined by LPL, in an attempt to limit short-term tax treatment for any position being sold. Under certain conditions, LPL also will accommodate requests for all or a portion of an account to remain allocated to cash for a period of time. Such customized requests, liquidation requests in connection with withdrawals, and requests for changes to the Portfolio(s) or investment objective selected may take up to 5 business days to process, and may take longer in certain circumstances.

In connection with the program, LPL also acts as custodian to accounts, provides research information to Advisor, provides brokerage and execution services as the broker-dealer on transactions, and performs administrative services, such as quarterly performance reporting.

Fee Schedule

In the MWP program, clients pay the following fees (collectively, the “Account Fee”):

Advisor Fee. The Advisor Fee is an annual fee for the investment advisory services of Advisor that is set out in the Account Application. The Advisor Fee is a straight percentage based on the value of all assets in the account, including cash holdings. The Advisor Fee will not exceed 2.00%. The Advisor Fee is negotiable between the client and Advisor and is paid by LPL to Advisor.

Strategist Fee. Depending upon the model selected for the account, clients will pay a fee for the model portfolio design services of a Portfolio Strategist. This fee presently ranges from 0% to 0.20%. A list of the current models and their associated fee rates are set out below. For Portfolios designed by Portfolio Strategists other than LPL and Advisor, LPL pays all or a portion of the Account Fee to the Portfolio Strategist.

Portfolio Strategist	**Fee Rate**
LPL Financial Research	0.00%
Advisor	0.00%
AlphaSimplex Group	0.00%
BlackRock	0.00% for all strategies except the Tactical ETF at 0.15%
Cougar Global Investments	0.20%
Innealta Capital	0.20%
J.P. Morgan Asset Management	0.00%
Morningstar Investment Services	0.15% – 0.20%
Quantitative Advantage	0.20%

LPL Program Fee. Clients will pay a fee for the investment advisory, administrative, trading and custodial services of LPL according to the schedule set out below, and depending on the investment model selected for the account. The schedule below indicates the Program Fee for models under Program Fee A and B. LPL determines whether a model is under Program A or B based on the strategic or tactical investment mandate of the model.

Model Allocation Value	Program Fee A	Program Fee B
\$0 – \$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%

Please note that if the Account includes more than one model, the applicable Strategist Fee and Program Fee rate applies to the assets invested in that model. LPL reserves the right to increase the upper limit of the Strategist Fee range and Program Fee range upon 30 days' prior notice to clients. If Advisor changes the model selected for the Account, or if the model investment value changes, the aggregated Account Fee may increase or decrease, depending on the applicable Strategist Fee and the LPL Program Fee level.

Legacy Fee Structure

Accounts remaining under the legacy fee structure (those Accounts opened after January 1, 2016 that have not converted to the new fee structure described above) are charged an aggregate Account Fee, which was negotiated between the client and the Advisor and set out in the Account Application. This aggregate Account Fee under the legacy fee structure is a straight percentage based on the value of all assets in the account, including cash holding. The maximum aggregate Account Fee is 2.50%. The Account Fee is paid to LPL, and LPL retains the LPL Program Fee pursuant to the schedule set forth above. For Portfolios designed by Portfolio Strategists other than LPL and Advisor, LPL pays a portion of the Account Fee to the Portfolio Strategist. LPL shares up to 100% (typically between 90% and 100%) of the remaining portion of the Account Fee with the Advisor based on the agreement between LPL and the Advisor.

The portion of the Account Fee paid to the Portfolio Strategist is negotiated between LPL and the Portfolio Strategist and ranges from 0.00% to 0.20% as set forth in the schedule above. The fee rates charged by Portfolio Strategists vary based on the Portfolio selected. In providing ongoing advice and management for the Account, the Advisor may recommend or select a Portfolio that would result in the Advisor retaining more or less of the Account Fee than it would if another Portfolio were recommended or selected.

How the Account Fee is Charged

LPL deducts the Account Fee and other fees and charges associated with an MWP account from the account. 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 Advisor.

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 and Advisor reserve 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 quarterly performance information, and re-registration of positions). After the termination date, LPL may convert the account to a brokerage account. In a brokerage account, client is charged a commission for each transaction and LPL and Advisor have no responsibility to provide ongoing investment advice.

Other Types of Fees and Expenses of LPL

In addition to the Account Fee, clients also pay LPL other additional miscellaneous administrative and custodial-related fees and charges that apply to an MWP account. LPL notifies clients of these charges at account opening and makes available a current list of these charges on its website at www.lpl.com. These fees include retirement account fees and termination fees, including, for example, 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, may include a profit to LPL, and certain of the fees may be lowered or waived for certain clients.

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 MWP accounts. Some of these fees and charges are described below. In MWP, assets are invested in mutual funds or ETFs and, therefore, there are two layers of advisory fees and expenses for those assets. Client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. In the case of mutual funds that are fund of funds, there could be an additional layer of fees, including performance fees that may vary depending on the performance of the fund. Client will also pay the Account Fee with respect to those assets. The mutual funds and ETFs available in the program may be purchased directly. Therefore, clients could generally avoid an additional layer of fees by not using the advisory services of LPL and Advisor and by making their own decisions regarding the investment.

Clients should understand that the share class offered for a particular mutual fund through the Program in many cases will not be the least expensive share class that the mutual fund makes available. Other financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through the Program.

If client transfers into an MWP 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. 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 Advisor or directly from the fund.

When transferring securities into an MWP account, client should be aware that certain securities may 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 an MWP 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 Advisor 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 an account that is not managed and not subject to an advisory fee.

For those Portfolios consisting of mutual funds, LPL selects only no-load and load-waived mutual funds. In some cases, a mutual fund in MWP will charge shareholders an asset based sales charge or service fee (e.g., 12b-1 fee) that is paid to LPL. For retirement accounts, 12b-1 fees paid to LPL by mutual funds are credited to the account. A retirement account for purposes of this Brochure is an account held by plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or an account otherwise subject to Section 4975 of the Internal Revenue Code (e.g., an individual retirement account or IRA). The receipt of 12b-1 fees presents a potential conflict of interest because it gives an incentive to LPL or an affiliated Portfolio Strategist to recommend mutual funds for non-retirement accounts based on the compensation received rather than on a client's needs. Portfolio Strategists (other than LPL and its affiliates) do not share in this compensation. LPL does not share this fee with Advisor.

If a Portfolio is selected that only consists of mutual funds and/or ETFs within the same fund family or within affiliated fund families, the Portfolio Strategist will select only those funds within the affiliated fund families. Because mutual funds or ETFs in a Portfolio may be affiliated with a third party Portfolio Strategist that designs the Portfolio, an investment in the affiliated fund may generate compensation to that third party Portfolio Strategist or its affiliates, including, among other types of compensation, fund-level management fees, in addition to any portion of the Account Fee it receives.

Important Things to Consider About Fees on a MWP Account

- The Account Fee is a wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. Clients do not pay a commission or transaction charge to LPL for the execution of transactions in the account. The Account Fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions or transaction charges to a broker-dealer 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
  - type of securities in the Portfolio (whether mutual funds or ETFs)
  - 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.
- 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 Advisor Fee component of the Account Fee is at or near the maximum fee set out above. The Advisor is responsible for determining the Advisor Fee to charge each client based on factors such as total amount of assets involved in the relationship, the number, complexity and mix of the portfolio, the selection of the particular Portfolios, 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 Advisor Fee with Advisor. With regard to accounts under the legacy aggregate Account Fee structure, although the Advisor cannot increase the overall Account Fee, because the portion of the Account Fee retained by the Advisor varies depending on the Portfolio Strategist fee associated with a Portfolio, the Advisor has a financial incentive to select one Portfolio instead of another Portfolio.
- The Advisor recommending the program to the client receives compensation as a result of the client's participation in the program pursuant to an agreement between LPL and Advisor. This compensation includes a portion of the Account Fee and also can include other compensation, such as bonuses, awards or other things of value offered by LPL to the Advisor. LPL's arrangements to share the Account Fee and/or to pay additional compensation to Advisor can be based on the Advisor's overall business production and/or on the amount of assets serviced in all LPL advisory programs, including MWP, or specific to the Advisor's assets in MWP. Therefore, the amount of compensation from LPL can be more than what Advisor would receive if the client participated in LPL advisory programs other than MWP, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, the Advisor may have a financial incentive to recommend an MWP account over other programs and services.
- The investment products available to be purchased in the program can be purchased by clients outside of an MWP account, through broker-dealers or other investment firms not affiliated with LPL.

- 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 the LPL.com Investor Regulatory Resources page.

ITEM 5 ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

LPL requires a minimum asset value for a program account to be managed. The minimums vary depending on the Portfolio(s) selected and the account's allocation amongst Portfolios. The lowest minimum for a Portfolio is $25,000. In certain instances, LPL will permit a lower minimum for a Portfolio. Note that an account will not be invested according to a Portfolio or Portfolios until the applicable minimum for the Portfolio(s) and allocation has been reached. Clients should consult with Advisor to obtain more information about the applicable investment minimum based on the Portfolio(s) selected and the allocation amongst Portfolios. The program is available for individuals, IRAs, banks and thrift institutions, pension and profit sharing plans, including plans subject to ERISA, trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

ITEM 6 PORTFOLIO MANAGER SELECTION AND EVALUATION

In MWP, LPL and Advisor are responsible for the overall investment advice and management services offered to clients, and the client selects the Advisor. Advisor is responsible for determining the standards required for its associated persons. For more information about the Advisor, client should refer to the Advisor's Firm Brochure, which client should have received at the time client opened the account.

LPL makes available Portfolios designed by LPL, third party Portfolio Strategists and Advisor, through its IAR for a particular account. LPL reviews on a periodic basis Advisor, acting through its IAR, as Portfolio Strategist on MWP.

In addition, LPL selects and reviews on a periodic basis the third party Portfolio Strategists available on MWP. LPL uses information provided by the third party Portfolio Strategist and also may use independent, third party data sources when evaluating such Portfolio Strategist. Third party Portfolio Strategist performance information is not calculated on a uniform and consistent basis. LPL does not review performance information to determine or verify its accuracy and does not calculate third party Portfolio Strategist performance. However, LPL provides Advisor, and clients, if so directed by Advisor, with individual quarterly performance information. Performance information is prepared by LPL using portfolio accounting and performance reporting software. Client performance information is calculated on a uniform and consistent basis using a time weighted basis.

It is important to note that third party Portfolio Strategists provide the Portfolios to LPL, and it is LPL that has discretion for trade implementation and execution in MWP accounts. Therefore, Portfolios submitted to LPL by third party Portfolio Strategists may represent activity that has already been implemented on behalf of other clients of such Portfolio Strategists. Because of this fact and because LPL (and not the third party Portfolio Strategist) has discretionary authority to implement trades, performance of an MWP account will differ from the performance of such Portfolio Strategist's discretionary accounts.

LPL as a Portfolio Strategist

In MWP, clients may invest in Portfolios designed by LPL's Research Department. LPL's Research Department provides various types of advisory services. LPL Research provides research recommendations on asset allocation and mutual funds and ETFs. LPL Research provides investment advice on mutual fund selection and allocation through other LPL advisory programs, such as Optimum Market Portfolios and Personal Wealth Portfolios. LPL Research also reviews and recommends outside portfolio management firms for LPL's separately managed account wrap programs, Manager Select and Manager Access Select.

LPL Research designs many types of mutual fund and ETF Portfolios for MWP to meet the varying needs of clients. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Historically, LPL Research created portfolios called Diversified or Diversified Plus. Both of these portfolios sought to promote capital appreciation while taking on a reasonable amount of risk in an effort to achieve that goal. Differences between the portfolios were related to the degree to which nontraditional asset classes could be used and the fluctuation in the number of holdings. Because these differences became less meaningful over time, LPL Research has ceased offering this differentiation. Existing accounts will be blended into the same portfolio over time and this differentiation will no longer be used with respect to portfolios. Please ask Advisor for additional information.

Because LPL retains more of the Account Fee if an LPL Portfolio is selected instead of a Portfolio of an unaffiliated Portfolio Strategist, LPL and its affiliated companies may have a financial benefit if Advisor recommends and selects an LPL Portfolio, instead of a Portfolio designed by an unaffiliated Portfolio Strategist. Although this conflict is mitigated by the fact that Advisor does not share in the fee paid to LPL for strategist services, clients should be aware of the potentially conflicting interests in evaluating the advice and services client receives.

LPL Research designs different types of Portfolios for different timeframes, needs or themes that have meaning to investors. For different timeframes, clients can choose either a strategic or tactical version for some Portfolios. The allocations in the strategic Portfolios are intended to help take advantage of market opportunities LPL Research believes will occur or persist throughout a 3 to 5 year timeframe and are intended for investors who take a longer term view or who are more tax sensitive. Tactical Portfolios are more 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 more frequent trading.

In terms of themes, LPL Research designs alpha-focused Portfolios that are structured for more aggressive investors. One Portfolio (technical equity) uses solely technical analysis to invest in core equities, specific sectors, and other opportunities. It is momentum based and is designed primarily on quantitative metric inputs. There are also downside risk aware Portfolios that are intended to be structured more conservatively to help provide more protection in the event of a down market. LPL Research designs portfolios that are solely allocated to alternative strategies to provide diversified exposure to those more esoteric asset classes. LPL Research designs Portfolios intended for investors who place a priority on income generation and Portfolios for investors seeking to minimize tax impacts. Such income generation versions may be available in investment objectives that are not typically focused on income. Because the Portfolios invest in mutual funds and ETFs and not directly in individual stocks and bonds, clients generally cannot restrict individual securities in a program account, for example, to invest in ESG (Environmental, Social, Governance) objectives. Additionally, LPL Research designs portfolios intended for investors who want to invest primarily with certain mutual fund families (referred to as the “Core Select” series).

Additionally, LPL Research designs three portfolios that invest in a combination of ETFs, ETNs, and mutual funds. One of these portfolios is designed to produce a targeted absolute return (tactical absolute return). Additionally, there are two portfolios designed to provide returns similar to those obtained by conservative treasury bonds without holding any of those traditional bonds: quad core balanced and quad core income.

Advisor, through its IAR, as Portfolio Strategist

In addition to portfolios designed by LPL Research and third party Portfolio Strategists, clients can invest in portfolios managed by Advisor, through its IAR for their account. Advisor, through its IAR, is responsible for selecting the mutual funds and/or ETFs within a Portfolio, the asset allocation for the Portfolio, and for making changes to the funds selected and asset allocation over time. Exchange-traded notes (“ETN”) and closed-end funds may also be purchased in an account. Advisor, through its IAR, will typically manage Portfolios tailored to an investment theme or particular style that is core to the IAR’s beliefs and expertise. Advisor, through its IAR, chooses research methods, investment strategy and management philosophy. It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Advisor has access to various research reports, including those provided by LPL’s Research Department, to which IAR may refer in determining which securities to purchase or sell. As OPM, LPL has discretion to buy and sell securities in the Account (according to the Portfolio selected) and to liquidate previously purchased securities that are transferred into the Account. LPL expects to closely track the Portfolios, applying discretion only to redress particular account issues, including tax rebalancing, loss harvesting, tracking error from the Portfolio, customized requests, and investment restrictions placed on the account.

Types of Investments and Risks

The Portfolios may include different types of securities, such as mutual funds, closed-end funds, ETFs and ETNs. 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.
- 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.
- 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 program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. 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 Funds. Client should be aware that closed-end funds available within the program may not be readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- 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 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.

- 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.
- 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.

Voting Client Securities

In MWP, LPL and Advisor do not accept authority to vote client securities. Clients retain the right to vote all proxies that are solicited for securities held in the account. Clients will receive proxies or other solicitations from LPL. If clients have questions regarding the solicitation, they should contact the contact person that the issuer identifies in the proxy materials or their Advisor. In addition, LPL and Advisor do not accept authority to take action with respect to legal proceedings relating to securities held in the account.

ITEM 7 CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

The Advisor obtains the necessary financial data from the client and assists the client in setting appropriate investment objectives for the account. The Advisor obtains this information by having the client complete an Account Application which is a part of the Account Agreement. In quarterly communications, LPL asks clients to contact the Advisor if there have been any changes in the client's financial situation or investment objective or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Because third party Portfolio Strategist's role is limited to providing Portfolios to LPL, and does not provide individualized discretionary advisory services to MWP clients, LPL generally does not communicate specific client information to third party Portfolio Strategists.

Clients should understand 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 also should be aware that achievement of the stated investment objective is a long-term goal for the account.

ITEM 8 CLIENT CONTACT WITH PORTFOLIO MANAGERS

LPL does not place any restrictions on a client's ability to contact and consult with Advisor or LPL. Because a third party Portfolio Strategist's role is solely to provide Portfolios to LPL, and not to provide individualized discretionary advisory services to MWP clients, third party Portfolio Strategists generally are not available to be contacted or consulted by MWP clients.

ITEM 9 ADDITIONAL INFORMATION

Disciplinary Information

As an investment advisor and broker-dealer regulated by the SEC, LPL was found by the SEC to have willfully violated Rule 30(a) of Regulation S-P, which requires broker-dealers and investment advisors to have written policies and procedures that are reasonably designed to safeguard customer records and information. The SEC ordered LPL to cease and desist from committing future violations of Rule 30(a), censured it for its conduct, and ordered it to pay a $275,000 penalty (2008).

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 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's processing and supervision of the sale of alternative investments, including non-traded REITs, resulting in a censure and a fine of $950,000 (2014).
- LPL's systems and procedures related to the review and retention of email, resulting in a censure, a fine of $7.5 million, and establishment of a fund of $1.5 million to cover payments to eligible former brokerage customer claimants who may not have received all emails in connection with their claim (2013).
- LPL's supervisory systems to monitor and ensure the timely delivery of mutual fund prospectuses, resulting in a censure and a fine of $400,000 (2012).
- LPL's procedures regarding its review of e-mail communications, resulting in a censure and a fine of $100,000 (2011).
- LPL's procedures on transmittals of cash and securities from customer accounts to third party accounts, resulting in a censure and a fine of $100,000 (2011).
- LPL's procedures on supervision of VA exchanges, resulting in a censure and a fine of $175,000 (2010).
- Allegations that LPL failed to reasonably supervise a registered representative regarding his use of strategies and recommendations involving UITs, resulting in a censure and a fine of $125,000 (2008).

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:

- 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 (Massachusetts or "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, 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 the North American Securities Administrators Association (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 (New Hampshire, 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).
- Failure to detect improper and fraudulent conduct by an LPL representative, resulting in a censure, a fine of $500,000, and restitution to impacted customers; and failure to adequately enforce supervisory procedures and maintain certain books and records required under Illinois law in connection with certain VA exchange transactions, resulting in a censure, a fine of $2,000,000, and restitution to impacted customers (2014).
- The sale of non-traded REITs to MA residents in excess of MA concentration limits, resulting in a censure, a fine of $500,000, and restitution to impacted customers (2013).

For more information about those state events and other disciplinary and legal events involving LPL and its IARs, client should refer to Investment Advisor Public Disclosure at www.adviserinfo.sec.gov or FINRA BrokerCheck at www.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, REITs 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 investment advisor representatives dispersed throughout the United States. LPL has a small number of employee investment advisor representatives whose services are limited to servicing certain small IRA accounts. If required for their positions with a registered broker-dealer, LPL's principal executive officers are securities licensed as registered representatives of LPL. LPL is also registered as a transfer agent with the SEC and as an introducing broker with the Commodity Futures Trading Commission. In addition, LPL is qualified to sell insurance products in all 50 states.

Associated persons of Advisor may also be broker-dealer registered representatives of LPL or another broker-dealer. If an associated person of Advisor is a broker-dealer registered representative of LPL, that person is providing advisory services to program account on behalf of Advisor. That person is not acting in a broker-dealer capacity or on behalf of LPL with respect to services provided under this program.

LPL has an arrangement with Fortigent, a registered investment advisor and related person of LPL. LPL and Fortigent have entered into an agreement for LPL to provide overlay portfolio management services to Fortigent clients in Fortigent's Access Overlay II Program.

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 individual retirement accounts. PTC also provides personal trustee services to clients for a variety of administrative fiduciary service, which services may relate to a program account. PTC's IRA custodian and trustee services and fees are established under a separate engagement between the client and PTC.

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 LPL code of ethics is available to clients or prospective clients upon request and is available on LPL's website www.lpl.com.

Participation or Interest in Client Transactions

A purchase of mutual fund shares may be processed through the firm's proprietary account resulting in its being characterized as a principal transaction 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. LPL does not otherwise engage in principal transactions with its clients in MWP. LPL Financial Holdings Inc., is a publicly traded company. LPL Financial Holdings Inc. stock may not be purchased in MWP accounts. However, a model 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.

LPL performs recordkeeping and administrative services on behalf of mutual funds and receives compensation for the services based on mutual fund holdings of MWP clients. These services include establishing 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. 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 for these recordkeeping services is paid based on MWP client assets in the fund (up to 0.25% annually) or number of positions held by MWP clients in the fund (up to $25 per position). Because LPL provides additional services to funds where positions are held on an omnibus basis, the fees for omnibus services are generally higher than networked positions. This compensation presents a potential conflict of interest to LPL, because LPL has an incentive to select a fund that pays recordkeeping fees over one that does not and a fund that pays a higher recordkeeping fee over a lower fee. LPL addresses the potential conflict by disclosing the compensation to clients and listing on its website www.lpl.com the mutual fund families that pay omnibus recordkeeping fees. Unaffiliated Portfolio Strategists do not share in this compensation and therefore an unaffiliated Portfolio Strategist does not have a financial incentive to select one mutual fund over another because of this compensation. LPL does not share this compensation with Advisors. In addition, LPL receives from mutual fund product sponsors a one-time set up fee of up to $40,000 to add the sponsor to its recordkeeping platform, which is the sum of a $15,000 due diligence fee and a setup fee of $5,000 per fund (up to a maximum of $25,000 total for all funds). LPL does not share this compensation with Advisors.

LPL has fee arrangements with investment advisors or distributors ("sponsors") of mutual funds and ETFs that are available for purchase through the Program, 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 funds or a fixed fee, and LPL provides marketing support to the sponsor and allows the sponsor to access LPL representatives so that the sponsor can promote such mutual funds and/or ETFs. In some cases, LPL receives compensation for the provision of other services, such as mutual fund recordkeeping and a portion of 12b-1 fees for nonretirement accounts, that are in addition to its receipt of revenue sharing payments. The maximum revenue sharing fee received by LPL under these arrangements is 0.15% annually. LPL does not accept these fee payments for assets held in retirement accounts. For a complete list of the participating sponsors, please visit www.lpl.com, click on Disclosure and then Legal Disclosures.

This type of fee arrangement gives LPL a financial incentive to have LPL clients invest in participating funds instead of funds whose sponsors do not make such payments to LPL. This conflict of interest affects the ability of LPL to provide clients with unbiased, objective investment advice concerning the selection of funds for a Portfolio in the case of Portfolios designed by LPL. This could mean that other funds, whose sponsors do not make revenue sharing payments, may be more appropriate for an account than the funds whose sponsors make revenue sharing payments to LPL. However, LPL does not require that a fund participate in these fee arrangements in order for a fund to be selected for a Portfolio. LPL intend to make fund selections independent of revenue sharing arrangements. LPL does not share revenue sharing payments with Advisors or third party Portfolio Strategists, and therefore, there is no financial incentive for an Advisor or a third party Portfolio Strategist to select a participating fund over another fund because of this fee arrangement.

Cash balances in a program account will be automatically invested either in a money market mutual fund or in an interest-bearing Federal Deposit Insurance Corporation ("FDIC")-insured cash account (an "ICA or DCA"). The sweep money market funds available in the program pay 12b-1 fees higher than other money market funds. In addition, LPL receives compensation of up to 0.35% annually for recordkeeping services it provides for the funds. LPL also receives up to 0.15% annually of the assets invested in the sweep money market funds in connection with marketing support services LPL provides to the money market fund sponsor. LPL may receive up to 1.00% annually of LPL client assets in the sweep money market funds from the money market fund sponsor in connection with 12b-1 fees, recordkeeping and other compensation.

For accounts that sweep cash to the multi-bank insured cash account program offered by LPL (the "ICA")—LPL receives a fee equal to a percentage of the average daily deposit balance in the ICA. The fee paid to LPL is applied across all ICA deposit accounts taken in the aggregate; therefore, on some accounts, fees to LPL may be higher or lower than this amount. For accounts that sweep cash to the multi-bank deposit cash account program offered by LPL (the "DCA")—LPL receives a flat monthly fee per account based upon the prevailing fed funds target rate. LPL's compensation under the DCA program is not affected by the actual cash amounts held in your account. The compensation LPL receives with respect to the ICA or DCA may be higher than if a client invests in other sweep investment options.

The compensation that LPL receives related to the ICA, DCA and the sweep money market funds is in addition to the Account Fee received with respect to the assets in the sweep investment. This compensation related to the ICA, DCA and sweep money market funds presents a conflict of interest to LPL because LPL has a financial benefit if cash is invested in the ICA, DCA or the sweep funds. However, unaffiliated Portfolio Strategists do not share in this compensation and therefore an unaffiliated Portfolio Strategist does not have a financial incentive to allocate a Portfolio to cash instead of other holdings. In addition, LPL does not take into account this compensation when it makes decisions on a Portfolio's allocation to cash.

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 the account, Advisor has a financial incentive to recommend that the client invest those assets in the account, because Advisor will be paid on those assets, for example, through advisory fees. You should be aware that such fees likely will be higher than those a participant pays through a plan, and there can be maintenance and other miscellaneous fees. As securities held in a retirement plan are generally not transferred 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.

Client should understand that LPL and Advisor may perform advisory and/or brokerage services for various other clients, and that LPL and Advisor may give advice or take actions for those other clients that differ from the advice given to the client. The timing and nature of any action taken for the account may also be different.

Review of Accounts

LPL provides Advisor and/or clients with regular written reports and statements regarding their accounts. LPL provides Advisor, and clients, if so directed by Advisor, quarterly performance information describing account performance. In addition, LPL transmits to clients account statements showing transactions, positions, and deposits and withdrawals of principal and income. Portfolio values and returns shown in performance reports for the year-end time period may include mutual fund dividends paid out prior to December 31 but that were posted to the account within the first 2 business days of the subsequent year. The inclusion of such dividends in the year-end performance report may cause discrepancies between the report and the account statement client receives from LPL for the same period.

Client Referrals and Other Compensation

Third party Portfolio Strategists may reimburse LPL for costs associated with the use of technology necessary for the Portfolio Strategist to perform its services under the program. Portfolio Strategists also may reimburse LPL up to $50,000 for the upfront technology development costs to make the Portfolio Strategist's Portfolios available on the program.

LPL and LPL employees may receive additional compensation from product sponsors, such as an unaffiliated Portfolio Strategist. Such compensation may not be tied to the sales of any products or services. Compensation may include 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, client events or marketing or advertising initiatives. Product sponsors may also pay for, or reimburse LPL for the costs associated with, education or training events that may be attended by LPL employees, Advisor and its employees and representatives and for LPL-sponsored conferences and events. LPL also receives reimbursement from product sponsors for technology-related costs associated with investment proposal tools it makes available to Advisor and its representatives for use with clients. LPL makes available a list of product sponsors that provide these types of compensation on its website at www.lpl.com.

LPL employees provide sales support resources to Advisor 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 sales employees have an incentive to promote MWP to Advisor over other advisory programs.

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 may 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 Advisor.

In the event a trade error occurs in an 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 may result in a financial benefit to LPL.

LPL and BlackRock Advisors, LLC ("BlackRock") entered into an agreement pursuant to which BlackRock agreed to pay LPL an annual a fixed amount for analytical data pertaining to BlackRock proprietary ETFs on LPL's platform during the term of the agreement. LPL agreed that it would not make available on MWP any Portfolio Strategist (other than BlackRock) that has proprietary ETFs during the term. BlackRock Investment Management, LLC, an affiliate of BlackRock, is one of the Portfolio Strategists available on the program. BlackRock is also affiliated with mutual funds and ETFs that may be included in the Portfolios it designs and those model portfolios designed by LPL or the other Portfolio Strategists. Because LPL benefits from these payments, the amount of which is significant, LPL's financial interests conflict with its ability to use strictly objective factors in making the selection and retention of a BlackRock affiliate as a Portfolio Strategist and its selection of ETFs in its Portfolios. However, LPL did not agree to guarantee that BlackRock's affiliated Portfolios will be used for any MWP client account. In addition, neither LPL nor the other Portfolio Strategists are required to include BlackRock-affiliated funds or ETFs in their Portfolios. The BlackRock affiliate is required to satisfy the same review as all other third party Portfolio Strategists. LPL has sole discretion to select Portfolio Strategists that are made available on MWP.

LPL pays compensation to Advisor, which includes a portion of the Advisor Fee and also may include other compensation, such as bonuses, awards or other things of value offered by LPL to the Advisor and/or its representatives. For example, LPL may pay additional compensation to Advisor or its representatives by providing 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, payments in the form of repayable or forgivable loans, reimbursement of administrative servicing fees or technology fees that Advisor and/or its representatives pays to LPL, free or reduced-cost marketing materials, payments in connection with the transition of Advisor's business from another firm to LPL, or attendance at LPL's conferences or events.

Individuals of Advisor also may be associated with LPL as broker-dealer registered representatives and/or investment advisor representatives.

LPL also provides various benefits and/or payments to third party investment advisor firms with broker-dealer registered representatives that are newly associated with LPL to assist the firm with the costs (including foregone revenues during account transition) associated with transitioning its 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 firm's business, satisfying any outstanding debt owed to its prior affiliated firm, offsetting account transfer fees (ACATs) payable to LPL as a result of the firm'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 are often significant in relation to the overall revenue earned or compensation received by the firm at its prior affiliated firm. Such payments are generally based on the size of the firm's business established at its prior affiliated firm and/or assets under custody with LPL. These payments are generally in the form of payments or loans to the firm, which are paid by LPL or forgiven by LPL based on years of service with LPL (e.g., if the firm remains with LPL for 5 years) and/or the scope of business engaged in with LPL, including the amount of advisory account assets with LPL. LPL does not verify that any payments made are actually used for such transition costs. Clients should refer to the third party investment advisor firm's Form ADV brochure for more information about conflicts of interest.

The receipt of Transition Assistance creates a conflict of interest in that a firm has a financial incentive to recommend that a client open and maintain an account with the firm and LPL for advisory, brokerage and/or custody services in order to receive the Transition Assistance benefit or payment. LPL attempts 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 earned by any particular firm. 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.

Financial Information and Custody

LPL is a qualified custodian as defined in Rule 206(4)-2 under the Investment Adviser Act of 1940 and maintains custody of MWP 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 monthly when the account has had activity or quarterly if there has been no activity. Clients should carefully review those account statements.

Brokerage Practices

In MWP, LPL requires that clients direct LPL as the sole and exclusive broker-dealer to execute transactions in the account. Clients should understand that not all advisors or program sponsors require their clients to direct brokerage. The fact that LPL is both the investment advisor and sole broker-dealer on the account presents a conflict of interest. By directing brokerage to LPL, clients may be unable to achieve the most favorable execution of client transactions. Therefore, directed brokerage may cost clients more money. However, clients should understand that LPL is not paid a commission or transaction charge for executing transactions in MWP accounts. In addition, in the case of mutual funds, execution is made at the net asset value of the fund. Although LPL is not paid a commission or transaction charge for transactions in the account, LPL bears costs for each transaction made in an account. This presents a conflict of interest because these costs may be a factor LPL considers when deciding which securities to select and whether or not to place transactions in an account. However, LPL mitigates this conflict by compensating the team responsible for directing the trades through a bonus based on the performance of the portfolios; therefore, the team is not incentivized by cost reduction.

LPL will 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 account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. LPL also will aggregate rebalancing transactions for an account with other program accounts. Due to the large number of accounts that may be involved in rebalancing transactions on a single day, LPL may effect transactions for some accounts on one day and for other accounts on the following day or days. In such case, LPL will have discretion to sequence the accounts involved in rebalancing transactions with the goal of treating all accounts equitably over time.

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, they are not responsible for the ongoing individualized investment advice provided to a particular client. For more information about the Advisor, client should refer to the Advisor's Firm Brochure or contact the Advisor.

Brochure Supplements for Certain LPL Financial Employees:

Joseph Patrick Byrne John Lynch	LPL Financial LLC 75 State Street, 22nd Floor, Boston, MA 02109 (617) 423-3644 www.lpl.com
Marcus Ehlers	LPL Financial LLC 4707 Executive Drive, San Diego, CA 92121 (800) 558-7567
George Burton White Kirby Horan-Adams Joseph Edwin Rackley Steven James Snyder Matthew Eric Peterson	LPL Financial LLC 1055 LPL Way, Fort Mill, SC 29715l

December 16, 2017

This Brochure Supplement provides information about certain LPL employees or officers that supplements the LPL Financial Brochure that is attached to this Brochure Supplement. 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 this Brochure Supplement. You may also contact your Advisor with questions.

Additional information about these LPL employees or officers is available on the SEC's website at www.adviserinfo.sec.gov.

MODEL WEALTH PORTFOLIOS (MWP) - PROGRAM FORM BROCHURE

Note that although these LPL employees or officers included in this Brochure Supplement are responsible for investment advice provided by LPL, they are not the individuals responsible for the ongoing individualized investment advice provided to a particular client. For more information about the Advisor servicing the account, client should refer to the Brochure of the Advisor and the Brochure Supplement for the applicable associated person of Advisor, which should have been provided by the Advisor along with the LPL Financial Brochure and this Brochure Supplement at the time client opened the account. If client did not receive a Brochure for the Advisor, client should contact the Advisor.

Educational Background and Business Experience

Joseph Patrick Byrne was born in 1981. He has a BA in Economics from the College of the Holy Cross, and an MBA from Boston University. He is a Vice President and joined the LPL Research Department in 2011. Prior to joining LPL, he was an Investment Associate at Putnam Investments.

John Lynch was born in 1963. He has a BA in History from Villanova University and an MBA in Finance from The College of William and Mary. He joined LPL Financial in April, 2017 as Chief Investment Strategist and Executive Vice President, Research. He has been in the investment business for 30 years, having spent the last 20 years at Wells Fargo, where he held leadership roles in research and investment strategy for the brokerage, asset management and private banking divisions.

Marcus Ehlers was born in 1960. He has a BA from the University of Iowa. He is Executive Vice President of Trading and Client Compensation at LPL and joined LPL in 2010. Prior to joining LPL, Mr. Ehlers was an internal business consultant at Fidelity Investments from 2009 to 2010, and a Vice President at Schwab Institutional prior to 2009.

George Burton White was born in 1969. He has a BBA from the College of William and Mary. He is Managing Director, Investor and Investment Solutions and Chief Investment Officer and has served in that position as Managing Director and Chief Investment Officer since 2009. He joined LPL in 2007 as a Managing Director and Director of Research. Prior to joining LPL, he was Managing Director and Director of Research at Wachovia Securities from 2000 to 2007.

Kirby Lepak Horan-Adams was born in 1976. She has a BA in Math and Economics from Trinity College, an MBA and MSF from Boston College, and a JD from Boston College Law School. She is Senior Vice President and Director of Research at LPL and joined the LPL Research Department in 2006. Prior to joining LPL, she was an analyst at Cerulli Associates.

Joseph Edwin Rackley was born in 1981. He has an AB in History from Brown University. He is a Vice President for LPL Financial Research and has been with the firm since 2008. Prior to joining LPL, he served as a Vice President in the Advisory Services Group at Wachovia Securities, LLC.

Steven James Snyder was born in 1973. He has a BA in Economics and a BS in Cognitive Science from the University of California at San Diego. He is the Research Operating Officer of LPL, and has served in that position since 2014. Prior to joining LPL, Mr. Snyder was Head of Due Diligence at Fortigent. Prior to Fortigent, he was a Due Diligence analyst at Dunham & Associates.

Matthew Eric Peterson was born in 1968. He received a BA in Political Science from the University of Connecticut, and he received a JD from the University of Pittsburgh School of Law and an MBA from the Tepper School of Business at Carnegie Mellon University concurrently. He joined LPL in 2015 as a Senior Vice President and Wealth Strategist. He was the Director of Research at the GM Advisory Group in New York from 2013 to 2015, and a partner and portfolio manager at Newgate Capital in Greenwich, CT from 2005 to 2013.

Disciplinary Information

There are no legal or disciplinary events to disclose in response to this item.

Other Business Activities

Each of the individuals above is (or is in the process of becoming) a registered representative of LPL. Each of Mr. White, Mr. Lynch, Mr. Byrne, Ms. Horan-Adams and Mr. Snyder is (or is in the process of becoming) an investment adviser representative of

Fortigent, a registered investment adviser and related person of LPL. Mr. White is also the Chief Investment Officer of Fortigent. LPL is a registered broker-dealer and member of FINRA. Although these individuals are registered representatives of LPL, they do 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

Each of these individuals receives a regular salary and a discretionary bonus. Such bonus for LPL Research personnel is based on the performance of certain portfolios managed by LPL Research. This bonus presents a potential 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. However, 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

Each of the individuals in this Brochure Supplement in the Research Department reports up to Mr. White, the Chief Investment Officer of LPL. As Chief Investment Officer, Mr. White is responsible for the advice provided by the LPL Research Department through LPL's advisory programs. The advice provided by each of the individuals in this Brochure Supplement also is subject to LPL's policies and procedures and to any guidelines established for the applicable advisory program. The Chief Compliance Officer – Advisory Compliance is responsible for administering LPL's policies and procedures for investment advisory activities. The telephone number for the Advisory Compliance Department is 1-800-877-7210.

75 State Street, 22nd Floor, Boston, Massachusetts 02109
4707 Executive Drive, San Diego, California 92121