

THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

This disclosure document ("Disclosure Document") describes compensation ("Third Party Compensation") received by LPL Financial LLC ("LPL") from third party product providers and their affiliates ("Product Sponsors") in connection with financial products and services offered by LPL to its brokerage and advisory customers ("Customers"). The amount of Third Party Compensation can vary depending on many factors, including but not limited to the type of investment product (e.g., mutual fund, variable annuity, etc.), the Product Sponsor, and whether the Product Sponsor participates in any of LPL's Marketing Support Programs. The form of Third Party Compensation can also vary. In some cases, Third Party Compensation is a one-time payment based on new sales of interests in products ("Sales"), and in other cases, Third Party Compensation is received on an ongoing basis as a percentage of assets owned beneficially or of record by Customers or for which LPL is the broker/dealer of record ("Customer Assets"). Occasionally, Third Party Compensation is based on a combination of Sales and Customer Assets.

In general, Third Party Compensation is in addition to other product-related fees paid by the investor, including upfront or ongoing commissions or concessions. Third Party Compensation may be paid by the investment fund, investment sponsor, or an affiliate, but generally represents an expense embedded in the investment that is born by investors.

Like all financial services companies, LPL has conflicts of interest. As an LPL Customer, it is important to understand that LPL's receipt of Third Party Compensation creates a conflict of interest for LPL, which means that there is an incentive for LPL and/or its financial advisors ("Advisors") to recommend investment products that pay Third Party Compensation. The variations between amounts and forms of Third Party Compensation also create an incentive for LPL and/or its Advisors, for example, to recommend holding products which pay Third Party Compensation to LPL as an ongoing percentage of Customer Assets.

Customers should read carefully this Disclosure Document and any other related disclosures, including but not limited to any offering documents related to the Customer's investments. Customers should also be aware that there may be additional conflicts of interest that are not addressed below. Unless otherwise stated below, all compensation amounts are annualized and the compensation received by LPL is not shared with your Advisor. Any questions concerning LPL's services, compensation, or this Disclosure Document (including requests for copies of documents referenced below) should be directed to your Advisor or LPL Customer Services at (800)-558-7567.



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

1. **Marketing Support Programs.** LPL receives Third Party Compensation in connection with programs that support LPL marketing and sales force education and training efforts, such as LPL’s annual national sales and education conference and other conferences (“Marketing Support Programs”). Marketing Support Programs are offered in multiple tiers, which means that Product Sponsors pay different amounts of Third Party Compensation and as a result receive different levels of benefits. Marketing Support Program compensation for various financial products offered by LPL are as follows:

Product Categories	LPL Marketing Support Compensation	Advisor Compensation
Mutual Funds	• Up to 0.25% ¹ of Customer Assets	None
Variable Annuities	• Up to 0.15% of Customer Assets, or • Up to 0.35% of new Sales ²	None ³
Fixed Annuities and Fixed Indexed Annuities	• Up to 0.25% of Customer Assets, or • Up to 0.50% of new Sales	None
Alternative Investments ⁴	• Up to 0.35% of Customer Assets, or • Up to 1.25% of new Sales	None ⁵
Retirement Plans	• Up to \$300,000 as a fixed fee ⁶	None

Product Sponsors that participate in Marketing Support Programs are as follows:

Mutual Funds:

1290 Funds	Delaware	Janus
361 Capital	DWS	John Hancock
AB	Dreyfus / BNY Mellon	JP Morgan
Aberdeen	Dunham	Legg Mason
Alger	Eaton Vance / Calvert	LoCorr
Allianz	Empiric	Lord Abbett
American Beacon	Federated	Mainstay (New York Life)
American Century	Fidelity	MFS
American Funds	First Eagle	Morgan Stanley
AMG / Managers	First Investors (Foresters)	Nationwide
API /Yorktown	Forward / Salient	NATIXIS
BlackRock	Franklin Templeton	Neuberger Berman
BMO	Goldman Sachs	Nuveen
Buffalo Funds	Guggenheim	Oppenheimer
Calamos	Hartford	Pacific Life
Calvert	Highland	Parnassus
Catalyst Funds	ICON	PIMCO
Cohen & Steers	Invesco	Pioneer
Columbia	Ivy	Power Income (W.E. Donoghue)

¹ LPL also receives up to \$10 per trade ticket charge for each brokerage purchase of a mutual fund participating in a Marketing Support Program. American Funds Distributors, Inc. compensates LPL in accordance with the terms of a letter of understanding. Compensation is paid at the discretion of American Funds Distributors, Inc. and may vary in any given year, but will not exceed the sum of (a) 0.10% of the previous year’s American Funds sales by LPL, and (b) 0.02% of the assets of the American Funds held by LPL customers. Actual amounts depend on LPL’s sales, customer assets and redemption rates, and LPL’s relationship with American Funds. For funds that pay based on new sales, compensation to LPL will not exceed the sum of (a) .10% of Sales, and (b) 0.03% of Customer Assets.

² Compensation may be paid on a combination of Customer Assets and new Sales

³ Ticket charges for variable annuities vary across LPL’s brokerage platform. If the Product Sponsor of a variable annuity pays Third Party Compensation under certain Marketing Support Programs, LPL waives the ticket charge for purchase orders of its variable annuities placed through LPL’s annuity order entry system.

⁴ This category of financial products includes but is not limited to: real estate investment trusts (REITs), managed futures, hedge funds and private equity funds.

⁵ In general, this compensation is not shared with your Advisor. In certain circumstances where no commission is paid, in order to compensate the Advisor, LPL may share a portion of the marketing allowance of up to 0.50%.

⁶ This payment is a flat amount and is not received in connection with any particular LPL customer or Customer Assets.



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Principal
Prudential
Putnam
Russell
Stadion
SunAmerica / AIG

Swan Capital Management
T. Rowe
Thornburg
TIAA / Nuveen
Touchstone / Sentinel
Transamerica

Transparent Value
Van Eck
Victory
Virtus
Voya
Wells Fargo

Variable Annuities:

AIG
Allianz
AXA
Brighthouse (MetLife)

Delaware Life (SunLife)
Global Atlantic (Forethought)
Great West

Guardian
Integrity
Jackson National
John Hancock
Lincoln Financial
Mass Mutual
Nationwide
Pacific Life

Penn Mutual
Principal
Protective
Prudential
River Source
Sammons
Symetra
Transamerica

Fixed Annuities:

AIG
Allianz
Allstate
American National
Brighthouse (MetLife)
Global Atlantic (Forethought)
Great American
Guardian
Jackson National

Knighthead Annuity (offshore)
Liberty Mutual
Lincoln Financial
Mass Mutual
Nationwide
New York Life
Pacific Life
Principal
Prosperity Life/SBLI

Protective
Reliance Standard
Sammons
Symetra
The Standard
Western & Southern / Integrity

Fixed Indexed Annuities:

AIG
Allianz
American National
Global Atlantic (Forethought)
Great American
Jackson National
Knighthead Annuity (offshore)

Lincoln National
Nationwide
Pacific Life
Prosperity SBLI
Protective
Reliance Standard
Sammons

Symetra
The Standard
Transamerica
Western & Southern / Integrity

Alternative Investments:

Alkeon
Altegris
Black Creek
Blackstone
Bluerock
Campbell and Company
Central Park Group
CNL
DWS
Eaton Vance

FS Investment Solutions
Goldman Sachs
Gorelick Brothers Capital
Griffin Capital
HarbourVest
Hines
Ironwood
Jones Lang LaSalle
KBS Capital Advisors
Legg Mason

Millburn
Morgan Creek
Nantucket Companies
Neuberger Berman
Oppenheimer
Owl Rock
Resource
SC Distributors
Sealy & Company (PTX Securities)
Starwood



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Steben & Company
The Carlyle Group

Triloma
Voya

Retirement Plan:

American Century	Janus	Ridgeworth
Ameritas	John Hancock	Russell Investments Financial
Ascensus	Lincoln	Services, LLC
AUL/One America	Mass Mutual	Schwab
AXA	Mutual of Omaha	Securian
Benefit Plans Administrative	Nationwide	Standard
Columbia	Natixis	T Rowe DCIO
CUNA	Neuberger Berman	T Rowe RK
Empower	Nuveen	Thornburg
Franklin Templeton	Oppenheimer	Transamerica
Goldman Sachs	Paychex	Vanguard
Invesco/AIM	Principal	Voya
Ivy Funds	Principal Funds	

2. **Recordkeeping.** LPL receives compensation from mutual funds for providing recordkeeping and related services to the funds.⁷ In general, LPL receives Third Party Compensation for providing recordkeeping services and therefore has an incentive to recommend mutual funds that pay for these services. In addition, mutual funds that pay for recordkeeping services may carry a reduced ticket charge or no ticket charge on LPL's platforms.⁸ In cases where the Advisor is paying the ticket charge,⁹ the Advisor is incentivized to select mutual funds with lower ticket charges which will result in Third Party Compensation for LPL. Recordkeeping compensation is as follows:

Product Categories	LPL Recordkeeping Compensation
Mutual Funds	<ul style="list-style-type: none"> • Up to 0.40% of Customer Assets, or • Up to \$25 per Customer position

Mutual funds that receive recordkeeping services are as follows:

1290 Funds	Advisory Research, Inc.	AMG Funds
13d Management LLC	Alliance Bernstein	Anfield Capital Management, LLC
1919 Funds	Allianz Global Investors	Angel Oak Subaccounting Funds
361 Capital	Alphacentric Advisors LLC	API
AAM Bahl & Gaynor	Alps Distributors Inc.	Appleseed
Abbey Capital Futures Strategy Fund	Altegris Subaccounting Funds	AGR Funds
Aberdeen Funds	Amana Funds	Aquila Distributors, Inc.
Absolute Investment Advisers	America First Funds	Arbitrage Funds
ACR	American Beacon	Arrow
Adirondack Funds	American Century	Artisan Partners
Advisor One Subaccounting Funds	American Funds	Ashmore Investment Management
Advisors Inner Circle Funds	American Independence	Astor Asset Management

⁷ These services include establishing and maintaining sub-account records reflecting the purchase, exchange or redemption of shares by each LPL customer account. These services also include the consolidation of Customers' trades into one daily trade with a fund, which requires LPL to maintain all pertinent individual shareholder information for the fund, including the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. If LPL does not provide recordkeeping services to a mutual fund family, then fund shares are traded on a networked basis, which means LPL submits a separate trade for each individual customer trade to the fund and, therefore, LPL maintains only certain elements of the fund's shareholder information.

⁸ Customers should be aware that some mutual funds offered by LPL may be purchased without a ticket charge by processing the transaction with a check and application sent directly to the mutual fund.

⁹ Advisors pay for ticket charges on some of LPL's platforms, including but not limited to LPL's Strategic Asset Management II and Strategic Wealth Management II accounts.



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Azzad Asset Management, Inc.
Baillie Gifford
Balter
Barings
Baron Funds
BBH
Beck Mack And Oliver
Subaccounting Funds
Blackrock
Blackstone
BMO Funds
Boston Partners
BP Capital Funds
Bright Rock
Brinker Capital
Brookfield Investments Funds
BTS Tactical Subaccounting Funds
Buffalo Funds
Calamos Investment
Calvert Distributors
Carillon
Castle
Catalyst Funds
Cavalier Investments
Cavanal Hill Funds
CBOE Vest
Cedar Ridge Partners, LLC
Centerstone Subaccounting Funds
Centre Subaccounting Funds
Charles Schwab
Chartwell Investment Partners
Clipper Fund
Cognios Subaccounting Funds
Cohen & Steers
Columbia Funds
Commerce Subaccounting Funds
Community Capital Management,
Inc.
Congress Funds
Convergence
Copeland Capital Management, LLC
Counterpoint Mutual Funds, LLC
Crawford
Credit Suisse Asset Management
CRM Funds
Crossmark
Cullen Subaccounting Funds
Davis Selected Advisors
Day Hagan
Dean Investment Associates
Dearborn
Delaware Investments
Destra Capital Investments LLC
Deutsche Asset & Wealth
Management
Diamond Hill Fund
Direxion Funds
Dreyfus
Driehaus Capital Management
Eaton Vance
Edgewood Management LLC
Emerald Subaccounting Funds
Empiric
Equinox Fund Management
Eventide
Evermore Global Advisors, LLC
Federated Securities
Fidelity Investments
Fiera
First Eagle
First Investors
First Pacific Advisors
First Trust Advisors
Firsthand Capital Management
Forward
Franklin Templeton
Fred Alger Funds
Fs Investments
Fuller And Thayer
Gabelli Funds
Gavekal Capital
Gerstein Fisher
Goldman Sachs
Good Harbor
Gotham Subaccounting Funds
Grant Park Managed
Guggenheim Subaccounting Funds
Guidestone Funds
Guinness Atkinson Subaccounting
Funds
Hancock Horizon Funds
Hanlon Subaccounting Funds
Harbor Fund
Harris Associates
Hartford
Heartland Funds
Hennessey
Highland Funds
Hodges Subaccounting Funds
Horizon Investments
Hotchkis & Wiley
HSBC Subaccounting Funds
Icon
Infinity Subaccounting Funds (Infinity
Q Capital Management)
Innealta
Invesco
Iron Financial
Ivy Funds
James Advantage Funds
Janus Funds
Jo Hambro Capital Management
Limited
John Hancock Funds
JP Morgan Funds
Keeley Investments
Kinetics
Lateef Fund
Lazard Subaccounting Funds
Leader
Lee Munder Capital Group
Legg Mason
Liberty Street Advisors, Inc.
Locorr
Loomis
Lord Abbett
M.D. Sass, LLC
Madison Funds
Mainstay Funds
Manning & Napier
Marketfield Subaccounting Funds
Marsico
Masters Funds
Matthews International Capital
Management LLC
Meeder Funds
Merger Fund
Meridian Funds
Metropolitan West
MFS
Miller Convertible Funds



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Mirae Asset Discovery Funds	Princeton Funds	Third Avenue Funds
Morgan Stanley	Principal Subaccounting Funds	Thornburg Securities
Motley Fool Funds	Profund Advisors	Thrivent
Nationwide	Prudential Financial	TIAA-CREF
Natixis	Putnam Investments	Timothy
Navigator	Pzena Investment Management, LLC	Tocqueville Asset Management
Needham Asset Management, LLC	Quaker Fund	Toews Corporation
Neuberger Funds	Rational Subaccounting Funds	Tortoise
Newfound Research, LLC	Redwood Investment Management, LLC	Touchstone
Northern Trust	Riverbridge Partners, LLC	Towle & Co.
Northpointe Capital, LLC	Riverpark	Transamerica Capital
Nuance Investments	Royce	Trust For Advised Portfolios
Nuveen	Russell	Subaccounting Funds
Oak Associates Funds	Salient Partners	Tweedy Browne
Oak Ridge Funds	Saratoga Advantage Trust	Two Oaks
Oppenheimer Funds	Saratoga James Alpha	Us Global Asset Management
Orinda Asset Management	Subaccounting Funds	USAA Investment Management
Osterweis Subaccounting Funds	Schwartz	Company
Pacific Life	Seafarer Funds	Van Eck
Palmer Square Capital Management, LLC	Segall Bryant Hamill Subaccounting Funds	Victory Capital Funds
Paradigm Capital	Semper Funds	Virtus Investment Partners
Parnassus Funds	Shelton Capital Management	Vivaldi Subaccounting Funds
PAX World Management	Shenkman	Voya Financial
Pear Tree Funds	Sierra Mutual Funds	W.E. Donoghue
Pension Partners, LLC	Smead Capital Management, Inc.	Wasatch Advisors
Performance Trust Mutual Funds	Stadion Money Management	Weitz Funds
PIMCO	Sterling Capital Management	Wells Fargo Funds
Pinnacle Subaccounting Funds	Sun America	Westcore Funds
Pioneer Investment Management	Swan Capital Management	Westwood Management Corp
Poplar Forest Capital	Symons	William Blair
Praxis Mutual Funds	T. Rowe Price Funds	Wilshire Funds Management
Price Asset Management	TCW Investment Management	Zacks Investment

3. **Networking.** When LPL is the broker-dealer for Customer assets custodied on the books and records of a mutual fund or annuity Product Sponsor, the Product Sponsor may pay LPL a networking fee as follows:

Product Categories	LPL Networking Compensation
Mutual Funds	<ul style="list-style-type: none"> • Up to 0.15% of Customer Assets, or • Up to \$12 per Customer position
Annuities	<ul style="list-style-type: none"> • Up to \$6 per Customer position



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Product Sponsors that pay a networking fee to LPL are as follows:

Mutual Funds:

Aberdeen	Eaton Vance	Nuveen
Alliance Bernstein	Emerald Growth Fund	Olstein & Associates
Allianz Global Investors	Empiric	Pacific Global Fund (Pacific Advisors)
Alps Distributors Inc.	Fidelity Investments	Pacific Heights Asset Management (Permanent)
American Beacon	First Pacific Advisors	Pacific Life
American Funds	First Trust Advisors	Payden & Rygel
American Growth Fund	Forward	PIMCO
AMG Funds	Franklin Templeton	Pioneer Investment Management
API (American Pension - Huntington Distr.)	Fred Alger	PNC Funds
Archer Distributors (Arrow Funds)	Fund X Upgrader Fund (Duncan- Hurst)	Principal
Ashmore	Goldman Sachs	Putnam
Baird Investment Management	Guggenheim Funds (Rydex Funds)	Quaker Fund
Baron Funds	Hartford	Rivernorth
Brandes Investment Partners	Highland Funds (Formerly Pyxis)	Rochdale (RIM) Securities
Burnham Investors	Hotchkis & Wiley	Sun America
Capital Investment Group	Hussman Funds	Thompson IM
Cm Advisors	Icon	Thornburg Securities
Cohen & Steers	Invesco	Touchstone
Colorado Bond	Keeley Investment	Transamerica Capital
Columbia	Lazard Asset Management	U.S. Bancorp Fund Services (Leuthold Funds)
Credit Suisse Asset Management	Leader Funds	UBS Global Asset Management
Davis Selected Advisors	Madison Funds (Members/Cuna)	Van Eck
Diamond Hill Fund	Maingate MLP Funds	Victory Capital Funds
Doubleline Funds Trust	Mainstay (New York Life)	Virtus Investment Partners
Dreyfus	Manning & Napier	Wasmer Schroeder
Dunham & Associates	Mirae Asset Global	Wells Fargo
DW	Nationwide	Wilmington (Winton Funds)
Eagle Funds (Eagle Fund Distributors)	Natixis	
	Northern Lights	

Annuities:

AIG	Integrity/Western and Southern	Protective
Allianz	Jackson National	Prudential
American National	Knighthead Annuity (offshore)	Reliance Standard
AXA	Liberty Life	River Source
Brighthouse Financial (MetLife)	Lincoln National	Sammons
CUNA	Mass Mutual	Sanlam (offshore)
Global Atlantic (Forethought)	Nationwide	Security Benefit
Great American Company	New York Life	Symetra
Great West	Pacific Life	The Standard
Guardian	Principal	Transamerica
Hartford Life and Annuity	Prosperity Life/SBLI USA	



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4. **Product Onboarding Fees.** LPL charges a setup fee to Product Sponsors when adding new investment products or share classes of an investment product to LPL's investment platforms. Setup fees for investment products are as follows:

Product Categories	LPL Onboarding Compensation
Mutual Funds	<ul style="list-style-type: none"> • Up to \$40,000 comprised of: <ul style="list-style-type: none"> ▫ Up to \$15,000 as a due diligence fee, and ▫ Up to \$5,000 per fund to a maximum of \$25,000
Annuities	<ul style="list-style-type: none"> • Up to \$100,000 as a technology development fee¹⁰
Alternative Investments	<ul style="list-style-type: none"> • Up to \$30,000 for initial products, and • Up to \$15,000 for follow-on product offerings or additional share classes
Exchange Traded Products (ETP's)	<ul style="list-style-type: none"> • Up to \$7,500 per fund

5. **Ad Hoc Reporting.** LPL receives up to \$300,000 annually as Third Party Compensation from mutual fund, exchange traded fund and annuity Product Sponsors in exchange for access to business intelligence and ad hoc reporting relating to LPL's Advisors.

Product Sponsors that pay LPL for these benefits are as follows:

AllianceBernstein	Blackrock	Oppenheimer
Allianz Global Investors	Fidelity	Thornburg
American Funds	Goldman Sachs	Touchston

6. **Reimbursement for Shareholder Materials.** When LPL delivers mutual fund shareholder reports and proxies to you, LPL is reimbursed by the mutual fund for the delivery costs. The maximum fee that can be charged for delivery is set by New York Stock Exchange (NYSE) rules. If LPL uses a vendor to perform the delivery, the vendor seeks reimbursement from the mutual fund on LPL's behalf and in certain cases remits a portion of the reimbursement to LPL.
7. **No Transaction Fee Network.** Certain mutual funds that participate in LPL's No Transaction Fee Network ("NTF Funds") can be purchased in Strategic Asset Management (SAM) and RIA Strategic Wealth Management (SWM) accounts and non-retirement Strategic Asset Management II (SAM II) and RIA Strategic Wealth Management II (SWM II) accounts without a transaction charge. If an NTF Fund is purchased in a SAM account or SAM II non-retirement account, the mutual fund directs payment to LPL to be used exclusively to defray the transaction charge otherwise owed by the Customer (in the case of SAM) or by the Customer's Advisor (in the case of SAM II). If an NTF fund is purchased in a SWM account, the Product Sponsor of the NTF fund pays LPL additional Third Party Compensation (up to 0.25% of Customer Assets) in order to make the NTF funds available with no transaction charge. In the case of SAM II/SWM II, Customer should understand that the cost to the Advisor of transaction charges may be a factor the Advisor considers when deciding which mutual funds to select and whether or not to place transactions in the account. In particular, the Advisor has a financial incentive to select NTF Funds for non-retirement Accounts to avoid paying or to lower the transaction charges.

The following mutual funds participate in the SAM and SAM II NTF Network:

AB	American Funds	Deutsche
Aberdeen	API (Yorktown)	Dreyfus
Alger	BlackRock	Eaton Vance
Allianz	Calamos	Federated
American Beacon	Columbia Threadneedle	Fidelity
American Century	Delaware	First Eagle

¹⁰ LPL typically receives a one-time networking setup onboarding fee as reimbursement for technology-related costs associated with networking and set up on the Annuity Order Entry trading platform.



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First Investors (Foresters)	Lord Abbett	Prudential
Forward Funds	Mainstay (New York Life)	Putnam Investments
Franklin Templeton	MFS Investment Management	Russell
Goldman Sachs	Morgan Stanley	Sentinel
Guggenheim	Nationwide	Stadion
Hartford Funds	Natixis Management	SunAmerica
Highland	Neuberger Berman	Thornburg
ICON	Nuveen	TIAA
Invesco	Oppenheimer	Touchstone
Ivy	Pacific Life	Transamerica
J.P. Morgan Asset Management	Parnassus	Van Eck
Janus	PIMCO	Victory
John Hancock Investments	Pioneer	Virtus
Legg Mason Global Asset Management	Power Income (W.E. Donoghue)	Voya
	Principal	Wells Fargo

The following mutual funds participate in the SWM and SWM II NTF Network:

AB	Franklin Templeton	Parnassus
1290 Funds	Goldman Sachs	Pioneer
361 Capital	ICON	Principal
Allianz	Invesco	Prudential
American Beacon	Ivy	Putnam Investments
American Century	J.P. Morgan Asset Management	Russell
API (Yorktown)	Janus	Stadion
BlackRock	John Hancock Investments	SunAmerica
BMO	Legg Mason Global Asset Management	Swan Capital Management
Buffalo Funds	LoCorr	Thornburg
Calamos	Lord Abbett	Touchstone
Catalyst Funds	Mainstay (New York Life)	Transamerica
Columbia Threadneedle	MFS Investment Management	Van Eck
Delaware	Nationwide	Victory
Deutsche	Natixis Management	Virtus
Dreyfus	Neuberger Berman	Voya
Federated	Oppenheimer	Wells Fargo
Fidelity	Pacific Life	
First Investors (Foresters)		

- 8. Technology Funding.** When LPL incurs technology development-related costs associated with the launch or maintenance of a platform, tool or service, LPL sometimes receives reimbursements from Product Sponsors for such costs. Because LPL benefits from product sponsors' reimbursements of technology development-related costs, LPL's financial interests are conflicted with its ability to use strictly objective factors when selecting Product Sponsors to make available on the applicable platforms.
- 9. Concessions.** LPL receives Third Party Compensation in the form of a concession or placement fee from Product Sponsors in connection with transactions in new issues described below and shares a portion of this compensation with its Advisors.



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Financial Products	LPL and Advisor Compensation
Fixed Income ¹¹	• Up to 0.25% of the transaction amount
Mutual Funds ¹²	• Between 0.25% and 1% of the transaction amount
Closed-End Funds	• Up to 4.00% of the transaction amount
Unit Investment Trusts (UITs)	• Up to 2.60% of the transaction amount, and • Volume concessions and reallowances as disclosed in the applicable UIT prospectus ¹³
Structured Products	• Up to 3.00% of the transaction amount, and • Up to 0.625% of Customer Assets ¹⁴

10. **Life Insurance.** In addition to the compensation LPL receives for other products offered by insurance Product Sponsors, such as annuities, LPL receives compensation from issuers of life insurance (universal, variable universal, whole life, and term) and other insurance contracts available to Customers. The amount of commission varies depending on the issuer, coverage and the premium amount. Advisors receive a percentage of the commissions and trailing commissions the insurance company pays to LPL and/or LPL Insurance Associates, Inc. ("LPLIA"). LPL, LPLIA, and Advisors may also receive additional compensation from issuers whose aggregate sales exceed premium thresholds specified in selling agreements with LPL and/or LPLIA. Insurance compensation is as follows:

Compensation Type	Compensation Amounts
Upfront Commission	• Between 4% to 105% of first-year commissionable premiums
Trailing Commission	• Between 1% to 10% of commissionable premiums or of the cash value of the life insurance on an annual basis ¹⁵
LPL and/or LPLIA Marketing Support Payments	• Between 1% to 25% of first-year commissionable premiums

The following insurance product sponsors participate in LPL's Sponsor Programs:

Allianz Life Ins. Co.	Global Atlantic (ForeThought)	MassMutual
Allstate Life Ins. Co.	General American Life	MetLife DI
Allstate Life Ins. Co. of NY	Genworth Life Ins. Co.	Brighthouse Financial (Metropolitan Life Ins. Co.)
American General (AIG)	Genworth Life Ins. Co. of NY	Midland National
American General Life Ins. Co. of DE	Great West Life	Minnesota Life Ins. Co (Securian Life in NY)
American National Insurance	John Hancock	Mutual of Omaha (United of Omaha and Companion Life)
Ameritas (f/k/a Union Central)	John Hancock NY	Nationwide Life
Assurity Life	Legal and General America (Banner & William Penn)	New York Life
Aviva Life and Annuity	Liberty Life Assurance Company of Boston	Ohio National Life
Aviva Life and Annuity Company of NY	Lincoln Benefit	OneAmerica
AXA Life Ins. Co.	Lincoln Life & Ann of NY	Pacific Life
First Symetra National Life Ins. Co. of New York	Lincoln National Life Ins. Co.	

¹¹ This category includes but is not limited to: new issues of certificates of deposit, municipal bonds and other short-term duration bonds.

¹² This compensation is in connection with transactions for which sales charges are waived (usually for purchases of greater than \$1,000,000) or under other circumstances as described in a fund's offering documents.

¹³ In certain cases, LPL receives additional payments from a UIT sponsor, also known as volume concessions, based on LPL's aggregate sales volume with such sponsor, which are not shared with your Advisor. From time to time, in addition to any dealer or volume concession, LPL receives a reallowance of the public offering price per unit on units of certain UITs and structured products sold by LPL during the initial offering period.

¹⁴ LPL does not share this compensation with your Advisor.

¹⁵ The commission payment option is selected by the Advisor.



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Penn Mutual Life	Reliastar Life of NY	Transamerica Life Ins. Co.
Principal Life	Security Life of Denver	Vantis Life Ins. Co.
Protective Life Ins. Co.	State Life Ins. Co.	Voya Financial (f/k/a ING)
Prudential Life Ins. Co.	Symetra Life Ins. Co.	Western & Southern Financial Group
Reliastar Corporation	The United States Life Ins. Co. of NY	William Penn

11. **Cash Sweep.** LPL automatically transfers cash deposits, including money waiting to be reinvested such as dividends, incoming cash deposits and money from sell orders, in the Customer's account into an interest bearing account, such as a bank account or a money market fund. LPL offers two FDIC insured sweep programs and multiple money market fund options, depending on the Customer's account type. For more information, please see the applicable ICA or DCA disclosure booklet.

- a. **Insured Cash Account (ICA).** LPL offers a service to sweep cash held within customer brokerage accounts into an interest-bearing FDIC insured cash account. Under its agreement with each bank in which LPL deposits customer cash, LPL receives a fee from the banks 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 4.00% as applied across all deposit accounts taken in the aggregate; therefore, on some accounts, fees to LPL may be higher or lower than this average percentage amount. The compensation LPL receives on ICA may be higher than the compensation available to LPL from an alternative sweep investment option. LPL receives compensation from each bank in which an account has an ICA, as shown in the monthly account statement.
- b. **Deposit Cash Account (DCA).** Under the DCA program, each Bank pays an amount equal to a percentage of the average daily aggregated omnibus deposit balance. This amount includes the fee for the third-party administrator, LPL's per account fee, and interest payable to participating accounts. Different Banks may pay different amounts. Customers have no rights to the amounts paid by the Banks, except for interest actually credited to the Customer account. However, amounts collected from the Banks during each period, less interest credited, will be allocated on a per dollar per account basis and used to offset your monthly LPL account fee. For its services under the LPL DCA program, including making the platform available, LPL receives a per account fee each month. The maximum fee paid to LPL may be up to \$24.50 per account per month. The monthly fee is based on a fee schedule tied to current Fed Funds Target Rate as detailed in the DCA Disclosure Booklet located on lpl.com. The current fee can be found at lpl.com. It is expected that this fee will be recouped from the DCA Program Banks and will not be a fee directly applied to your account.
- c. **Money Market Funds.** For accounts not eligible for ICA or DCA, cash balances can be automatically invested in a money market fund. The money market mutual fund automatic cash sweep program sweeps uninvested cash daily into taxable and tax-exempt money market funds offered by J.P. Morgan Asset Management and Federated Services Company. LPL receives compensation of up to 0.16% of Customer Assets invested in J.P. Morgan Asset Management money market funds and up to 0.35% of Customer Assets invested in Federated Services Company money market funds. The sweep money market funds generally pay 12b-1 fees higher than other money market funds. The 12b-1 fees and the payer of such fees are set out in the prospectus of the money market fund.
- d. **High Cash Balance.** LPL offers a High Cash Balance Options ("HCBO") program for ICA-eligible accounts¹⁶ with at least \$250,000 of uninvested cash balance available for investment. This program enables eligible accounts to purchase certain money market funds and retain an ICA sweep on the account. Money market mutual funds that are available in HCBO compensate LPL at a rate of up to 0.14% of Customer Assets. These payments are in addition to recordkeeping fees that LPL receives as described above.

¹⁶ Non-ICA eligible accounts may participate on an exception basis.



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

12. **Float.** As broker-dealer and custodian of its customers' assets, LPL receives compensation (sometimes referred to as "float") in the form of earnings on LPL's investment of uninvested cash in Customer accounts. Cash typically accumulates in a Customer account because (i) the Customer contributed, deposited or otherwise moved cash into the account, or (ii) there was a sale of securities. LPL also receives float on outstanding checks after they are issued by LPL to a Customer but before the Customer presents the check for payment.
13. **Optimum Funds.** If the Plan purchases a fund in the Optimum Funds mutual fund family, you should be aware that LPL provides services to the Optimum funds and receives the following compensation for such services, in addition to recordkeeping fees. LPL provides investment consulting services to the investment advisor of the Optimum Funds pursuant to a consulting agreement between LPL and Delaware Investments, which services include, but are not limited to, assisting the advisor in determining whether to engage, maintain or terminate sub-advisors for the Optimum Funds. As compensation for these services, LPL receives an annual investment consulting fee of up to 0.22% of fund assets annually from Delaware Investments.
14. **Strategic Wealth Management.** LPL offers a custodial platform for registered investment advisor (RIA) called Strategic Wealth Management (SWM). Some mutual fund Product Sponsors pay LPL up to 0.15% of Customer Assets on the SWM platform (exclusive of recordkeeping or 12b-1 payments) and as a result benefit from reduced ticket charges. Although RIAs using the SWM platform do not receive any part of these payments, RIAs that use SWM II benefit from the reduced ticket charges.
15. **Miscellaneous and Non-Cash Compensation.** LPL, LPL employees and Advisors receive compensation from Product Sponsors that is not in connection with any particular Customer or Customer Assets. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, Customer workshops or events, or marketing or advertising initiatives, including services for identifying prospective Customers. Product Sponsors also pay for, or reimburse LPL for the costs associated with, education or training events that may be attended by LPL employees and representatives and for LPL-sponsored conferences and events, which may include events under the Sponsorships Programs described above.
16. **Collateralized Lending Arrangements.** LPL offers a program that enables Customers to collateralize certain investment accounts in order to obtain secured loans through banking institutions that participate in the program, such as TriState Bank, Goldman Sachs, and Bancorp. LPL receives Third Party Compensation from these participant banks based on the amount of the outstanding loans. Compensation can be up to 0.75% of the outstanding loan amount. This compensation to LPL varies, and, therefore, LPL can earn more or less depending on the bank selected by the Customer. This compensation is a conflict of interest to LPL because LPL has a financial incentive for the Customer to select a bank in the program, and a participating bank that pays LPL more. However, LPL does not share this compensation with its Advisors, and therefore, an Advisor does not have a financial incentive to recommend one bank over another. LPL's interest in continuing to receive investment advisory or brokerage fees gives LPL an incentive to recommend that Customers borrow money rather than liquidating some of their assets managed by LPL, when it could be in a Customers best interest to sell such assets instead of using them as collateral for a loan. When a Customer pledges assets in an account, the Customer is a borrower and uses the cash and securities in the account as collateral for a loan and pays interest to the bank. Because of LPL's arrangements with the banks participating in the program, Customers may be limited in their ability to negotiate the most favorable loan terms. However, Customers are not required to use the banks in LPL's program, and can work directly with other banks to negotiate loan terms or obtain other financing arrangements. Customers should be aware that LPL's collateralized loan program is one way, among many, for Customers to obtain a secured loan. Advisory Customers should understand that the interest and additional fees paid to the bank in connection with the loan are separate from and in addition to any advisory fees the Customer pays LPL for its advisory services on the account. As an alternative, Customers could pledge securities held in a brokerage account at LPL, under which Customers would pay commissions for securities transactions instead of ongoing fees for investment advice.



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

17. **Third Party Asset Management Programs (TAMPs).** LPL enters into agreements with third party investment advisers to whom LPL refers Customers, pursuant to which LPL may provide (i) marketing services on behalf of the third party investment advisers to LPL representatives; or (ii) data technology services to integrate third party investment adviser account data on LPL's technology systems.¹⁷ LPL receives up to 0.10% of Customer Assets that it refers to a TAMP. TAMPs that currently pay such fees include Brinker.
18. **Error Correction.** In the event a trade error occurs in an account, and such error is determined to be caused by LPL, LPL will cancel the trade and remove the resulting monetary loss to a Customer from the account. If a trade correction is required as a result of a Customer (e.g., if a Customer does not make full payment for purchases or fails to deliver negotiable securities for liquidations before trade settlement), LPL will cancel the trade and any resulting monetary loss will be borne by the Customer. In the case of a trade that requires a correction as described above and that resulted in a monetary gain to the Customer, such gain may be removed from the account and may result in a financial benefit to LPL.
19. **Other Fees and Conflicts.** You may be subject to other fees set forth in the schedules, available at https://lplfinancial.lpl.com/disclosures/fee_schedules.htm. Other conflicts of interest can be found in LPL's Form ADV, available at <http://www.adviserinfo.sec.gov>.

¹⁷ Your Advisor does not share in these fees. If LPL acts as a referral agent, the Plan or the Plan's participants being referred to the TAMP or investment advisor firm are required to be provided with a disclosure statement (which must be acknowledged in writing) outlining the referral arrangement and the compensation to LPL.

