

THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

This Disclosure Document describes revenue sharing, financial benefits and fees (“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”). Product Sponsors pay LPL Third Party Compensation for marketing support, data analytics, administrative services, and to reimburse expenses, among other reasons. The amount and form of Third Party Compensation paid by a Product Sponsor can vary depending on many factors, including the services provided by LPL and the Product Sponsor’s investment products.

In general, Product Sponsors pay Third Party Compensation in addition to other product-related fees paid by the investor, which include sales charges, deferred sales charges, distribution and services fees, redemption fees, and other fees and expenses disclosed in a product’s offering documents. Third Party Compensation may be paid by a particular investment fund, or its investment advisor or distributor, or an affiliate, but generally represents an expense embedded in the investment that is born by investors.

LPL has conflicts of interest like all financial services companies. 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 its financial professionals to recommend investment products that pay Third Party Compensation. LPL receives significantly more Third Party Compensation from the Product Sponsors for which LPL’s clients have the largest holdings, which creates a conflict of interest for LPL to promote and recommend these Product Sponsor’s investments. Additionally, LPL generally receives higher rates of Third Party Compensation from investments with higher management fees, which creates an incentive for LPL to promote or recommend these investments. Other investment products with lower management fees that do not pay Third Party Compensation are available. The variations between amounts and forms of Third Party Compensation also create an incentive for LPL and its financial professionals, for example, to recommend holding products which pay Third Party Compensation to LPL as an ongoing percentage of Customer assets. This conflict can cause Customers to pay higher overall fees and expenses and have an impact on the investment performance of an account.

Customers should read carefully this Disclosure Document and any other related disclosures, including 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 financial professional. Any questions concerning LPL’s services, compensation, or this Disclosure Document, including requests for copies of documents referenced below, should be directed to your financial professional or LPL Customer Services at (800) 558-7567.



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

1. **Marketing Support Programs.** LPL offers marketing support programs to Product Sponsors that consist of the opportunity to promote their products by: participating in conferences, seminars, programs and other events for LPL's financial professionals; communicating directly with LPL's financial professionals using information provided by LPL; and, marketing to LPL's financial professionals using LPL's internal resources for financial professionals, including its internal website. LPL receives Third Party Compensation from Product Sponsors in connection with these marketing support programs that support the education and training of its financial professionals on investment products and insurance. Product Sponsors make these marketing support payments to incentivize LPL to promote their products, and receive preferential treatment as a result of these payments¹.

Product Categories	LPL Marketing Support Compensation	Financial Professional Compensation
Mutual Funds	<ul style="list-style-type: none"> Up to 0.25%² of Customer Assets 	None
Exchange Traded Funds	<ul style="list-style-type: none"> Up to 0.15% of Customer Assets 	None
Variable Annuities	<ul style="list-style-type: none"> Up to 0.15% of Customer Assets, and Up to 0.35% of new sales 	None ³
Fixed Annuities and Fixed Indexed Annuities	<ul style="list-style-type: none"> Up to 0.25% of Customer Assets, or Up to 0.50% of new sales 	None
Fixed and Variable Insurance	<ul style="list-style-type: none"> Between 10% to 35% of first-year commissionable premiums⁴ 	None
Alternative Investments ⁵	<ul style="list-style-type: none"> Up to 0.35% of Customer Assets, and/or Up to 1.50% of new sales 	None ⁶
Retirement Plans	<ul style="list-style-type: none"> Up to \$260,000 as a fixed fee⁷ 	None

Product Sponsors that participate in marketing support programs are as follow⁸:

Mutual Funds:

1290 Funds	Advisors Asset Management	American Beacon
361 Capital	Alger	American Century
AB*	Allianz	American Funds
Aberdeen	AlphaCentric	AMG / Managers

¹ When Third Party Compensation in the form of percentage-based fees on Customer Assets is referenced in this Disclosure Document certain Customer Assets are excluded based on the account type to remain consistent with applicable law.

² 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. LPL receives compensation of up to 0.035% on an annual basis of Customer Assets invested with American Funds as determined by American Funds Distributors, Inc. at its discretion. LPL is also eligible for a flat annual payment of up to \$5,000,000 from American Funds Distributors, Inc. as support for LPL's product marketing and financial professional education and training efforts in connection with the sale of American Funds products. 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.

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 trading platform.

⁴ Payments may be made to either LPL Financial LLC or its insurance agency affiliate, LPL Insurance Associates, Inc.

⁵ This category of financial products includes but is not limited to: real estate investment trusts (REITs), business development companies (BDCs), managed futures, hedge funds and private equity funds.

⁶ In general, this compensation is not shared with your financial professional. In certain circumstances where no commission is paid, in order to compensate the financial professional, LPL may share a portion of the marketing allowance of up to 0.50%.

⁷ This payment is a flat amount and is not received in connection with any particular LPL customer or Customer Assets.

⁸ LPL offers Product Sponsors two levels of partnership programs, Participating and PLUS, depending upon their Third Party Compensation arrangement with LPL. PLUS sponsors typically pay LPL higher percentages of revenue and, in return, receive additional benefits from LPL such as priority access to or waived fees for conferences, preferred exposure at events, additional marketing support, and priority access to enhanced data analytics and technology resources. The sponsors indicated with an * are Plus and the other sponsors listed are Participating.



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Angel Oak
API /Yorktown
Artisan Partners
AXS Investments
BlackRock*
Brinker Capital
Buffalo Funds
Calamos
Calvert
Carillon
Catalyst Funds
Cohen & Steers
Columbia*
Delaware*
DoubleLine
Dreyfus / BNY Mellon
Dunham
DWS (Deutsche)
Eaton Vance
Empiric
Eventide
Federated
Fidelity
First Eagle
First Trust
Forward / Salient
Franklin Templeton
FS Investments (includes Chiron)

Exchange Traded Funds (ETFs):

Advisors Asset Management
American Century
First Trust
Franklin Templeton
Global X

Variable Annuities:

AIG*
Allianz*
AXA*
Brighthouse (MetLife)*
CMFG
Delaware Life
Global Atlantic (Forethought)*
Great American

Goldman Sachs
Guggenheim
Harbor Fund
Hartford*
Highland
Horizon Investments
ICON
Invesco*
Ivy*
Janus
John Hancock*
JP Morgan*
Kensington
Lazard
Legg Mason
LoCorr
Lord Abbett
Mainstay (New York Life)
MFS*
Morgan Stanley
Nationwide
NATIXIS*
Neuberger Berman
North Square
Nuveen
Pacific Life
Parnassus
Performance Trust Mutual Funds

Janus
John Hancock
JP Morgan
Mainstay IndexIQ
Nuveen Securities, LLC

Hartford*
Integrity
Jackson National*
John Hancock*
Lincoln Financial*
Mass Mutual
Nationwide*
New York Life

PIMCO
Pioneer
Power Income (W.E. Donoghue)
Principal
Prudential
Putnam*
Rational Fund
Royce & Associates (Legg Mason)
Russell
Sammons Retirement Solutions
Shelton
Swan Capital Management
T. Rowe
Thornburg
TIAA
Touchstone / Sentinel
Transamerica
Transparent Value
Value Line
Van Eck
Victory
Virtus
Voya
Voya Financial Partners
Wells Fargo

Redwood
State Street Global Advisors
Van Eck

Pacific Life*
Principal
Protective
Prudential*
River Source
Sammons
Securian
Transamerica*



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Fixed Annuities:

AIG
Allianz
American National
Delaware Life
Eagle Life
Global Atlantic (Forethought)
Great American
Jackson National

Knighthead Annuity (offshore)
Liberty Mutual
Mass Mutual
Minnesota Life Insurance
Company
New York Life
Pacific Life
Principal

Prosperity Life / S.USA LIFE
Prosperity Life/SBLI
Protective
Reliance Standard
Sammons
Symetra
The Standard
Western & Southern / Integrity

Fixed Indexed Annuities:

AIG
Allianz
American National
Athene Annuity and Life
Company
Delaware Life
Eagle Life
Global Atlantic (Forethought)
Great American

Jackson National
Knighthead Annuity (offshore)
Lincoln Financial
Minnesota Life Insurance
Company
Nationwide
Pacific Life
Prosperity Life / S.USA LIFE
Prosperity SBLI

Protective
Prudential
Reliance Standard
Sammons
Security Benefit
Symetra
The Standard
Transamerica
Western & Southern / Integrity

Fixed and Variable Insurance:

Allianz Life Ins. Co.
Allstate Life Ins. Co.
Allstate Life Ins. Co. of NY
American General (AIG)
American General Life Ins. Co. of
DE
American National Insurance
Ameritas (f/k/a Union Central)
Assurity Life
Aviva Life and Annuity
Aviva Life and Annuity Company
of NY
Brighthouse Financial
(Metropolitan Life Ins. Co.)
Equitable Life Ins. Co. (f/k/a AXA)

Exceptional Risk Advisors
First Symetra National Life Ins. Co.
General American Life
Genworth Life Ins. Co.
Genworth Life Ins. Co. of NY
Global Atlantic (ForeThought)
Great West Life
Jackson National
John Hancock
John Hancock NY
Legal and General America
(Banner & William Penn)
Liberty Life Assurance Company
of Boston
Lincoln Benefit

Lincoln Life & Ann of NY
Lincoln National Life Ins. Co.
MassMutual
MetLife DI
Midland National
Minnesota Life Ins. Co (Securian
Life in NY)
Mutual of Omaha (United of
Omaha and Companion Life)
Nassau RE
National Western
Nationwide Life
New York Life of New York
Ohio National Life

Alternative Investments:

Alkeon
Altegris
Black Creek
Blackstone
Campbell and Company
Cantor
Central Park Group
CIM (COLE)
CNL

Eaton Vance
EJF Capital
Franklin Templeton
FS Investment Solutions
Goldman Sachs
HarbourVest
Hines
Icapital
Ironwood

Jones Lang LaSalle
Milburn
Morgan Creek
Neuberger Berman
Nuveen
Owl Rock
RREEF (DWS)
Sealy
Skybridge



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Starwood

Steben & Company

Voya

Retirement Plans:

Alerus Financial LLC

Empower

Paychex

American Century

Federated Securities Corp.

Principal

Ameritas

First Eagle

Securian

Ascensus

Janus

Standard

AUL/One America

John Hancock

Transamerica

Benefit Plans Administrative

Lincoln

Vanguard

BLACKROCK

Mutual of Omaha

Voya

CUNA/CMFG LIFE INSURANCE

Nationwide

COMPANY

Nuveen

2. **Data, Analytics and Reporting.** LPL offers Product Sponsors of mutual funds, Exchange Traded Funds (“ETFs”), annuities and life insurance contracts the opportunity to purchase analytical data, business intelligence and ad hoc reporting. This information helps Product Sponsors in their sales, distribution and product development efforts with respect to Customers and creates similar conflicts to those discussed above. LPL receives up to \$600,000 annually from each Product Sponsor in Third Party Compensation for this information.

Product Sponsors that participate in these benefits are as follows:

Advisors Asset Management

First Eagle Investment

Neuberger Berman

Advisors Capital

Management

New York Life

AIG

First Trust

Nuveen

Alliance Bernstein

Franklin Templeton

Pacific Life

Allianz Life

FS Investments

PIMCO

American Century

Global Atlantic

Principal

American Funds

GlobalX

Protective Life

Beacon Capital Management,
Inc.

Great American Insurance Group

Prudential

BlackRock

Hartford Funds

Putnam Investments

Blackstone

Invesco

Reliance Standard (Saybrus)

Bluerock Capital Markets

Ivy Investment

Russell Investments

BMO Global Asset Management

Jackson

Securian Financial

Brighthouse Financial

Janus

State Street

Columbia Threadneedle

John Hancock

Symetra

Investments

JP Morgan

T Rowe Price

CUNA

Legg Mason Global Asset

Thornburg

Delaware Funds by Macquarie

Management

Transamerica

DWS

Lincoln Financial Group

Virtus

Eaton Vance

MFS Investment Management

Voya

Equitable

Nationwide

Wisdom Tree

Natixis Investment Managers

Yorktown Funds



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3. **No Transaction Fee Network.** LPL offers several investment platforms including Strategic Asset Management ("SAM I"), Strategic Asset Management II ("SAM II"), and Strategic Wealth Management ("SWM I") and Strategic Wealth Management II ("SWM II"). Certain mutual funds that participate in LPL's No Transaction Fee Network ("NTF Funds") can be purchased in Customer accounts on these platforms without a transaction charge. If an NTF Fund is purchased in a SAM I or SAM II non-ERISA account, the mutual fund directs Third Party Compensation payments to LPL to be used exclusively to defray the transaction charge otherwise owed by the Customer (in the case of SAM I) or by the Customer's financial professional (in the case of SAM II). If an NTF fund is purchased in a SWM I or SWM II account, the Product Sponsor of the NTF fund pays LPL Third Party Compensation (up to 0.25% of Customer Assets) in order to make the NTF funds available with no transaction charge.

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

1290 Funds	Federated	Neuberger Berman
361 Capital	Fidelity	North Square
AB	First Eagle	Nuveen
Aberdeen	Forward Funds	Pacific Life
Advisors Asset Management	Franklin Templeton	Parnassus
Alger	FS Investments (includes Chiron)	Performance Trust Mutual Funds
Allianz	Goldman Sachs	PIMCO
AlphaCentric	Guggenheim	Pioneer
American Beacon	Harbor Fund	Power Income (W.E. Donoghue)
American Century	Hartford Funds	Principal
American Funds	Highland	Stadion
Angel Oak	Horizon Investments	Putnam Investments
Angel Oak	ICON	Rational Fund
API (Yorktown)	Invesco	Russell
Artisan Partners	Ivy	Shelton
AXS Investments	J.P. Morgan Asset Management	Swan Capital Management
BlackRock	John Hancock Investments	T. Rowe Price
Buffalo Funds	Kensington	Thornburg
Calamos	Kensington	TIAA
Calvert	Lazard	Touchstone
Carillon	Legg Mason Global Asset	Transamerica
Catalyst Funds	Management	Value Line
Columbia Threadneedle	LoCorr	Van Eck
Delaware	Lord Abbett	Victory
DoubleLine	Mainstay (New York Life)	Virtus
Dreyfus	MFS Investment Management	Voya
DWS (Deutsche)	Morgan Stanley	Wells Fargo
Eaton Vance	Nationwide	
Eventide	Natixis Management	

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

1290 Funds	Allianz	Artisan Partners
361 Capital	AlphaCentric	AXS Investments
AB	American Beacon	Buffalo Funds
Aberdeen	American Century	BlackRock
Advisors Asset Management	API (Yorktown)	Calamos
Alger	Angel Oak	Calvert



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Carillon	Ivy	PIMCO
Catalyst Funds	J.P. Morgan Asset Management	Pioneer
Columbia Threadneedle	Janus	Principal
Delaware	Legg Mason Global Asset Management	Prudential
DoubleLine	John Hancock Investments	Putnam Investments
Dreyfus	Lazard	Rational Fund
DWS (Deutsche)	LoCorr	Russell
Eaton Vance	Kensington	Thornburg
Eventide	Lord Abbett	TIAA
Federated	Mainstay (New York Life)	Shelton
Fidelity	MFS Investment Management	Swan Capital Management
Franklin Templeton	Morgan Stanley	T. Rowe Price
First Eagle	Nationwide	Touchstone
FS Investments (includes Chiron)	Natixis Management	Transamerica
Goldman Sachs	Neuberger Berman	Transparent Value
Guggenheim	North Square	Value Line
Harbor Fund	Performance Trust Mutual Funds	Van Eck
Hartford Funds	Nuveen	Victory
Horizon Investments	Pacific Life	Virtus
ICON	Parnassus	Voya
Invesco		Wells Fargo

LPL also offers an NTF Network for ETFs. Under the ETF NTF Network, certain ETF Product Sponsors direct a Third Party Compensation payment to LPL on behalf of or for the benefit of non-ERISA accounts on SAM I or SAM II that is used exclusively as a credit to defray bona fide transaction charge obligations of the accounts, and LPL waives the transaction charge when the ETF is sold. Alternatively, in exchange for inclusion on the ETF NTF Network, some ETF Product Sponsors pay LPL Third Party Compensation in the form of flat fees or fees billed on Customer Assets (up to 0.15% of Customer Assets) in order to make the NTF funds available with no transaction charge.

The ETF Product Sponsors participating in the ETF NTF Network are currently as follows:

Advisors Asset Management	Invesco	Nuveen Securities, LLC
American Century	Janus	Redwood
First Trust	John Hancock	State Street Global Advisors
Franklin Templeton	JP Morgan	Van Eck
Global X	Mainstay IndexIQ	WisdomTree Asset Management

Customers should understand that the Third Party Compensation associated with LPL's mutual fund NTF Network and LPL's ETF NTF Network creates a conflict of interest that encourages LPL to place its Customers in more expensive funds and share classes when they have greater revenue sharing payments. In the case of SAM II/SWM II, Customer should further understand that the cost to the financial professional of transaction charges may be a factor that your financial professional considers when deciding which mutual funds to select and whether or not to place transactions in an account. In particular, a financial professional has a financial incentive to select NTF Funds.

- 4. Strategic Wealth Management.** Some mutual fund Product Sponsors pay LPL Third Party Compensation 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 Registered Investment Advisors using the SWM I platform do not receive any part of these payments, Registered Investment Advisors that use SWM II benefit from the reduced ticket charges.



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5. **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 these payments with its financial professionals.

Financial Products	LPL and Financial Professional Compensation
Fixed Income ⁹	• Up to 2.00% of the transaction amount
Mutual Funds ¹⁰	• Between 0.25% and 1% of the transaction amount
Closed-End Funds	• Up to 4.00% of the transaction amount
Unit Investment Trusts	• Up to 2.60% of the transaction amount, and • Volume concessions and reallowances as disclosed in the applicable Unit Investment Trust ("UIT") prospectus ¹¹
Structured Products	• Up to 3.00% of the transaction amount, and • Up to 0.625% of Customer Assets ¹²

6. **Recordkeeping.** LPL receives Third Party Compensation from mutual funds for providing recordkeeping and related services to the funds.¹³ 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.¹⁴ In cases where the financial professional is paying the ticket charge,¹⁵ the financial professional 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	• Up to 0.30% of Customer Assets, or • Up to \$25 per Customer position

Mutual funds that receive recordkeeping services are as follows:

1290 Funds	Abbey Capital Funds (The RBB Fund, Inc.)	Advisors Preferred Trust
13D Activist Funds (Northern Lights Fund Trust)	Aberdeen Funds	Advisory Research Funds (Investment Managers Series Trust)
1919 Funds (Trust for Advised Portfolios)	ABR Funds (Forum Funds II)	AIA Securities Corp (SIT Funds)
361 Capital Funds (Investment Managers Series Trust)	Absolute Strategies (Forum Funds)	AllianceBernstein (AB)
AAM-Bahl & Gaynor (Investment Managers Series Trust)	ACR Funds (Investment Managers Series Trust II)	Allianz Global Investors Fund Management, LLC
	Adirondack Funds	AlphaCentric Funds (Mutual Fund Series Trust)
	AdvisorOne Funds	

⁹ This category includes new issues of certificates of deposit, municipal bonds and other fixed income securities.

¹⁰ 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.

¹¹ 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 financial professional. 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.

¹² LPL does not share this compensation with your financial professional.

¹³ These services include establishing and maintaining sub-account records reflecting the purchase, exchange or redemption of shares by each 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.

¹⁴ 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.

¹⁵ Financial professionals pay for ticket charges on some of LPL's platforms, including LPL's Strategic Asset Management II and Strategic Wealth Management II accounts.



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ALPS Portfolio Solutions Distributors, Inc.
Alps Series Trust (Clarkston Funds)
Altegris Funds (Northern Lights Fund Trust)
AmericaFirst Quantitative Funds
American Beacon Funds
American Century Services, LLC
American Funds (AFS)
American Independence Funds
American Pension Investors Trust (API)
AMG Funds
Anfield Capital Management, LLC
Angel Oak Funds Trust
Appleaseed Funds (Ultimus Asset Services, LLC & Pekin Singer Strauss Asset Management, Inc.)
AQR Funds
Aquila Distributors, Inc.
Arbitrage Funds
Arrow Investments Trust
Artisan Partners
Ashmore Investment Management
Astor Funds (Northern Lights Fund Trust)
Axonic Capital LLC
AXS Funds (Investment Managers Series Trust II)
Azzad Funds
Baillie Gifford
Balter Funds (Northern Lights Fund Trust II)
Barings Funds
Baron Investment Funds Trust
BBH Funds
Beck Mack And Oliver (Forum Funds)
Blackrock Advisors LLC
Blackstone Advisory Partners
Blackstone Funds
Blueprint Fund Management LLC
Bluerock Total Income+ Real Estate Fund

BMO Investment Distributors, LLC
Boston Partners Funds (The RBB Fund Inc.)
Boyd Watterson (Northern Lights Fund Trust III)
Bramshill Funds (Trust for Advised Portfolios)
Brandes Investment Trust
Bright Rock Funds
Brinker Capital Destinations Trust
Brookfield Investment Funds
Brown Advisory
BTS Tactical Funds (Northern Lights Fund Trust)
Buffalo Funds
Calamos Advisors, LLC
Calvert Investment Management Inc.
Cambiar Funds (Advisors Inner Circle Fund Trust II)
Carillon Funds
Carlyle Tactical Private Credit Fund
Castle Focus Fund (PFS Funds)
Catalyst Funds (Mutual Fund Series Trust)
Causeway Capital Management, LLC.
Cavalier Fund
Cavanal Hill Funds
CBOE Vest Funds (Commonwealth Fund Services, Inc.)
Cedar Ridge Funds (Investment Managers Series Trust II)
Centerstone Investors Trust
Centre Funds
Champlain Investment Partners, LLC
Charles Schwab Investment Management
Chiron Funds (Advisors Inner Circle Fund III)
CION Ares Management LLC
Clipper Fund, Inc.

Cognios Funds (Alps Series Trust)
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Services Corp
Community Capital Management, Inc.
Conestoga Funds
Congress Funds
Convergence Funds (Managed Portfolio Series/Trust for Professional Managers))
Copeland Trust
Counterpoint Mutual Funds, LLC
Covered Bridge Funds (Northern Lights Fund Trust III)
Crawford Funds (Unified Series Trust)
Credit Suisse Asset Management
CRM Funds
Crossmark Distributors, Inc.
Cullen Funds Trust
Davidson
Davis Selected Advisors
Day Hagan
Dean Investment Associates
Dearborn Partners Rising
Dividend Fund
Delaware Investments Fund Services Company
Destra Capital Investments LLC
Deutsche Asset & Wealth Management
Diamond Hill Fund
Direxion Funds
Domini Funds
Doubleline Funds Trust (Quasar Distributors, LLC)
Driehaus Securities LLC
Eaton Vance Management
Edgewood Management LLC
Emerald Funds (Financials Investors Trust)
Empiric Advisors, Inc.
Equinox Funds Trust
Eventide Funds (Mutual Fund Series Trust)



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Evermore Funds Trust
F/m Funds Trust
Federated Securities Corp
Fidelity Investments Institutional
Operations Company Funds
Fiera Capital Series Trust
First Eagle Funds
First Foundation
First Investors (Foresters
Financial Services)
First Trust Series Fund
Firsthand Funds
FMI Funds
Forward Funds
FPA Funds
Frank Funds
Franklin Templeton Investor
Services LLC
Frost Funds (Advisors Inner
Circle Trust II)
FS Series Trust
Fuller and Thayer (Capitol Series
Trust)
FundVantage Trust
Gabelli Funds
Gavekal Funds (Investment
Managers Series Trust)
Gerstein Fisher Funds (Trust for
Professional Managers)
Goldman Sachs
Good Harbor
Gotham Funds (FundVantage
Trust)
GQG Funds
Grant Park (Northern Lights Fund
Trust)
Green Century Capital
Management
Griffin Capital Advisor LLC
Guggenheim Funds (Rydex Fund
Services, LLC)
Guidestone Resource
Management Inc.
Guinness Atkinson Funds
Hancock Horizon Funds
Hanlon Investment Management,
Inc.
Harbor Services Group, Inc.

Harding Loevner Funds, Inc.
Harris Associates
Hartford
HCM Funds (Northern Lights
Fund Trust III)
Heartland Group, Inc.
Heitman Funds (Series Portfolio
Trust)
Hennessey Funds
Highland Funds
Hillman Capital Management
Hodges Funds (Professionally
Managed Portfolios)
Horizon Investments LLC
Hotchkis & Wiley
HSBC Funds
Hundredfold
Icon Distributors Inc.
iM Global Partner US, LLC
Impax Asset Management LLC
Infinity Q Diversified Alpha Fund
Innealta Capital (Gemini Fund
Services LLC)
Integrity Vikings Fund Services
Invesco Investment Services Inc.
Iron Funds (Unified Series Trust)
Ironclad Funds (Investment
Managers Series Trust)
Ivy Funds (Waddell & Reed
Services, LLC)
James Advantage Funds
Janus Funds
Jensen Quality Growth Fund Inc.
JOHCM Funds (Advisers
Investment Trust)
John Hancock Funds
Johnson Mutual Funds
JP Morgan Funds
Kayne Anderson
Kinetic Funds
Kinetics Funds
KKM Funds (Northern Lights
Fund Trust II)
Kopernik Funds (Advisers Inner
Circle II)
Lateef Fund (FundVantage Trust)
Lazard

Leader Funds (Northern Lights
Fund Trust)
Lee Munder Capital Group
Legg Mason Investor Services
LLC
Leuthold Funds, Inc.
Liberty Street Advisors, Inc.
LoCorr Investment Trust
Loomis Sayles
Lord Abbett
Lord Asset Management Trust
(Thomas White)
Lsv Asset Management
M.D. Sass Funds (Trust for
Professional Managers)
Madison Funds
Mai Funds (Forum Funds)
Mainstay Funds (NYLIM Services)
Manning & Napier
Marketfield Funds (Trust for
Professional Managers)
Masters Funds (Masters' Select
Funds Trust)
Matthews International Funds
Meeder Funds
Merger Fund
Meridian Funds
Metropolitan West Funds
MFS Service Center, Inc.
Miller Howard Funds Trust
Miller Investment Trust
Mirae Asset Discovery Funds
MMA Praxis Funds
Mondrian Investment Partners
Limited (Gallery Trust)
Morgan Stanley
Morningstar Funds
Motley Fool Funds (The RBB
Fund)
Nationwide Mutual Funds
Natixis (NGAM Distribution LP)
Navigator Funds (Northern
Lights Fund Trust)
Needham Asset Management,
LLC
Neuberger Berman Investment
Advisors LLC
Newfound Research, LLC



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North Square Investment Trust
Northern Funds
Northern Lights Fund Trust IV (Anchor Funds)
NorthPointe Funds (The Advisors' Inner Circle Fund III)
Nuance Funds (Managed Portfolio Series/Trust for Professional Managers)
Nuveen Funds
Oak Associates Funds
Oak Ridge Funds (Investment Mangers Series Trust)
Olstein Capital Management
Oppenheimer Funds
Orinda Asset Management (Advisors Series Trust)
Osterweis Funds (Professional Managed Portfolios)
Pacific Heights Asset Management, LLC (Permanent Portfolio Family of Funds)
Pacific Life Insurance Company
Palmer Square Funds (Investment Managers Series Trust)
Paradigm Capital Management
Paradigm Funds
Parnassus Funds
Payden & Rygel Distributors
Pear Tree Funds
Pension Partners Funds (Managed Portfolio Series)
Performance Trust Mutual Funds (Trust for Prof. Managers)
Phaeacian Partners Datum One Series Trust
PIMCO Funds
Pinnacle Sherman Funds (Northern Lights)
Pioneer Investment Management
Poplar Forest Funds
Port Street Funds
Price Asset Management
Primecap Odyssey Funds
Princeton Funds
Principal Shareholder Services
ProFunds
Prospector Funds
Prudential Mutual Fund Services LLC
Putnam Management Limited
Pzena Funds (Advisor Series Trust)
Q3 Funds (Ultimus Managers Trust)
Quaker Fund
Rational Funds (Mutual Fund and Variable Insurance Trust)
Redwood Investment Management, LLC
Reinhart Partners (Managed Portfolio Series)
Resource Alternative Advisor, LLC
Resource Real Estate, LLC
River Canyon Funds
Riverbridge Funds (Investment Managers Series Trust)
RiverNorth Capital Management, LLC
Riverpark Funds Trust
RMB Funds
RQSI Funds (Advisors Inner Circle Fund II)
Ruane, Cuniiff & Goldfarb L.P. (Sequoia Funds)
Russell Investment Company
Salient MF Trust
Saratoga Advantage Trust
Saratoga James Alpha Funds
Saturna Capital Corporation (Amana Funds)
Schwartz Investment Trust
Seafarer Funds
Segall Bryant Hamill Funds
Semper Funds (Advisors Series Trust)
Seven Canyons Funds (Alps Series Trust)
SGI (The RBB Fund)
Shelton Capital Management
Shenkman Funds (Advisors Series Trust)
Sierra Crest Investment
Sierra Funds (Wright Fund Management)
Silverpepper Funds (Investment Managers Trust)
Skybridge Funds (FundVantage Trust)
Smead Funds (Trust for Prof. Managers)
SouthernSun Funds (The Advisors Inner Circle III)
Sprott Global Resource Investments Ltd.
Spyglass Capital Management
Stadion Investment Trust
Sterling Capital Funds
SunAmerica Funds
Swan Capital Management
Symmetry Panoramic Trust
Symons
T. Rowe Price Funds
Tactical Fund Advisors, LLC
TCW Investment Management
The Advisors Inner Circle Fund
The Chartwell Funds
The Commerce Funds
The Dreyfus Corporation
The Marisco Investment Fund
The Royce Fund
Third Avenue Trust
Thompson Investment Management, LLC
Thornburg Investment Management, Inc.
Thrivent Funds
TIAA Funds
Timothy Partners
Tocqueville Asset Management
Toews Funds (Northern Lights Funds Trust)
Toroso Investments LLC
Tortoise Funds (Managed Portfolio Series)
Touchstone Advisers Inc.
Towle & Co.
Transamerica Fund Services, Inc.
Tributary Funds
Trillium Funds
Trust For Advised Portfolios



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

Trust for Professional Managers (CrossingBridge)	Value Line Funds	Weiss Multi Strategy Advisers LLC (Series Portfolios Trust)
Tweedy Browne Fund	Van Eck Securities Corp	Weitz Funds
Two Oaks Investment Management LLC	Victory Capital Funds	Wells Fargo Funds
Two Roads Shared Trust (Holbrook)	Virtus Investment Partners	Westcore Trust Funds
Ultimus Managers Trust (Marshfield Funds)	Vivaldi Funds (IMST)	Westwood Funds (The Advisors Inner Circle Fund)
US Global Investors Inc.	Voya Fund Services	William Blair Funds
USA Mutuals	W.E. Donoghue	Wilmington Funds
USAA Investment Management Company	Wasatch Advisors	Wilshire Mutual Funds
	Wavelength Capital Management, LLC Funds	Wisconsin Capital Funds, Inc.
	WCM Funds (Natixis Distribution, L.P.)	Zacks Investment

7. **Networking.** LPL performs services for certain Product Sponsors that are necessary for the centralized recordkeeping when LPL acts as the broker-dealer for Customer assets custodied on the books and records of the Product Sponsor. The Product Sponsor may pay LPL Third Party Compensation in the form of a networking fee for these account maintenance and reconciliation services 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

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

Mutual Funds:

Aberdeen	Deutsche Asset & Wealth Management	Keeley Investment
Alliance Bernstein	Diamond Hill Fund	Lazard Asset Management
Allianz GI	Dreyfus	Leader Funds
Alps Distributors Inc.	Dunham & Associates	Madison Funds
American Beacon	Eagle Asset Management	Maingate Funds
American Funds	Eaton Vance	Mainstay Funds
American Growth Fund	Emerald Growth Fund	Manning & Napier
American Pension Investors Trust	Fidelity Investments	Mirae Asset Global
AMG Funds	First Pacific Advisors	Nationwide
Archer Distributors, LLC	First Trust Advisors	Natixis
Ashmore Investment	Forward	Northern Lights Distributors
Baird Investment Management	Franklin Templeton	Nuveen
Baron Funds	Fred Alger Funds	Olstein & Associates
Burnham Investors	Fund X Upgrader Fund	Pacific Global Fund
Capital Investment Group	Goldman Sachs	Pacific Life
CM Fund Advisors	Guggenheim Funds	PIMCO
Cohen & Steers	Hartford	Pioneer Investment Management
Colorado Bond	Highland Funds	Principal
Columbia Funds	Hotchkis & Wiley	Putnam
Credit Suisse Asset Management	Hussman Funds	Quaker Fund
Davis Selected Advisors	Invesco	Rochdale (RIM) Securities
		Sun America



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

Thornburg Securities
Touchstone
Transamerica Capital
U.S. Bancorp Fund Services, LLC

UBS Global Asset Management
Van Eck
Victory Capital
Virtus Investment Partners

Wasmer Schroeder
Wells Fargo Funds
Wilmington

Annuities:

AIG
Allianz
American National
Athene
AXA
Brighthouse Financial (MetLife)
CUNA
Delaware Life
Global Atlantic (Forethought)
Great American Company
Guardian
Hartford Life and Annuity

Integrity/Western and Southern
Jackson National
Knighthead Annuity (offshore)
Lincoln National
Mass Mutual
Nationwide
New York Life
Pacific Life
Principal
Prosperity Life/SBLI USA
Protective
Prudential

Reliance Standard
River Source
Sammons
Sanlam (offshore)
Security Benefit
Symetra
Talcott Resolution (The Hartford
Life and Annuity
The Standard
Transamerica
Western & Southern
Western National

8. **Product or Strategy 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. Third Party Compensation payments 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 fee¹⁶
Alternative Investments	<ul style="list-style-type: none"> Up to \$35,000 for initial products, and Up to \$15,000 for follow-on product offerings or additional share classes
ETFs and Exchange Traded Notes	<ul style="list-style-type: none"> Up to \$7,500 per fund and up to an additional \$15,000 per product for complex ETPs
Unit Investment Trusts	<ul style="list-style-type: none"> Up to \$5,000 per trust

LPL also charges Product Sponsors Third Party Compensation setup fees of up to \$5,000 per strategy model for onboarding on to LPL's Model Wealth Portfolio and Manager Select advisory platforms. LPL does not share this compensation with IARs.

9. **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 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.

¹⁶ LPL typically receives a one-time networking setup onboarding fee as reimbursement for technology-related costs associated with networking and set up on the LPL's annuity order entry trading platform.



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

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

Compensation Type	Compensation Amounts
Upfront Commission	<ul style="list-style-type: none"> Between 4% to 140% of first-year commissionable premiums
Trailing Commission	<ul style="list-style-type: none"> Between 0.5% to 15% of commissionable premiums or of the cash value of the life insurance on an annual basis¹⁷
LPL and/or LPLIA Marketing Support Payments	<ul style="list-style-type: none"> Between 10% to 35% of first-year commissionable premiums

12. **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 for most Customers, except for those eligible for the Single Bank Insured Cash Account ("SBICA") sweep programs described below, and money market funds, depending on the Customer's account type. For more information, please see the applicable Insured Cash Account ("ICA") Deposit Cash Account ("DCA"), or SBICA disclosure booklet or the sweep money market fund prospectus. Depending on interest rates and other market factors, the yields on the ICA, DCA, SBICA and money market sweep fund have been, and may continue in the future to be, lower than the aggregate fees and expenses received by LPL for a Customer's participation in the cash sweep programs. This may result in a Customer experiencing a negative overall investment return with respect to cash in the cash sweep programs. Interest rates under ICA, SBICA or DCA may be lower than the interest rates available if Customers make deposits directly with a bank or other depository institution outside of LPL's brokerage platform or invests in a money market fund or other cash equivalent. Customers should compare the terms, interest rates, required minimum amounts and other features of the ICA, SBICA or DCA program with other types of accounts and investments for cash. In situations where Customer cash balances exceed the deposit availability at ICA or DCA Banks, uninsured cash balances may be placed into an "overflow" money market mutual fund, as described in the applicable disclosure booklet. LPL receives Third Party Compensation of up to [___] for such overflow Customer Assets that are swept into the Goldman Sachs Asset Management Financial Square Government Fund.

- a. **Insured Cash Account.** 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 Third Party Compensation 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. Customers have no rights to the amounts paid by the Banks, except for interest actually credited to the Customer account. The Third Party Compensation LPL receives on ICA may be higher than the compensation available to LPL from an alternative sweep investment option. LPL receives Third Party Compensation from each bank into which ICA cash is deposited.

¹⁷ The commission payment option is selected by the financial professional.



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

- b. **Deposit Cash Account.** Under the DCA program, each Bank pays Third Party Compensation 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. **Single Bank Insured Cash Account ("SBICA") Programs.** In a small number of banks through which LPL offers investment services, LPL makes available a SBICA to Customers of the investment program at that bank. A SBICA functions like the ICA sweep program, except that cash deposited into those brokerage accounts is held at only the Bank through which the investment program is offered. Under its agreement with each SBICA bank in which LPL deposits customer cash, LPL receives Third Party Compensation from the banks equal to a percentage of the average daily deposit balance in the respective SBICA. The fee paid to LPL may be at an annual rate of up to an average of 0.50% 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. Customers have no rights to the amounts paid by the Banks, except for interest actually credited to the Customer account. The Third Party Compensation LPL receives on any SBICA may be higher than the compensation available to LPL from an alternative sweep investment option.
 - d. **Money Market Sweep 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 Third Party 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.
13. **Float.** As broker-dealer and custodian of its customers' assets, LPL receives Third Party 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.
 14. **Optimum Funds.** You should be aware that LPL provides services to the Optimum Funds mutual fund family and receives the following Third Party 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-advisers for the Optimum Funds. As compensation for these services, LPL receives Third Party Compensation in the form of an annual investment consulting fee of up to 0.22% of fund assets annually from Delaware Investments. Because LPL receives an asset-based fee from the Optimum Funds, it has an incentive to recommend investments in the Optimum Funds.



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

15. **Non-Cash Compensation.** LPL, LPL employees and financial professionals receive Third Party Compensation from Product Sponsors that is not in connection with any particular Customer. 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 financial professionals 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.

Banking institutions that participate in LPL's Collateralized Lending Program are as follows:

The Bancorp Bank

Goldman Sachs

TriState Capital Bank

LPL receives Third Party Compensation from these participant banks based on the amount of the outstanding loans. Third Party 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 financial professionals, and therefore, a financial professional 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 liquidate some of their assets managed by LPL, when it could be in a Customer's 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.

17. **Credit Cards.** As part of its cash management services, LPL makes available credit cards for its customers through a partner bank. LPL receives Third Party Compensation from the bank, which includes a flat fee for each new credit card issued through LPL.
18. **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 financial professionals; or (ii) data technology services to integrate third party investment adviser account data on LPL's technology systems¹⁸. LPL receives Third Party Compensation payments of up to 0.10% of Customer Assets that it refers to a TAMP. TAMPs that currently pay such fees include Brinker.

¹⁸Your financial professional 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.



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

19. **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 results in a monetary gain to the Customer, such gain may be removed from the account and may result in LPL acquiring Third Party Compensation.
20. **Other Fees and Conflicts.** You may be subject to other fees set forth in the schedules, available at https://lpifinancial.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>.

