

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. The amount of Third Party Compensation received from a Marketing Support Program for various financial products offered by LPL is 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, and/or • Up to 0.35% of new Sales	None ²
Fixed Annuities and Fixed Indexed Annuities	• Up to 0.25% of Customer Assets, or • Up to 0.50% of new Sales	None
Alternative Investments ³	• Up to 0.35% of Customer Assets, and/or • Up to 1.50% of new Sales	None ⁴
Retirement Plans	• Up to \$260,000 as a fixed fee ⁵	None

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

Mutual Funds:

1290 Funds	Carillon	Hartford
361 Capital	Catalyst Funds	Highland
AB	Cohen & Steers	Horizon Investments
Aberdeen	Columbia	ICON
Advisors Asset Management	Delaware	Invesco
Alger	Dreyfus / BNY Mellon	Ivy
Allianz	Dunham	Janus
AlphaCentric	DWS (Deutsche)	John Hancock
American Beacon	Eaton Vance	JP Morgan
American Century	Empiric	Legg Mason
American Funds	Federated	LoCorr
AMG / Managers	Fidelity	Lord Abbett
API /Yorktown	First Eagle	Mainstay (New York Life)
BlackRock	First Investors (Foresters)	MFS
BMO	Forward / Salient	Morgan Stanley
Buffalo Funds	Franklin Templeton	Nationwide
Calamos	Goldman Sachs	NATIXIS
Calvert	Guggenheim	Neuberger Berman

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. 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 Advisor 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.

² 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.

³ 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.

⁴ 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%.

⁵ This payment is a flat amount and is not received in connection with any particular LPL customer or Customer Assets.



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Nuveen
Oppenheimer
Pacific Life
Parnassus
PIMCO
Pioneer
Power Income (W.E. Donoghue)
Principal
Prudential
Putnam

Rational Fund
Royce & Associates (Legg
Mason)
Russell
Stadion
SunAmerica / AIG
Swan Capital Management
T. Rowe
Thornburg
TIAA

Touchstone / Sentinel
Transamerica
Transparent Value
Van Eck
Victory
Virtus
Voya
Wells Fargo

Variable Annuities:

AIG
Allianz
AXA
Brighthouse (MetLife)
Global Atlantic (Forethought)
Great West
Hartford
Integrity

Jackson National
John Hancock
Lincoln Financial
Mass Mutual
Nationwide
New York Life
Pacific Life
Principal

Protective
Prudential
River Source
Sammons
Transamerica
Voya

Fixed Annuities:

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

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)
Nationwide
Pacific Life
Prosperity SBLI
Protective
Prudential

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

Alternative Investments:

Alkeon
Altegris
Black Creek
Blackstone
Bluerock
Campbell and Company
Central Park Group
CIM (COLE)
Eaton Vance

Franklin Square
FS Investment Solutions
Goldman Sachs
Griffin Capital
HarbourVest
Hines
Ironwood
Jones Lang LaSalle
Nantucket Companies

Neuberger Berman
Nuveen
Owl Rock
Resource
RREEF (DWS)
Starwood
Steben & Company
The Carlyle Group



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Retirement Plan:

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

2. **Recordkeeping.** LPL receives compensation from mutual funds for providing recordkeeping and related services to the funds.⁶ 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.⁷ In cases where the Advisor is paying the ticket charge,⁸ 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 0.30% of Customer Assets, or • Up to \$25 per Customer position

Mutual funds that receive recordkeeping services are as follows:

1290 Funds	ACR Funds (Investment Managers Series Trust II)	ALPS Portfolio Solutions Distributors, Inc.
13D Activist Funds (Northern Lights Fund Trust)	Adirondack Funds	Altegris Funds (Northern Lights Fund Trust)
1919 Funds (Trust for Advised Portfolios)	AdvisorOne Funds	AmericaFirst Quantitative Funds
361 Capital Funds (Investment Managers Series Trust)	Advisors Preferred Trust	American Beacon Funds
AAM-Bahl & Gaynor (Investment Managers Series Trust)	Advisory Research Funds (Investment Managers Series Trust)	American Century Services, LLC
Abbey Capital Funds (The RBB Fund, Inc.)	Akre Funds (Professionally Managed Portfolios)	American Funds (AFS)
Aberdeen Funds	AllianceBernstein (AB)	American Independence Funds
Absolute Strategies (Forum Funds)	Allianz Global Investors Fund Management, LLC	American Pension Investors Trust (API)
	AlphaCentric Funds (Mutual Fund Series Trust)	AMG Funds
		Anfield Capital Management, LLC
		Angel Oak Funds Trust

⁶ 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.

⁷ 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.

⁸ 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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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
Aspen Funds
Astor Funds (Northern Lights Fund Trust)
Azzad Funds
Baillie Gifford
Balter Funds (Northern Lights Fund Trust II)
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 Funds
BMO Investment Distributors, LLC
Boston Partners Funds (The RBB Fund Inc.)
Boyd Watterson (Northern Lights Fund Trust III)
Bramshill Funds (Trust for Advised Portfolios)
Bright Rock Funds
Brinker Capital Destinations Trust
Brookfield Investment Funds
BTS Tactical Funds (Northern Lights Fund Trust)
Buffalo Funds
Calamos Advisors, LLC
Calvert Investment Management Inc.
Capital Advisors Funds
Carillon Funds
Castle Focus Fund (PFS Funds)

Catalyst Funds (Mutual Fund Series Trust)
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
Charles Schwab Investment Management
Clipper Fund, Inc.
Clough Funds
Cognios Funds (Alps Series Trust)
Cohen & Steers Capital Management, Inc.
Columbia Management Investment Services Corp
Community Capital Management, Inc.
Congress Funds
Convergence Funds (Managed Portfolio Series/Trust for Professional Managers))
Copeland Trust
Counterpoint Mutual Funds, LLC
Crawford Funds (Unified Series Trust)
Credit Suisse Asset Management
CRM Funds
Crossmark Distributors, Inc.
Cullen Funds Trust
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

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



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Harbor Services Group, Inc.
Harding Loevner Funds, Inc.
Harris Associates
Hartford
Hatteras Funds
HCM Funds (Northern Lights Fund Trust III)
Heartland Group, Inc.
Hennessey Funds
Highland Funds
Hillman Capital Management
Hodges Funds (Professionally Managed Portfolios)
Horizon Investments LLC
Hotchkis & Wiley
HSBC Funds
Hundredfold
Icon Distributors Inc.
Impax Asset Management LLC
Infinity Q Diversified Alpha Fund
Innealta Capital (Gemini Fund Services LLC)
Insignia Funds
Invesco Investment Services Inc.
Iron Funds (Unified Series Trust)
Ivy Funds (Waddell & Reed Services, LLC)
James Advantage Funds
Janus Funds
JOHCM Funds (Advisers Investment Trust)
John Hancock Funds
JP Morgan Funds
Kinetics Funds
KKM Funds (Northern Lights Fund Trust II)
Lateef Fund (FundVantage Trust)
Lazard
Leader Funds (Northern Lights Fund Trust)
Lee Munder Capital Group
Legg Mason Investor Services LLC
Liberty Street Advisors, Inc.
LoCorr Investment Trust
Longboard Asset Management, LLC
Loomis Sayles

Lord Abbett
M.D. Sass Funds (Trust for Professional Managers)
Madison Funds
Mai Funds (Forum Funds)
Mainstay Funds (NYLIM Services)
Manning & Napier
Marketfield Funds (Trust for Profesional Managers)
Masters Funds (Masters' Select Funds Trust)
Matthews International Funds
Meeder Funds
Merger Fund
Meridian Funds
Metropolitan West Funds
MFS Service Center, Inc.
Miller Investment Trust
Mirae Asset Discovery Funds
MMA Praxis Funds
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
Northern 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)
Oppenheimer Funds
Orinda Asset Management (Advisors Series Trust)
Osterweis Funds (Professional Managed Portfolios)

Pacific Life Insurance Company
Palmer Square Funds (Investment Managers Series Trust)
Paradigm Funds
Parnassus Funds
Payden & Rygel Distributors
Pear Tree Funds
Pension Partners Funds (Managed Portfolio Series)
Performance Trust Mutual Funds (Trust for Prof. Managers)
PIMCO Funds
Pinnacle Sherman Funds (Northern Lights)
Pioneer Investment Management
Poplar Forest Funds
Price Asset Management
Primecap Odyssey Funds
Princeton Funds
Principal Shareholder Services
ProFunds
Prudential Mutual Fund Services LLC
Putnam Management Limited
Pzena Funds (Advisor Series Trust)
Quaker Fund
Rational Funds (Mutual Fund and Variable Insurance Trust)
Redwood Investment Management, LLC
River Canyon Funds
Riverbridge Funds (Investment Managers Series Trust)
Riverpark Funds Trust
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)



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Seven Canyons Funds (Alps Series Trust)
 Shelton Capital Management
 Shenkman Funds (Advisors Series Trust)
 Sierra Funds (Wright Fund Management)
 Skybridge Funds (FundVantage Trust)
 Smead Funds (Trust for Prof. Managers)
 Stadion Investment Trust
 Sterling Capital Funds
 SunAmerica Funds
 Swan Capital Management
 Symmetry Panoramic Trust
 Symons
 T. Rowe Price Funds
 TCW Investment Management
 The Advisors Inner Circle Fund
 The Advisors Inner Circle Fund
 The Chartwell Funds
 The Commerce Funds

The Cutler Trust
 The Dreyfus Corporation
 The Marisco Investment Fund
 The Royce Fund
 Third Avenue Trust
 Thornburg Investment Management, Inc.
 Thrivent Funds
 TIAA Funds
 Timothy Partners
 Tocqueville Asset Management
 Toews Funds (Northern Lights Funds Trust)
 Tortoise Funds (Managed Portfolio Series)
 Touchstone Advisers Inc.
 Towle & Co.
 Transamerica Fund Services, Inc.
 Trust For Advised Portfolios
 Tweedy Browne Fund
 Two Oaks Investment Management LLC
 US Global Investors Inc.

USA Mutuals
 USAA Investment Management Company
 Van Eck Securities Corp
 Victory Capital Funds
 Virtus Investment Partners
 Vivaldi Funds (IMST)
 Voya Fund Services
 W.E. Donoghue
 Wasatch Advisors
 WCM Funds (Natixis Distribution, L.P.)
 Weitz Funds
 Wells Fargo Funds
 Westcore Trust Funds
 Westwood Funds (The Advisors Inner Circle Fund)
 William Blair Funds
 Wilshire Mutual Funds
 Worlds Funds Trust
 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

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

Mutual Funds:

Aberdeen
 Alliance Bernstein
 Allianz GI
 Alps Distributors Inc.
 American Beacon
 American Funds
 American Growth Fund
 AMG Funds
 American Pension Investors Trust
 Archer Distributors, LLC
 Ashmore Investment
 Baird Investment Management
 Baron Funds
 Brandes Investment

Burnham Investors
 Capital Investment Group
 CM Fund Advisors
 Cohen & Steers
 Colorado Bond
 Columbia Funds
 Credit Suisse Asset Management
 Davis Selected Advisors
 Diamond Hill Fund
 Doubleline Funds Trust
 Dreyfus
 Dunham & Associates
 Deutsche Asset & Wealth Management

Eagle Asset Management
 Eaton Vance
 Emerald Growth Fund
 Empiric
 Fidelity Investments
 First Pacific Advisors
 First Trust Advisors
 Forward
 Franklin Templeton
 Fred Alger Funds
 Fund X Upgrader Fund
 Goldman Sachs
 Guggenheim Funds
 Hartford



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Highland Funds
Hotchkis & Wiley
Hussman Funds
ICON
Invesco
Keeley Investment
Lazard Asset Management
Leader Funds
Madison Funds
Maingate Funds
Mainstay Funds
Manning & Napier
Mirae Asset Global
Nationwide
Natixis

Northern Lights Distributors
Nuveen
Olstein & Associates
Pacific Global Fund
Pacific Heights Asset Mgmt.
Pacific Life
Payden & Rygel
PIMCO
Pioneer Investment Management
PNC Funds
Principal
Putnam
Quaker Fund
Rivernorth Capital Management
Rochdale (RIM) Securities

Sun America
Thompson Investment
Management
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
AXA
Brighthouse Financial (MetLife)
CUNA
Global Atlantic (Forethought)
Great American Company
Great West
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

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 fee⁹
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

⁹ 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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5. **Ad Hoc Reporting.** LPL receives up to \$300,000 annually as Third Party Compensation from certain 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	Touchstone

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:

1290 Funds	Dreyfus	Lord Abbett
361 Capital	Eaton Vance	Mainstay (New York Life)
AB	Federated	MFS Investment Management
Aberdeen	Fidelity	Morgan Stanley
Advisors Asset Management	First Eagle	Nationwide
Alger	First Investors (Foresters)	Natixis Management
Allianz	Forward Funds	Neuberger Berman
AlphaCentric	Franklin Templeton	Nuveen
American Beacon	Goldman Sachs	Oppenheimer
American Century	Guggenheim	Pacific Life
American Funds	Hartford Funds	Parnassus
API (Yorktown)	Highland	PIMCO
BlackRock	Horizon Investments	Pioneer
BMO	ICON	Power Income (W.E. Donoghue)
Buffalo Funds	Invesco	Principal
Calamos	Ivy	Prudential
Calvert	J.P. Morgan Asset Management	Putnam Investments
Carillon	Janus	Rational Fund
Catalyst Funds	John Hancock Investments	Russell
Columbia Threadneedle	Legg Mason Global Asset	Stadion
Delaware	Management	SunAmerica
Deutsche	LoCorr	Swan Capital Management



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T. Rowe Price	Transamerica	Voya
Thornburg	Van Eck	Wells Fargo
TIAA	Victory	
Touchstone	Virtus	

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

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

- 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.
- 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.

Financial Products	LPL and Advisor Compensation
Fixed Income ¹⁰	• Up to 0.25% of the transaction amount
Mutual Funds ¹¹	• 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

¹⁰ This category includes but is not limited to: new issues of certificates of deposit, municipal bonds and other short-term duration bonds.

¹¹ 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.



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	<ul style="list-style-type: none"> • Volume concessions and reallowances as disclosed in the applicable UIT prospectus¹²
Structured Products	<ul style="list-style-type: none"> • Up to 3.00% of the transaction amount, and • Up to 0.625% of Customer Assets¹³

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. The amount of insurance compensation is as follows:

Compensation Type	Compensation Amounts
Upfront Commission	<ul style="list-style-type: none"> • Between 4% to 105% of first-year commissionable premiums
Trailing Commission	<ul style="list-style-type: none"> • Between 1% to 10% of commissionable premiums or of the cash value of the life insurance on an annual basis¹⁴
LPL and/or LPLIA Marketing Support Payments	<ul style="list-style-type: none"> • Between 1% to 25% of first-year commissionable premiums

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

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

¹² 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.

¹³ LPL does not share this compensation with your Advisor.

¹⁴ The commission payment option is selected by the Advisor.



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

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.
- 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.
 - 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.
 - 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.
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-advisers 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.



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

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.

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. 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 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. **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.¹⁵ LPL receives up to 0.10% of Customer Assets that it refers to a TAMP. TAMPs that currently pay such fees include Brinker.

¹⁵ 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.



THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

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>.

