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:

<table>
<thead>
<tr>
<th>Product Categories</th>
<th>LPL Marketing Support Compensation</th>
<th>Advisor Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Funds</td>
<td>• Up to 0.25%¹ of Customer Assets</td>
<td>None</td>
</tr>
<tr>
<td>Variable Annuities</td>
<td>• Up to 0.15% of Customer Assets, and/or • Up to 0.35% of new Sales</td>
<td>None²</td>
</tr>
<tr>
<td>Fixed Annuities and Fixed Indexed Annuities</td>
<td>• Up to 0.25% of Customer Assets, or • Up to 0.50% of new Sales</td>
<td>None</td>
</tr>
<tr>
<td>Alternative Investments³</td>
<td>• Up to 0.35% of Customer Assets, and/or • Up to 1.50% of new Sales</td>
<td>None⁴</td>
</tr>
<tr>
<td>Retirement Plans</td>
<td>• Up to $260,000 as a fixed fee⁵</td>
<td>None</td>
</tr>
</tbody>
</table>

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

**Mutual Funds:**
- 1290 Funds
- 361 Capital
- AB
- Aberdeen
- Advisors Asset Management
- Alger
- Allianz
- AlphaCentric
- American Beacon
- American Century
- American Funds
- AMG / Managers
- API / Yorktown
- Artisan Partners
- BlackRock
- BMO
- Brinker Capital
- Buffalo Funds

- Calamos
- Calvert
- Carillon
- Catalyst Funds
- Cohen & Steers
- Columbia
- Delaware
- Dreyfus / BNY Mellon
- Eaton Vance
- Empiric
- Federated
- Fidelity
- First Eagle
- First Investors (Foresters)
- Forward / Salient
- Franklin Templeton

- Goldman Sachs
- Guggenheim
- Hartford
- Highland
- Horizon Investments
- ICON
- Invesco
- Ivy
- Janus
- JP Morgan
- Legg Mason
- LoCorr
- Lord Abbett
- Mainstay (New York Life)
- MFS
- Morgan Stanley
- Nationwide

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) 0.035% 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.
### Third Party Compensation and Related Conflicts of Interest

<table>
<thead>
<tr>
<th>Variable Annuities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AIG</td>
<td>Jackson National</td>
<td>Principal</td>
</tr>
<tr>
<td>Allianz</td>
<td>John Hancock</td>
<td>Protective</td>
</tr>
<tr>
<td>AXA</td>
<td>Lincoln Financial</td>
<td>Prudential</td>
</tr>
<tr>
<td>Brighthouse (MetLife)</td>
<td>Mass Mutual</td>
<td>River Source</td>
</tr>
<tr>
<td>Global Atlantic (Forethought)</td>
<td>Nationwide</td>
<td>Sammons</td>
</tr>
<tr>
<td>Hartford</td>
<td>New York Life</td>
<td>Transamerica</td>
</tr>
<tr>
<td>Integrity</td>
<td>Pacific Life</td>
<td>Voya</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fixed Annuities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AIG</td>
<td>Liberty Mutual</td>
<td>Protective</td>
</tr>
<tr>
<td>Allianz</td>
<td>Mass Mutual</td>
<td>Reliance Standard</td>
</tr>
<tr>
<td>Allianz</td>
<td>New York Life</td>
<td>Sammons</td>
</tr>
<tr>
<td>American National</td>
<td>Pacific Life</td>
<td>Symetra</td>
</tr>
<tr>
<td>Global Atlantic (Forethought)</td>
<td>Principal</td>
<td>The Standard</td>
</tr>
<tr>
<td>Great American</td>
<td>Prosperity Life / S.USA LIFE</td>
<td>Western &amp; Southern / Integrity</td>
</tr>
<tr>
<td>Jackson National</td>
<td>Prosperity Life / S.USA LIFE</td>
<td></td>
</tr>
<tr>
<td>Knighthead Annuity (offshore)</td>
<td>Prosperity Life / SBLI</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fixed Indexed Annuities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>AIG</td>
<td>Nationwide</td>
<td>Reliance Standard</td>
</tr>
<tr>
<td>Allianz</td>
<td>Pacific Life</td>
<td>Sammons</td>
</tr>
<tr>
<td>American National</td>
<td>Prosperity Life / S.USA LIFE</td>
<td>Symetra</td>
</tr>
<tr>
<td>Global Atlantic (Forethought)</td>
<td>Prosperity Life / S.USA LIFE</td>
<td>The Standard</td>
</tr>
<tr>
<td>Great American</td>
<td>Prosperity SBLI</td>
<td>Transamerica</td>
</tr>
<tr>
<td>Jackson National</td>
<td>Protective</td>
<td>Western &amp; Southern / Integrity</td>
</tr>
<tr>
<td>Knighthead Annuity (offshore)</td>
<td>Prudential</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Alternative Investments:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Alkeon</td>
<td>Eaton Vance</td>
<td>Jones Lang LaSalle</td>
</tr>
<tr>
<td>Altegris</td>
<td>FS Investment Solutions</td>
<td>Morgan Creek</td>
</tr>
<tr>
<td>Black Creek</td>
<td>Goldman Sachs</td>
<td>Neuberger Berman</td>
</tr>
<tr>
<td>Blackstone</td>
<td>Griffin Capital</td>
<td>Nuveen</td>
</tr>
<tr>
<td>Bluerock</td>
<td>Hines</td>
<td>Owl Rock</td>
</tr>
<tr>
<td>Campbell and Company</td>
<td>Invesco</td>
<td>Resource</td>
</tr>
<tr>
<td>Central Park Group</td>
<td>Invesco</td>
<td>RREEF (DWS)</td>
</tr>
<tr>
<td>CIM (COLE)</td>
<td>Ironwood</td>
<td>Starwood</td>
</tr>
</tbody>
</table>
THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

Steben & Company: The Carlyle Group

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:

<table>
<thead>
<tr>
<th>Product Categories</th>
<th>LPL Recordkeeping Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Funds</td>
<td>• Up to 0.30% of Customer Assets, or</td>
</tr>
<tr>
<td></td>
<td>• Up to $25 per Customer position</td>
</tr>
</tbody>
</table>

Mutual funds that receive recordkeeping services are as follows:

- 1290 Funds
- 13D Activist Funds (Northern Lights Fund Trust)
- 1919 Funds (Trust for Advised Portfolios)
- 361 Capital Funds (Investment Managers Series Trust)
- Managers Series Trust
- AAM-Bahl & Gaynor (Investment Managers Series Trust)
- Abbey Capital Funds (The RBB Fund, Inc.)
- Aberdeen Funds
- Absolute Strategies (Forum Funds)
- ACR Funds (Investment Fund Trust)
- Managers Series Trust II
- 2049 Funds
- 2057 Funds
- 2068 Funds
- 2074 Funds
- 2091 Funds
- 2110 Funds
- Adirondack Funds
- AdvisorOne Funds
- Advisors Preferred Trust
- Advisory Research Funds
- (Investment Managers Series Trust)
- AllianceBernstein (AB)
- Allianz Global Investors Fund
- Management, LLC
- AlphaCentric Funds (Mutual Fund Series Trust)
- ALPS Portfolio Solutions
- Distributors, Inc.
- Altegris Funds (Northern Lights Fund Trust)
- 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
- Angel Oak Funds Trust
- Applesseed Funds (Ultimus Asset Services, LLC & Pekin Singer Strauss Asset Management, Inc.)
- AQR Funds
- Aquila Distributors, Inc.
- Arbitrage Funds

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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.
THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

Arrow Investments Trust  
Artisan Partners  
Ashmore Investment Management  
Astor Funds (Northern Lights Fund Trust)  
AXS Funds (Investment Managers Series Trust II)  
Azzad Funds  
Bailie 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 Funds  
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)  
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.  
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.  
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  
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)  
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  
FMI Funds  
Forward Funds  
FPA Funds  
Frank Funds  
Franklin Templeton Investor Services LLC  
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)  
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 Loewner Funds, Inc.  
Harris Associates  
Hartford
THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

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)
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
Johnson Mutual 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
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 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
Miraet 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 Managers 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
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
Resource Alternative Advisor, LLC
Resource Real Estate, 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)
Seven Canyons Funds (Alps Series Trust)
Shelton Capital Management
THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

| Shenkman Funds (Advisors Series Trust) | The Marisco Investment Fund | USAA Investment Management Company |
| Sierra Funds (Wright Fund Management) | Third Avenue Trust | Van Eck Securities Corp |
| Silverpepper Funds (Investment Managers Trust) | Management, Inc. | Virtus Investment Partners |
| Skybridge Funds (FundVantage Trust) | Thrivent Funds | Vivaldi Funds (IMST) |
| Smead Funds (Trust for Prof. Managers) | Tocqueville Asset Management | Voya Fund Services |
| Stadion Investment Trust | Toews Funds (Northern Lights) | W.E. Donoghue |
| Sterling Capital Funds | Tortoise Funds (Managed Funds Trust) | Wavelength Capital Management, LLC Funds |
| SunAmerica Funds | Portfolio Series | Westcore Trust Funds |
| Swan Capital Management | Touchstone Advisers Inc. | Weitz Funds |
| Symons Panoramic Trust | Towle & Co. | Wells Fargo Funds |
| Symons | Transamerica Fund Services, Inc. | Westwood Funds (The Advisors Inner Circle Fund) |
| T. Rowe Price Funds | Trust For Advised Portfolios | William Blair Funds |
| TCW Investment Management | Tweedy Browne Fund | Wilshire Mutual Funds |
| The Advisors Inner Circle Fund | Two Oaks Investment | Zacks Investment |
| The Chartwell Funds | Management LLC |  |
| The Commerce Funds | US Global Investors Inc. |  |
| The Dreyfus Corporation | USA Mutuals |  |

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:

<table>
<thead>
<tr>
<th>Product Categories</th>
<th>LPL Networking Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Funds</td>
<td>• Up to 0.15% of Customer Assets, or • Up to $12 per Customer position</td>
</tr>
<tr>
<td>Annuities</td>
<td>• Up to $6 per Customer position</td>
</tr>
</tbody>
</table>

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

**Mutual Funds:**

- Aberdeen
- Alliance Bernstein
- AllianzGI
- Alps Distributors Inc.
- American Beacon
- American Funds
- American Growth Fund
- American Pension Investors Trust
- AMG Funds
- Archer Distributors, LLC
- Ashmore Capital
- 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
- Deutsche Asset & Wealth
- Management
- Diamond Hill Fund
- Dreyfus
- Dunham & Associates
- 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
- Highland Funds
- Hotchkis & Wiley
- Hussman Funds
- ICON
THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

Invesco
Keely Investment
Lazard Asset Management
Leader Funds
Madison Funds
Maingate Funds
Manning & Napier
Mirae Asset Global
Nationwide
Natixis
Northern Lights Distributors
Nuveen

Annuities:
AIG
Allianz
American National
AXA
Brighthouse Financial (MetLife)
CUNA
Global Atlantic (Forethought)
Great American Company
Guardian
Hartford Life and Annuity
Integrity/Western and Southern
Jackson 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:

<table>
<thead>
<tr>
<th>Product Categories</th>
<th>LPL Onboarding Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mutual Funds</td>
<td>• Up to $40,000 comprised of:</td>
</tr>
<tr>
<td></td>
<td>◦ Up to $15,000 as a due diligence fee, and</td>
</tr>
<tr>
<td></td>
<td>◦ Up to $5,000 per fund to a maximum of</td>
</tr>
<tr>
<td></td>
<td>$25,000</td>
</tr>
<tr>
<td>Annuities</td>
<td>• Up to $100,000 as a technology development fee⁹</td>
</tr>
<tr>
<td>Alternative Investments</td>
<td>• Up to $30,000 for initial products, and</td>
</tr>
<tr>
<td></td>
<td>• Up to $15,000 for follow-on product offerings or</td>
</tr>
<tr>
<td></td>
<td>additional share classes</td>
</tr>
<tr>
<td>ETFs and Exchange Traded Notes</td>
<td>• Up to $7,500 per fund</td>
</tr>
<tr>
<td>Unit Investment Trusts (“UITs”)</td>
<td>• Up to $5,000 per trust</td>
</tr>
</tbody>
</table>

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.
THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

5. **Ad Hoc Reporting.** LPL receives up to $300,000 annually from certain mutual fund, Exchange Traded Funds (“ETFs”)s and annuity investment sponsors in exchange for access to business intelligence and ad hoc reporting relating to LPL Financial Advisors.

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

<table>
<thead>
<tr>
<th>AllianceBernstein</th>
<th>Blackrock</th>
<th>Oppenheimer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allianz Global Investors</td>
<td>Fidelity</td>
<td>Thornburg</td>
</tr>
<tr>
<td>American Funds</td>
<td>Goldman Sachs</td>
<td>Touchstone</td>
</tr>
</tbody>
</table>

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.** LPL offers several custodial platforms including Strategic Asset Management (“SAM”), Strategic Asset Management II (“SAM II”), and Strategic Wealth Management (“SWM I”) and Strategic Wealth Management II (“SWM II”) which are made available to Registered Investment Advisors. 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 account or SAM II non-ERISA 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.

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

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

<table>
<thead>
<tr>
<th>Third Party Compensation</th>
<th>T. Rowe Price</th>
<th>Transamerica</th>
<th>Voya</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Thornburg</td>
<td>Van Eck</td>
<td>Wells Fargo</td>
</tr>
<tr>
<td></td>
<td>TIAA</td>
<td>Victory</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Touchstone</td>
<td>Virtus</td>
<td></td>
</tr>
</tbody>
</table>

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

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

LPL also offers an NTF Network for ETFs that operates similarly to its network for mutual funds. Under the ETF NTF Network, certain ETF sponsors direct a payment to LPL on behalf of or for the benefit of a Customer that is used exclusively as a credit to defray bona fide transaction charge obligations of the Account, and LPL waives the transaction charge when the ETF is sold. For purchases of other ETFs in the ETF NTF Network, the sponsor pays LPL a flat annual amount and LPL waives the transaction charge for purchases and sales. The ETF sponsors in the ETF NTF Network are currently Invesco, State Street and WisdomTree.

8. Technology Funding. When LPL incurs technology development-related costs associated with the launch or maintenance of a platform, tool or service, LPL sometimes receives reimbursements from Product Sponsors for such costs. Because LPL benefits from product sponsors’ reimbursements of technology development-related costs, LPL’s financial interests are conflicted with its ability to use strictly objective factors when selecting Product Sponsors to make available on the applicable platforms.

9. Concessions. LPL receives Third Party Compensation in the form of a concession or placement fee from Product Sponsors in connection with transactions in new issues described below and shares a portion of this compensation with its Advisors.

<table>
<thead>
<tr>
<th>Financial Products</th>
<th>LPL and Advisor Compensation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income[10]</td>
<td>• Up to 0.25% of the transaction amount</td>
</tr>
<tr>
<td>Mutual Funds[11]</td>
<td>• Between 0.25% and 1% of the transaction amount</td>
</tr>
<tr>
<td>Closed-End Funds</td>
<td>• Up to 4.00% of the transaction amount</td>
</tr>
</tbody>
</table>

\[10\] 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.
THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

Unit Investment Trusts ("UITs")
• Up to 2.60% of the transaction amount, and
• Volume concessions and reallowances as disclosed in the applicable UIT prospectus\textsuperscript{12}

Structured Products
• Up to 3.00% of the transaction amount, and
• Up to 0.625% of Customer Assets\textsuperscript{13}

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 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 or LPLIA. The amount of insurance compensation is as follows:

<table>
<thead>
<tr>
<th>Compensation Type</th>
<th>Compensation Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upfront Commission</td>
<td>• Between 4% to 105% of first-year commissionable premiums</td>
</tr>
<tr>
<td>Trailing Commission</td>
<td>• Between 1% to 10% of commissionable premiums or of the cash value of the life insurance on an annual basis\textsuperscript{14}</td>
</tr>
<tr>
<td>LPL and/or LPLIA Marketing Support Payments</td>
<td>• Between 1% to 25% of first-year commissionable premiums</td>
</tr>
</tbody>
</table>

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

- 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
- AXA Life Ins. Co.
- Brighthouse Financial (Metropolitan Life Ins. Co.)
- Exceptional Risk Advisors
- First Symetra National Life Ins. Co. of New York
- 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
- 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
- Ohio National Life
- OneAmerica
- Pacific Life
- Penn Mutual Life
- Principal Life
- Protective Life Ins. Co.
- Prudential Life Ins. Co.
- Reliastar Corporation
- Reliastar Life of NY
- SBLI USA
- Security Life of Denver
- State Life Ins. Co.
- Symetra Life Ins. Co.
- The United States Life Ins. Co. of NY
- Transamerica Life Ins. Co.

\textsuperscript{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.

\textsuperscript{13} LPL does not share this compensation with your Advisor.

\textsuperscript{14} The commission payment option is selected by the Advisor.
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 money market funds, depending on the Customer’s account type. For more information, please see the applicable ICA or DCA disclosure booklet or the sweep money market fund prospectus. Depending on interest rates and other market factors, the yields on the ICA 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 reserves in the cash sweep programs. Interest rates under ICA 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 or DCA program with other types of accounts and investments for cash.

   a. **Insured Cash Account (“ICA”).** LPL offers a service to sweep cash held within customer brokerage accounts into an interest-bearing FDIC insured cash account. Under its agreement with each bank in which LPL deposits customer cash, LPL receives a fee from the banks equal to a percentage of the average daily deposit balance in the ICA. The fee paid to LPL may be at an annual rate of up to an average of 4.00% as applied across all deposit accounts taken in the aggregate; therefore, on some accounts, fees to LPL may be higher or lower than this average percentage amount. The compensation LPL receives on ICA may be higher than the compensation available to LPL from an alternative sweep investment option. LPL receives compensation from each bank in which an account has an ICA.

   b. **Deposit Cash Account (“DCA”).** Under the DCA program, each Bank pays an amount equal to a percentage of the average daily aggregated omnibus deposit balance. This amount includes the fee for the third-party administrator, LPL’s per account fee, and interest payable to participating accounts. Different Banks may pay different amounts. Customers have no rights to the amounts paid by the Banks, except for interest actually credited to the Customer account. However, amounts collected from the Banks during each period, less interest credited, will be allocated on a per dollar per account basis and used to offset your monthly LPL account fee. For its services under the LPL DCA program, including making the platform available, LPL receives a fee of $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 for this fee will be recouped from the DCA Program Banks and will not be a fee directly applied to your account.

   c. **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 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.
THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

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. Because LPL receives an asset-based fee from the Optimum Funds, it has an incentive to recommend investments in the Optimum Funds.

14. **Strategic Wealth Management.** Some mutual fund Product Sponsors pay LPL up to 0.15% of Customer Assets on the SWM platform (exclusive of recordkeeping or 12b-1 payments) and as a result benefit from reduced ticket charges. Although RIAs using the SWM platform do not receive any part of these payments, RIAs that use SWM II benefit from the reduced ticket charges.

15. **Non-Cash Compensation.** LPL, LPL employees and Advisors receive compensation from investment 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. Investment 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 Customers best interest to sell such assets instead of using them as collateral for a loan. When a Customer pledges assets in an account, the Customer is a borrower and uses the cash and securities in the account as collateral for a loan and pays interest to the bank. Because of LPL’s arrangements with the banks participating in the program, Customers may be limited in their ability to negotiate the most favorable loan terms. However, Customers are not required to use the banks in LPL’s program, and can work directly with other banks to negotiate loan terms or obtain other financing arrangements. Customers should be aware that LPL’s collateralized loan program is one way, among many, for Customers to obtain a secured loan. Advisory Customers should understand that the interest and additional fees paid to the bank in connection with the loan are separate from and in addition to any advisory fees the Customer pays LPL for its advisory services on the account. As an alternative, Customers could pledge securities held in a brokerage account at LPL, under which Customers would pay commissions for securities transactions instead of ongoing fees for investment advice.
17. **Credit Cards.** As part of its cash management services, LPL makes available credit cards for its customers through a partner bank. LPL receives revenue sharing 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 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.

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 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.

20. **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](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](http://www.adviserinfo.sec.gov).

\(^{15}\) 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.