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") or its affiliate, LPL Enterprise, LLC, from third party product providers and their affiliates ("Product Sponsors") in connection with financial products and services offered by LPL or its affiliate to their respective 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 a Customer, it is important to understand that LPL or its affiliate's receipt of Third Party Compensation creates a conflict of interest for LPL or its affiliate, which means that there is an incentive for LPL or its affiliate and their respective financial professionals to recommend investment products that pay Third Party Compensation. LPL or its affiliate receives significantly more Third Party Compensation from the Product Sponsors for which Customers have the largest holdings, which creates a conflict of interest for LPL to promote and recommend these Product Sponsor's investments. Additionally, LPL or its affiliate generally receives higher rates of Third Party Compensation from investments with higher management fees, which creates an incentive for LPL or its affiliate 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 or its affiliate and their respective financial professionals, for example, to recommend holding products which pay Third Party Compensation to LPL or its affiliate 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. Indeed, when Third Party Compensation is directly based on a product's expense ratio LPL or its affiliate has an incentive to select a product with a more expensive expense ratio, which will cause an investor to earn less on an investment than a comparable product with a lower expense ratio.

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 or its affiliate is not shared with your financial professional. This Disclosure Document contains several lists of Product Sponsors that participate in LPL's various Third Party Compensation programs. The participation by Product Sponsors is accurate as of the date of the publication but is constantly changing. Any questions concerning the current list of Product Sponsors or other LPL or its affiliate'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 or its affiliate's financial professionals; communicating directly with LPL or its affiliate's financial professionals using information provided by LPL or its affiliate; and, marketing to LPL or its affiliate's financial professionals using LPL or its affiliate'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 or its affiliate's financial professionals on investment products and insurance. Product Sponsors make these marketing support payments to incentivize LPL or its affiliate to promote their products, and receive preferential treatment as a result of these payments[1].

   Additionally, LPL receives significantly more revenue sharing from firms for which Customers have the largest holdings, and some of LPL's contracts pay increased asset based fees when certain thresholds are met. This creates a conflict of interest for LPL to promote and recommend those investments. LPL does not share these payments with its financial professionals.

Product Categories	LPL Marketing Support Compensation	Financial Professional Compensation
Mutual Funds and Interval Funds	• Flat and/or asset based fees totaling up to 0.25% of Customer Assets or $100,000[2]	None
Exchange Traded Funds	• Flat and/or asset based fees totaling up to 0.20% based on Customer Assets or up to $1,000,000	None
Variable Annuities	• Up to 0.25% of Customer Assets, and/or • Up to 0.50% of new sales	None[3]
Fixed Annuities and Fixed Indexed Annuities	• Up to 0.25% of Customer Assets, and/or • Up to 0.50% of new sales	None
Fixed and Variable Insurance	• Flat fees totaling up to $250,000, and/or • Up to 1% of new sales	None
Alternative Investments[4]	• Up to 0.35% of Customer Assets, and/or • Up to 1.50% of new sales	None[5]
Retirement Plans	• Flat fees totaling up to $260,000[6]	None
Positional Money Market Funds	• Up to 0.10% of Customer Assets	None

Product Sponsors that participate in marketing support programs are as follow[7]:

Mutual Funds:

[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 or exchange traded 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] This category of financial products consists of those available on LPL's Alternative Investment Order Entry system and includes but is not limited to: real estate investment trusts (REITs), business development companies (BDCs), managed futures, hedge funds and private equity funds.
[5] 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%.
[6] This payment is a flat amount and is not received in connection with any particular Customer or Customer Assets.
[7] LPL offers Product Sponsors three levels of partnership programs, Basic, Participating and PLUS, depending upon their Third Party Compensation arrangement with LPL. Basic sponsors typically pay lower percentages of revenue and receive fewer benefits from LPL, while PLUS sponsors typically pay LPL higher percentages of revenue than Participating sponsors 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.

THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

Basic Sponsors:

1WS Capital Advisors
Abbey Capitol
Absolute
Anchor Capital
Angel Oak
Astor
Bahl & Gaynor
Blackstone
Campbell
Cantor Fitzgerald
Cavanal Hill
CRM Funds
CrossingBridge
Cross Mark
Cullen
Destra Capital Investments LLC
Easterly
FLX Distribution Inc
Frost
GQG Partners
Grant Park Managed (Dearborn)
Heartland
Hood River
Hotchkis & Wiley
Leader
Leuthold Group
Liberty Street
Manning & Napier
MARSICO
Meridian Funds
Mesriow
Miller (Wellesley)
Needham
New Age Alpha
Nomura
Northeast Investors Trust
NXG
Oak Associates Funds
Osterweis
Pacific Heights
Polen Capital
Princeton
RBC
Standpoint
Tatical fund advisors
Third Avenue
Toews
Vest
Wasatch
Wavelength Capital Management
Westwood
William Blair

Participating Sponsors:

1290 Funds
Aberdeen
Advisors Asset Management
Akre
Alger
Allspring
AlphaCentric
American Beacon
American Century
American Funds
API / Yorktown
Apollo Capital Credit Adviser
Apollo Real Estate Fund Adviser
AQR
Aristotle
Artisan Partners
Baron
BlueRock
Brinker Capital
Buffalo Funds
Calamos
Carillon
Carlyle
Catalyst Funds
CION Ares Management
Cliffwater
Cohen & Steers
Diamond Hill
Double Line
Dreyfus / BNY Mellon
Dunham
DWS (Deutsche)
Empiric
Eventide
Federated Hermes
Fidelity
First Eagle
First Trust Advisors
First Trust Capital
Franklin Templeton
FS Investments (includes Chiron)
Goldman Sachs
Guggenheim
Harbor Fund
Highland
Holbrook
Horizon Investments
ICON
Janus
Kensington
Lazard
LoCorr
Lord Abbett
Madison Funds
NYLI Mutual Funds (Mainstay)
Nationwide
Neuberger Berman
North Square
Nuveen
Parnassus
Performance Trust Mutual Funds
PIMCO
Power Income (W.E. Donoghue)
Principal
Rational Fund
Redwood
Russell
Sammons Retirement Solutions
Shelton
Sierra (Wright Fund)
Swan Capital Management
T. Rowe
TCW
Thornburg
Thrivent
Touchstone
Transamerica
USQ (Union Square Capital
Partners
Value Line
Van Eck
Victory
Virtus
Voya
Voya Financial Partners
WCM
Weitz

Plus Sponsors:

AllianceBernstein
BlackRock
Columbia
Eaton Vance
Hartford
Invesco
John Hancock
JP Morgan
MFS
Morgan Stanley
Natixis
Nomura
Oppenheimer
Prudential
Putnam

Exchange Traded Funds (ETFs):

Aberdeen
Advisors Asset Management
Alger
AllianceBernstein
Allianz
American Beacon
American Century
Amplify
Ark / Resolute Investment Managers
BlackRock
BNY Mellon
Capital Group
Columbia Management Advisers
DWS
Federated Hermes
Fidelity Investments
First Eagle
First Trust
FM Investments
Franklin Templeton
Global X
Goldman Sachs
Harbor Capital
Hartford
Horizon Investments
Innovator
Invesco
Janus
John Hancock
JP Morgan
Krane Fund Advisers
Lazard
Main Management
MFS
Morgan Stanley
Motley Fool Funds
Natixis
Neuberger Berman
Nomura
Nuveen
NYLI
Pacer Advisors
PGIM
PIMCO
Principal
Redwood
Shelton Capital Management
Simplify Asset Management
State Street Global Advisors
T. Rowe Price
TCW Investment Management
Tema
Thornburg
Thrivent
Touchstone
Van Eck
Victory
Virtus Investment Partners
VistaShares
Westwood
WisdomTree Asset Management
Zacks

Variable Annuities:

Participating Sponsors:

Delaware Life/Clarendon
Guardian Life
Integrity
Mass Mutual
MassMutual Ascend (Great American)
New York Life
Principal
Protective
River Source
Sammons
Securian/Minnesota Life
TruStage (CUNA) - CMFG & MEMBERS
Voya

Plus Sponsors:

Allianz
Brighthouse (MetLife)
Corebridge (AIG) - American General & United States Life NY
Equitable
Global Atlantic (Forethought)
Jackson National
Lincoln Financial
MetLife
Nationwide/Jefferson
Pacific Life
Prudential
Talcott Resolution (Hartford)
Transamerica

Fixed Annuities:

American National
Athene
Corebridge (AIG) - American General & United States Life NY
Dedicated Distribution Partners/Reliance Standard
Delaware Life
Eagle Life
Global Atlantic (Forethought)
Guardian Life
Jackson National
Knighthead Annuity (offshore)

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Mass Mutual
Minnesota Life Insurance Company
Nationwide
New York Life
Pacific Life
Principal
Prosperity Life/S.USA LIFE
Prosperity Life/SBLI
Protective
Sammons
Security Benefit
Symetra
The Standard
TruStage (CUNA) - CMFG & MEMBERS
Western & Southern / Integrity
Western National

Fixed Indexed Annuities:

Allianz
American National
Athene Annuity and Life Company
Brighthouse (Metlife)
Corebridge (AIG) - American General & United States Life NY
Dedicated Distribution Partners
Delaware Life
Eagle Life
Global Atlantic (Forethought)
Jackson National
Knighthead Annuity (offshore)
Lincoln Financial
MassMutual Ascend
Minnesota Life Insurance Company
Nationwide
Pacific Life
Prosperity Life/S.USA LIFE
Prosperity/SBLI
Protective
Prudential
Sammons
Security Benefit
Symetra
The Standard
Transamerica
Western & Southern / Integrity
Voya

Fixed and Variable Insurance:

Brighthouse (Metlife)
Lincoln
MassMutual
Midland
Nationwide
OneAmerica
PacLife
Protective
Prudential
Securian
Simplicity Financial Market/The Leaders Group

Alternative Investments:

Alkeon
Altegris
AMG Distributors
Apollo
Black Creek
Blackstone
Brookfield Oaktree Wealth Solutions
Campbell and Company
Cantor
Central Park Group
Clarion Partners
CNL
Eaton Vance
Eminence Capital LP
Franklin Templeton
FS Investment Solutions
Goldman Sachs
Hamilton Lane
Hines
Icapital
Inland
Invesco
Ironwood
Jones Lang LaSalle
KKR
Makena
Milburn
Morgan Creek
MREI
Nantucket Companies
Neuberger Berman
Nuveen
Owl Rock (Blue Owl)
Partners Group
RREEF (DWS)
Sealy
Skybridge
Starwood
Steben & Company
Stepstone
Voya

Retirement Plans:

American Century Investment Services
Ascensus
Capital Group (American Funds)
CMFG Life Insurance Company (TruStage)
Goldman Sachs
JP Morgan
John Hancock
Lincoln Financial Distributors
Nationwide
New York Life
Paychex
Principal Life Insurance Company

T Rowe Price
Transamerica
Vanguard
Voya Financial Partners

Money Market:

Blackrock Advisors
BNY Mellon
Fidelity Investments
Goldman Sachs
JP Morgan
Morgan Stanley
State Street Global Advisors

2. **Data, Analytics and Reporting**. LPL offers Product Sponsors of mutual funds, closed funds, interval funds, ETFs, alternative investments, advisory strategies, 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:

   Aberdeen
   Advisors Asset Management
   Advisors Capital Management, LLC
   Alger
   Alkeon
   Alliance Bernstein
   Allianz
   Allspring Global Investments
   American Funds
   AMG Funds
   Amplify Investments LLC
   Athene
   Beacon Capital Management
   Blackrock
   BNY Mellon
   Clark Capital Management Group
   CION Ares Management
   Columbia Funds
   Corebridge (AIG) - American General & United States Life NY
   Counterpoint Mutual Funds
   DWS
   Donoghue Forlines LLC
   Dorsey Wright & Associates
   Federated Hermes
   Fidelity Investments
   First Eagle
   First Trust
   FM Investments
   Franklin Templeton
   Goldman Sachs
   Harbor Fund
   Hartford
   Horizon Investments
   Innovator
   Integrated Capital Management
   Invesco
   Janus Henderson
   John Hancock Financial
   JP Morgan Funds
   Krane Fund Advisers
   Lazard
   Liberty One Investment Management, LLC
   Logan Capital Management
   Main Management
   Manning & Napier
   Mass Mutal
   MFS
   Miller Howard Investments, Inc.
   Morgan Stanley
   Morning Star Investments
   Motley Fool Funds
   Natixis Advisors, L.P.
   Neuberger Berman
   New York Life Distributors
   Nomura
   Nuveen
   Oak Ridge Investments
   Ocean Park Asset Management
   Pacer Advisors
   PIMCO
   Potomac Fund Management, Inc
   Principal
   Redwood Investment Management, LLC
   Resolute Investment Managers
   Russell Investments
   Shelton Capital Management
   Simply Asset Management
   T Rowe Price Funds
   TEMA ETFS
   TWC Investment Management
   The Prudential Insurance Company of America
   Thornburg
   Thrivent
   Touchstone
   Victory
   Virtus Investment Partners
   Vistashares
   Westwood
   Wisdom Tree Asset Management
   Zacks

3. **No Transaction Fee Network**. LPL offers several investment platforms including Strategic Asset Management ("SAM"), and and Strategic Wealth Management ("SWM"). 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 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 or by the Customer's financial professional. If an NTF fund is purchased in a SWM 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 NTF Mutual Fund Network:

1290 Funds
1WS Capital Advisors
AllianceBernstein
Abbey Capital
Aberdeen
Absolute
Advisors Asset Management
Akre
Alger
Allspring
AlphaCentric
American Beacon
American Century
American Funds
Anchor Capital
Angel Oak
API (Yorktown)
Apollo Capital Credit Adviser
Apollo Real Estate Fund Adviser
AQR
Aristotle
Artisan Partners
Astor
Bahl & Gaynor
Baron
BlackRock
Blackstone
Bluerock
Buffalo Funds
Calamos
Calvert
Campbell
Cantor Fitzgerald
Carillon
Carlyle
Catalyst Funds
Cavanal Hill
CION Ares Management
Cohen & Steers
Cliffwater
Columbia Threadneedle
Commerce
CRM Funds
Crossingbridge
Crossmark
Cullen
Destra Capital Investments LLC
Diamond Hill
DoubleLine
Dreyfus
DWS (Deutsche)
Easterly
Eaton Vance
Eventide
Federated Hermes
Fidelity
First Eagle
First Pacific Advisors
First Trust Advisors
First Trust Capital
Franklin Templeton
Frost
FS Investments (includes Chiron)
Goldman Sachs
Grant Park Managed (Dearborn)
GQG Partners
Guggenheim
Harbor Fund
Hartford Funds
Heartland
Highland
Holbrook
Hood River
Horizon Investments
Hotchkis & Wiley
ICON
Invesco
J.P. Morgan Asset Management
John Hancock Investments
Kensington
Lazard
Leader
Leuthold Group
Liberty Street
LoCorr
Lord Abbett
Madison Funds
NYLI
Manning & Napier
Marsico
Meridian Funds
Mesriow
MFS Investment Management
Miller (Wellesley)
Morgan Stanley
Nationwide
Natixis Management
Needham
Neuberger Berman
New Age Alpha
Nomura
North Square
Northeast Investors Trust
Nuveen
Oak Associates Funds
Osterweis
Pacific Heights
Parnassus
Performance Trust Mutual Funds
PIMCO
Polen Capital
Power Income (W.E. Donoghue)
Princeton
Principal
Prudential
Putnam Investments
Rational Fund
RBC
Redwood
Russell
Shelton
Sierra (Wright Fund)
Standpoint
Swan Capital Management
T. Rowe Price
TCW

Third Avenue
Thornburg
Thrivent
Toews
Touchstone
Transamerica
USQ (Union Square Capital Partners)
Value Line
Van Eck
Vest
Victory
Virtus
Voya
Wasatch
Wavelength Capital Management
Weitz
Westwood
WCM
William Blair

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

1290 Funds
1WS Capital Advisors
AllianceBernstein
Abbey Capital
Aberdeen
Absolute
Advisors Asset Management
Akre
Alger
Allspring
AlphaCentric
American Beacon
American Century
Anchor Capital
Angel Oak
API (Yorktown)
Apollo Capital Credit Adviser
Apollo Real Estate Fund Adviser
AQR
Aristotle
Artisan Partners
Astor
Bahl & Gaynor
Baron
BlackRock
Blackstone
Bluerock
Buffalo Funds
Calamos
Calvert
Campbell
Cantor Fitzgerald
Carillon
Carlyle
Catalyst Funds
Cavanal Hill
CION Ares Management
Cliffwater
Cohen & Steers
Columbia Threadneedle
Commerce
CRM Funds
Crossingbridge
Crossmark
Cullen
Destra Capital Investments LLC
Diamond Hill
DoubleLine
Dreyfus
DWS (Deutsche)
Easterly
Eaton Vance
Eventide
Federated Hermes
Fidelity
First Eagle
First Pacific Advisors
First Trust Advisors
First Trust Capital
Franklin Templeton
Frost
FS Investments (includes Chiron)
Goldman Sachs
GCG Partners
Grant Park Managed (Dearborn)
Guggenheim
Harbor Fund
Hartford Funds
Heartland
Holbrook
Hood River
Horizon Investments
Hotchkis & Wiley
ICON
Invesco
J.P. Morgan Asset Management
Janus
John Hancock Investments
Kensington
Lazard
Leader
Leuthold Group
Liberty Street
LoCorr
Lord Abbett
Madison Funds
Manning & Napier
Marsico
Meridian Funds
Mesriow
MFS Investment Management
Miller (Wellesley)
Morgan Stanley
Nationwide
Natixis Management
Needham
Neuberger Berman
New Age Alpha
Nomura
North Square
Northeast Investors Trust
Nuveen
NYLI
Oak Associates Funds
Osterweis
Pacific Heights
Parnassus
Performance Trust Mutual Funds
PIMCO
Polen Capital
Princeton
Principal
Prudential
Putnam Investments
Rational Fund
RBC

Redwood
Russell
Shelton
Sierra (Wright Fund)
Standpoint
Swan Capital Management
T. Rowe Price
TCW
Third Avenue
Thornburg
Thrivent
Toews
Touchstone
Transamerica
USQ (Union Square Capital Partners)
Value Line
Van Eck
Vest
Victory
Virtus
Voya
Wasatch
Wavelength Capital Management
WCM
Weitz
Westwood
William Blair

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 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 as outlined in the Marketing Support Programs section above and/or ticket charge reimbursements 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
Aberdeen
Alger
AllianceBernstein
Allianz
American Beacon
American Century
Amplify
Ark / Resolute Investment Managers
BlackRock
BNY Mellon
Capital Group
Columbia Management Advisers
DWS
Federated Hermes
Fidelity Investments
First Eagle
First Trust
FM Investments
Franklin Templeton
Global X
Goldman Sachs
Harbor Capital
Hartford
Horizon Investments
Innovator
Invesco
Janus
John Hancock
JP Morgan
Krane Fund Advisers
Lazard
Main Management
MFS
Morgan Stanley
Motley Fool Funds
Natixis
Neuberger Berman
Nomura
Nuveen
NYLI
Pacer Advisors
PGIM
PIMCO
Principal
Redwood
Shelton Capital Management
Simplify Asset Management
State Street Global Advisors
T. Rowe Price
TCW Investment Management
Tema ETF's
Thornburg
Thrivent
Touchstone
Van Eck
Victory
Virtus Investment Partners
VistaShares
Westwood
Wisdom Tree Asset Management
Zacks

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 or its affiliate to place its Customers in more expensive funds and share classes when they have greater revenue sharing payments. If the financial professional agrees to bear transaction charges for the account, 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.

THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

4. **Concessions**. LPL or its affiliate 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, its affiliate, and Financial Professional Compensation
Fixed Income[8]	• Up to 2.00% of the transaction amount
Mutual Funds[9]	• 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[10]
Structured Products	• Up to 3.00% of the transaction amount, and • Up to 0.625% of Customer Assets[11]
Certificates of Deposit	• Up to 2.00% of the transaction amount

5. **Recordkeeping**. LPL receives Third Party Compensation from mutual funds for providing recordkeeping and related services to the funds.[12] In general, LPL receives Third Party Compensation for providing recordkeeping services and therefore LPL or its affiliate have 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.[13] In cases where the financial professional is paying the ticket charge,[14] 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
13D Activist Funds (Northern Lights Fund Trust)
1919 Funds (Trust for Advised Portfolios)
1WS Funds
AAM-Bahl & Gaynor (Investment Managers Series Trust)
Abbey Capital Funds (The RBB Fund, Inc.)
Aberdeen
ABR Funds (Forum Funds II)
Absolute Capital Management
Absolute Strategies (Forum Funds)
ACM Funds (Northern Lights Fund Trust III)
ACR Funds (Investment Managers Series Trust II)
Adirondack Funds
AdvisorOne Funds
Advisors Preferred Trust
AIA Securities Corp (SIT Funds)
Akre Funds (Professionally Managed Portfolios)

[8] This category includes new issues of certificates of deposit, municipal bonds and other fixed income securities.
[9] 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.
[10] In certain cases, LPL receives additional payments from a UIT sponsor, also known as volume concessions, based on LPL and its affiliate'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 or its affiliate during the initial offering period.
[11] LPL does not share this compensation with your financial professional.
[12] 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 a 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.
[13] Customers should be aware that some mutual funds offered by LPL or its affiliate may be purchased without a ticket charge by processing the transaction with a check and application sent directly to the mutual fund.
[14] Financial professionals pay for ticket charges on some of LPL's platforms, including LPL's Strategic Asset Management and Strategic Wealth Management accounts if the financial professional agrees to bear the ticket charges for the account.

THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

AllianceBernstein (AB)
AlphaCentric Funds (Mutual Fund Series Trust)
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
Ancora Funds
Anfield Capital Management, LLC
Angel Oak Funds Trust
Appleseed Funds (Ultimus Asset Services, LLC & Pekin Singer Strauss Asset Management, Inc.)
AQR Funds
Arbitrage Funds
Ariel Distributors
Aristotle
Arrow Investments Trust
Artisan Partners
Ashmore Investment Management
Asset Management Group of the Bank of Hawaii
Astor Funds (Northern Lights Fund Trust)
Axonic Capital LLC
AXS Funds (Investment Managers Series Trust II)
Azzad Funds
Bahl & Gaynor Funds (IMST)
Baillie Gifford
Baird
Balter Funds (Northern Lights Fund Trust II)
Baron Funds
BBH Funds
Beck Mack and Oliver (Forum Funds)
Blackrock Advisors LLC
Blackstone Advisory Partners
Blackstone Funds
Blackstone Securities Partners LP
Blueprint Fund Management LLC
Bluerock Total Income + Real Estate Fund
BMO Investment Distributors, LLC
Boston Partners Funds (The RBB Fund Inc.)
Boston Trust Walden Funds
Boyd Watterson (Northern Lights Fund Trust III)
Bramshill Funds (Trust for Advised Portfolios)
Brandes Investment Trust
Bridgeway Capital Management LLC
Bright Rock Funds
Brinker Capital Destinations Trust
Brookfield Investment Funds
Brown Advisory
Brown Capital Management
BTS Tactical Funds (Northern Lights Fund Trust)
Buffalo Funds
Calamos Advisors, LLC
Calvert Investment Management Inc.
Cambiar Funds (Advisors Inner Circle Fund Trust II)
Cantor Fitzgerald
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)
Centaur (DCM/Innova)
Centerstone Investors Trust
Centre Funds
Champlain Investment Partners, LLC
Charles Schwab Investment Management
Cliffwater LLC
Chiron Funds (Advisors Inner Circle Fund III)
CIM Capital IC Management LLC
CION Ares Management
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
Cromwell Investment Advisers, LLC
Crossmark Distributors, Inc.
Cullen Funds Trust
Dana Investment Advisers, Inc.
Davidson
Davis Selected Advisors
Day Hagan
Dean Investment Associates
Dearborn Partners Rising Dividend Fund
Destra Capital Investments LLC
Deutsche Asset & Wealth Management (DWS)
Diamond Hill Fund
Direxion Funds
Domini Funds
Doubleline Funds Trust (Quasar Distributors, LLC)
Driehaus Securities LLC
Dunham & Associates
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
FAM Funds
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 Capital
First Trust Series Fund
Firsthand Funds
Flat Rock Global LLC
Flat Rock Global LLC (Ultimate Fund Distributors LLC)
FMI Funds
Forum Funds (Absolute Investment Advisers)
Foundry Partners LLC
FPA Funds
Frank Funds
Franklin Templeton Investor Services LLC
Frost Funds (Advisors Inner Circle Trust II)
FS Series Trust
Fulcrum Funds (Northern Lights Trust IV)
Fuller and Thayer (Capitol Series Trust)
FundVantage Trust
F/m Funds Trust
Gabelli Funds
Gavekal Funds (Investment Managers Series Trust)
Gernstein Fisher Funds (Trust for Professional Managers)
Glenmade Investment Management LP
Goldman Sachs
Good Harbor
Gotham Funds (FundVantage Trust)
GMO
GQG Funds
Grandeur Funds (Financial Investors Trust)
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
Hawaiian Tax-Free
HCM Funds (Northern Lights Fund Trust III)
Heartland Group, Inc.
Heitman Funds (series Portfolio Trust)
Hennessy Funds
Highland Funds
Hillman Capital Management
Hodges Capital Management Inc
Hodges Funds (Professionally Managed Portfolios)
Homestead Funds
Hood River Capital Management, LLC
Horizon Investments LLC
Hotchkis & Wiley
HSBC Funds
Huber Capital Management, LLC
Hundredfold
Icon Distributors Inc.
iM Global Partners US, LLC
Index Funds
Impax Asset Management LLC
Infinity Q Diversified Alpha Fund
Innealta Capital (Gemini Fund Services LLC)
Integrity Vikings Funds Services
Invesco Investment Services Inc.
Iron Funds (Unified Series Trust)
Ironclad Funds (Investment Managers Series Trust)
Jacob Funds Inc
Jackson Square
James Advantage Funds
James Alpha
Janus Funds
Jensen Quality Growth Fund, Inc.
JOHCM Funds (Advisers Investment Trust)
John Hancock Funds
Johnson Mutual Funds
JP Morgan Funds
Kayne Anderson
Kensingtion Asset Management
Kinetic Funds
Kinetics Funds
KKM Funds (Northern Lights Fund Trust II)
Knights of Columbus
Kopernik Funds (Advisers Inner Circle II)
Lateef Fund (FundVantage Trust)
Lazard
Leader Funds (Northern Lights Fund Trust)
Lee Munder Capital Group
Leuthold Funds, Inc.
Liberty Street Advisors, Inc.
Lisanti Funds (Forum Funds)
LKCM Funds
LoCorr Investment Trust
Loomis Sayles
Lord Abbett
Lord Asset Management Trust (Thomas White)
LSV Asset Management
Lyrical Asset Management LP
M.D. Sass Funds (Trust for Professional Managers)
Madison Funds
Mai Funds (Forum Funds)
Manning & Napier
Manteio Funds (Investment Manager Series Trust III)
Marketfield Funds (Trust for Professional Managers)
Marsico Funds
Mar Vista

MassMutual
Masters Funds (Masters' Select Funds Trust)
Matthews International Funds
Meeder Funds
Merger Fund
Meridian Funds
Mesirow Funds (The Advisors' Inner Circle Fund III)
MFS Service Center, Inc.
Midas Security Group, Inc
Miller Howard Funds Trust
Mirae Asset Discovery Funds
MMA Praxis Funds
Moerus Funds (Northern Lights Fund Trust IV)
Mondrian Investment Partners Limited (Gallery Trust)
Morgan Stanley
Morningstar Funds
Motley Fool Funds (The RBB Fund)
Muzinich & Co. Inc. (Profesionnaly Managed Portfolios)
Nationwide Mutual Funds
Natixis (NGAM Distribution LP)
Navigator Funds (Northern Lights Fund Trust)
Needham Asset Management, LLC
Neuberger Bergman Investment Advisors LLC
New Age Alpha
Newfound Research, LLC
NexPoint Securities Inc
Nomura
Nomura Capital Management LLC
North Star Funds (Northern Lights Fund Trust II)
North Square Investment Trust
Northeast Investors 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
NYLI
Oak Associates Funds
Oak Ridge Funds (Investment Mangers Series Trust)
Oberweis Funds
Olstein Capital Management
Orinda Asset Management (Advisors Series Trust)
Osterweis Funds (Professional Managed Portfolios)
Pacific Financial Group (Norther Lights Fund Trust)
Pacific Heights Asset Management, LLC (Permanent Portfolio Family of Funds)
Palm Valley Capital
Palmer Square Funds (Investment Managers Series Trust)
Palmer Square Funds Trust
Paradigm Capital Management
Paradigm Funds
Parnassus Funds
Patient Capital
Payden & Rygel Distributors
Pear Tree Funds
Performance Trust Mutual Funds (Trust for Prof. Managers)
PIA Funds
PIMCO Funds
Pinnacle Sherman Funds (Northern Lights)
Polen Capital Credit LLC (Alps Series)
Poplar Forest Funds
Port Street Funds
Price Asset Management
Primecap Odyssey Funds
Princeton Funds
Princeton Fund Advisors LLC (Ellington Funds)
Principal Shareholder Services
Principal Street (Managed Portfolio Series)
ProFunds
Prospector Funds
Provident Trust
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)
Recurrent Investment Advisors LLC
Regan Funds
Reinhart Partners (Managed Portfolio Series)
Resource Alternative Advisor, LLC
Resource Real Estate, LLC
Redwood Investment Management, LLC
River Canyon Funds
Riverbridge Funds (Investment Managers Series Trust)
RiverNorth Capital Management, LLC
Riverpark Funds Trust
RMB Funds
Rockefeller Funds (Trust for Advised Portfolios)
RQSI Funds (Advisors Inner Circle Fund II)
Ruane, Cuniff & Goldfarb L.P. (Sequoia Funds)
Russell Investment Company
RWC Asset Management LLP
Saratoga Advantage Trust
Saturna Capital Corporation (Amana Funds)
Schwartz Investment Trust
Seafarer Funds
Segall Bryant Hamill Funds
SEI Investments Management Corporation
Semper Funds (Advisors Series Trust)
Seven Canyons Funds (Alps Series Trust)
SGI (The RBB Fund)
Shelton Capital Management
Shenkman Funds (Advisors Series Trust)
Siera 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
Standpoint Asset Management, LLC
State Street Global Distributors
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 Investment House Funds
The Private Shares Fund
The Royce Fund
Third Avenue Trust
Thompson Investment Management, LLC
Thornburg Investment Management, Inc.
Thrivent Funds
Timothy Partners
Tocqueville Asset Management
Toews Funds (Northern Lights Funds Trust)
Toroso Investments LLC
Torray Investment Partners (The RBB Trust)
Tortoise Funds (Tortoise Capital Series Trust)
Touchstone Advisers Inc.
Towle & Co.
Transamerica Fund Services, Inc.
Tributary Funds
Trillium Funds
Trust for Advised Portfolios
Trust for Professional Managers (CrossingBridge)
Tweedy Browne Fund
Two Roads Shared Trust (Holbrook)
Two Oaks Investment Management LLC
Ultimus Managers Trust (Marshfield Funds)
Union Square Capital Partners
US Global Investors Inc.
USA Mutuals
USAA Investment Management Company
Value Line Funds
Van Eck Securities Corp
Varient
Vaughan Nelson Funds (f.k.a. Advisory Research Funds)
Versus Capital Advisors LLC
Victory Capital Funds
Virtus Investment Partners
Voya Fund Services
W.E. Donoghue
Wasatch Advisors
Wavelength Capital Management, LLC Funds
WCM Funds (First Trust)
Wilmington Funds
Weitz Funds
Wells Fargo Funds
Weiss Multi Strategy Advisers LLC (Series Portfolios Trust)
Westcore Trust Funds
Westwood Funds (The Advisors Inner Circle Fund)
William Blair Funds
Wilshire Mutual Funds
Wisconsin Capital Funds, Inc.
YCG Funds
Zacks Investment

6. **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	• Up to 0.15% of Customer Assets, or • Up to $12 per Customer position
Annuities	• Up to $6 per Customer position

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

Mutual Funds:

Aberdeen
AllianceBernstein
Alps Distributors Inc.
American Beacon
American Funds
American Growth Fund
American Pension Investors Trust
Archer Distributors
Aristotle
Ashmore Investment
Baird Investment Management
Baron Funds
Capital Investment Group
CM Fund Advisors
Cohen & Steers

Colorado Bond
Columbia Funds
Credit Suisse Asset Management
Davis Selected Advisors
Deutsche Asset & Wealth Management (DWS)
Dreyfus
Dunham & Associates
Eagle Asset Management
Eaton Vance
Emerald Growth Fund
First Pacific Advisors
First Trust Advisors
Forward
Franklin Templeton
Fred Alger Funds
Fund X Upgrader Fund
Goldman Sachs
Hartford
Highland Funds
Hotchkis & Wiley
Hussman Funds
Invesco
Keeley Investment
Leader Funds
Managers (AMG Funds)
Maingate Funds
Manning & Napier
Members / Cuna (Madison Funds)
Mirae Asset Global
Nationwide
Natixis
Northern Lights Distributors
Nuveen
NYLI
Olstein & Associates
PIMCO
Principal
Putnam
Quaker Fund
Rochdale (RIM) Securities
Rydex (Guggenheim)
Sun America
Thornburg Securities
Touchstone
Transamerica Capital
UBS Global Asset Management
Van Eck
Victory Capital
Virtus Investment Partners
Wells Fargo Funds
Wilmington

Annuities:

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

7. **Product or Strategy Onboarding/Maintenance Fees**. LPL charges onboarding and/or maintenance fees 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/Maintenance Compensation
Mutual Funds	• Up to $15,000 as a sponsor level due diligence fee, and • Up to $15,000 per fund
Advisory Strategies	• Once up to $5,000 per strategy for onboarding. • Yearly up to $5,000 per strategy for annual diligence reviews and maintenance.
Annuities	• Up to $100,000 as a technology development fee[15]

[15] 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.

Alternative Investments	• 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	• Up to $15,000 as a sponsor level due diligence fee, and • Up to $15,000 per fund
Unit Investment Trusts	• Up to $5,000 per trust

8. **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 or its affiliate's behalf and in certain cases remits a portion of the reimbursement to LPL or its affiliate.

9. **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.

10. **Life Insurance.** In addition to the compensation LPL or its affiliates receives for other products offered by insurance Product Sponsors, such as annuities, LPL or its affiliates receives Third Party Compensation from issuers of life insurance (universal, variable universal, whole life, and term) and other insurance contracts available to Customers. The compensation includes commissions and trails, and may include payments for administrative services that LPL or its affiliates provides and/or payments made in connection with LPL's or its affiliates' marketing and sales-force education and training efforts, including LPL's annual national sales and education conference and other conferences. 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, its affiliate, or LPL Insurance Associates, Inc. ("LPLIA"). LPL, its affiliate, 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, its affiliate, or LPLIA. The amount of insurance compensation is as follows:

Compensation Type	Compensation Amounts
Upfront Commission	• Between 4% to 140% of first-year commissionable premiums
Trailing Commission	• Between 0.5% to 15% of commissionable premiums or of the cash value of the life insurance on an annual basis[16]

11. **Cash Sweep Service Options**. LPL automatically transfers cash balances (including otherwise uninvested cash amounts received from the Customer, securities transactions, dividend and interest payments, and other account-related activities) in a Customer's eligible accounts through the account's designated sweep service option, where applicable. The type of sweep service options available (and how cash is held) depends on the Customer's account type. LPL offers FDIC-insured bank sweep services for most Customer accounts. Accounts may be eligible for the LPL Insured Cash Account ("ICA") Program, the LPL Deposit Cash Account ("DCA") program, the Single Bank Insured Cash Account ("SBICA") sweep program, or the money market mutual fund sweep, each described below. Not all sweep service options are available to all types of Customer accounts. Cash sweep is offered as an account feature and service to facilitate the operation and maintenance of the account and is not intended to be used as a long-term investment option for cash holdings and is intended only for cash awaiting reinvestment or use, though for certain advisory accounts, it is typical for an account to have an allocation to cash to support the operational needs and fees charged to

[16] The commission payment option is selected by the financial professional.

the account. LPL and its financial professionals do not typically recommend specific sweep service options or underlying sweep holdings. For more information, please see your customer agreement and the applicable ICA, DCA, or SBICA disclosure booklet, or the sweep money market fund prospectus.

The aggregate fees received by LPL in connection with the Customer account's designated sweep service option can be higher or lower than the Customer's yields on the sweep service option depending on the particular sweep option. See https://www.lpl.com/disclosures/lpl-financial-fdic-insured-bank-deposit-sweep-programs.html for Information about our customer fees and customer Interest rates for ICA and DCA, or contact your financial professional for information about our customer fees and customer interest rates for SBICA and for money market funds. Historically, Customer yields in ICA have always been lower than the aggregate fees received by LPL. Customer yields in DCA, SBICA and in money market mutual funds have been both lower and higher than the aggregate fees received by LPL.

LPL makes available a wide range of investment alternatives with differing risk and return characteristics, which are better suited for meeting Customer investment needs and objectives. Customers should compare the terms, interest rates, required minimum amounts and other features of their account's applicable sweep service option available through other types of accounts and investment options available in their account.
FDIC insurance protects against the loss of FDIC-insured deposits if the depository institution or bank holding the deposit fails. LPL itself is not an FDIC-insured depository institution. With respect to our sweep service options, only balances received by, and deposited at, the ICA, DCA and SBICA participating banks are eligible for FDIC insurance (subject to applicable limits). Eligibility for pass-through deposit insurance coverage for ICA, DCA, and SBICA deposits is subject to fulfilling specific conditions. Client Cash Accounts and money market mutual funds are not Customer bank deposits and are subject to investment risks, including the potential loss of the amount invested. These investments are not FDIC-Insured, but may be subject to SIPC protection.

a. **Insured Cash Account (ICA)**. LPL's ICA sweep service option automatically sweeps otherwise uninvested cash balances held within Customer brokerage (and certain advisory accounts) into interest-bearing bank deposits eligible for FDIC insurance (subject to applicable limits). Under its agreement with each ICA participating bank in which Customer cash may be swept, LPL receives a fee from the bank equal to a percentage of the average daily deposit balance held at the bank. Such fees differ among the participating banks. The fee LPL receives is generally an average aggregate annual rate of up to an average of up to 6% as applied across the deposits held at all of the ICA participating banks. Because the banks generally pay different amounts to LPL on account balances, fees received by LPL with respect to a specific Customer account (and the account's cash holdings) may be higher or lower than this average percentage amount. This can result in Customers experiencing a negative overall investment return with respect to cash reserves in the ICA program. Customers have no rights to the amounts paid by the Banks, except for interest actually credited to the Customer account. The fees received by LPL from the ICA participating banks reduce the interest rate Customers receive on their cash held through ICA. These fees are additional compensation to LPL for operating and maintaining the account and for LPL's other services to the account. LPL has chosen to offer ICA as the sole service option for certain account types, in part because of the additional compensation LPL earns from the use of ICA. For Customers investing through advisory accounts, the fees that LPL receives from the ICA Banks is in addition to the advisory fee that Customers pay LPL and your financial professional. This means that LPL earns two layers of fees on the same cash balances in your LPL advisory account.

   In situations where Customer cash balances allocated through ICA exceed the deposit availability at ICA participating banks, uninsured cash balances may be placed into an "overflow" Client Cash Account. Such balances are considered to be "free credit balances" and represent a direct liability of LPL to the Customer. See below for information about third party compensation generated by cash balances maintained in Client Cash Accounts.

b. **Deposit Cash Account (DCA)**. LPL's DCA sweep service option automatically sweeps otherwise uninvested cash balances held within certain advisory accounts into interest bearing bank deposits eligible for FDIC Insurance (subject to applicable limits). In the DCA program, each Bank pays Third Party Compensation equal to a percentage of the average daily aggregated omnibus cash deposit balance. Such amounts differ among the participating banks. This amount generally covers the fee for the third-party administrator, LPL's per account fee, and interest payable to participating accounts. Customers have no rights to the amounts paid by the DCA participating banks, except for interest actually credited to the Customer account. However, amounts collected from the DCA participating banks during each period, less interest credited, will be allocated on a per-dollar, per-account basis and used to offset each Customer's LPL monthly account fee for providing the sweep services. In addition, part of the payment by the participating banks will be used to compensate the third-party administrator for its services. For its services under the DCA program, including making the DCA program available, LPL charges a per-account fee each month as outlined in the DCA Program Fee Schedule. The DCA Program Fee Schedule indexed to the current Federal Funds Target (FFT) Rate as detailed in the DCA Disclosure Booklet. It is expected that this fee will be recouped from the DCA participating banks and will not be a fee directly applied to Customer accounts. The fee LPL's receives under the DCA program does not vary, and is not affected by the actual amounts held in the deposit accounts or in the Customer's account. LPL has chosen to offer DCA as the sole service option for certain account types, in part because of the additional compensation LPL earns from the use of DCA.

c. **Single Bank Insured Cash Account ("SBICA")**. For certain eligible Customers participating in an LPL investment program associated with, or located at, certain banks LPL makes available the SBICA sweep service (and not the sweep service they might otherwise be eligible for, such as ICA). The SBICA sweep service functions like the ICA sweep service, except that otherwise uninvested Customer account cash balances will be automatically swept into deposits eligible for FDIC insurance (subject to applicable limits) of the bank through which the investment program is offered, or in some situations, in a series of banks affiliated with the investment program bank. The banks participating in the SBICA have an agreement with LPL for financial professionals to offer brokerage and advisory services on their premises. This presents an additional conflict of interest because the financial professional is an employee of the bank that is also used for the sweep, and the bank benefits financially from the deposits. Under its agreement with each SBICA bank into which Customer cash may be swept, LPL receives a fee from the bank equal to a percentage of the average daily deposit balance in the respective SBICA. The fee paid to LPL equals an average annual rate of up to 0.50% as applied across all deposit accounts taken in the aggregate. Because the SBICA participating banks generally pay different amounts to LPL on account balances, fees received by LPL with respect to a specific Customer account (and the account's cash holdings) may be higher or lower than this average percentage amount. In some situations, LPL will receive no fee with respect to these deposits. LPL has chosen to offer SBICA as the sole sweep service option for certain account types (and accounts sourced from the bank, bank premises or the bank employees acting as LPL financial professionals), in part, because of the broader business relationship that LPL has with the bank (and its affiliates) as well as the additional compensation LPL receives (if any).

d. **Client Cash Accounts – ICA Overflow Balances.** LPL receives additional compensation and benefits from the Customer cash balances maintained in the ICA overflow mechanism, referred to as Client Cash Account, which constitute free credit balances available for LPL use. LPL can use free credit balances to fund its ongoing operations subject to the limitations under SEC Rule 15c3-3. Pursuant to Rule 15c3-3, LPL can (i) deposit free credit cash balances into a segregated deposit account at its banks, thereby earning interest on the Client Cash Account balances deposited, or (ii) invest the cash balances in securities backed by the full faith and credit of the U.S. government, thereby making money on any yield generated by such securities. The amount LPL will earn from these sources will vary based on market forces and the contracts for deposit arrangements that LPL is able to secure with its banks. LPL may use both or either of these vehicles at its sole discretion. Any amounts LPL receives pursuant to these sources will be reduced by the interest payable, if any, to Customers on such balances, and further reduced by the cost of borrowing any funds necessary to meet its reserve requirements under Rule 15c3-3. For example, LPL may earn interest or a return by investing in short-term U.S. Government or Agency instruments or by using these balances to fund margin loans to its Customers at a lower funding cost than would otherwise be the case. Customers do not share in the returns or proceeds associated with LPL's use or investment of such free credit balances, which are expected to exceed the amount of any Interest paid to the Customer for Client Cash Account balances.

e. **Money Market Mutual Fund Sweep Option**. LPL's money market mutual fund sweep option automatically sweeps, otherwise uninvested cash balances held in the account and invests them daily into shares of a money market mutual fund. Currently, taxable and tax-exempt money market funds offered by J.P. Morgan Asset Management are available. LPL receives compensation in the form of servicing fees of up to 0.25% of Customer assets invested in J.P. Morgan Asset Management money market funds. These money market mutual funds generally pay higher 12b-1 fees than other money market funds that are not used for sweep services. The 12b-1 fees and the payer of such fees are set out in the prospectus of the money market mutual fund. LPL receives service and administrative fees relating to the support of the sweep program from the sponsors of these funds, ranging up to 0.25% of the assets Invested In the money market funds. Such fees may be waived by the fund companies in their sole discretion. These payments are in addition to other fees (e.g., recordkeeping and 12b-1 fees) received by LPL, where applicable.

12. **Non-Sweep Money Market Mutual Funds (Outside of LPL's Sweep Service Options)**. Customers are able to invest cash balances in a limited number of money market mutual funds outside the Sweep Service Options offerings (Non-Sweep Money Market Funds). Like any other mutual fund transactions at LPL, transaction and other fees may apply. Moreover, unlike under the sweep services, transactions in Non-Sweep Money Market Funds are Customer-directed (or directed by Customer's representative) and do not provide for automatic daily sweep. Depending on current interest rates and other market factors, investment returns of money market mutual funds could be, lower or higher than the aggregate fees and expenses charged by LPL in connection with the transaction. Contact your financial professional for information about current fees and investment returns on money market funds. Customers should understand that the share class offered for a particular Non-Sweep Money Market Fund charges higher fees and expenses than other share classes that are offered by the same Non-Sweep Money Market Fund but are not available on LPL's platform. LPL receives compensation for the Customer assets invested in the Non-Sweep Money Market Funds (up to 0.30% on an annual basis) for distribution, recordkeeping, shareholder servicing and administrative services it provides for the funds and in connection with marketing support services LPL provides to the fund sponsors as described in this disclosure. Unlike other types of mutual funds available on LPL's platform, LPL makes available Non-Sweep Money Market Funds from only a limited number of mutual fund sponsors. By making available a limited number of Non-Sweep Money Market Funds, LPL is able to negotiate greater compensation from the fund companies for services it provides to the funds. Because of the limited number of Non-Sweep Money Market Funds available on the platform and the fees paid by those funds, other money market mutual funds not available through LPL's brokerage platform are likely to have higher returns than the Non-Sweep Money Market Funds.

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 Customer 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.

15. **Non-Cash Compensation**. LPL, its affiliate and their respective 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 $300 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 or its affiliate for the costs associated with, education or training events that may be attended by LPL or its affiliate's employees and financial professionals and for LPL or its affiliate 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 pledge eligible investment accounts to obtain loans and lines of credit both through LPL directly and through third-parties banking institutions that participate in the program. This disclosure specifically describes compensation to LPL for loans through third-party banks, not loans through LPL through the Secured Credit Account (SCA) product, disclosures for which can be referenced by navigating to lpl.com/disclosures.html, clicking on "Account Disclosures, Agreements, Fee Schedules & Conflicts of Interest," and then "Brokerage Compensation and Related Conflicts of Interest."

    Third-party banking institutions that participate in LPL's Collateralized Lending Program are as follows:

    The Bancorp Bank
    Goldman Sachs
    TriState Capital Bank

    LPL receives 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. Compensation to LPL varies by lending bank and based upon loan balance, and, therefore, LPL can earn depending on the bank selected by the Customer. This compensation may represent a conflict of interest to LPL because LPL receives compensation from the bank when a Customer borrows money on the loan or line of credit. 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. An additional conflict of interest may arise when a Customer borrows money on the loan or the line of credit from a participating bank. LPL may receive investment advisory fees on the investment account balance in the pledged account and, at the same time, Customers may incur more in interest charges on the loan or line of credit than they earn from their investment assets.. However, Customers can sell their investment assets and withdraw funds from their investment account as an alternative to borrowing money. Further, Customers are not required to use the banks in LPL's program. Customers can work directly with other banks to negotiate loan terms or obtain other financing arrangements. Advisory Customers should understand that the interest and any additional fees paid to the bank in connection with the loan or line of credit 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 an eligible 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.

THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

18. **Third Party Asset Management Programs (TAMPs).** LPL or its affiliate enters into agreements with third party investment advisers to whom LPL or its affiliate refers Customers, pursuant to which LPL or its affiliate may provide (i) marketing services on behalf of the third party investment advisers to LPL or its affiliate's financial professionals; or (ii) data technology services to integrate third party investment adviser account data on LPL or its affiliate's technology systems[17]. LPL or its affiliate receives Third Party Compensation payments of up to 0.10% of Customer Assets from third party investment advisers participating in these marketing support program.

19. **Error Correction**. In the event a trade error occurs in an account, and such error is determined to be caused by LPL or its affiliate, LPL or its affiliate 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 or its affiliate 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 or its affiliate acquiring Third Party Compensation.

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. Other conflicts of interest can be found in LPL's Form ADV, available at http://www.adviserinfo.sec.gov.

[17] Your financial professional does not share in these fees. If LPL or its affiliate 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 or its affiliate.