LPL FINANCIAL BROKERAGE COMPENSATION INFORMATION AND RELATED CONFLICTS OF INTEREST

Like all financial services companies, LPL Financial LPL (LPL) has conflicts of interest. LPL provides both advisory and brokerage services. LPL discloses conflicts of interest related to its advisory programs and services in various Form ADV disclosure brochures available on lpl.com. The information below describes conflicts of interest that relate to LPL's brokerage and referral services, in particular, conflicts related to the compensation LPL and LPL Financial Advisors receive.

LPL and LPL Financial Advisors can get paid from a customer directly or, indirectly from the investment the customer makes. We can get paid a commission at the time of the transaction (upfront), and/or ongoing compensation (typically called a trail payment) depending on how long the customer holds the investment. If we get paid an upfront commission, it means that the more transactions the customer makes, the more we get paid. The amount we receive varies depending on the type of investment a customer makes.

In addition to commissions and trails, we receive compensation from the sponsors of the products that customers purchase through us, some of which is described below. The compensation described in this document represents the maximum gain or profit we receive on an investment, before subtraction of any expenses. Please visit lpl.com for more information about the compensation we receive from product sponsors and the related conflicts of interest. The products we sell, and the types and amounts of compensation we receive, change over time.

This brochure provides information about how LPL and LPL Financial Advisors are compensated, and the some of the related conflicts of interest. Please note that not all of the conflicts described in this brochure apply to a particular Financial Advisor or his or her services. Customers should ask their Financial Advisor if they have any questions about compensation or conflicts of interest.

Commissions and Other Types of Sales Compensation

- ***Commissions and Sales Charges.*** LPL receives upfront commissions when it executes securities transactions (buys or sells). A commission, which also may be called a sales load, sales charge or placement fee, is typically paid upfront, can reduce the amount available to invest, can be charged directly against an investment and is often based on the amount of assets invested. Commissions vary from product to product. LPL receives a portion of the sales charge or commission and shares it with the LPL Financial Advisor. In many cases, a portion of the sales charge or commission is retained by the investment sponsor. For more information about the commissions that apply to a particular transaction, please refer to the applicable prospectus or other offering document and/or transaction statement.
  - ***Equities and Other Exchange Traded Securities.*** The maximum commission charged by LPL in an agency capacity on an exchange-traded securities transaction, such as an equity, option, exchange traded fund (ETF), exchange traded note (ETN) or closed-end fund (CEF), is 1.5% of the transaction amount. The commission amount decreases from 1.5% as the size of the transaction amount increases according to a schedule. In addition, an LPL Financial Advisor can decide to discount the commission amount to a minimum of $30 per transaction.
  - ***Mutual Funds and 529s.*** The maximum commission or sales charge permitted under applicable rules is 8.5%, although the maximum is typically 5.75%.
  - ***Annuities.*** The maximum upfront commission paid for new sales of annuities is typically 6.25%, but varies depending on the type of annuity, such as fixed, fixed index, traditional and investment-only variable annuities, and the time purchased.
  - ***Alternative Investments.*** For alternative investment products, such as publicly offered, hedge funds, private equity funds, non-traded business development companies (BDCs), or real estate investment trusts (REITs), the upfront sales load is as high as 5.50%.
  - ***Unit Investment Trusts (UITs).*** The maximum upfront sales charge paid typically ranges from 1.85% to 3.95%, and can depend on the length of the term of the UIT.

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- ***Mark-up/Mark-down.*** If a customer holds an account at LPL, when LPL buys from or sells to the customer a security in a principal capacity, LPL and the LPL Financial Advisor receive a mark-up or mark-down on the transaction. This means, for example, if we sell a security at a price higher than what we paid, we will earn a mark-up. Conversely, if we buy a security at a price lower than what we sell it for, LPL will receive a mark-down. Mark-up/downs typically apply to transactions in bonds or other fixed-income securities such as structured products.

  The maximum mark-up/down on a transaction with a customer that we receive when acting in a principal capacity typically does not exceed 2.5% of the value of the security. Mark-up/down may exceed 2.5% when the value of the security is under $1000. In many cases, this maximum does not apply, and the actual mark-up/down percentage is lower based on factors such as quantity, price, type of security, maturity, etc.

- ***Direct Fees and Charges.*** If a customer holds an account at LPL, LPL charges miscellaneous fees directly to the account such as fees for transaction processing, account transfers, and retirement account maintenance. For fees that apply per transaction, the more transactions that result from an LPL Financial Advisor recommendation, the more fees that LPL receives. These miscellaneous fees, which are set out in the miscellaneous fee schedule at lpl.com under Fee Schedules, are not shared with LPL Financial Advisors.

Third-Party Compensation. LPL and LPL Financial Advisors receive compensation from investment sponsors, in connection with investments the customers make in securities, such as mutual funds, annuities, and alternative investments. The types of third-party compensation are described below.

- ***Trail Compensation.*** LPL and LPL Financial Advisors receive ongoing compensation from investment products, such as mutual funds, annuities and alternative investments. This compensation (commonly known as trails or Rule 12b-1 fees) is typically paid from the assets of the investment under a distribution or servicing arrangement with the investment sponsor, is calculated as an annual percentage of invested assets, and is shared between LPL and the LPL Financial Advisor. The amount of trails received varies from product to product. For more information about trail compensation received with respect to a particular investment, please refer to the prospectus or offering document for the investment.
  - ***Mutual Funds and 529s.*** The ongoing payment depends on the class of shares but is typically between 0.25% and 1% of assets annually.
  - ***Annuities.*** LPL receives a trail commission from the annuity issuer for the promotion, sale and servicing of a policy. The amount and timing of trailing commissions vary depending on the agreement between LPL and the issuer, and the type of share purchased. The maximum trailing commission for annuities is typically 1.5%, and varies depending on the type of annuity.
  - ***Alternative Investments.*** For alternative investment products, such as private funds, trail payments may be as high as 1.25% on an annual basis. Trail payments for managed futures funds can be as high as 2% annually.
- ***Concessions and Mutual Fund Finder's Fees.*** In certain cases, LPL and LPL Financial Advisors receive compensation from a mutual fund sponsor in connection with transactions for which sales charges are waived or under other circumstances and as described in a fund's offering documents. This compensation is generally referred to as a finder's fee or concession and typically ranges between 0.25% and 1% of the transaction amount. LPL receives concessions from investment sponsors for other types of investments. These concessions vary from product to product, and are generally shared between LPL and the LPL Financial Advisor. Concessions can be as high as 0.25% of the transaction amount for new issues of certificates of deposit, municipal bonds and other short-term dated bonds, and up to 3% of the transaction amount for structured products.
- ***Cash Sweep.*** If a customer holds an account with LPL, LPL offers a service to sweep cash held within accounts into an interest-bearing FDIC insured cash account ("ICA") or money market funds. For ICA, 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. For additional information on the ICA, please see the ICA disclosures booklet available on lpl.com. The

fee paid to LPL may be at an annual rate of up to an average of 4% 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.

For accounts held at LPL that are not eligible for the ICA, uninvested cash balances are automatically invested in a money market fund. LPL receives compensation for marketing support from these fund sponsors, ranging between 0.14% and 0.35% of the assets invested in the money market funds. These payments are in addition to recordkeeping and 12b-1 fees received by LPL. This cash sweep compensation is retained by LPL and is not shared with LPL Financial Advisors.

- ***Recordkeeping Fees.*** In the case of accounts held at LPL, LPL performs recordkeeping and administrative services on behalf of mutual funds and receives fees for the services based on mutual fund holdings of customers. These services include establishing and maintaining sub-account records reflecting the issuance, exchange or redemption of shares by each account. A type of recordkeeping service that LPL provides to certain mutual funds is to process transactions on an omnibus basis, which means that LPL consolidates customer trades into one daily trade with a fund, and maintains all pertinent shareholder information for the fund. If LPL does not provide omnibus services to a mutual fund, then fund shares are traded on a networked basis, which means LPL submits a separate trade for each individual customer trade to the fund. In that case, LPL maintains only certain elements of the fund's shareholder information. The fees LPL receives for these recordkeeping services vary, are paid based on customer assets in the fund or number of positions held by customers in the fund, and can include a setup fee.

  The compensation LPL receives for these services can be paid based on customer assets in the fund (0% to 0.40% on an annual basis) or number of positions held by customers in the fund ($0 to $25 per position). For more information about the recordkeeping fees LPL receives, the mutual fund families that pay recordkeeping fees, and related conflicts of interest, please see the Third Party Compensation and Related Conflicts of Interest on lpl.com/Disclosures. LPL does not share recordkeeping fees with LPL Financial Advisors.

- ***Networking Fees.*** In the case of accounts held directly with an investment sponsor like a mutual fund or annuity company, the investment sponsor pays LPL networking fees in order to link accounts with the investment sponsor to systems and accounts at LPL. The fees, which vary product by product, are typically based on the number of LPL customer positions in the investment product or assets. For mutual funds, LPL receives compensation that is based on the number of LPL customer positions held with the fund (up to $12 per position per year) or based on the amount of customer assets in the fund (up to 0.15% on an annual basis). For annuities, LPL receives compensation that is based on the number of customer positions held within the annuity (up to $6 per position per year). For more information about networking fees, please see the Third Party Compensation and Related Conflicts of Interest on lpl.com/Disclosures. LPL does not share networking fees with LPL Financial Advisors.

- ***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. LPL does not share this compensation with your Representative. When a new mutual fund family joins LPL's platform, it may be charged up to $40,000 to add the fund to its recordkeeping platform, which is the sum of a $15,000 due diligence fee and a setup fee of $5,000 per fund (up to a maximum of $25,000 total for all funds). LPL charges variable annuity product sponsors a one-time networking setup fee of up to $75,000 to reimburse LPL for associated technology-related costs. LPL charges alternative investment sponsors up to $30,000 for initial products that are on-boarded to LPL's platforms and $15,000 for follow-on offerings. LPL charges exchange traded product (ETPs) sponsors up to $7,500 per fund as a setup fee.

- ***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.

- ***Revenue Sharing Payments.*** LPL receives revenue sharing payments from investment sponsors who participate in LPL's Sponsorship Programs. These arrangements support LPL's product marketing and financial advisor education and training efforts, and allow investment sponsors to communicate with LPL Financial Advisors and employees so that the sponsor can promote such funds or products. The arrangements also allow the investment sponsor's products in certain cases to benefit from lower transaction charges typically paid by the financial advisor and/or customer. These payments are typically calculated as a fixed fee, as an annual percentage of the amount of assets invested, as a percentage of annual new sales, or as a combination.

- ***Mutual Funds.*** LPL receives compensation of up to 0.25% on an annual basis of customer assets invested with a mutual fund family. In addition, LPL also receives from mutual fund sponsors up to $10 per trade ticket charge for mutual fund purchases.
- ***American Funds.*** American Funds Distributors, Inc. provides compensation to LPL in accordance with the terms of a letter of understanding. These payments are made at the discretion of American Funds Distributors, Inc. and may vary in any given year, but will not exceed the sum of (a) 0.10% of the previous year's American Funds sales by LPL, and (b) 0.02% of the assets of the American Funds held by LPL customers. The actual payment to LPL in any given year will depend on LPL's sales, customer assets and customer redemption rates, and LPL's relationship with American Funds.
- ***Variable Annuities.*** LPL receives compensation that is based on customer assets (up to 0.15% annually), based on sales of such products (up to 0.35% annually) or based on a formula that is a combination of a fixed fee, customer assets and/or product sales.
- ***Fixed Annuities.*** LPL receives payments of up to 0.50% annually on sales or up to 0.25% annually on customer assets.
- ***Alternative Investments.*** For certain alternative investments, LPL receives a marketing allowance fee directly from the investment sponsor, and not as a portion of the upfront commission or trail. These fees can be paid on an annual basis of up to 0.35% of customer assets invested and up to 1.25% of sales or customer assets invested in alternative investments, such as managed futures funds, REITs, hedge funds and private equity.
- ***UITs.*** LPL receives fees, often referred to as volume concessions, from UIT sponsors that are based on a percentage of sales volume. These fees are set by the UIT sponsor and vary. The UIT prospectus contains detailed descriptions of these additional payments.
- ***Retirement Plan Products.*** LPL receives marketing and educational support payments of up to $300,000 per year from retirement plan product sponsors to assist with training and educating LPL Financial Advisors across LPL's advisory and brokerage platforms.

Investment sponsors pay LPL different amounts of revenue sharing, and receive different levels of benefits for such payments. For more information about our Sponsorship Programs, please see Third Party Compensation and Related Conflicts of Interest on lpl.com/Disclosures. Note that LPL does not generally share these revenue sharing payments with LPL Financial Advisors.

- ***Life Insurance.*** LPL receives compensation from issuers of life insurance (universal, variable universal, whole life, and term) and other insurance contracts that are available to brokerage customers. The compensation includes commissions and trailing commissions, and may include payments for administrative services that LPL provides and payments made in connection with LPL's marketing and sales-force education and training efforts, including LPL's annual national sales and education conference and other conferences. LPL and/or its affiliated insurance agency, LPL Insurance Associates, Inc. (LPLIA), receive commissions in the range of 4% to 140% of first-year commissionable premiums. LPL may also receive a trailing commission in the range of 1% to 25% on an annual basis. The amount of commission varies depending on the issuer, coverage and the premium amount. For business placed through LPLIA, LPLIA typically retains between 10% to 25% of first-year commissionable premiums to support the additional case-management services that LPLIA provides for products offered through LPLIA. LPL Financial Advisors receive a percentage of the commissions and trailing commissions the insurance company pays to LPL and/or LPLIA. LPL, LPLIA, and LPL Financial Advisors also receive additional compensation from issuers whose aggregate sales exceed premium thresholds specified in selling agreements with LPL and/or LPLIA. LPL shares a portion of these payments with LPL Financial Advisors.

- ***Bonus Payments from Investment Sponsors.*** Certain insurance companies offer Financial Advisors bonus payments, oftentimes called persistency or retention bonuses, based on the amount of customer assets that the Financial Advisor has placed in the insurance company's products. Although LPL does not participate in these bonus programs, LPL may from time to time accept and share these payments on a one-time basis with LPL Financial Advisors who recently joined LPL and were entitled to such payment through the Financial Advisor's former brokerage firm.

- ***Additional Compensation from Investment Sponsors.*** LPL, its employees, and LPL Financial Advisors are able to receive additional compensation, business entertainment and gifts from investment sponsors. Investment sponsors provide LPL and LPL Financial Advisors reimbursements in connection with educational meetings, customer appreciation events, marketing efforts or other similar initiatives. Investment sponsors also pay, or reimburse, LPL and LPL Financial Advisors for the costs associated with education or training events that are attended by employees and representatives, and for LPL-sponsored conferences and events. In addition, LPL and LPL Financial Advisors receive reimbursement from investment sponsors for technology-related costs, such as those to build systems, tools, and new features to aid in servicing customers.

- ***Optimum Funds.*** LPL provides investment consulting services to the investment adviser to a mutual fund family, the Optimum Funds, including, but not limited to assisting the adviser in determining whether to engage sub-advisers for the Optimum Funds. As compensation for these services, LPL receives investment consulting fees of up to 0.22% of fund assets from the adviser to the Optimum Funds.

- ***Collateralized Lending Arrangements.*** LPL offers a program that enables Customers to collateralize certain investment accounts in order to obtain secured loans through banking institutions that participate in the program, such as TriState Bank, Goldman Sachs, and Bancorp. LPL receives Third Party Compensation from these participant banks based on the amount of the outstanding loans. Compensation can be up to 0.75% of the outstanding loan amount. This compensation to LPL varies, and, therefore, LPL can earn more or less depending on the bank selected by the Customer. This compensation is a conflict of interest to LPL because LPL has a financial incentive for the Customer to select a bank in the program, and a participating bank that pays LPL more. However, LPL does not share this compensation with its Advisors, and therefore, an Advisor does not have a financial incentive to recommend one bank over another. LPL's interest in continuing to receive investment advisory or brokerage fees gives LPL an incentive to recommend that Customers borrow money rather than liquidating some of their assets managed by LPL, when it could be in a Customers best interest to sell such assets instead of using them as collateral for a loan. When a Customer pledges assets in an account, the Customer is a borrower and uses the cash and securities in the account as collateral for a loan and pays interest to the bank. Because of LPL's arrangements with the banks participating in the program, Customers may be limited in their ability to negotiate the most favorable loan terms. However, Customers are not required to use the banks in LPL's program, and can work directly with other banks to negotiate loan terms or obtain other financing arrangements. Customers should be aware that LPL's collateralized loan program is one way, among many, for Customers to obtain a secured loan.

- ***Referral Payments.*** LPL has entered into referral agreements with third-party asset managers (TAMPs), pursuant to which LPL and LPL Financial Advisors receive referral fees from the TAMP in return for referral of clients. These payments to LPL and LPL Financial Advisors are typically ongoing for the duration of engagement between a client and the TAMP, and may be for ongoing services to the TAMP in addition to the initial referral, for example, for acting as a liaison between the client and the TAMP. The TAMP, LPL and the LPL Financial Advisor provide the client with a disclosure statement explaining the role of LPL and the Financial Advisor and the referral fee. In addition, LPL has agreements with certain TAMPs pursuant to which LPL provides data technology services to integrate data on LPL's systems. LPL receives up to 0.10% of customer assets in exchange for the data technology services.

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Float. If a customer holds an account at LPL, LPL maintains the assets in a segregated account and receives compensation in the form of earnings on its investment of uninvested cash. These earnings are generally known as "float." Cash in the account would typically result from contributions to the account or sales of securities in the account. LPL also receives float on outstanding checks after they are issued by LPL to the customer and before they are presented for payment. LPL does not share this compensation with LPL Financial Advisors.

Error Correction. If a customer holds an account at LPL, in the event a trade error occurs in the 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.

Mutual Fund Share Class Selection. LPL offers various share classes of mutual funds. As an example, certain share classes, often referred to as Class A shares, pay an upfront sales charge and an ongoing trail. For other share classes, often titled Class C shares, there is no upfront sale charge paid, however, there is an ongoing trail payment and a contingent deferred sales charge to the investor if there is a redemption within a certain period of time after purchase. Depending on the length of the holding period for the mutual fund, and other factors, one share class may be less expensive to the investor than another, and LPL and the LPL Financial Advisor may earn more or less in compensation for one share class than another.

Compensation for Other Services. LPL and LPL Financial Advisors can offer various types of advisory and brokerage programs, platforms and services. LPL and LPL Financial Advisors can earn more or less if a certain type of service, program or platform is recommended.

Financial Advisor Compensation. LPL generally compensates LPL Financial Advisors pursuant to an independent contractor agreement, and not as employees. LPL Financial Advisors are entitled to receive compensation and other benefits from LPL, as described below.

- ***Cash Compensation.*** LPL typically pays an LPL Financial Advisor a percentage of the revenue he or she generates from sales of products and services. The percentage received can vary (typically between 90% to 100%) depending on his or her agreements with LPL and the investment product or service recommended, and can be more or less than what he or she would receive at another brokerage firm. The payments can include a bonus that is based on the amount of revenue an LPL Financial Advisor generates through LPL. In addition, LPL pays compensation to branch managers based on sales of products and services in the branch. In some cases, LPL Financial Advisors pay a portion of their compensation to their branch manager or another advisor for supervision and/or administrative or sales support.
- ***Other Benefits.*** LPL Financial Advisors are eligible to receive other benefits based on the revenue he or she generates from sales of products and services. These benefits include eligibility for practice management support and enhanced service support levels that confer a variety of benefits, conferences (e.g., for education, networking, training, and personal and professional development), and other non-cash compensation. Such benefits also may include equity awards from LPL's parent company, LPL Financial Holdings Inc., free or reduced-cost marketing materials, reimbursement or credits of fees that LPL Financial Advisors pay to LPL for items such as administrative services or technology, and payments that can be in the form of repayable or forgivable loans (e.g., for retention purposes or to assist an advisor grow his or her securities practice).
- ***Recruitment Compensation.*** If a Financial Advisor recently became associated with LPL, he or she received transition assistance from LPL in connection with the transition from another investment firm. In many cases, this transition assistance includes payments from LPL that are commonly intended to assist a Financial Advisor with costs associated with the transition; however, LPL does not verify that any payments made are actually used for transition costs. These payments can be in the form of repayable or forgivable loans, and are subject to favorable interest rate terms, as compared to other lenders. In the case of forgivable loans, the loans are generally subject to repayment if the Financial Advisor leaves before a certain period of time or other conditions are not met.

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Fees Charged to LPL Financial Advisors. LPL charges LPL Financial Advisors various fees under its independent contractor agreement, for example, for trade execution, administrative services, technology and licensing. Depending on the situation, these fees make it more or less profitable to offer certain services or products over others. In certain cases, these fees are based on the LPL Financial Advisor's overall business production or the amount of assets serviced by the Financial Advisor. In the case of transaction fees, they are more or less depending on the type of security that the Financial Advisor recommends.

Arrangements with Banks and Credit Unions. Some LPL Financial Advisors offer brokerage and advisory services on the premises of unaffiliated financial institutions, like banks and credit unions. LPL typically shares compensation with the financial institution, including a portion of the brokerage commissions and fees the Financial Advisor generates. In such case, the financial institution typically pays part of that amount to the Financial Advisor. Such compensation can vary depending on the investment product or service recommended. The financial institution can limit the types of products that may be sold by an LPL Financial Advisor. LPL typically shares with the financial institution between 75% to 100% (depending on the type of investment product) of the commissions and ongoing trail payments that LPL receives in connection with the investment. In such case, the LPL Financial Advisor (an employee of the financial institution) will be compensated (e.g. in the form of salary, bonus, compensation based on commissions, etc.) by the financial institution in accordance with the terms agreed upon between the financial institution and the LPL Financial Advisor (which vary depending on each financial institution and employee). If the LPL Financial Advisor is not an employee of the financial institution where it provides services to a client, LPL typically shares with LPL Financial Advisor between 25% to 100% and with the financial institution between 0% to 75% (depending on the type of investment product) of the commissions and ongoing trail payments that LPL receives in connection with the investment.

Financial Advisor's Outside Business Activities. LPL Financial Advisors are permitted to engage in certain LPL approved business activities other than the provision of brokerage and advisory services through LPL, and in certain cases, a Financial Advisor could receive greater compensation through the outside business than through LPL. An LPL Financial Advisor could also be an accountant, real estate agent, tax preparer, lawyer, or refer customers to other service providers and receive referral fees, for example. As other examples, a Financial Advisor could provide advisory or financial planning services through an independent unaffiliated investment advisory firm, sell insurance through a separate business, or provide third party administration to retirement plans through a separate firm. If a Financial Advisor provides investment services to a retirement plan as a representative of LPL and also provides administration services to the plan through a separate firm, this typically means the Financial Advisor is compensated from the plan for the two services. If you engage with an LPL Financial Advisor for services separate from LPL, you may wish to discuss with him or her any questions you have about the compensation he or she receives from the engagement.

Compensation of Certain LPL Employees. Certain LPL employees provide sales support resources to Financial Advisors who offer various types of brokerage and advisory products, programs, platforms and services. The compensation that LPL pays to these employees varies based on a number of factors, including assets in the program and compensation earned by LPL from the sales of these products and services. These sales employees have an incentive to promote certain programs and platforms to Financial Advisors over others.

Payment for Referrals. LPL offers programs where LPL pays professionals, such as attorneys or accountants, for referrals. In one such program, LPL pays professionals for referrals exclusively to its advisory business, and clients must acknowledge the referral payment to the professional. In another program for accountants, the accountants become registered as representatives of LPL and share in brokerage commissions and advisory fees in connection with the referral.

Rollovers. If a customer decides to roll assets out of a retirement plan, such as a 401(k) plan, into an individual retirement account (IRA) at LPL, we have a financial incentive to recommend that a customer invests those assets with LPL, because we will be paid on those assets, for example, through commissions, fees and/or third party payments. A customer should be aware that such fees and commissions likely will be higher than those the customer pays through the plan, and there can be custodial and other maintenance fees. As securities held in a retirement plan are generally not transferred to an IRA, commissions and sales charges may be charged when liquidating such securities prior to the transfer, in addition to commissions and sales charges previously paid on transactions in the plan. For more information about rollovers, see lpl.com under IRA Rollover Information.

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Private Trust Company N.A. LPL Financial, LLC ("LPL") and The Private Trust Company, N.A. ("PTC"), a federally chartered non-depository bank licensed to provide trust services in all 50 states, are related companies. PTC serves as IRA custodian for client accounts set up as IRAs through LPL and receives an annual maintenance fee for this service. PTC also provides personal trustee services to clients for a variety of administrative fiduciary services, including services that may relate to an LPL advisory account. PTC's IRA custodian and trustee services and related fees are established under a separate engagement between the client and PTC.

Limitations on Our Investment Recommendations. LPL and LPL Financial Advisors offer and recommend investment products only from investment sponsors with which LPL has entered into selling and distribution agreements. Other firms may offer products and services not available through LPL, or the same or similar investment products and services at lower cost. The scope of products and services offered by individual Financial Advisors may also be more limited than generally available through LPL, based on their licensing, training or branch office policy restrictions. You may ask a Financial Advisor about the securities or services he or she is licensed or qualified to sell, and their ability to service investments transferring to LPL from another firm.

Please consult the Disclosures page on LPL's website for the current information about LPL's brokerage compensation and related conflicts of interest. LPL posts changes to this disclosure on its website from time to time. LPL may not notify you when these changes are made, so you should consult the website to learn about any changes that have been made. If you are unable to access the website or require paper copies of any documents referenced here, please contact an LPL Financial Advisor or LPL Client Services at (800) 558-7567.