

LEGAL DISCLOSURES

This disclosure document ("Disclosure Document") describes compensation ("Third Party Compensation") received by LPL Financial LLC ("LPL") from third party product providers and their affiliates ("Product Sponsors") in connection with financial products and services offered by LPL to its brokerage and advisory customers ("Customers"). The amount of Third Party Compensation can vary depending on many factors, including but not limited to the type of investment product (e.g., mutual fund, variable annuity, etc.), the Product Sponsor, and whether the Product Sponsor participates in any of LPL's Marketing Support Programs. The form of Third Party Compensation can also vary. In some cases, Third Party Compensation is a one time payment based on new sales of interests in products ("Sales"), and in other cases, Third Party Compensation is received on an ongoing basis as a percentage of assets owned beneficially or of record by Customers or for which LPL is the broker/dealer of record ("Customer Assets"). Occasionally, Third Party Compensation is based on a combination of Sales and Customer Assets.

In general, Third Party Compensation is in addition to other product-related fees paid by the investor, including upfront or ongoing commissions or concessions. Third Party Compensation may be paid by the investment fund, investment sponsor, or an affiliate, but generally represents an expense embedded in the investment that is born by investors.

Like all financial services companies, LPL has conflicts of interest. As an LPL Customer, it is important to understand that LPL's receipt of Third Party Compensation creates a conflict of interest for LPL, which means that there is an incentive for LPL and/or its financial advisors ("Advisors") to recommend investment products that pay Third Party Compensation. The variations between amounts and forms of Third Party Compensation also create an incentive for LPL and/or its Advisors, for example, to recommend holding products which pay Third Party Compensation to LPL as an ongoing percentage of Customer Assets.

Customers should read carefully this Disclosure Document and any other related disclosures, including but not limited to any offering documents related to the Customer's investments. Customers should also be aware that there may be additional conflicts of interest that are not addressed below. Unless otherwise stated below, all compensation amounts are annualized and the compensation received by LPL is not shared with your Advisor. Any questions concerning LPL's services, compensation, or this Disclosure Document (including requests for copies of documents referenced below) should be directed to your Advisor or LPL Client Services at (800)-558-7567.



LEGAL DISCLOSURES

1. **Marketing Support Programs.** LPL receives Third Party Compensation in connection with programs that support LPL marketing and sales force education and training efforts, such as LPL’s annual national sales and education conference and other conferences (“Marketing Support Programs”). Marketing Support Programs are offered in multiple tiers, which means that Product Sponsors pay different amounts of Third Party Compensation and as a result receive different levels of benefits. Marketing Support Program compensation for various financial products offered by LPL are as follows:

Product Categories	LPL Marketing Support Compensation	Advisor Compensation
Mutual Funds	• Up to 0.15% ¹ of Customer Assets	None
Variable Annuities	• Up to 0.15% of Customer Assets, or • Up to 0.35% of new Sales ²	None ³
Fixed Annuities and Fixed Indexed Annuities	• Up to 0.25% of Customer Assets, or • Up to 0.50% of new Sales	None
Alternative Investments ⁴	• Up to 0.60% of Customer Assets, or • Up to 1.25% of new Sales	None ⁵
Retirement Plans	• Up to \$300,000 as a fixed fee ⁶	None

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

Mutual Funds:

1290 Funds	Dreyfus / BNY Mellon	JP Morgan
AB	Dunham	Legg Mason
Aberdeen	Eaton Vance / Calvert	LoCorr
Alger	Empiric	Lord Abbett
Allianz	Federated	Mainstay
American Beacon	Fidelity	MFS
American Century	First Eagle	Morgan Stanley
American Funds	First Investors (Foresters)	Nationwide
AMG / Managers	Forward / Salient	NATIXIS
API /Yorktown	Franklin Templeton	Neuberger Berman
BlackRock	Goldman Sachs	Oppenheimer
BMO	Guggenheim	Pacific Life
Buffalo Funds	Hartford	Parnassus
Calamos	Highland	PIMCO
Calvert	ICON	Pioneer
Cohen & Steers	Invesco	Power Income (W.E. Donoghue)
Columbia	Ivy	Principal
Delaware	Janus	Prudential
Deutsche	John Hancock	Putnam

¹ LPL also receives up to \$10 per trade ticket charge for each brokerage purchase of a mutual fund participating in a Marketing Support Program. American Funds Distributors, Inc. compensates LPL in accordance with the terms of a letter of understanding. Compensation is paid 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. Actual amounts depend on LPL’s sales, customer assets and redemption rates, and LPL’s relationship with American Funds. For funds that pay based on new sales, compensation to LPL will not exceed the sum of (a) .10% of Sales, and (b) 0.03% of Customer Assets.

² Compensation may be paid on a combination of Customer Assets and new Sales

³ Ticket charges for variable annuities vary across LPL’s brokerage platform. When an Advisor places a purchase order on behalf of a Customer for a Participating Sponsor’s variable annuity through LPL’s annuity order entry system, the ticket charge that would be charged to the advisor is waived.

⁴ This category of financial products includes but is not limited to: real estate investment trusts (REITs), managed futures, hedge funds and private equity funds.

⁵ In general, this compensation is not shared with your Advisor. In certain circumstances where no commission is paid, in order to compensate the Advisor, LPL may share a portion of the marketing allowance of up to 0.50%.

⁶ This payment is a flat amount and is not received in connection with any particular LPL customer or Customer Assets.



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Russell
Stadion
SunAmerica / AIG
T. Rowe
Thornburg

TIAA / Nuveen
Touchstone / Sentinel
Transamerica
Transparent Value
Van Eck

Victory
Virtus
Voya
Wells Fargo

Variable Annuities:

AIG
Allianz
AXA
Brighthouse (MetLife)
CUNA
Delaware Life (SunLife)
Global Atlantic (Forethought)
Guardian
Integrity

Jackson National
John Hancock
Lincoln Financial
Mass Mutual
Nationwide
Ohio National
Pacific Life
Penn Mutual
Principal

Protective
Prudential
River Source
Sammons
Symetra
Transamerica
Voya (ING)

Fixed Annuities:

AIG
Allianz
Allstate
American National
AXA
Brighthouse (MetLife)
Brooke
Commonwealth Annuity
Delaware (SunLife)
Genworth
Global Atlantic (Forethought)

Great American
Guardian
Jackson National
John Hancock
Liberty Mutual
Lincoln National
Midland National
Nationwide
New York Life
Ohio National
Pacific Life

Principal
Protective
Reliance Standard
Sammons
Symetra
The Standard
Voya (ING)
Western & Southern / Integrity

Fixed Indexed Annuities:

AIG
Allianz
American National
Brighthouse (MetLife)
Global Atlantic (Forethought)
Great American
Jackson National

Lincoln National
Mass Mutual
Nationwide
Ohio National
Pacific Life
Prosperity SBLI
Protective

Reliance Standard
Sammons
Symetra
The Standard
Voya (ING)
Western & Southern / Integrity

Alternative Investments:

Alkeon
Altegris
Black Creek
Blackstone
Bluerock
Campbell and Company
Central Park Group
CNL

Deutsche
Eaton Vance
FS Investment Solutions
Goldman Sachs
Gorelick Brothers Capital
Griffin Capital
HarbourVest
Hines

Ironwood
Jones Lang LaSalle
KBS Capital Advisors
Legg Mason
Millburn
Morgan Creek
Nantucket Companies
Neuberger Berman



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Oppenheimer
Owl Rock
Resource
SC Distributors

Sealy & Company (PTX Securities)
Starwood
Steben & Company
The Carlyle Group

Triloma
Voya

Retirement Plan:

American Century
American Funds
Ameritas
Ascensus
AUL/One America
AXA
Blackrock
Columbia
CUNA
Eaton Vance
Empower
Fisher Investments
Franklin Templeton
Goldman Sachs
Invesco/AIM
Ivy Funds

Janus
John Hancock
JP Morgan
Legg Mason
Lincoln
Mass Mutual
MFS
Mutual of Omaha
Nationwide
Natixis
Neuberger Berman
Nuveen
Ohio National
Oppenheimer
Paychex
PIMCO

Principal
Principal Funds
Ridgeworth
Schwab
Securian
Standard
T Rowe DCIO
T Rowe RK
Thornburg
Transamerica
Vanguard
Voya
Wells Fargo

2. **Recordkeeping.** LPL receives compensation from mutual funds for providing recordkeeping and related services to the funds.⁷ In general, LPL receives Third Party Compensation for providing recordkeeping services and therefore has an incentive to recommend mutual funds that pay for these services. In addition, mutual funds that pay for recordkeeping services may carry a reduced ticket charge or no ticket charge on LPL's platforms.⁸ In cases where the Advisor is paying the ticket charge,⁹ the Advisor is incentivized to select mutual funds with lower ticket charges which will result in Third Party Compensation for LPL. Recordkeeping compensation is as follows:

Product Categories	LPL Recordkeeping Compensation
Mutual Funds	<ul style="list-style-type: none"> • Up to 0.40% of Customer Assets, or • Up to \$25 per Customer position

Mutual funds that receive recordkeeping services are as follows:

1290	Aberdeen / Artio	Alger
361	Absolute	Allianzgi
1492	Academy	Alphacentric
1919	Adirondack	Alpine
13D Activist	Advisor One	Alps
AAM	Advisors Inner Circle	Altegris
AB	Advisory Research Inc.	Amana/Saturna

⁷ These services include establishing and maintaining sub-account records reflecting the purchase, exchange or redemption of shares by each LPL customer account. These services also include the consolidation of Customers' trades into one daily trade with a fund, which requires LPL to maintain all pertinent individual shareholder information for the fund, including the transaction history necessary to track and process sales charges, annual service fees, and applicable redemption fees and deferred sales charges for each position, as well as other transaction details required for ongoing position maintenance purposes. If LPL does not provide recordkeeping services to a mutual fund family, then fund shares are traded on a networked basis, which means LPL submits a separate trade for each individual client trade to the fund and, therefore, LPL maintains only certain elements of the fund's shareholder information.

⁸ Customers should be aware that some mutual funds offered by LPL may be purchased without a ticket charge by processing the transaction with a check and application sent directly to the mutual fund.

⁹ Advisors pay for ticket charges on some of LPL's platforms, including but not limited to LPL's Strategic Asset Management II and Strategic Wealth Management II accounts.



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America First
American Beacon
American Century
American Funds
American Independence
AMG
Anfield
Angel Oak
API
Appleseed
AQR
Aquila
Aquila
Arbitrage
Arden
Aristotle
Artisan
Ascentia
Ashmore
Aspen
Aston
Astor
Aurora
Avenue
Azzad
Babson
Baron
BBH
Beck, Mack & Oliver
Berwyn
Blackrock
BMO
BP Capital
BPV
Brandywine
Bright Rock
Brinker
Brookfield
BTS Funds
Buffalo
Calamos
Calvert
Camelot
Capital Advisors
Capital Innovations
Carne
Catalyst
Cavalier

Cavanal Hill
CCM
Cedar Ridge
Center Coast
Centerstone
Centre
CGM
Charles Schwab
Clipper
Cognios / IHT
Cohen & Steers
Columbia
Commerce
Community Capital
Compass Emp
Congress
Convergence
Copeland
Counterpoint
Cozad Funds
Credit Suisse
CRM
Cullen
Currency Strategies
Cutler
Davis
Davis Selected
Day Hagen
Dean
Dearborn Partners
Delaware
Delux
Destra
Deutsche
DFA
Diamond Hill
Direxion
Dreyfus
Driehaus
Eagle
Eaton Vance
Edgewood
Elessar
Emerald
Empiric
Equinox
Even Keel
Eventide

Evergreen
Evermore
FBR
Federated
Fidelity Advisors
First Eagle
First Investors
First Trust Series
Firsthand
Forward
FPA
Franklin Templeton
Gabelli
Gavekal
GE Institutional
Geneva Advisors
Gerstein Fisher
Giralda
Goldman Sachs
Good Harbor
Gotham
Grant Park
Guggenheim
GuideStone
Guinness Atkinson
Hancock Horizon
Hanlon
Hansberger
Harbor
Hartford
Hatteras
Heartland
Henderson Global
Hennessy
Highland
Highmark
Hodges
Horizon
Hotchkis & Wiley
HSBC
Huntington
Icon
Infinity
Innealta
Insignia
Invesco
Iron
IronHorse



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Ivy
Jag
James
James Alpha
Janus
JOHCM Funds
John Hancock
JP Morgan
Keeley
Kinetics
Lateef
Laudus
Lazard
Leader
Lee Munder
Legg Mason
Liberty Street
Litman Gregory
Lo Corr
Longboard
Longleaf
Loomis Sayles
Lord Abbett
M.D. Sass
Madison
Mainstay
Mairs and Power
Manning Napier
Marketfield
Marsico
Matthews
Meeder
Merger
Meridian
Meritage (Insignia)
Metropolitan West
Metropolitan West Class I
MFS
Miller
Miller(Trust for Advised Portfolios)
Mirae Asset Discovery
Morgan Stanley
Morgan Stanley Inst
Motley Fool
Munder
Nationwide
Natixis
Needham

Neuberger & Berman
Newfound
Northern
Northpointe
Nuance
Nuveen
Oak Assoc.
Oak Ridge
OakMark
Oakseed
Oppenheimer
Optimum
Orinda
Osterweis
Pacific Life
Palmer Square
Paradigm
Parnassus
Pax World
Peartree
Pension Partners
Performance Trust
PIMCO
Pinnacle
Pioneer
Poplar Forest
Praxis
Price Asset Mgmt
Primecap
Princeton
Principal
Profunds
Prudential
PTA
PTAM
Putnam
Pzena
Quaker
Rainier
Rational Funds
RBB-Abbey Capital
Redwood
Ridgeworth
Riverbridge
Riverpark
Robinson
Royce
RS

Russell
Salient
Saratoga
Schooner
Schwab
Scout
Seafarer Funds
Segall Bryant Hamill
SEI
Selected
Semper
Sentinal
Shelton
Sierra
Signalpoint
Sim
Skybridge
Smead
Stadion
Sterling Capital
Sun America
Swan
Symons Capital
T Rowe Price
TCW
Third Ave
Thornburg
TIAA
Timberline
Tocqueville
Toroso
Tortoise
Touchstone
Towes
Towle
Transamerica
Transparent Value
Turner
Tweedy Browne
US Global Investors
USAA
Van Eck
Victory
Virtus
Vivaldi
Voya
VRM
Wasatch



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WBI	Western Asset	Wilshire Funds
Weitz	Westwood	World Funds
Wells Fargo	Whitebox	Zacks
West Loop	WHV	
Westcore	William Blair	

3. **Networking.** When LPL is the broker-dealer for Customer assets custodied on the books and records of a mutual fund or annuity Product Sponsor, the Product Sponsor may pay LPL a networking fee as follows:

Product Categories	LPL Networking Compensation
Mutual Funds	<ul style="list-style-type: none"> • Up to 0.15% of Customer Assets, or • Up to \$12 per Customer position
Annuities	<ul style="list-style-type: none"> • Up to 0.15% of Customer Assets, or • Up to \$6 per Customer position

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

Mutual Funds:

AB	Dreyfus	HSBC
Aberdeen	Driehaus	Huntington Asset Services (American Pensions Investors Trust)
Allegiant / PNC	Dunham & Associates (Kelmoore)	Hussman
Alliance Fund	DWS	ICON
Allianz	Eagle	Invesco
ALPS	Eaton Vance	Jackson National
American Beacon Advisors	Emerald Growth	Janus
American century	Empiric Funds	John Hancock
American Funds	Entrepreneur Shares (Rafferty Capital Markets)	JP Morgan
American Growth	Eventide	Keeley
Archer	Federated Securities	Lazard
Ashmore	Fidelity	Leader Funds
B Riley	First American	Legg Mason
Baird & Co.	First Dominion	Leuthold
Baron Capital	First Eagle	LoCorr
Blackrock	First Pacific Advisors	Lord Abbett
Brandes	First Trust Portfolios	Maingate
Burnham	Forward	Mainstay
Calamos	Franklin Templeton	Managers
Calvert Distributor	Fred Alger	Manning Napier
Capital Investment Group	Fund X Upgrader (Professionally Managed Portfolios)	Matrix Capital Corp
Cohen & Steers	Global Asset Management	Members / CUNA (Madison)
Colorado Bond Shares / Freedom	Goldman Sachs	MFS
Columbia	GoodHaven	Mirae
Conseco	Gottex	Munder
Cook & Bynum	Hartford	Nations (Stephens)
Credit Suisse	Henderson Global	Nationwide
Davis	Highland	Natixis
Delaware	Highmark	Neuberger
Deutsche Asset Management	Hotchkis & Wiley	Northern Lights
Diamond Hill		Nuveen
Doubleline		



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Old Mutual Fund
 Olstein
 Oppenheimer
 Pacific Global
 Pacific Heights
 Pacific Select
 Payden
 PIMCO
 Pioneer
 Principal Funds
 Prudential
 Putnam
 Pyxis
 Quaker
 RBB Fund
 Ridgeworth
 RiverNorth

Robeco
 Rochdale
 Rodney Square
 Royce
 RS / Guardian
 Russell
 Rydex
 Sanlem
 Schooner
 Schooner (Quaser)
 Security Investors
 Seligman (Riversource)
 Sentinel
 Standard
 Sun America
 T.Rowe
 TFS Capital

Thompson
 Thornburg
 Touchstone
 Transamerica
 Turner
 UBS
 Ultimus / CM Advisors / Van Den Berg
 Van Eck Securities Corp
 Van Kampen
 Victory
 Virtus
 Wasamer Schroeder
 Wells Fargo
 Willmington
 Wright Investors'

Annuities:

AIG
 Allianz
 Allstate
 American Centurion Life
 American Enterprise Life
 AXA
 Brighthouse Financial (MetLife)
 Commonwealth Annuity and Life/Kemper
 CM Life Insurance Company
 Delaware Life (SunLife)
 GE Life and Annuity
 Genworth
 Glenbrook Life and Annuity
 Global Atlantic (Forethought)

Great American Company
 Guardian
 Hartford Life and Annuity
 Integrity/Western and Southern
 Jackson National
 Jefferson Pilot
 John Hancock
 Liberty Life
 Lincoln National
 Mass Mutual
 Midland National
 Nationwide
 New York Life
 Ohio National
 Pacific Life

Penn Mutual
 Phoenix Life
 Principal
 Protective
 Prudential
 Reliance Standard
 River Source
 Sammons
 Sanlam
 Security Benefit
 The Standard
 Symetra
 Transamerica
 Voya (ING)

4. **Product Onboarding Fees.** LPL charges a setup fee to Product Sponsors when adding new investment products or share classes of an investment product to LPL's investment platforms. Setup fees for investment products are as follows:

Product Categories	LPL Onboarding Compensation
Mutual Funds	<ul style="list-style-type: none"> • Up to \$40,000 comprised of: <ul style="list-style-type: none"> ▫ Up to \$15,000 as a due diligence fee, and ▫ Up to \$5,000 per fund to a maximum of \$25,000
Annuities	<ul style="list-style-type: none"> • Up to \$75,000 as a technology development fee¹⁰
Alternative Investments	<ul style="list-style-type: none"> • Up to \$30,000 for initial products, and • Up to \$15,000 for follow-on product offerings or additional share classes

¹⁰ LPL typically receives a one-time networking setup onboarding fee as reimbursement for technology-related costs associated with networking and set up on the Annuity Order Entry trading platform.



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5. **Ad Hoc Reporting.** LPL receives up to \$200,000 annually as Third Party Compensation from mutual fund and annuity Product Sponsors in exchange for access to a web-based portal that provides business intelligence and ad hoc reporting relating to LPL's Advisors.
6. **Reimbursement for Shareholder Materials.** When LPL delivers mutual fund shareholder reports and proxies to you, LPL is reimbursed by the mutual fund for the delivery costs. The maximum fee that can be charged for delivery is set by New York Stock Exchange (NYSE) rules. If LPL uses a vendor to perform the delivery, the vendor seeks reimbursement from the mutual fund on LPL's behalf and in certain cases remits a portion of the reimbursement to LPL.
7. **No Transaction Fee Network.** Certain mutual funds that participate in LPL's No Transaction Fee Network ("NTF Funds") can be purchased in Strategic Asset Management (SAM) accounts and non-retirement Strategic Asset Management II (SAM II) accounts without a transaction charge. If an NTF Fund is purchased in a SAM account or SAM II non-retirement account, the mutual fund directs payment to LPL to be used exclusively to defray the transaction charge otherwise owed by the Customer (in the case of SAM) or by the Customer's Advisor (in the case of SAM II). In the case of SAM II, Customer should understand that the cost to the Advisor of transaction charges may be a factor the Advisor considers when deciding which mutual funds to select and whether or not to place transactions in the account. In particular, the Advisor has a financial incentive to select NTF Funds for non-retirement Accounts to avoid paying or to lower the transaction charges.

The following mutual funds participate in the NTF Network:

AB	Guggenheim	PIMCO
Aberdeen	Hartford Funds	Pioneer
Alger	Highland	Power Income (W.E. Donoghue)
Allianz	ICON	Principal
American Beacon	Invesco	Prudential
American Century	Ivy	Putnam Investments
American Funds	J.P. Morgan Asset Management	Russell
API (Yorktown)	Janus	Sentinel
BlackRock	John Hancock Investments	Stadion
Calamos	Legg Mason Global Asset	SunAmerica
Columbia Threadneedle	Management	Thornburg
Delaware	Lord Abbett	TIAA
Deutsche	Mainstay	Touchstone
Dreyfus	MFS Investment Management	Transamerica
Eaton Vance	Morgan Stanley	Van Eck
Federated	Nationwide	Victory
Fidelity	Natixis Management	Virtus
First Eagle	Neuberger Berman	Voya
First Investors (Foresters)	Nuveen	Wells Fargo
Forward Funds	Oppenheimer	
Franklin Templeton	Pacific Life	
Goldman Sachs	Parnassus	



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8. **Technology Funding.** When LPL incurs technology development-related costs associated with the launch or maintenance of a platform, tool or service, LPL sometimes receives reimbursements from Product Sponsors for such costs. Because LPL benefits from product sponsors' reimbursements of technology development-related costs, LPL's financial interests are conflicted with its ability to use strictly objective factors when selecting Product Sponsors to make available on the applicable platforms. The following is a list of initiatives for which LPL has recently received technology development-related reimbursements:
- LPL received up to \$300,000 per Product Sponsor for the development of a unit investment trust (UIT) automated order entry and processing tool. Product Sponsors included: First Trust, AAM, Invesco, Guggenheim, and Smart Trust.
 - LPL received up to \$100,000 per Product Sponsor for the onboarding of certain variable annuity product to LPL's Strategic Asset Management and Strategic Wealth Management platforms.
9. **Concessions.** LPL receives Third Party Compensation in the form of a concession or placement fee from Product Sponsors in connection with transactions in new issues described below and shares a portion of this compensation with its Advisors.

Financial Products	LPL and Advisor Compensation
Fixed Income ¹¹	• Up to 0.25% of the transaction amount
Mutual Funds ¹²	• Between 0.25% and 1% of the transaction amount
Closed-End Funds	• Up to 4.00% of the transaction amount
Unit Investment Trusts (UITs)	• Up to 3.50% of the transaction amount, and • Volume concessions and reallowances as disclosed in the applicable UIT prospectus ¹³
Structured Products	• Up to 4.00% of the transaction amount, and • Up to 0.625% of Customer Assets ¹⁴

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

Compensation Type	Compensation Amounts
Upfront Commission	• Between 4% to 105% of first-year commissionable premiums
Trailing Commission	• Between 1% to 10% of commissionable premiums or of the cash value of the life insurance on an annual basis ¹⁵
LPL and/or LPLIA Marketing Support Payments	• Between 1% to 25% of first-year commissionable premiums

¹¹ This category includes but is not limited to: new issues of certificates of deposit, municipal bonds and other short-term dated bonds.

¹² 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.

¹³ In certain cases, LPL receives additional payments from a UIT sponsor, also known as volume concessions, based on LPL's aggregate sales volume with such sponsor, which are not shared with your Advisor. From time to time, in addition to any dealer or volume concession, LPL receives a reallowance of the public offering price per unit on units of certain UITs and structured products sold by LPL during the initial offering period.

¹⁴ LPL does not share this compensation with your Advisor.

¹⁵ The commission payment option is selected by the Advisor.



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

Allianz Life Ins. Co.
Allstate Life Ins. Co.
Allstate Life Ins. Co. of NY
American General (AIG)
American General Life Ins. Co. of DE
American National Insurance
Ameritas (f/k/a Union Central)
Assurity Life
Aviva Life and Annuity
Aviva Life and Annuity Company of NY
AXA Life Ins. Co.
First Symetra National Life Ins. Co. of New York
ForeThought
General American Life
Genworth Life Ins. Co.
Genworth Life Ins. Co. of NY
Golden Rule
Great West Life
Independent Order of Foresters

John Hancock
John Hancock NY
Legal and General America (Banner & William Penn)
Liberty Life Assurance Company of Boston
Lincoln Benefit
Lincoln Life & Ann of NY
Lincoln National Life Ins. Co.
MassMutual
MetLife DI
Metropolitan Life Ins. Co.
Midland National
Minnesota Life Ins. Co (Securian Life in NY)
Mutual of Omaha (United of Omaha and Companion Life)
Nationwide Life
New York Life
Ohio National Life
OneAmerica

Pacific Life
Penn Mutual Life
Principal Life
Protective Life Ins. Co.
Prudential Life Ins. Co.
Reliastar Corporation
Reliastar Life of NY
SBLI Mutual Life Ins. Co.
Security Life of Denver
Standard Ins. Co.
State Life Ins. Co.
Symetra Life Ins. Co.
The United States Life Ins. Co. of NY
Transamerica Life Ins. Co.
Vantis Life Ins. Co.
Voya Financial (f/k/a ING)
West Coast Life
Western & Southern Financial Group
William Penn



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11. **Cash Sweep.** LPL automatically transfers cash deposits, including money waiting to be reinvested such as dividends, incoming cash deposits and money from sell orders, in the Customer's account into an interest bearing account, such as a bank account or a money market fund. LPL offers two FDIC insured sweep programs and multiple money market fund options, depending on the Customer's account type. For more information, please see the applicable ICA or DCA disclosure booklet.
- a. **Insured Cash Account (ICA).** LPL offers a service to sweep cash held within customer brokerage accounts into an interest-bearing FDIC insured cash account. Under its agreement with each bank in which LPL deposits customer cash, LPL receives a fee from the banks equal to a percentage of the average daily deposit balance in the ICA. The fee paid to LPL may be at an annual rate of up to an average of 4.00% as applied across all deposit accounts taken in the aggregate; therefore, on some accounts, fees to LPL may be higher or lower than this average percentage amount. The compensation LPL receives on ICA may be higher than the compensation available to LPL from an alternative sweep investment option. LPL receives compensation from each bank in which an account has an ICA, as shown in the monthly account statement.
 - b. **Deposit Cash Account (DCA).** Under the DCA program, each Bank pays an amount equal to a percentage of the average daily aggregated omnibus deposit balance. This amount includes the fee for the third-party administrator, LPL's per account fee, and interest payable to participating accounts. Different Banks may pay different amounts. Customers have no rights to the amounts paid by the Banks, except for interest actually credited to the Customer account. However, amounts collected from the Banks during each period, less interest credited, will be allocated on a per dollar per account basis and used to offset your monthly LPL account fee. For its services under the LPL DCA program, including making the platform available, LPL receives a per account fee each month. The maximum fee paid to LPL may be up to \$15 per account per month. This monthly fee is based on a formula equal to \$1.00 plus, \$0.08 times the current Federal Funds Target (FFT) in basis points and varies with FFT. The current fee can be found at lpl.com. It is expected that this fee will be recouped from the DCA Program Banks and will not be a fee directly applied to your account.
 - c. **Money Market Funds.** For accounts not eligible for ICA or DCA, cash balances can be automatically invested in a money market fund. The money market mutual fund automatic cash sweep program sweeps uninvested cash daily into taxable and tax-exempt money market funds offered by J.P. Morgan Asset Management and Federated Services Company. LPL receives compensation of up to 0.16% of Customer Assets invested in J.P. Morgan Asset Management money market funds and up to 0.35% of Customer Assets invested in Federated Services Company money market funds. The sweep money market funds generally pay 12b-1 fees higher than other money market funds. The 12b-1 fees and the payer of such fees are set out in the prospectus of the money market fund.
 - d. **High Cash Balance.** LPL offers a High Cash Balance Options ("HCBO") program for ICA-eligible accounts¹⁶ with at least \$250,000 of uninvested cash balance available for investment. This program enables eligible accounts to purchase certain money market funds and retain an ICA sweep on the account. Money market mutual funds that are available in HCBO compensate LPL at a rate of up to 0.14% of Customer Assets. These payments are in addition to recordkeeping fees that LPL receives as described above.
12. **Float.** As broker-dealer and custodian of its customers' assets, LPL receives compensation (sometimes referred to as "float") in the form of earnings on LPL's investment of uninvested cash in Customer accounts. Cash typically accumulates in a Customer account because (i) the Customer contributed, deposited or otherwise moved cash into the account, or (ii) there was a sale of securities. LPL also receives float on outstanding checks after they are issued by LPL to a Customer but before the Customer presents the check for payment.

¹⁶ Non-ICA eligible accounts may participate on an exception basis.



LEGAL DISCLOSURES

13. **Optimum Funds.** If the Plan purchases a fund in the Optimum Funds mutual fund family, you should be aware that LPL provides services to the Optimum funds and receives the following compensation for such services, in addition to recordkeeping fees. LPL provides investment consulting services to the investment advisor of the Optimum Funds pursuant to a consulting agreement between LPL and Delaware Investments, which services include, but are not limited to, assisting the advisor in determining whether to engage, maintain or terminate sub-advisers for the Optimum Funds. As compensation for these services, LPL receives an annual investment consulting fee of up to 0.22% of fund assets annually from Delaware Investments.
14. **Strategic Wealth Management.** LPL offers a custodial platform for registered investment advisor (RIA) called Strategic Wealth Management (SWM). Some mutual fund Product Sponsors pay LPL up to 0.15% of Customer Assets on the SWM platform (exclusive of recordkeeping or 12b-1 payments) and as a result benefit from reduced ticket charges. Although RIAs using the SWM platform do not receive any part of these payments, RIAs that use SWM II benefit from the reduced ticket charges.
15. **Miscellaneous and Non-Cash Compensation.** LPL, LPL employees and Advisors receive compensation from Product Sponsors that is not in connection with any particular Customer or Customer Assets. Compensation includes such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings, client workshops or events, or marketing or advertising initiatives, including services for identifying prospective clients. Product Sponsors also pay for, or reimburse LPL for the costs associated with, education or training events that may be attended by LPL employees and representatives and for LPL-sponsored conferences and events, which may include events under the Sponsorships Programs described above.
16. **Collateralized Accounts.** 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. LPL receives Third Party Compensation from participant banks based on the amount of outstanding loans. Compensation can be up to 0.65% of the outstanding loan amount.
17. **Third Party Asset Management Programs (TAMPs).** LPL enters into agreements with third party investment advisers to whom LPL refers clients, pursuant to which LPL may provide (i) marketing services on behalf of the third party investment advisers to LPL representatives; or (ii) data technology services to integrate third party investment adviser account data on LPL's technology systems.¹⁷ LPL receives up to 0.10% of Customer Assets that it refers to a TAMP. TAMPs that currently pay such fees include Brinker.
18. **Error Correction.** In the event a trade error occurs in an account, and such error is determined to be caused by LPL, LPL will cancel the trade and remove the resulting monetary loss to a client from the account. If a trade correction is required as a result of a client (e.g., if a client 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 client. In the case of a trade that requires a correction as described above and that resulted in a monetary gain to the client, such gain may be removed from the account and may result in a financial benefit to LPL.
19. **Other Fees and Conflicts.** You may be subject to other fees set forth in the schedules, available at https://lplfinancial.lpl.com/disclosures/fee_schedules.htm. Other conflicts of interest can be found in LPL's Form ADV, available at <http://www.adviserinfo.sec.gov>.

¹⁷ Your Advisor does not share in these fees. If LPL acts as a referral agent, the Plan or the Plan's participants being referred to the TAMP or investment advisor firm are required to be provided with a disclosure statement (which must be acknowledged in writing) outlining the referral arrangement and the compensation to LPL.

