



Trade Away Disclosure for Period of January 1, 2019 - March 31, 2019

The information in this document is supplemental to the material provided in [Benjamin F. Edwards' \(BFE\) Wrap Fee Program Brochure](#). This information is intended for clients who participate, or are considering participating, in BFE advisory programs. It is intended to provide a general idea of the frequency of step out trades performed by third-party money managers (Managers) as well as a summary of costs associated with the trades.

Some Managers have provided trade information for their entire program while others provided trade details specific to Benjamin F. Edwards clients. In either case, this document is designed to provide insight into each Manager's practices so that clients may make informed decisions as to whether to participate in Benjamin F. Edwards advisory programs.

All of the data provided herein was supplied directly by the respective Manager. BFE has not independently verified this information. For more information, please see the section in [BFE's Wrap Fee Program Firm Brochure](#) titled Transactions Executed Away from Pershing or contact your Benjamin F. Edwards financial advisor.

Appleton Partners							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Intermediate Municipal	2	2	60,000	60,000	\$67,705.80	\$67,705.80	\$0.00
Was the benefit sought by trading away realized?	We purchased and sold individual bonds in accordance with our Best Execution policy.						
Was best execution realized?	N/A						

Astor Investment Management LLC							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Dynamic Allocation	1,158	768	100,012	87,623	\$5,832,664.00	\$4,991,326.00	\$323.81
Was the benefit sought by trading away realized?	We trade away when we adjust our portfolios and rebalance across all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts.						
Was best execution realized?	We believe best execution was achieved and our methods were justified.						

Astor Investment Management LLC							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Sector Allocation	92	54	12,254	7,409	\$662,826.00	\$432,136.00	\$0.00
Was the benefit sought by trading away realized?	We trade away when we adjust our portfolios and rebalance across all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts.						
Was best execution realized?	We believe best execution was achieved and our methods were justified.						

Neuberger Berman							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Municipal Intermediate	8	8	300,000	300,000	\$346,057.65	\$346,057.65	\$0.00*
Was the benefit sought by trading away realized?	<p>*Pursuant to the agreement between NBIA and the Program Sponsor, NBIA will place trade orders with the Program Sponsor or other brokers designated by Program Sponsor unless NBIA believes that it can achieve best execution by trading with broker-dealers other than the Program Sponsor or its designated brokers. "Best execution" generally imposes an obligation on investment advisers to place client trade orders with the broker-dealers that the investment adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealers, including the broker-dealers' execution capabilities, the costs of the trade, the broker-dealers' financial responsibility, the value of the research provided (if any), and their responsiveness to the manager.</p> <p>In the context of fixed income, and more specifically, municipal securities, NBIA typically trades with broker-dealers other than the Program Sponsors or their designated brokers. Due to the fragmented nature of the over-the-counter municipal market, we believe best execution can be achieved by leveraging the expertise that NBIA has in this area, including, but not limited to, its extensive network of regional broker-dealers. In order to seek to ensure the best overall execution for clients, NBIA uses various market sources including third party data providers such as (but not limited to) Bloomberg, MSRB and Municipal Market Analytics, Inc. In addition, trading away from the Program Sponsor or its designated brokers allows NBIA to aggregate orders across clients' accounts, including the accounts of the Program Clients or Dual Contract Clients, in an effort to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. We believe that using block trades may also assist in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing client orders.</p> <p>While NBIA does not charge any additional fees or commissions when NBIA chooses to trade away from the Program Sponsor or its designated brokers, the Program Clients or Dual Contract Clients will generally incur mark-ups/concessions and other transaction-related charges in addition to the Program Sponsor's or designated broker's bundled fee or brokerage fee paid by each Program Client or Dual Contract Client.</p>						
Was best execution realized?	<p>Given the nature of fixed income markets, we believe all participants incur similar charges related to fixed income trades that are not disclosed separately from the cost of the security. Additionally, it is increasingly common in the municipal securities market that there may be costs associated with the use of electronic trading platforms, which display bids and offerings from multiple brokers and other participants transacting in the municipal marketplace. The costs associated with transactions via these electronic platforms typically range from \$.10 to \$10 per bond, with the higher fee rate of \$10 per bond usually reserved for infrequent instances where very small lot sizes are being traded (e.g., fewer than five bonds). While any cost (i.e., the mark-ups or mark-downs built into fixed income transaction prices due to the over-the-counter nature of the market) incurred by NBIA in trading away in muni security transactions are indirectly borne by the client and incremental to the client's wrap fee, we believe that, based on the nature of the fixed income markets and a review of various Program Sponsors' Form ADV disclosures, the Program Sponsor would incur the same or similar costs, including ones relating to electronic platforms, in the muni market if the trades were placed through them and not stepped out by NBIA as these costs are a function of the market, rather than the trading entity, while potentially not having the same or similar benefit of aggregating trades among other NBIA client accounts to seek a lower overall execution cost.</p> <p>For the above reasons, we believe that we can fulfill our best execution obligation while trading away from the Program Sponsor or its designated brokers for municipal securities transactions. If after considering the above information the Program Sponsor prefers to direct NBIA to trade municipal securities with the Program Sponsor or its designated broker because it believes it is better positioned to achieve best execution, please so instruct NBIA.</p>						

Miller Tabak Asset Management							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Intermediate Municipal	10	10	N/A	N/A	\$1,000,000.00	\$1,000,000.00	\$0.00
Was the benefit sought by trading away realized?	Trading away increases the potential to add value.						
Was best execution realized?	N/A						

Reinhart Partners Inc.							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Active Intermediate Fixed Income	1,560	1,406	10,901,248.75	10,000,248.75	\$10,728,222.26	\$9,841,106.03	\$0.00
Was the benefit sought by trading away realized?	Reinhart almost exclusively uses step-outs in managing separate account fixed income wrap accounts. We attempt to accumulate trades across all of our wrap programs and execute the trade in one block, which is then allocated to the appropriate accounts.						
Was best execution realized?	In seeking best execution, we typically compare bids/offers from at least three brokers as well as electronic trading systems before consummating a trade. This helps to ensure that we are receiving the best possible execution for our clients. Reinhart Partners has a list of approved brokers with whom we trade for our client accounts. This list includes major wire houses as well as smaller, regional brokers. We receive calls from new broker/dealers who would like to do business with us. No broker is excluded from attempting to cover Reinhart Partners. In evaluating broker/dealer, we consider a variety of issues including breadth of offerings and depth of inventory, execution levels, willingness to fairly bid on sell orders, continuity of personnel, and trade settlement and other operational capabilities.						

Reinhart Partners Inc.							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Ultra High Quality Intermediate Municipals	223	223	7,835,000.00	7,835,000.00	\$8,696,760.40	\$8,696,760.40	\$0.00
Was the benefit sought by trading away realized?	Reinhart almost exclusively uses step-outs in managing separate account fixed income wrap accounts. We attempt to accumulate trades across all of our wrap programs and execute the trade in one block, which is then allocated to the appropriate accounts.						
Was best execution realized?	In seeking best execution, we typically compare bids/offers from at least three brokers as well as electronic trading systems before consummating a trade. This helps to ensure that we are receiving the best possible execution for our clients. Reinhart Partners has a list of approved brokers with whom we trade for our client accounts. This list includes major wire houses as well as smaller, regional brokers. We receive calls from new broker/dealers who would like to do business with us. No broker is excluded from attempting to cover Reinhart Partners. In evaluating broker/dealer, we consider a variety of issues including breadth of offerings and depth of inventory, execution levels, willingness to fairly bid on sell orders, continuity of personnel, and trade settlement and other operational capabilities.						

Brandes Investment Partners, L.P.							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
European Equity	39	11	31,017	7,374	\$349,435.00	\$114,568.00	14 basis points
Was the benefit sought by trading away realized?	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.						
Was best execution realized?	Please see attached Best Execution Policy Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus. Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower. For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.						

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Global Balanced	13	7	44,496	6,199	\$258,630.00	\$213,088.00	15 basis points, 2 cents per share
Was the benefit sought by trading away realized?	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.						
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Emerging Markets Opportunities Equity	51	14	56,986	18,525	\$761,398.00	\$323,539.00	17 basis points, 2 cents per share
Was the benefit sought by trading away realized?	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.						
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Brandes Investment Partners, L.P.

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
International Equity	59	25	84,420	65,329	\$1,439,624.00	\$1,175,049.00	15 basis points, 2 cents per share
Was the benefit sought by trading away realized?	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.						
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Brandes Investment Partners, L.P.

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Global Small-Mid Equity	44	15	84,335	69,577	\$900,184.00	\$659,297.00	14 basis points, 2 cents per share
Was the benefit sought by trading away realized?	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.						
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Brandes Investment Partners, L.P.

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Global Equity	25	8	80,861	49,910	\$2,796,212.00	\$1,451,111.00	15 basis points, 2 cents per share
Was the benefit sought by trading away realized?	The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc.						
Was best execution realized?	Please see attached Best Execution Policy Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus. Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower. For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.						

Principal Global Investors

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Spectrum Preferred	271	62	13,539	9,465	\$342,748.00	\$238,601.00	\$0.00
Was the benefit sought by trading away realized?	Benefit sought is to seek best execution with minimal market disruption during periods of optimal liquidity. This is especially relevant for new issues as desired quantities are easier to source prior to exchange listing by executing block trades.						
Was best execution realized?	There are no costs (mark-up/down or commissions) imbedded in the price of trades to sponsors.						

Montag & Caldwell, LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Large Cap Growth	13	13	155	155	\$10,138.92	\$10,138.92	\$0.00
Was the benefit sought by trading away realized?	M&C aggregates program trade orders – which are buy or sell decisions implemented across all of the managed accounts for which we have discretionary authority and/or trading authorization – for Wrap/SMA relationships as well as Institutional and Mutual Fund orders and then applies the step-out process. M&C selects brokers from an approved brokers list jointly formulated by Trading and Research. M&C does not have any affiliated broker-dealers. By aggregating client orders and selecting a broker based upon liquidity and anonymity, M&C seeks to minimize factors that can influence the cost of executions like market impact and opportunity costs. It should also be noted that the aggregation of client orders limits price variation which minimizes performance dispersion among clients. While Wrap/SMA's do participate in step-out trading, the executing broker receives no credit for the trade (i.e., the commissions are waived).						
Was best execution realized?	M&C conducts its own internal proprietary transaction cost analysis (TCA) evaluation in order to monitor best execution for all client accounts. Reports are confidential but are based on the methodology described below. M&C's internal Transaction Cost Analysis database contains trading data beginning with first quarter 2005. We utilize the Implementation Shortfall benchmark as a means to measure the total slippage for all program trade transactions. "Program" transactions are security changes (buy and sell decisions) to the Model Portfolios made by M&C's Investment Policy Group and implemented similarly across all managed accounts – including wrap-free program accounts - for which we have discretionary authority and/or trading authorization. Implementation Shortfall uses as a proxy the last traded price in the market at the time a trader begins working their order. The shortfall is measured as the difference between a trader's average execution price for the entire program trade and the arrival price as described above. The arrival VWAP benchmark is also utilized as a secondary methodology for measuring the average price in the market relative to the average price obtained by M&C traders over the duration of a program trade. Upon completion of all program trade transactions, trading data is gathered from our order management system and various data vendors. Each transaction is ranked relative to all other transactions in the database based upon the total slippage incurred in order to identify outlier transactions. The outlier transactions are studied to determine what factors contributed to the higher than normal cost. A change in trading behavior can be implemented as a result of an identifiable pattern being recognized by the Investment Policy Group or Trading. Quarterly, the Director of Trading provides M&C's Management Committee, of which the Chief Compliance Officer is a member, and the Investment Policy Group (which includes all portfolio managers) with written reports to confirm that best execution was sought for all clients' transactions during the previous quarter, and that M&C's trade policies were not violated. The 4Q 2018 program trade review meeting occurred in February 2019, and the Director of Trading affirmed that, based on the program analysis, the traders had made every effort to seek best execution.						

Cincinnati Asset Management, Inc.

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Investment Grade Fixed Income	6	6	N/A	N/A	N/A	N/A	\$0.00
Was the benefit sought by trading away realized?	We trade away 100% of our transactions. Specifically, trading is done on a block basis, away for all portfolios having investable cash through a network of 35+ Broker Dealers. Trades are executed on an Institutional or "net" basis and there are no commissions. The purpose of this approach is to achieve best execution for our clients.						
Was best execution realized?	See above.						

Lord, Abbett & Co LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Long Muni	4	4	60,000	60,000	\$68,675.63	\$68,675.63	\$0.00
Was the benefit sought by trading away realized?	Trades away from the sponsor do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abbett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients. Any commissions that are charged generally come from the client's custodian, if they are charged at all.						
Was best execution realized?	See above.						

Lord, Abbett & Co LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Intermediate Muni	2	2	60,000	60,000	\$69,182.37	\$69,182.37	\$0.00
Was the benefit sought by trading away realized?	Trades away from the sponsor do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abbett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients. Any commissions that are charged generally come from the client's custodian, if they are charged at all.						
Was best execution realized?	See above.						

Good Harbor Financial, LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Tactical Core US	43	27	18,923	15,580	\$1,844,131.40	\$1,527,962.94	\$0.01 per share
Was the benefit sought by trading away realized?	Trade aways are typically done as part of our large portfolio rebalances. Trade aways are utilized to minimize market impact and reduce dispersion among client accounts. We believe the benefits were realized for all trade aways.						
Was best execution realized?	We believe best execution was achieved by trading away for the large portfolio rebalances and that the benefits sought justified the costs that were incurred.						

Franklin Templeton Portfolio Advisors

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Franklin Intermediate Fixed Income SMA	856	856	5,040,281	5,040,281	\$5,125,371.00	\$5,125,374.00	\$0.00
Was the benefit sought by trading away realized?	We trade away for the following reasons: <ul style="list-style-type: none"> · Better trade execution · More control of time of execution · To block trades with other accounts for better execution 						
Was best execution realized?	There are no additional costs incurred to the client when trade aways are performed. We trade away in order for best execution.						

Franklin Templeton Portfolio Advisors

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Franklin Intermediate Municipal SMA	11	11	535,000	535,000	\$626,987.38	\$626,987.38	\$0.00
Was the benefit sought by trading away realized?	We trade away for the following reasons: <ul style="list-style-type: none"> · Better trade execution · More control of time of execution · To block trades with other accounts for better execution 						
Was best execution realized?	There are no additional costs incurred to the client when trade aways are performed. We trade away in order for best execution.						

Belle Haven Investments, L.P.							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Muni PLUS	N/A	502	N/A	N/A	N/A	N/A	\$0.00
Was the benefit sought by trading away realized?	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.						
Was best execution realized?	The Firm has an obligation to provide best execution for its customers' orders, whether executed internally or routed to other broker-dealers. "Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. The Firm's obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the Firm's quote). Factors for using "reasonable diligence" include: <ul style="list-style-type: none"> • The character of the market for the security, e.g., price, volatility, relative liquidity, and pressure on available communications; • The size and type of transaction; • The number of markets checked; • Accessibility of the quotation; and • The terms and conditions of the order. The term "markets" is broadly defined, including market centers that are trading a particular security.						

Belle Haven Investments, L.P.							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Taxable Ladder PLUS	N/A	134	N/A	N/A	N/A	N/A	\$0.00
Was the benefit sought by trading away realized?	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.						
Was best execution realized?	The Firm has an obligation to provide best execution for its customers' orders, whether executed internally or routed to other broker-dealers. "Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. The Firm's obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the Firm's quote). Factors for using "reasonable diligence" include: <ul style="list-style-type: none"> • The character of the market for the security, e.g., price, volatility, relative liquidity, and pressure on available communications; • The size and type of transaction; • The number of markets checked; • Accessibility of the quotation; and • The terms and conditions of the order. The term "markets" is broadly defined, including market centers that are trading a particular security.						

Belle Haven Investments, L.P.							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Taxable PLUS	N/A	811	N/A	N/A	N/A	N/A	\$0.00
Was the benefit sought by trading away realized?	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.						
Was best execution realized?	The Firm has an obligation to provide best execution for its customers' orders, whether executed internally or routed to other broker-dealers. "Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. The Firm's obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the Firm's quote). Factors for using "reasonable diligence" include: <ul style="list-style-type: none"> • The character of the market for the security, e.g., price, volatility, relative liquidity, and pressure on available communications; • The size and type of transaction; • The number of markets checked; • Accessibility of the quotation; and • The terms and conditions of the order. The term "markets" is broadly defined, including market centers that are trading a particular security.						

Belle Haven Investments, L.P.

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Ladder PLUS	N/A	619	N/A	N/A	N/A	N/A	\$0.00
Was the benefit sought by trading away realized?	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, mark-downs or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.						
Was best execution realized?	<p>The Firm has an obligation to provide best execution for its customers' orders, whether executed internally or routed to other broker-dealers. "Best execution" refers to using reasonable diligence to determine the best market to buy or sell a security and obtaining a price as favorable as possible under prevailing market conditions. The Firm's obligation to provide best execution also extends to handling and executing orders for customers of other broker-dealers routed to the Firm (but not orders that simply execute the order against the Firm's quote).</p> <p>Factors for using "reasonable diligence" include:</p> <ul style="list-style-type: none"> • The character of the market for the security, e.g., price, volatility, relative liquidity, and pressure on available communications; • The size and type of transaction; • The number of markets checked; • Accessibility of the quotation; and • The terms and conditions of the order. <p>The term "markets" is broadly defined, including market centers that are trading a particular security.</p>						

Crossmark Global Investments, Inc.

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Municipal Fixed Income	20	20	520,000	520,000	\$520,000.00	\$520,000.00	N/A
Was the benefit sought by trading away realized?	Custodian Pershing only offers the trade away option.						
Was best execution realized?	There are no mark up or markdown of price from Crossmark Global Investments and information from Pershing is that they do not mark up or markdown transactions resulting in a no cost incurred trade away arrangement. In the past, Pershing has assisted in best execution by checking the street for the same cusip/price at time of trade away.						

W. H. Reaves & Co., Inc., dba Reaves Asset Management

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Long Term Value (Utility/Energy Infrastructure)	549	549	560,325	560,325	\$35,839,958.00	\$35,839,958.00	\$0.00
Was the benefit sought by trading away realized?	Advisor was able to aggregate executions with other accounts. There was no additional cost to any client; any execution costs were absorbed by the Adviser.						
Was best execution realized?	<p>Best execution was achieved; there were no added costs to any account.</p> <p>Note: Transaction detail is for ALL Lockwood accounts, combined, managed by Reaves Trade totals were for the Lockwood execution blocks, not the allocations.</p>						

Delaware Investments

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
U.S. Equity Large Cap Value	324	1	127,114	2,250	\$6,433,012.32	\$430,315.05	\$0.00
Was the benefit sought by trading away realized?	N/A						
Was best execution realized?	N/A						

Legg Mason Private Portfolio Group, LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
ClearBridge Multi Cap Growth	175	3	21,072	1,824	\$979,852.49	\$82,368.00	\$26.12
Was the benefit sought by trading away realized?	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG) Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.						
Was best execution realized?	<p>LMPPG performs its own trade cost analysis to ensure its trading methods satisfy its obligation to achieve best execution for all client transactions. The analysis is performed on significant block trades, including a review of the percentage of the daily volume each trade represents, a comparison of the execution price versus the arrival price (the price of the security at the time the order was initially placed), and a comparison of the execution price versus the Volume Weighted Average Price ("VWAP") during the time the order is active. The trade cost analysis includes any implied commission paid (as this is reflected in the total security price or proceeds), and such information is retained with a record of the trade.</p> <p>In addition, LMPPG's Brokerage Committee provides oversight of trading activities to ensure client transactions are executed in a cost-effective manner consistent with policies and procedures. The Brokerage Committee meets quarterly and reviews trade cost analyses for significant block trades, average commissions or commission equivalents incurred by client accounts, and the percentage of trades that incurred such additional costs, as well as a list of broker-dealers used and their share of volume. The Brokerage Committee and independent Business Risk Management Team review each approved broker utilized by LMPPG for trade execution.</p>						

Legg Mason Private Portfolio Group, LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
ClearBridge All Cap Growth	391	24	9,623	2,903	\$760,275.80	\$248,809.64	\$44.55
Was the benefit sought by trading away realized?	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.						
Was best execution realized?	LMPPG performs its own trade cost analysis to ensure its trading methods satisfy its obligation to achieve best execution for all client transactions. The analysis is performed on significant block trades, including a review of the percentage of the daily volume each trade represents, a comparison of the execution price versus the arrival price (the price of the security at the time the order was initially placed), and a comparison of the execution price versus the Volume Weighted Average Price ("VWAP") during the time the order is active. The trade cost analysis includes any implied commission paid (as this is reflected in the total security price or proceeds), and such information is retained with a record of the trade. In addition, LMPPG's Brokerage Committee provides oversight of trading activities to ensure client transactions are executed in a cost-effective manner consistent with policies and procedures. The Brokerage Committee meets quarterly and reviews trade cost analyses for significant block trades, average commissions or commission equivalents incurred by client accounts, and the percentage of trades that incurred such additional costs, as well as a list of broker-dealers used and their share of volume. The Brokerage Committee and independent Business Risk Management Team review each approved broker utilized by LMPPG for trade execution.						

Legg Mason Private Portfolio Group, LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
ClearBridge Dividend Strategy	54	25	2,877	2,382	\$208,328.15	\$169,609.21	\$41.79
Was the benefit sought by trading away realized?	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.						
Was best execution realized?	LMPPG performs its own trade cost analysis to ensure its trading methods satisfy its obligation to achieve best execution for all client transactions. The analysis is performed on significant block trades, including a review of the percentage of the daily volume each trade represents, a comparison of the execution price versus the arrival price (the price of the security at the time the order was initially placed), and a comparison of the execution price versus the Volume Weighted Average Price ("VWAP") during the time the order is active. The trade cost analysis includes any implied commission paid (as this is reflected in the total security price or proceeds), and such information is retained with a record of the trade. In addition, LMPPG's Brokerage Committee provides oversight of trading activities to ensure client transactions are executed in a cost-effective manner consistent with policies and procedures. The Brokerage Committee meets quarterly and reviews trade cost analyses for significant block trades, average commissions or commission equivalents incurred by client accounts, and the percentage of trades that incurred such additional costs, as well as a list of broker-dealers used and their share of volume. The Brokerage Committee and independent Business Risk Management Team review each approved broker utilized by LMPPG for trade execution.						

Legg Mason Private Portfolio Group, LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
ClearBridge International Value ADR	25	25	3,793	3,793	\$46,677.43	\$46,677.43	\$39.03
Was the benefit sought by trading away realized?	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.						
Was best execution realized?	LMPPG performs its own trade cost analysis to ensure its trading methods satisfy its obligation to achieve best execution for all client transactions. The analysis is performed on significant block trades, including a review of the percentage of the daily volume each trade represents, a comparison of the execution price versus the arrival price (the price of the security at the time the order was initially placed), and a comparison of the execution price versus the Volume Weighted Average Price ("VWAP") during the time the order is active. The trade cost analysis includes any implied commission paid (as this is reflected in the total security price or proceeds), and such information is retained with a record of the trade. In addition, LMPPG's Brokerage Committee provides oversight of trading activities to ensure client transactions are executed in a cost-effective manner consistent with policies and procedures. The Brokerage Committee meets quarterly and reviews trade cost analyses for significant block trades, average commissions or commission equivalents incurred by client accounts, and the percentage of trades that incurred such additional costs, as well as a list of broker-dealers used and their share of volume. The Brokerage Committee and independent Business Risk Management Team review each approved broker utilized by LMPPG for trade execution.						

Legg Mason Private Portfolio Group, LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
ClearBridge Large Cap Growth	216	52	3,883	2,384	\$416,472.06	\$230,562.58	\$36.47
Was the benefit sought by trading away realized?	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.						
Was best execution realized?	LMPPG performs its own trade cost analysis to ensure its trading methods satisfy its obligation to achieve best execution for all client transactions. The analysis is performed on significant block trades, including a review of the percentage of the daily volume each trade represents, a comparison of the execution price versus the arrival price (the price of the security at the time the order was initially placed), and a comparison of the execution price versus the Volume Weighted Average Price ("VWAP") during the time the order is active. The trade cost analysis includes any implied commission paid (as this is reflected in the total security price or proceeds), and such information is retained with a record of the trade. In addition, LMPPG's Brokerage Committee provides oversight of trading activities to ensure client transactions are executed in a cost-effective manner consistent with policies and procedures. The Brokerage Committee meets quarterly and reviews trade cost analyses for significant block trades, average commissions or commission equivalents incurred by client accounts, and the percentage of trades that incurred such additional costs, as well as a list of broker-dealers used and their share of volume. The Brokerage Committee and independent Business Risk Management Team review each approved broker utilized by LMPPG for trade execution.						

Abner, Herrman & Brock, LLC							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Investment Grade Fixed Income	9	9	345,000	345,000	\$363,361.00	\$363,361.00	\$0.00
Was the benefit sought by trading away realized?	Abner Herrman & Brock executes Fixed Income trades in a step-out fashion to achieve competitive pricing and improve breadth of inventory for potential purchase. Any Fixed Income step-out trade executed is done in a best execution manner. Only Fixed Income trades are done as step-outs.						
Was best execution realized?	Any Fixed Income step-out trade executed is done in a best execution manner. There are no additional costs and there is improved pricing for clients						

Capital Research & Management Company							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
International Equity	88	19	1,185	367	\$1,960,011.62	\$306,718.07	0.01-0.02cps
Was the benefit sought by trading away realized?	Capital Group may elect to step out a trade when it believes that doing so will provide a better outcome then sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, Capital generally only steps out trades in ADRs where Capital seeks to access liquidity in the local market, leveraging the expertise of our global trading team.						
Was best execution realized?	Step out trades are subject to our normal best execution process. When stepping out a trade, we anticipate that the potential market impact of the stepped out trade will outweigh any charges incurred as part of that trade.						

Capital Research & Management Company							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
World Dividend Grower	84	10	838	477	\$23,182.00	\$8,061.95	0.01cps
Was the benefit sought by trading away realized?	Capital Group may elect to step out a trade when it believes that doing so will provide a better outcome then sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, Capital generally only steps out trades in ADRs where Capital seeks to access liquidity in the local market, leveraging the expertise of our global trading team.						
Was best execution realized?	Step out trades are subject to our normal best execution process. When stepping out a trade, we anticipate that the potential market impact of the stepped out trade will outweigh any charges incurred as part of that trade.						

Capital Research & Management Company							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Global Equity	72	1	4,985	946	\$182,843.94	\$9,166.21	0.02cps
Was the benefit sought by trading away realized?	Capital Group may elect to step out a trade when it believes that doing so will provide a better outcome then sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, Capital generally only steps out trades in ADRs where Capital seeks to access liquidity in the local market, leveraging the expertise of our global trading team.						
Was best execution realized?	Step out trades are subject to our normal best execution process. When stepping out a trade, we anticipate that the potential market impact of the stepped out trade will outweigh any charges incurred as part of that trade.						

Thornburg Investment Management							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
U.S. Equity All Cap Value	21	3	2,799	1,399	\$77,339.51	\$21,929.25	\$77.1263 sum of broker commission (including any portion that may be considered soft dollars), ADR conversion fee, and local market fees
Was the benefit sought by trading away realized?	<p>Prior to conducting each "stepped out" trade, Thornburg conducts an analysis to assess whether each proposed "stepped out" trade appears to be in the best interest of the client relative to the services provided that would be provided by the wrap sponsor if the wrap sponsor were to execute the trade. In conducting its analysis, Thornburg considers relevant factors, including but not limited to:</p> <ul style="list-style-type: none"> the average daily volume of the security to be traded relative to Thornburg's total order size; whether other Thornburg strategies will be simultaneously trading the same security; if the security to be traded is an ADR, whether the ADR or non-ADR line will provide more liquidity; availability of the wrap program sponsor's trade desk when Thornburg seeks to execute trades during non-US trading hours; whether Thornburg is able to access natural/block liquidity; whether there are time constraints to execute the trade quickly, since trading through wrap program sponsors will typically cause the additional time to trade; whether the security's price is volatile; whether information leakage to high frequency traders or other market participants caused by the wrap sponsors' trading, may cause the security's price to move unfavorably. 						
Was best execution realized?	<p>Step-out details for Q1 2019: Strategy Step-out Reasons Benefit Realized Start MST Complete MST BUY Ticker Trade Date Executing Broker Total SMA Shares USD before comm & conv Commission Conversion Local Market Fees Net Price Local Shares Local Execution Price FX ALLCAP Liquidity – order > 7% of ADV YES 6:55 9:35 SELL RPOGY 1/24/2019 JEFFERIES 335,409 \$19.9199 0.0249 0.0500 \$19.8450 670,818 7.641025 1.3035 ALLCAP Liquidity – order > 7% of ADV YES 7:19 7:44 BUY DPUKY 1/30/2019 Barclay's 133,150 \$6.8941 0.0087 (0.0500) 0.1034 \$6.9562 26,630 2.6346 1.30838 ALLCAP Liquidity – order > 7% of ADV YES 7:30 14:00 BUY TGP 2/26/2019 BTIG 119,300 \$14.4877 0.0200 \$14.5077 N/A N/A N/A</p>						

Penn Capital Management Co., Inc.

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Penn Capital Small Cap Equity	126	120	3,264	3,101	\$80,818.00	\$76,777.00	\$0.00
Was the benefit sought by trading away realized?	<p>When permitted by wrap fee program sponsors, Penn Capital often seeks to execute large trades with selected broker-dealers other than the wrap fee program sponsor or its affiliates to the extent that trading away from the wrap fee program sponsor will, in Penn Capital's opinion, achieve best execution over time. Trading away from the wrap fee program sponsor enables Penn Capital to aggregate wrap fee program client trades in large blocks with trades in the same securities being made for other clients. Penn Capital believes this will generally result in the best overall execution for accounts across multiple product lines and over time. Best overall execution includes favorable pricing, promptness and reliability of execution, confidentiality, and placement accorded the trade order, as well as the amount of the commission charged. Large block trading has the potential to benefit all clients involved. However, trading away will often result in clients in so-called "bundled" wrap fee programs incurring transaction and other costs that are in addition to their wrap fee program fees and that would not have been incurred if the trades were instead executed with the relevant wrap fee program sponsor. This is because, in a "bundled" wrap fee program, the typical wrap fee program sponsor's fee is agreed to cover any commissions on trades executed by the sponsor but does not cover commissions charged by other broker-dealers. Penn Capital has the authority to determine whether, notwithstanding the absence of an incremental commission, the sponsor can provide best overall execution of any given trade, considering all of the factors described above.</p> <p>Based on a review of third-party reporting that quantitatively analyzes Penn Capital's trade cost analysis ("TCA") of equity securities trades ("TCA Reports"), Penn Capital believes a benefit was realized for our clients by trading away in 1Q19.</p>						
Was best execution realized?	<p>On a quarterly basis, the Best Execution Committee reviews equity trading. The Best Execution Committee reviews or discusses, among other things: (i) third-party reporting that quantitatively analyzes Penn Capital's trade cost analysis ("TCA") of equity securities trades ("TCA Reports"); (ii) issues relating to a broker-dealer's efficiency of execution, settlement and error resolution, financial stability, research, responsiveness, quality of service, reputation and any of the other factors that are deemed relevant; and (iii) volume of trades directed to each broker-dealer, including algorithmic trading venues.</p> <p>There were no additional incurred costs as a result of trading away. Based on its review of equity trading, the Best Execution Committee believes that best execution was received during the period.</p>						

Madison Investment Advisors, LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Madison Intermediate Government/Corporate Bond (Dual-Contract)	9	9	2,775,000	2,775,000	\$2,728,701.00	\$2,728,701.00	\$0.00
Was the benefit sought by trading away realized?	<p>100% of the trades we conduct for Benjamin F. Edwards program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to ensure best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers in order to get best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effected accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.</p>						
Was best execution realized?	Please see the previous response.						

Madison Investment Advisors, LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Madison High Quality Intermediate Government/Corporate Bond (Wrap)	2	2	10,000	10,000	\$9,925.00	\$9,925.00	\$0.00
Was the benefit sought by trading away realized?	<p>100% of the trades we conduct for Benjamin F. Edwards program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to ensure best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers in order to get best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effected accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.</p>						
Was best execution realized?	Please see the previous response.						

Madison Investment Advisors, LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Madison Municipal Bond (Wrap)	4	4	140,000	140,000	\$151,372.00	\$151,372.00	\$0.00
Was the benefit sought by trading away realized?	<p>100% of the trades we conduct for Benjamin F. Edwards program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to ensure best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers in order to get best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effected accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.</p>						
Was best execution realized?	Please see the previous response.						

Kayne Anderson Rudnick Inv. Mgmt.

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Small Cap Quality Value	4	1	2,388	1,276	\$60,527.52	\$27,920.27	\$53.5919
Was the benefit sought by trading away realized?	<p>Step out trades are generally executed for orders generated due to model changes directed by portfolio managers. Trading away (i.e., step outs) has many advantages, including, without limitation, less price dispersion across all of our client accounts by allowing us to bunch executions, limiting exposure to information leakage and high frequency traders, and allowing us to be more nimble in our trading, thereby avoiding potential delay costs. Managing a single block improves our ability to achieve better execution than can be accomplished through a series of small transactions with multiple sponsor firms. Further, as an investment manager, we are able to access liquidity that may not be available to a sponsor's desk, such as with buy-side to buy-side crossing networks. This is especially important when trading small cap securities, which tend to be less liquid. Therefore, we view step out trading as a critical process for seeking best execution.</p>						
Was best execution realized?	<p>KAR's Best Execution Committee meets quarterly to ensure that the best execution policy is being adhered to and to review trade executions, including step-out trades. We have adhered to the best execution policy in regards to the trades executed for this strategy.</p>						

RiverFront Investment Group							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
ETF Global Allocation	6,282	3,889	345,970	308,660	\$21,611,874.00	\$19,230,693.00	\$0.00 - see additional detail below
Was the benefit sought by trading away realized?	Please note the information above is based on RiverFront firm-level trading. It includes trading done on behalf of Lockwood as well as other Sponsor Firms, but is not specific to Benjamin Edwards accounts. Please note that this data was compiled to the best of our ability given system constraints and limitations and the information disclosed to us by executing brokers. See below for information regarding the benefit sought by trading away and benefits realized.						
Was best execution realized?	<p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s).</p> <p>Presently, "Maintenance Trades," which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client's Sponsor Firm's managed-money desk. Portfolio management-driven model changes (across-the-board or "ATB" trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a "Trade Away Transaction"). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.</p> <p>We have determined that best execution on our ATB trades is generally achieved through Trade Away Transactions, even though our SMA clients will incur additional brokerage costs related to the Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms' managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products ("ETPs"), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.</p> <p>We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront's Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.</p> <p>By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. Furthermore, we have been able to identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price ("VWAP") and time-weighted average price ("TWAP") can be managed in a single block, which helps to achieve better execution than can be accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP's net asset value ("NAV"). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.</p> <p>For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Maintenance Trades are usually better executed through the clients' Sponsor Firms.</p> <p>Please note, for many, if not all Trade Away Transactions, there will likely be no disclosed markup/markdown. In these instances, the undisclosed markup or markdown is netted into the price the client receives. Since the executing broker does not provide data to us regarding the dollar amount of the markup or markdown in these instances, we cannot disclose an amount to the client, and will list "0" in this column until such time as we are able to provide additional information, if any. These types of trades include, but are not limited to, transactions in shares of ETPs in which an Authorized Participant or market maker is providing RiverFront with a two-sided market for execution.</p> <p>Once a trade is complete, however, we will send a written request to the executing broker to confirm, in writing, trade information, including markup/markdowns. To the best of our ability, therefore, we will seek to obtain and provide to clients the markup/markdowns disclosed to us from the executing broker, either through trade confirmations or in other written form.</p>						

RiverFront Investment Group							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
ETF Dynamic Equity Income	14,803	8,624	788,711	640,269	\$49,524,494.00	\$41,224,138.00	\$0.00 - see additional detail below
Was the benefit sought by trading away realized?	Please note the information above is based on RiverFront firm-level trading. It includes trading done on behalf of Lockwood as well as other Sponsor Firms, but is not specific to Benjamin Edwards accounts. Please note that this data was compiled to the best of our ability given system constraints and limitations and the information disclosed to us by executing brokers. See below for information regarding the benefit sought by trading away and benefits realized.						
Was best execution realized?	<p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s).</p> <p>Presently, "Maintenance Trades," which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client's Sponsor Firm's managed-money desk. Portfolio management-driven model changes (across-the-board or "ATB" trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a "Trade Away Transaction"). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.</p> <p>We have determined that best execution on our ATB trades is generally achieved through Trade Away Transactions, even though our SMA clients will incur additional brokerage costs related to the Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms' managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products ("ETPs"), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.</p> <p>We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront's Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.</p> <p>By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. Furthermore, we have been able to identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price ("VWAP") and time-weighted average price ("TWAP") can be managed in a single block, which helps to achieve better execution than can be accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP's net asset value ("NAV"). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.</p> <p>For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Maintenance Trades are usually better executed through the clients' Sponsor Firms.</p> <p>Please note, for many, if not all Trade Away Transactions, there will likely be no disclosed markup/markdown. In these instances, the undisclosed markup or markdown is netted into the price the client receives. 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RiverFront Investment Group							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Dynamic Equity Income	38,793	20,809	4,321,885	3,759,011	\$280,560,737.00	\$243,209,400.00	\$0.00 - see additional detail below
Was the benefit sought by trading away realized?	Please note the information above is based on RiverFront firm-level trading. It includes trading done on behalf of Lockwood as well as other Sponsor Firms, but is not specific to Benjamin Edwards accounts. Please note that this data was compiled to the best of our ability given system constraints and limitations and the information disclosed to us by executing brokers. See below for information regarding the benefit sought by trading away and benefits realized.						
Was best execution realized?	<p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). 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Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.</p> <p>We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront's Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.</p> <p>By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. 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RiverFront Investment Group							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Moderate Growth & Income	49,059	33,696	6,959,064	6,171,253	\$382,458,266.00	\$322,248,851.00	\$0.00 - see additional detail below
Was the benefit sought by trading away realized?	Please note the information above is based on RiverFront firm-level trading. It includes trading done on behalf of Lockwood as well as other Sponsor Firms, but is not specific to Benjamin Edwards accounts. Please note that this data was compiled to the best of our ability given system constraints and limitations and the information disclosed to us by executing brokers. See below for information regarding the benefit sought by trading away and benefits realized.						
Was best execution realized?	<p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). 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RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.</p> <p>We have determined that best execution on our ATB trades is generally achieved through Trade Away Transactions, even though our SMA clients will incur additional brokerage costs related to the Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms' managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products ("ETPs"), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.</p> <p>We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront's Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.</p> <p>By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. Furthermore, we have been able to identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price ("VWAP") and time-weighted average price ("TWAP") can be managed in a single block, which helps to achieve better execution than can be accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP's net asset value ("NAV"). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.</p> <p>For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Maintenance Trades are usually better executed through the clients' Sponsor Firms.</p> <p>Please note, for many, if not all Trade Away Transactions, there will likely be no disclosed markup/markdown. In these instances, the undisclosed markup or markdown is netted into the price the client receives. Since the executing broker does not provide data to us regarding the dollar amount of the markup or markdown in these instances, we cannot disclose an amount to the client, and will list "0" in this column until such time as we are able to provide additional information, if any. These types of trades include, but are not limited to, transactions in shares of ETPs in which an Authorized Participant or market maker is providing RiverFront with a two-sided market for execution.</p> <p>Once a trade is complete, however, we will send a written request to the executing broker to confirm, in writing, trade information, including markup/markdowns. To the best of our ability, therefore, we will seek to obtain and provide to clients the markup/markdowns disclosed to us from the executing broker, either through trade confirmations or in other written form.</p>						

Carret Asset Management, LLC							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Enhanced Cash	414	414	42,863,000	42,863,000	\$42,838,552.00	\$42,838,552.00	.2 to .1 bps
Was the benefit sought by trading away realized?	Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a full copy of our policy.						
Was best execution realized?	Pursuant to CAM's Best Execution Policy, best execution was achieved.						

Carret Asset Management, LLC							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Municipal Fixed Income	450	450	26,000,000	"same"	\$29,000,000.00	\$29,000,000.00	.2 to .1 bps
Was the benefit sought by trading away realized?	Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a full copy of our policy.						
Was best execution realized?	Pursuant to CAM's Best Execution Policy, best execution was achieved.						

Carret Asset Management, LLC							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Opportunity Fixed Income	95	85	2,102,985	2,102,985	\$2,490,442.00	\$2,490,442.00	.2 to .1 bps
Was the benefit sought by trading away realized?	Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a full copy of our policy.						
Was best execution realized?	Pursuant to CAM's Best Execution Policy, best execution was achieved.						

Carret Asset Management, LLC							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Taxable Fixed Income	913	840	23,208,090	23,140,000	\$24,423,708.00	\$22,953,834.00	.2 to .1 bps
Was the benefit sought by trading away realized?	Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a full copy of our policy.						
Was best execution realized?	Pursuant to CAM's Best Execution Policy, best execution was achieved.						

McDonnell Investment Management, LLC							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Government/Credit Taxable SMA	74	74	3,280	3,280	\$327,114.16	\$327,114.16	N/A
Was the benefit sought by trading away realized?	With respect to the fixed income taxable and municipal bond strategies managed for Benjamin Edwards accounts, McDonnell also participates in multiple SMA programs and also manages institutional and other non-SMA accounts. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. In order to satisfy its obligation to seek best execution, McDonnell selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity.						
Was best execution realized?	Consistent with its obligation to seek best execution, McDonnell executes virtually all fixed income trades through broker-dealers other than the SMA program sponsor. As noted, trades across multiple platforms/sponsor accounts are blocked when possible to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. McDonnell is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. Every bond that trades in the market has a "bid/ask spread." When McDonnell steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether McDonnell steps out the trade to another dealer or executes the trade through sponsor/custodian.						

McDonnell Investment Management, LLC							
Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Intermediate (5 Yr) Municipal SMA	13	13	1,300	1,300	\$145,953.70	\$145,953.70	N/A
Was the benefit sought by trading away realized?	With respect to the fixed income taxable and municipal bond strategies managed for Benjamin Edwards accounts, McDonnell also participates in multiple SMA programs and also manages institutional and other non-SMA accounts. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. In order to satisfy its obligation to seek best execution, McDonnell selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity.						
Was best execution realized?	Consistent with its obligation to seek best execution, McDonnell executes virtually all fixed income trades through broker-dealers other than the SMA program sponsor. As noted, trades across multiple platforms/sponsor accounts are blocked when possible to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. McDonnell is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. Every bond that trades in the market has a "bid/ask spread." When McDonnell steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether McDonnell steps out the trade to another dealer or executes the trade through sponsor/custodian.						

McDonnell Investment Management, LLC

Manager's Style	Total Trades	Total Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total Trade Away Cost (mark-ups, mark downs, commissions, etc.)
Medium (10 Yr) Municipal SMA	11	11	1,150	1,150	\$132,426.15	\$134,426.15	N/A
Was the benefit sought by trading away realized?	With respect to the fixed income taxable and municipal bond strategies managed for Benjamin Edwards accounts, McDonnell also participates in multiple SMA programs and also manages institutional and other non-SMA accounts. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated. In order to satisfy its obligation to seek best execution, McDonnell selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity.						
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Firms That Indicated No Trade Aways Were Performed

12th Street Asset Management Company, LLC
ACR Alpine Capital Research, LLC
Advisors Capital Management, LLC
Anchor Capital Advisors LLC
ARK Investment Management LLC
Atalanta Sosnoff Capital, LLC
Aviance Capital Partners, LLC
Bahl & Gaynor Investment Counsel, Inc
Birmingham Capital Management
Bluestone Capital Management, LLC.
Boston Partners Global Investors, Inc.
Brandes Investment Partners, L.P. *
Capital Wealth Planning, LLC
Churchill Management Group
CIBC Private Wealth Advisors, Inc.
Columbia Threadneedle
Confluence Investment Management LLC
Congress Asset Management
Copeland Capital Management LLC
Cortland Associates, Inc.
Cumberland Advisors Inc
Dana Investment Advisors
Davis Advisors
Dearborn Partners
Eads & Heald Wealth Management
Equity Investment Corporation
Fayez Sarofim & Co.
First Trust Advisors
Fred Alger Management, Inc.
Great Lakes Advisors, LLC
Hays Advisory, LLC
Janus Capital Management, LLC
Julex Capital Management, LLC
Kayne Anderson Rudnick Inv. Mgmt. *
L&S Advisors, Inc
Logan Capital Management, Inc.
Lord, Abbett & Co, LLC *
Madison Investment Advisors, LLC *
Mench Financial, Inc
Miller Howard Investments Inc
Navellier & Associates
Neuberger Berman Fixed Income, LLC *
NorthCoast Asset Mgmt
Nuance Investments, LLC
NWQ Investment Management Company, LLC
Oak Ridge Investments
Perkins Capital Management, Inc
Private Capital Management, LLC
PVG Asset Management Corp.
Reinhart Partners, Inc *
Renaissance Investment Management
Riverbridge Partners, LLC
Salient Capital Advisors, LLC
Sandhill Investment Management
Santa Barbara Asset Management
Schafer Cullen Capital Management
Shelton Capital Management
SL Advisors, LLC
Templeton Separately Managed Accounts
Thompson Investment Management, Inc
Wells Fargo Funds Management, LLC
Zacks Investment Management

Firms That Were Unable to Provide Responses

AllianceBernstein L.P.
BlackRock Investment Management, LLC
Calamos Advisors LLC
CoBiz Wealth, LLC
Eagle Asset Management
Eaton Vance Management
First Republic Investment Management, Inc.
Invesco Advisers, Inc.
Mariner, LLC
Natixis Advisors, L.P.
Pacific Income Advisers
Polen Capital Management, LLC
Thompson, Siegel & Walmsley LLC

* Many asset manager firms manage multiple styles or strategies. These firms have indicated that they do not trade away in some of their strategies, while they may in others. Details about those strategies in which the firms trade away are specifically listed above in the applicable section.