



**BENJAMIN F. EDWARDS**<sup>®</sup>  
INVESTMENTS *for* GENERATIONS<sup>®</sup>

## Trade Away Disclosure for Period of January 1, 2020 – March 31, 2020

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

Step out trading occurs when Managers execute trades away from BFE's primary custodian, Pershing LLC. Managers may choose to do this for a variety of reasons including to fulfil their obligation to seek the best execution for their clients' orders, or to access better liquidity. 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 the managed programs Benjamin F. Edwards sponsors.

All of the data provided herein was supplied directly by the respective Manager. The level of detail provided by Managers varies and BFE has not independently verified this information. BFE makes regular inquiries with the Managers it sponsors and will update this information from time to time. If a Manager does not respond to BFE's inquiries, that Manager's information will not be included in this document.

For more information, please see the section in [Benjamin F. Edwards Wrap Fee Program Brochure](#) titled *Transactions Executed Away from Pershing* or contact your Benjamin F. Edwards financial advisor.

Abner Herrman & Brock							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Investment-Grade Municipal Bond	7	7	200000	200000	211047	211047	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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.						

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Investment-Grade Taxable Bond	2	2	50000	50000	52649	52649	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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.						

Astor Investment Management							
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Dynamic Allocation	174	136	20686	18803	1033642.23	916618.9599999996	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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.						

<b>Astor Investment Management</b>							
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Sector Allocation	314	254	25373	23481	1492705.54	1404639.3899999999	101.90000000000001
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	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						

<b>Belle Haven Investments</b>							
<b>Manager's Style</b>	<b>Total # of Trades</b>	<b>Total # of Trades Done Away</b>	<b>Total # of Shares/Units Traded</b>	<b>Total # of Shares/Units Done Away</b>	<b>Total \$ Value of Trades</b>	<b>Total \$ Value of Trades Done Away</b>	<b>Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)</b>
Ladder PLUS		459					0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>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.</p> <p>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.</p>						

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Muni PLUS		334					0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>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.</p> <p>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.</p>						

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Taxable Ladder PLUS		94					0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>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.</p> <p>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.</p>						

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Taxable PLUS		558					0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>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.</p> <p>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.</p>						

<b>Brandes Investment Partners, L.P.</b>							
<b>Manager's Style</b>	<b>Total # of Trades</b>	<b>Total # of Trades Done Away</b>	<b>Total # of Shares/Units Traded</b>	<b>Total # of Shares/Units Done Away</b>	<b>Total \$ Value of Trades</b>	<b>Total \$ Value of Trades Done Away</b>	<b>Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)</b>
<b>Emerging Markets Opportunities Equity</b>	74	30	64693	45063	605218	332055	17
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

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<b>European Equity</b>	65	20	107496	46186	1089506	502456	14
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>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</p>						

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Global Balanced	35	10	590696	45716	1559226	494382	15
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>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.</p> <p>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.</p> <p>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.</p>						

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Global Equity	98	21	339953	228455	6316556	3020405	13
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

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Global Small-Mid Equity	54	21	107256	63335	962022	319109	13
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

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International Equity	134	68	370051	309792	3842208	3017411	14
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>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.</p> <p>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.</p> <p>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.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						



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US Value	30	0	21083	0	612054	0	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>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.</p> <p>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.</p> <p>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.</p>						

CARRET ASSET MANAGEMENT, LLC							
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ENHANCED CASH	271	271	56231000	56231000	56315826	56315826	1
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>.2bps to 1 bps</p> <p>Pursuant to CAM's Best Execution Policy, best execution was achieved.</p> <p>Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a full copy of our policy.</p>						

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FIXED INCOME OPPORTUNITY	665	636	13010580	13003000	13539413	13353771	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>.2bps to 1 bps</p> <p>Pursuant to CAM's Best Execution Policy, best execution was achieved.</p> <p>Please contact Carret Asset Management, LLC at mbyrd@carret.com for a full copy of our policy.</p>						



<b>CARRET ASSET MANAGEMENT, LLC</b>							
<b>Manager's Style</b>	<b>Total # of Trades</b>	<b>Total # of Trades Done Away</b>	<b>Total # of Shares/Units Traded</b>	<b>Total # of Shares/Units Done Away</b>	<b>Total \$ Value of Trades</b>	<b>Total \$ Value of Trades Done Away</b>	<b>Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)</b>
<b>MUNICIPAL FIXED INCOME</b>	1113	1104	51847325	51840800	59470426	59300188	
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>.2bps to 1bps</p> <p>Pursuant to CAM's Best Execution Policy, best execution was achieved.</p> <p>Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.</p>						

<b>CARRET ASSET MANAGEMENT, LLC</b>							
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<b>TAXABLE FIXED INCOME</b>	1230	1099	32814370	32753875	35634757	34154911	
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>.2bps to 1bps</p> <p>Pursuant to CAM's Best Execution Policy, best execution was achieved.</p> <p>Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.</p>						

<b>Cincinnati Asset Management, Inc.</b>							
<b>Manager's Style</b>	<b>Total # of Trades</b>	<b>Total # of Trades Done Away</b>	<b>Total # of Shares/Units Traded</b>	<b>Total # of Shares/Units Done Away</b>	<b>Total \$ Value of Trades</b>	<b>Total \$ Value of Trades Done Away</b>	<b>Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)</b>
<b>Investment Grade</b>	2	2	25000	25000	26116	26116	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>Best execution.</p>						

### Crossmark Global Investments

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Municipal Fixed Income	2838	57	4394807	1245000	9198236	1326977	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We have to trade this way, per the custodian. If we could not trade away and do direct trade that would be much more efficient.						

### Cumberland Advisors

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Total Return Taxable Fixed Income	1	1	35000	35000	35000	35000	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Fixed Income trades are block traded for best execution.						

### Franklin Templeton Portfolio Advisors

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Franklin Intermediate Fixed Income SMA	2	2	12000	12000	12383.440000000001	12383.440000000001	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away for the following reasons: Better Trade execution, More control of time of execution, To block trades with other accounts for better execution.						

### Franklin Templeton Portfolio Advisors

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Franklin Intermediate Muni SMA	11	11	485000	485000	590984.13	590984.13	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away for the following reasons: Better Trade execution, More control of time of execution, To block trades with other accounts for better execution.						

### Good Harbor Financial

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Tactical Core US	13	13	2307	2307	254862.57999999999	254862.57999999999	0.01
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Minimize market impact when completing portfolio rebalance trades across multiple custodians. Reduce market impact and dispersion with a single execution across multiple custodians.						

### Invesco

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Invesco U.S. Real Estate	30988	833	361834	313903	13667094.199999999	11484272.25	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances						

Invesco							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Invesco Diversified Dividend SMA	23	8	536	113	28166.279999999999	9560.6399999999994	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.						

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Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Invesco International ADR Growth	5998	217	127869	122067	2421582.2200000002	2322432.4900000002	0.02
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.						

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Invesco International Core Equity	52	25	856	512	16363.799999999999	10808.02	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.						

<b>Kayne Anderson Rudnick</b>							
<b>Manager's Style</b>	<b>Total # of Trades</b>	<b>Total # of Trades Done Away</b>	<b>Total # of Shares/Units Traded</b>	<b>Total # of Shares/Units Done Away</b>	<b>Total \$ Value of Trades</b>	<b>Total \$ Value of Trades Done Away</b>	<b>Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)</b>
Small Cap Quality Value	29	17	565	526	28512	25622	6.3099999999999996
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	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. Therefore, we view step out trading as a critical process for seeking best execution.						

<b>Legg Mason Private Portfolio Group</b>							
<b>Manager's Style</b>	<b>Total # of Trades</b>	<b>Total # of Trades Done Away</b>	<b>Total # of Shares/Units Traded</b>	<b>Total # of Shares/Units Done Away</b>	<b>Total \$ Value of Trades</b>	<b>Total \$ Value of Trades Done Away</b>	<b>Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)</b>
ClearBridge All Cap Growth	259	36	12393	8294	858795.5	510369.31	137.61000000000001
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. LMPPG performs trade cost analysis 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. Please see item 12 of LMPPG's form ADV brochure for additional information						

Legg Mason Private Portfolio Group							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
ClearBridge Dividend Strategy	47	40	3934	3757	260199.35000000001	235671.22	62.936
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. LMPPG performs trade cost analysis 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. Please see item 12 of LMPPG's form ADV brochure for additional information						

Legg Mason Private Portfolio Group							
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ClearBridge International Value ADR	22	9	1354	1194	19295.779999999999	10929.49	7.609
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. LMPPG performs trade cost analysis 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. Please see item 12 of LMPPG's form ADV brochure for additional information						



Legg Mason Private Portfolio Group							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
ClearBridge Large Cap Growth	171	40	4962	4016	514152.39000000001	360847.5	59.432000000000002
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. LMPPG performs trade cost analysis 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. Please see item 12 of LMPPG's form ADV brochure for additional information</p>						

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Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
ClearBridge Multi Cap Growth	174	14	29699	9534	1164042.3799999999	326679.09000000003	164.69999999999999
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. For equity securities transactions driven by a change in ClearBridge's investment model and that need to be simultaneously effected for many clients (i.e., model-change trades), LMPPG has executed, and expects to continue execute, all or substantially all of these transactions as an aggregated block trade through a single broker-dealer instead of executing the transactions with each client's Sponsor or Designated Broker. LMPPG believes that handling equity model change trades in this manner enhances its ability to obtain best execution for client accounts. LMPPG performs trade cost analysis 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. Please see item 12 of LMPPG's form ADV brochure for additional information</p>						

## Loomis, Sayles & Company, L.P.

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
<b>Loomis Sayles Government/Credit Managed Account</b>	257	257	1337000	1337000	1429423	1429423	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the SMA program sponsor. Loomis Sayles participates in multiple SMA programs and also manages institutional and other non-SMA accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. 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.</p> <p>In order to satisfy its obligation to seek best execution, Loomis 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. Loomis does not execute trades through affiliates.</p> <p>Loomis Sayles 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 Loomis 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 Loomis steps out the trade to another dealer or executes the trade through sponsor/custodian.</p> <p>Transactions that are triggered by investment changes are stepped out, but certain "cash flow" transactions at account inception (i.e., liquidation of funding securities) may be executed through the sponsor platform.</p>						

## Loomis, Sayles & Company, L.P.

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
<b>Loomis Sayles Intermediate Duration Fixed Income Management Account</b>	19	19	40000	40000	40653	40653	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the SMA program sponsor. Loomis Sayles participates in multiple SMA programs and also manages institutional and other non-SMA accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. 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.</p> <p>In order to satisfy its obligation to seek best execution, Loomis 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. Loomis does not execute trades through affiliates.</p> <p>Loomis Sayles 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 Loomis 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 Loomis steps out the trade to another dealer or executes the trade through sponsor/custodian.</p> <p>Transactions that are triggered by investment changes are stepped out, but certain "cash flow" transactions at account inception (i.e., liquidation of funding securities) may be executed through the sponsor platform.</p>						

## Loomis, Sayles & Company, L.P.

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
<b>Loomis Sayles Intermediate Municipal Bond Managed Account</b>	14	14	145000	145000	178975	178975	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the SMA program sponsor. Loomis Sayles participates in multiple SMA programs and also manages institutional and other non-SMA accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. 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.</p> <p>In order to satisfy its obligation to seek best execution, Loomis Sayles 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. Loomis Sayles does not execute trades through affiliates.</p> <p>Loomis Sayles 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 Loomis Sayles 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 Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian.</p> <p>Transactions that are triggered by investment changes are stepped out, but certain "cash flow" transactions at account inception (i.e., liquidation of funding securities) may be executed through the sponsor platform.</p>						

## Loomis, Sayles & Company, L.P.

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<b>Loomis Sayles Medium (10 Year) Municipal Bond Managed Account</b>	7	7	100000	100000	112264	112264	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the SMA program sponsor. Loomis Sayles participates in multiple SMA programs and also manages institutional and other non-SMA accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. 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.</p> <p>In order to satisfy its obligation to seek best execution, Loomis Sayles 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. Loomis Sayles does not execute trades through affiliates.</p> <p>Loomis Sayles 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 Loomis Sayles 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 Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian.</p> <p>Transactions that are triggered by investment changes are stepped out, but certain "cash flow" transactions at account inception (i.e., liquidation of funding securities) may be executed through the sponsor platform.</p>						

Madison Investments							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Madison High Quality Intermediate Government/Corporate Bond	23	23	653000	653000	674644	674644	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	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 seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving 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.						

Madison Investments							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Madison Intermediate Government/Corporate Bond	10	10	5404000	5404000	5563753	5563753	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	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 seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving 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.						

Madison Investments							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Madison Municipal Bond	1	1	30000	30000	32040	32040	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	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 seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving 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.						



Mariner Fixed Income							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Muni National	180	180	2765	2765	4373511	4373511	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.						

Mariner Fixed Income							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Taxable core	55	55	894	894	933765	733765	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.						

Mariner Fixed Income							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Taxable Intermediate	55	55	470	470	490829	490829	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.						

<b>MILLER TABAK ASSET MANAGEMENT</b>							
<b>Manager's Style</b>	<b>Total # of Trades</b>	<b>Total # of Trades Done Away</b>	<b>Total # of Shares/Units Traded</b>	<b>Total # of Shares/Units Done Away</b>	<b>Total \$ Value of Trades</b>	<b>Total \$ Value of Trades Done Away</b>	<b>Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)</b>
<b>MTAM ENHANCED TAX FREE MUNICIPALS</b>	1323	1323	8974000	8974000	8974000	8974000	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	MTAM has over 100 broker dealers actively competing for our business , this enables us to obtain best execution for our clients.						

<b>MILLER TABAK ASSET MANAGEMENT</b>							
<b>Manager's Style</b>	<b>Total # of Trades</b>	<b>Total # of Trades Done Away</b>	<b>Total # of Shares/Units Traded</b>	<b>Total # of Shares/Units Done Away</b>	<b>Total \$ Value of Trades</b>	<b>Total \$ Value of Trades Done Away</b>	<b>Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)</b>
<b>MTAM INTERMEDIATE TAX FREE MUNICIPAL</b>	1591	1591	21924885	21924885	21924885	21924885	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	Miller Tabak has over 100 broker dealers competing for our business , this enables us to obtain best execution for our clients.						

<b>MILLER TABAK ASSET MANAGEMENT</b>							
<b>Manager's Style</b>	<b>Total # of Trades</b>	<b>Total # of Trades Done Away</b>	<b>Total # of Shares/Units Traded</b>	<b>Total # of Shares/Units Done Away</b>	<b>Total \$ Value of Trades</b>	<b>Total \$ Value of Trades Done Away</b>	<b>Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)</b>
<b>MTAM SHORT DURATION TAX FREE MUNICIPAL</b>	453	453	311422	311422	1104911	1104911	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	Miller Tabak has over 100 broker dealers competing for our business this enables us to obtain best execution for our clients.						

## Montag & Caldwell, LLC

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Large Cap Growth	25	25	194	194	28029.029999999999	28029.029999999999	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>M&amp;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&amp;C selects brokers from an approved brokers list jointly formulated by Trading and Research. M&amp;C does not have any affiliated broker-dealers. By aggregating client orders and selecting a broker based upon liquidity and anonymity, M&amp;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).</p>						

## Neuberger Berman

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
<b>Municipal - Intermediate</b>	7	7	195000	195000	219874.20999999999	219874.20999999999	
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<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> <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>						

New York Life Investments							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
MacKay Shields Convertibles	14	14	34000	34000	61991.910000000003	61991.910000000003	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	N/A						

Nuveen Asset Management							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
1-15 Year Ladder	45	45	765000	765000	846096.5	846096.5	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>Where Nuveen Asset Management trades away, clients generally incur transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or spreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor.</p> <p>When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen seeks best execution in order to obtain the best price, under the specific circumstances, when buying and selling municipal bonds for client accounts.</p> <p>Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address execution issues.</p>						

Nuveen Asset Management							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Intermediate	119	119	4235000	4235000	5054434.25	5054434.25	
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>Where Nuveen Asset Management trades away, clients generally incur transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or spreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor.</p> <p>When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen seeks best execution in order to obtain the best price, under the specific circumstances, when buying and selling municipal bonds for client accounts.</p> <p>Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address execution issues.</p>						

Nuveen Asset Management							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Limited Maturity	10	10		505000	505000	570602.69999999995	
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<p>Where Nuveen Asset Management trades away, clients generally incur transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or spreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor.</p> <p>When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen seeks best execution in order to obtain the best price, under the specific circumstances, when buying and selling municipal bonds for client accounts.</p> <p>Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address execution issues.</p>						



Penn Capital							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Penn Capital Small Cap Equity	223	218	14338	14050	186798	183060	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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.						

Penn Capital							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Penn Capital Small to Mid Cap Equity		59	1364	1336	33846	33170	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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.						

Principal/ Spectrum							
Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Spectrum Preferred	978	24	13710	2804	342102	70239	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As a fiduciary to its clients, Spectrum seeks to obtain best execution of ALL client transactions. Spectrum considers best execution to mean that Spectrum should seek to execute securities transactions for clients in such a manner that the client's total brokerage cost is the most favorable under the circumstances, taking into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors.						

## RiverFront Investment Group

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
<b>Dynamic Equity Income</b>	32822	19850	3449250	3076909	182504992	164054490	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<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

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ETF Dynamic Equity Income	12245	8102	754235	672826	39798619	34391362	0
<p><b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b></p>	<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>						

## RiverFront Investment Group

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
<b>ETF Global Allocation</b>	5122	3984	356047	334575	16529987	14987531	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<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 # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
<b>ETF Moderate Growth &amp; Income</b>	13593	9227	1054427	917073	54728555	44850332	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<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>						

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<b>Moderate Growth &amp; Income</b>	44530	27177	7218353	6589257	360689986	318485284	0
<b>If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details</b>	<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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### SCHAFER CULLEN CAPITAL MANAGEMENT

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
HIGH DIVIDEND VALUE	97	5	2008	203	117214.07000000001	6422.319999999997	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We were selling a security (RDS.B) and our PM chose to do the trade via an ADR conversion for the vast majority of accounts. No additional fees or markups were charged. We do not consider standard ADR conversion costs as additional fees - as there is a possibility that an ADR conversion would have been done at the executing broker (Pershing) and they would have been charged anyhow. The entire Pershing group was converted - not just the Benjamin Edwards accounts. For Q10, to clarify - there was one trade away for 5 accounts.						

### W. H. Reaves & Co., Inc. doing business as Reaves Asset Management

Manager's Style	Total # of Trades	Total # of 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 of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Long Term Value Strategy	650	650	737887	737887	32406541	32406541	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Transaction detail is for ALL Lockwood accounts, combined, managed by Reaves. Trade totals were for the Lockwood execution blocks, not the allocations. Best execution was achieved; there were no additional costs for any client for any "trade away" execution. Trade away is used to aggregate orders with other clients of Reaves.						



## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
12th Street Asset Management	all strategies
ACR Alpine Capital Research, LLC	EQR Equity Quality Return
Advisors Asset Management FBO Bahl & Gaynor	Income Growth
Advisors Capital Management	All Strategies
ANCHOR CAPITAL ADVISORS	ALL STRATEGIES
ARK Investment Management	ARK Disruptive Innovation Strategy
Atalanta Sosnoff Capital	all strategies
Aviance Capital Partners LLC	All Strategies
Birmingham Capital Management	Large Cap Value Equity
Bluestone Capital Management	Bluestone Elite
Boston Partners Global Investors, Inc. fd	All strategies
Capital Wealth Planning	Enhanced Dividend Income Portfolio
Churchill Management Group	All Strategies
CIBC Private Wealth Advisors, Inc.	NA
Columbia Threadneedle	all strategies
Confluence Investment Management	all strategies
Congress Asset Management	all strategies
Copeland Capital Management, LLC	Small Cap Dividend Growth
CORTLAND ASSOCIATES INC	ALL STRATEGIES
Crossmark Global Investments	Covered Call Income
Crossmark Global Investments	Global Equity Income
Crossmark Global Investments	Large Cap Growth
Cypress Capital	Long Term Growth
Dana Investment Advisors	All Strategies

## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Davis Advisors	Davis Large Cap Value
Dearborn Partners LLC	all strategies
Delaware Investments	Large Cap Alue
Eads & Heald Wealth Management	All Strategies
Equity Investment Corp	all strategies
Fayez Sarofim & Co.	Large Cap Equity
Federated Hermes	Strategic Value Dividend, International Strategic Value Dividend, Clover All Cap Value
First Trust Advisors	all strategies
Fred Alger Mgmt, LLC	All strategies
Great Lakes Advisors, LLC	Great Lakes Advisors SMidCap, Great Lakes Advisors LargeCap, Great Lakes Advisors AllCap, Great Lakes Advisors TaxManaged LargeCap, and Great Lakes Advisors TaxManaged AllCap
Hilton Capital	Tactical Income Strategy
Janus Henderson Investors	All strategies
Kayne Anderson Rudnick	Small Cap Core
Kayne Anderson Rudnick	Small-Mid Cap Core
L&S Advisors, Inc.	All strategies
Lazard Asset Management LLC	All strategies
Logan Capital Management, Inc.	Dividend Performers
Madison Investments	Madison Large Cap Equity
Madison Investments	Madison Mid Cap Equity
Mench Financial, Inc.	Balanced Sector Enhanced
Miller/Howard Investments, Inc.	All Strategies
Navellier & Associates	Navellier Large Cap Growth

## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Neuberger Berman	Large Cap Disciplined Growth
Northcoast Asset Management LLC	All Strategies
Nuance Investments	Mid Cap Value
NWQ Investment Management Company, LLC	Large Cap Value, International Value (ADR)
Perkins Capital Management, Inc.	Equity - Growth
PVG Asset Management	All strategies
Reinhart Partners	Reinhart Mid Cap Value & Genesis
Rice Hall James & Associates	all strategies
Riverbridge Partners, LLC	All Strategies
Sandhill Investment Management	all strategies
Santa Barbara Asset Management, LLC	Dividend Growth
SL Advisors, LLC.	All
Templeton	Templeton International Equity
Thornburg Investment Management	U.S. Equity All Cap Value
William Blair	International Growth ADR
William Blair	Large Cap Growth
Zacks Investment Mgmt	All Strategies