



BENJAMIN F. EDWARDS[®]
INVESTMENTS *for* GENERATIONS[®]

Trade Away Disclosure for Period of April 1, 2020 – June 30, 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, Investment Grade Taxable Bond	9	9	170,000	170,000	\$171,692.00	\$171,692.00	\$0.00
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 execute trades in a step-out fashion to competitive pricing and breadth of fixed-income inventory. Best execution practices and procedures are used.						

Advisors 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.)
International ADR	6	2	22,400	9,143	\$232,913.00	\$123,080.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Trade away was used for ADR securities where better liquidity and prices could be obtained by trading the foreign ordinary and converting the foreign shares into new ADR shares instead of trading the ADR shares on the US market at a higher price.						

Astor Investment 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.)
Astor Dynamic Allocation	3,516	3,275	260,496	248,946	\$16,292,788.38	\$15,570,574.03	\$1,244.73
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.						

Astor Investment 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.)
Sector Allocation	308	300	38,815	38,774	\$2,644,897.67	\$2,641,444.60	\$193.87
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.						

Belle Haven 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.)
Ladder PLUS		601					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<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		551					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<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		114					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<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		616					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<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>						

Brandes Investment Partners L.P.							
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Brandes Emerging Markets Opportunities	63	12	25,981	2,499	\$281,157.76	\$49,981.37	\$86.56
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates. Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.</p>						

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Brandes European Equity	43	9	73,014	20,130	\$681,501.51	\$243,567.83	\$319.09
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates. Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.						

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Brandes Global Balanced	25	5	33,792	21,848	\$517,185.29	\$168,314.18	\$222.76
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates. Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.						

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Brandes Global Equity	51	6	174,668	106,305	\$3,848,628.40	\$803,455.42	\$1,042.08
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates. Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.						

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Brandes Global Small-MidCap	39	15	145,327	102,899	\$689,163.74	\$382,890.01	\$483.35
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates. Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.						

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Brandes International Equity	101	27	281,939	185,542	\$2,471,607.07	\$1,237,982.93	\$2,355.57
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates. Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.						

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Brandes U.S. Value	32	2	23,489	10,367	\$66,853,094.00	\$65,915.34	\$86.47
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates. Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.						

Capital Research and Management Company (CRMC)							
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.)
Capital Group Global Equity SMA	122	10	4,233	2,426	\$105,093.36	\$9,265.17	\$146.85
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only steps-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process.						

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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.)
Capital Group International Equity SMA	516	440	18,507	17,178	\$387,081.82	\$37,704.82	\$697.37
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only steps-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process.						

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Capital Group World Dividend Growers SMA	46	5	1,105	537	\$24,678.40	\$3,321.76	\$25.78
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	The sponsor firm is generally responsible for trading and trade execution. However, for discretionary SMA services, we may elect to step out a trade when we believe that doing so will provide a better outcome than sending that trade to the sponsor firm, taking into account various factors, including the lack of liquidity in the market for a particular security. Currently, we generally only steps-out trades in ADRs where we seek to access liquidity in the local market, leveraging the expertise of our global trading team. Step-out trades are subject to our normal Best Execution process.						

Carret Asset Management, 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.)
Fixed Income Opportunity	1,249	1,151	19,366,158	19,344,098	\$19,566,079.00	\$18,908,127.00	
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 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>						

Carret Asset Management, 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.)
Municipal Fixed Income	615	592	52,520,470	52,464,450	\$59,054,700.00	\$57,658,960.00	
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 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>						

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Taxable Fixed Income	1,172	1,092	32,033,275	32,001,000	\$34,096,997.00	\$33,257,266.00	
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 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>						

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Enhanced Cash	524	524	101,444,000	101,444,000	\$101,829,704.00	\$101,829,704.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	.2bps to 1bps Pursuant to CAM's Best Execution Policy, best execution was achieved. Please contact Carret Asset Management, LLC. at mbyrd@carret.com to request a copy of our policy.						

Cincinnati Asset Management, Inc.

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.)
Broad Market Corporate Bonds	13	13	55,000	55,000	\$54,233.00	\$54,233.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Best execution.						

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	25,000	25,000	\$25,000.00	\$25,000.00	\$0.00
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 blocked traded for best execution.						

Dana Investment 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.)
Intermediate Fixed	11	9	280,650	280,000	\$340,448.00	\$294,867.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	When looking to execute fixed income security trades for client accounts, Dana portfolio managers review a multitude of factors in determining which broker dealer to place fixed income transactions through. While execution costs are an important consideration in any transactions, most transaction decisions are based upon a combination of price / yield as well as other relevant security attributes that are largely based on the idiosyncratic characteristics of the specific securities. Whether executing the purchase or sale of a fixed income security, Dana will attempt to contact multiple institutional fixed income brokers/dealers to begin "negotiating" the purchase or sale of the security. Many fixed income securities transacted in by Dana are unique in nature and are often not offered for sale (or purchase) directly by certain wrap channels, so therefore Dana relies more heavily on the combination of price / yield comparisons between competing broker/dealer firms. No additional fees or costs are incurred when trading away.						

Eagle Asset Management							
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High Quality Taxable	48	48	356,000	356,000	\$305,840.40	\$305,840.40	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>For Fixed Income Step-Out trades clients receive institutional execution where there is a Institutional Bond Spread but no additional cost, except for certain types of trades done on electronic trading platforms i.e. Market Axess, Trade Web, Liquid Net, TRUMID & TMC. See Below range of fees for various platforms from their respective fee schedules.</p> <ul style="list-style-type: none"> Market Axess Open Trading, The fee is from 0-1.5%bps to counterparty depending on size and maturity. Trade Web Corporate Trading. The fee is .6 bp to liquidity provider. Trade Web Direct, Liquidity provide pays a fee, based on a pricing grid, depending on Maturity and Size \$.10 - \$3 per bond. Liquidnet, Fee is 1bp all in TRUMID, Anonymous 18months - 5Y = 1bp, 5-10y=0.8bp OLB= 0.6bp all in TMC(The Muni Center), For Muni's the Seller Pays a fee depending on maturity in size ranging from a min of \$0.10 and a max of \$10 per bond. For Corporates and Agencies a fee of \$0.50-\$1 per bond is charged to liquidity provider. Arbor, Ticket fee \$. 03125-\$.0625 						

Eagle 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.)
High Quality Tax-Free	12	12	120,000	120,000	\$141,611.94	\$141,611.94	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>For Fixed Income Step-Out trades clients receive institutional execution where there is a Institutional Bond Spread but no additional cost, except for certain types of trades done on electronic trading platforms i.e. Market Axess, Trade Web, Liquid Net, TRUMID & TMC. See Below range of fees for various platforms from their respective fee schedules.</p> <ul style="list-style-type: none"> Market Axess Open Trading, The fee is from 0-1.5%bps to counterparty depending on size and maturity. Trade Web Corporate Trading. The fee is .6 bp to liquidity provider. Trade Web Direct, Liquidity provide pays a fee, based on a pricing grid, depending on Maturity and Size \$.10 - \$3 per bond. Liquidnet, Fee is 1bp all in TRUMID, Anonymous 18months - 5Y = 1bp, 5-10y=0.8bp OLB= 0.6bp all in TMC(The Muni Center), For Muni's the Seller Pays a fee depending on maturity in size ranging from a min of \$0.10 and a max of \$10 per bond. For Corporates and Agencies a fee of \$0.50-\$1 per bond is charged to liquidity provider. Arbor, Ticket fee \$. 03125-\$.0625 						

Franklin Templeton Portfolio Advisors, Inc.

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.)
Franklin Intermediate Fixed Income SMA	1	1	1,000	1,000	\$1,067.07	\$1,067.07	\$0.00
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: <ul style="list-style-type: none"> • Better trade execution • More control of time of execution • To block trades with other accounts for better execution 						

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	60	9	720	208	\$34,528.93	\$6,717.81	
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 International Core Equity	53	32	686	580	\$17,737.69	\$15,619.36	
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 Growth ADR	3,147	55	57,574	30,474	\$1,458,103.46	\$687,293.14	
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 US Real Estate Securities	25,578	605	293,892	250,442	\$9,713,519.21	\$8,140,129.23	
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.						

Kayne Anderson Rudnick							
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.)
Small Cap Quality Value	30	26	2,151	2,088	\$84,659.81	\$77,531.76	\$33.97
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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.						

Kayne Anderson Rudnick

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.)
Small-Mid Cap Core	304	64	10,498	4,110	\$1,017,803.90	\$264,346.03	\$51.18
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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.						

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 All Cap Growth	215	37	8,810	5,461	\$643,980.89	\$428,981.20	\$85.10
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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	34	30	3,083	2,862	\$162,086.75	\$150,655.90	\$45.19
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 International Value ADR	28	28	2,091	2,091	\$20,948.98	\$20,948.98	\$16.36
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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						

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ClearBridge Large Cap Growth	293	73	19,563	5,098	\$1,560,948.08	\$546,037.70	\$75.40
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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						

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ClearBridge Multi Cap Growth	27	7	7,665	7,389	\$322,097.18	\$294,851.00	\$130.47
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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						

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.)
Loomis Sayles Government/Credit Managed Account Strategy	96	96	498,000	498,000	\$519,976.00	\$519,976.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<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.							
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.)
Loomis Sayles Intermediate Duration Fixed Income Managed Account Strategy	15	15	37,000	37,000	\$38,866.00	\$38,866.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<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.							
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.)
Loomis Sayles Intermediate Municipal Managed Account Strategy	20	20	235,000	235,000	\$237,790.00	\$237,790.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<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.							
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.)
Loomis Sayles Medium Municipal Managed Account Strategy	3	3	60,000	60,000	\$71,573.00	\$71,573.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<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 1-10 Year Municipal Bond Ladder	1	1	10,000	10,000	\$10,539.00	\$10,539.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 High Quality Interm. Govt/Corp Bond	11	11	157,000	157,000	\$159,296.00	\$159,296.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 Interm. Govt/Corp Bond	4	4	1,900,000	1,900,000	\$2,096,553.00	\$2,096,553.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 1-22 Year Bond	1	1	30,000	30,000	\$34,147.00	\$34,147.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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	222	222	13,932,000	13,932,000	\$15,145,766.28	\$15,145,766.28	\$0.00
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	408	408	12,561,000	12,561,000	\$13,284,540.97	\$13,284,540.97	\$0.00
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	527	527	14,370,000	14,370,000	\$15,335,740.91	\$15,335,740.91	\$0.00
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.						

Miller Tabak 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.)
MTAM Enhanced Duration Municipal Bond Fund	358	358	27,940,840	27,940,840	\$27,940,840.00	\$27,940,840.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	MTAM deals with over 100 brokers who compete for our business this enables us to obtain best execution for our clients						

Miller Tabak 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.)
MTAM Intermediate Duration Bond Fund	678	678	18,426,511	18,426,511	\$18,426,511.20	\$18,426,511.20	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	MTAM deals with over 100 broker dealers that compete for our business this enables us to obtain best execution for our clients.						

Miller Tabak 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.)
MTAM Short Duration Municipal Bond Fund	1,600	1,600	13,679,605	13,679,605	\$13,679,605.46	\$13,679,605.46	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	MTAM deals competitively with over 100 broker dealers 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	17	13	85	81	\$11,312.49	\$10,587.79	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	M&C aggregates program trade orders - which are buy or sell decisions implemented across all of the managed accounts for which we have discretionary authority and/or trading authorization - for Wrap/SMA relationships as well as Institutional and Mutual Fund orders and then applies the step-out process. M&C selects brokers from an approved brokers list jointly formulated by Trading and Research. M&C does not have any affiliated broker-dealers. By aggregating client orders and selecting a broker based upon liquidity and anonymity, M&C seeks to minimize factors that can influence the cost of executions like market impact and opportunity costs. It should also be noted that the aggregation of client orders limits price variation which minimizes performance dispersion among clients. While Wrap/SMA's do participate in step-out trading, the executing broker receives no credit for the trade (i.e., the commissions are waived).						

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.)
Municipal Intermediate	3	3	115,000	115,000	\$132,462.51	\$132,462.51	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<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	10	27,546	27,444	\$104,683.58	\$86,528.81	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The MacKay Shields convertible strategy employs the use of trade-aways for the majority of the trading done for all clients across all sponsor platforms. This is not limited to a particular quarter or a period of time, but has been and will be consistent as part of our trading strategy. The portfolio composition of convertible bonds varies between 80% and 90% of the model portfolio with the remainder being convertible preferred stock. We trade all the listed preferred that have sufficient liquidity with the sponsor platforms but trade the bonds exclusively with market makers with whom MacKay Shields has an established relationship with the convertible trading desks and who make markets for our securities. This is a specialized product and we aggregate the securities across accounts as well as sponsor firms to build larger blocks and get better pricing for all of our clients. Because many of the convertible bonds are difficult to execute, we employ this strategy to achieve best execution. As these transactions are mainly bonds or over the counter preferred stock there were no additional mark ups or commissions on these transactions beyond the structure of the customary bid / offer prices and we believe that these transactions were executed on behalf of our clients in such a manner that the clients' total cost or proceeds in each transaction was the most favorable under the circumstances. It should be noted that in seeking to maintain best execution on behalf of our clients, we may consider factors beyond simply price, commission rates or spreads, including the full range and quality of a broker's services in placing brokerage. These factors might include, among other things, the value of research provided, execution capability, financial responsibility, and responsiveness.</p> <p>The convertible portfolio does not generate soft dollar commissions</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.)
1- 15 Year Ladder	45	45	675,000	675,000	\$742,031.60	\$742,031.60	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>15. 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>16. 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	53	53	1,485,000	1,485,000	\$1,953,626.29	\$1,953,626.29	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>15. 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>16. 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>						

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	6	6	245,000	245,000	\$289,162.30	\$289,162.30	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>15. 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>16. 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>						

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.)
Small Cap Equity	272	267	7,439	7,290	\$173,223.00	\$169,759.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>When permitted by wrap fee program sponsors, Penn Capital often seeks to execute large trades with selected broker?dealers other than the wrap fee program sponsor or its affiliates to the extent that trading away from the wrap fee program sponsor will, in Penn Capital's opinion, achieve best execution over time. Trading away from the wrap fee program sponsor enables Penn Capital to aggregate wrap fee program client trades in large blocks with trades in the same securities being made for other clients. Penn Capital believes this will generally result in the best overall execution for accounts across multiple product lines and over time. Best overall execution includes favorable pricing, promptness and reliability of execution, confidentiality, and placement accorded the trade order, as well as the amount of the commission charged. Large block trading has the potential to benefit all clients involved. However, trading away will often result in clients in so?called "bundled" wrap fee programs incurring transaction and other costs that are in addition to their wrap fee program fees and that would not have been incurred if the trades were instead executed with the relevant wrap fee program sponsor. This is because, in a "bundled" wrap fee program, the typical wrap fee program sponsor's fee is agreed to cover any commissions on trades executed by the sponsor, but does not cover commissions charged by other broker?dealers. Penn Capital has the authority to determine whether, notwithstanding the absence of an incremental commission, the sponsor can provide best overall execution of any given trade, considering all of the factors described above.</p> <p>Penn Capital generally determines that client specific or "account maintenance" trades (i.e., trades effected to invest a new wrap fee program account, to divest a closing wrap fee program account, to invest account contributions, to conduct withdrawals, or to conduct tax loss harvesting) are best executed by the wrap fee program sponsor. Trades placed directly with wrap fee program sponsors are commission free for that sponsor's underlying wrap fee program accounts, but Penn Capital cannot ensure that such trades receive the same price or execution that they would have received if the order was placed with an institutional broker?dealer as part of a larger trading block. By contrast, Penn Capital typically seeks to execute in large blocks with a single broker?dealer those trades that result from investment management decisions, and that are also being implemented for other Penn Capital clients in the same strategy. The commissions, if any, paid on trades executed away from the wrap fee program sponsors typically are reflected in the transaction price at which the securities are bought or sold (rather than being separately stated or charged). Penn Capital provides to wrap fee program sponsors the names of the broker?dealers who execute trades at Penn Capital's direction for such sponsor's clients as well as the specific commissions, if any, paid to such broker?dealers. Each wrap fee program sponsor in turn is responsible for the content of the trade confirmations sent to its customers, including the extent of trading information (e.g., the broker?dealers selected and commissions charged). To the extent trading away in a block reduces a wrap fee program sponsor's own trading costs, a wrap fee program sponsor could have an incentive to recommend Penn Capital over a manager that does not trade away.</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.)
Small to Mid Cap Equity	57	56	892	874	\$29,348.00	\$28,761.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>When permitted by wrap fee program sponsors, Penn Capital often seeks to execute large trades with selected broker?dealers other than the wrap fee program sponsor or its affiliates to the extent that trading away from the wrap fee program sponsor will, in Penn Capital's opinion, achieve best execution over time. Trading away from the wrap fee program sponsor enables Penn Capital to aggregate wrap fee program client trades in large blocks with trades in the same securities being made for other clients. Penn Capital believes this will generally result in the best overall execution for accounts across multiple product lines and over time. Best overall execution includes favorable pricing, promptness and reliability of execution, confidentiality, and placement accorded the trade order, as well as the amount of the commission charged. Large block trading has the potential to benefit all clients involved. However, trading away will often result in clients in so?called "bundled" wrap fee programs incurring transaction and other costs that are in addition to their wrap fee program fees and that would not have been incurred if the trades were instead executed with the relevant wrap fee program sponsor. This is because, in a "bundled" wrap fee program, the typical wrap fee program sponsor's fee is agreed to cover any commissions on trades executed by the sponsor, but does not cover commissions charged by other broker?dealers. Penn Capital has the authority to determine whether, notwithstanding the absence of an incremental commission, the sponsor can provide best overall execution of any given trade, considering all of the factors described above.</p> <p>Penn Capital generally determines that client specific or "account maintenance" trades (i.e., trades effected to invest a new wrap fee program account, to divest a closing wrap fee program account, to invest account contributions, to conduct withdrawals, or to conduct tax loss harvesting) are best executed by the wrap fee program sponsor. Trades placed directly with wrap fee program sponsors are commission free for that sponsor's underlying wrap fee program accounts, but Penn Capital cannot ensure that such trades receive the same price or execution that they would have received if the order was placed with an institutional broker?dealer as part of a larger trading block. By contrast, Penn Capital typically seeks to execute in large blocks with a single broker?dealer those trades that result from investment management decisions, and that are also being implemented for other Penn Capital clients in the same strategy. The commissions, if any, paid on trades executed away from the wrap fee program sponsors typically are reflected in the transaction price at which the securities are bought or sold (rather than being separately stated or charged). Penn Capital provides to wrap fee program sponsors the names of the broker?dealers who execute trades at Penn Capital's direction for such sponsor's clients as well as the specific commissions, if any, paid to such broker?dealers. Each wrap fee program sponsor in turn is responsible for the content of the trade confirmations sent to its customers, including the extent of trading information (e.g., the broker?dealers selected and commissions charged). To the extent trading away in a block reduces a wrap fee program sponsor's own trading costs, a wrap fee program sponsor could have an incentive to recommend Penn Capital over a manager that does not trade away.</p>						

Principal							
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	271	6	6,306	336	\$157,839.00	\$8,379.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Spectrum will step out to seek best execution and liquidity while obtaining best relative value and price whenever possible without moving the market given size of step out trades are not always immediately executable and required diligent monitoring to ensure execution objectives are met. There are no additional costs. Spectrum evaluates its executions using vwap and volume metrics for execution comparisons as well as relative value of securities traded versus current market conditions such as rate spreads, volume and price. Spectrum's trades are also evaluated by a third party for comparative performance purposes.						

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.)
Dynamic Equity Income	23,493	15,228	2,903,660	2,397,653	\$155,141,246.00	\$134,445,842.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<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	8,223	6,176	578,287	489,812	\$29,845,450.00	\$24,583,846.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as "Sponsor Firms"). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts ("SMAs"); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts ("UMAs") and model delivery programs ("MDPs"). 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Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.</p> <p>We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront's Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.</p> <p>By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. 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We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.</p> <p>For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Maintenance Trades are usually better executed through the clients' Sponsor Firms.</p> <p>Please note, for many, if not all Trade Away Transactions, there will likely be no disclosed markup/markdown. In these instances, the undisclosed markup or markdown is netted into the price the client receives. 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ETF Global Allocation	3,681	2,902	288,930	275,517	\$14,692,570.00	\$13,772,116.00	\$0.00
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ETF Moderate Growth & Income	10,246	6,525	525,393	311,460	\$34,814,877.00	\$19,412,523.00	\$0.00
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Moderate Growth & Income	27,893	18,090	2,603,719	2,015,946	\$164,850,594.00	\$124,419,523.00	\$0.00
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W. H. Reaves & Co., Inc. (dba Reaves Asset Management)

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Long Term Value Strategy	461	461	312,763	312,763	\$15,210,915.00	\$15,210,915.00	\$0.00
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	N/A
ACR Alpine Capital Research, LLC	EQR Equity Quality Return - SMA
Advisors Asset Management, obo Bahl & Gaynor	Income Growth
Advisors Capital Management	US Dividend
Anchor Capital Advisors LLC	All strategies
ARK Investment Management	ARK Disruptive Innovation
Atalanta Sosnoff	All strategies
Aviance Capital Partners, LLC	All Strategies
Birmingham Capital Management	Equity large cap value
Bluestone Capital Management	All Strategies
Boston Partners Global Investors, Inc.	All strategies
Capital Group Research and Management Company (CRMC)	Capital Group US Equity SMA
Capital Wealth Planning, LLC	Enhanced Dividend Income Portfolio
Churchill Management Group	All strategies
CIBC Private Wealth Advisors	CIBC All Cap Growth
Columbia Threadneedle	Any strategy
Confluence Investment Management	All strategies
Congress Asset Management	All strategies

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Copeland Capital Management, LLC	Small Cap Dividend Growth
Cortland Associates Inc.	All Strategies
Cypress Capital	All strategies
Davis Advisors	Davis Large Cap Value
Dearborn Partners LLC	All strategies
Delaware Investments	Large Cap Value
Eads & Heald Wealth Management	All Strategies
Equity Investment Corporation	All Strategies
Federated Hermes	Strategic Value Dividend, International Strategic Value Dividend, Clover AllCap Value
Franklin Templeton	Templeton International Equity
Fred Alger Mgmt LLC	All strategies
Good Harbor Financial, LLC	Tactical Core US
Great Lakes Advisors	SMidCap
Hilton Capital Management, LLC	Hilton capital tactical income
Janus Henderson Investors	All strategies
Kayne Anderson Rudnick	Small Cap Core
L&S Advisors	All strategies
Lazard Asset Management	All strategies
Logan Capital Management, Inc.	Dividend Performers

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Madison Investments	Madison Large Cap Equity
Madison Investments	Madison Mid Cap Equity
Miller/Howard Investments, Inc.	All strategies
Natixis Advisors, L.P. ("Natixis Advisors")	Natixis/AEW Diversified REIT SMA
Navellier & Associates	Navellier Large Cap Growth
Neuberger Berman	Large Cap Disciplined Growth
NorthCoast Asset Management LLC	CAN SLIM
Nuance Investments	Mid Cap Value
NWQ Investment Management Company, LLC	Large Cap Value, International Value (ADR)
Perkins Capital Management, Inc.	All Strategies
Private Capital Management	Value Focus
PVG Asset Management	All strategies
Rice Hall James & Associates	All strategies
Riverbridge Partners, LLC	All strategies
Sandhill Investment Management	All Strategies
Schafer Cullen Capital Management	High Dividend Value
Thompson Investment Management, Inc.	Fixed Income
William Blair	All strategies