

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

The information in this document is supplemental to the material provided in <u>Benjamin F. Edwards Wrap Fee Program</u> <u>Brochure</u>. 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 <u>Benjamin F. Edwards Wrap Fee Program Brochure</u> titled *Transactions Executed Away from Pershing* or contact your Benjamin F. Edwards financial advisor.

			Abne	er Herrman & B	rock		
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	Tot (ma
Investment-Grade Municipal Bond	7	7	200000	200000	211047	211047	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		Brock executes Fixed done in a best execu	d Income trades in a step-out tion manner.	fashion to achieve competit	ive pricing and improve	breadth of inventory for p	otentia

			Abne	er Herrman & B	rock		
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	Tot (ma
Investment-Grade Taxable Bond	2	2	50000	50000	52649	52649	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		Brock executes Fixe done in a best execu	d Income trades in a step-out tion manner.	fashion to achieve competit	ive pricing and improve l	breadth of inventory for p	otentia

		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	Tota (mai					
Dynamic Allocation	174	136	20686	18803	1033642.23	916618.95999999996						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details			ortfolios and rebalance across g trades directly through each		-							

mark-ups, mark downs, commissions, etc.)

0

ntial purchase. Any Fixed Income step-out

Fotal of all added fees/costs associated with trades done away

mark-ups, mark downs, commissions, etc.)

0

ntial purchase. Any Fixed Income step-out

Fotal of all added fees/costs associated with trades done away mark-ups, mark downs, commissions, etc.)

0

le platforms and achieve better access to accounts.

			Astor In	vestment Mana	gement		
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	Tota (marl
Sector Allocation	314	254	25373	23481	1492705.54	1404639.3899999999	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		• •	ortfolios and rebalance across g trades directly through each		-		• •

			Belle	Haven Investm	nents		
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	Tot (ma
Ladder PLUS		459					
If applicable, manager explanation of benefits sought	We will trade awa commissions.	y 100% of the time a	as we utilize our own broker/o	dealer to execute trades, wh	ich has allowed us to pro	ovide best execution as we	do no
by trading away, if benefits sought justified additional costs incurred and any other relevant details	traditional money an inefficient proc	managers must sou cess and directly sour	r/Dealer as well as a Registere rce their bonds through seve rce our bonds on the bid side nerate alpha without having t	ral Broker/Dealers via institu of the market. We are effec	tional coverage, each ch tively removing a middle	arging a mark-up (or mark man from the transaction	k-down I. By ex

			Belle	Haven Investm	nents		
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	Tot (ma
Muni PLUS		334					
If applicable, manager explanation of benefits sought	We will trade away commissions.	y 100% of the time a	is we utilize our own broker/o	dealer to execute trades, wh	ich has allowed us to pro	vide best execution as we	do no ؛
by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-						

ark-ups, mark downs, commissions, etc.)

101.90000000000001

platforms and achieve better access to accounts

Total of all added fees/costs associated with trades done away mark-ups, mark downs, commissions, etc.)

0

not charge mark-ups, markdowns or

us access to the wholesale market. While wn), we are able to eliminate the need for such exploiting this inherent inefficiency in the on.

otal of all added fees/costs associated with trades done away

nark-ups, mark downs, commissions, etc.)

0

not charge mark-ups, markdowns or

us access to the wholesale market. While vn), we are able to eliminate the need for such exploiting this inherent inefficiency in the n.

			Belle	Haven Investm	nents		
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	Tot (ma
Taxable Ladder PLUS		94					
If applicable, manager explanation of benefits sought	We will trade awa commissions.	y 100% of the time a	s we utilize our own broker/o	dealer to execute trades, wh	ich has allowed us to pro	wide best execution as we	do no
by trading away, if benefits sought justified additional costs incurred and any other relevant details	traditional money an inefficient proc	managers must sour	/Dealer as well as a Registere rce their bonds through seven rce our bonds on the bid side herate alpha without having t	al Broker/Dealers via institu of the market. We are effect	tional coverage, each ch tively removing a middle	arging a mark-up (or mark man from the transaction	k-down n. By exp

			Belle	Haven Investm	nents		
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	Tot (ma
Taxable PLUS		558					
If applicable, manager explanation of benefits sought	We will trade awa commissions.	y 100% of the time a	s we utilize our own broker/o	dealer to execute trades, wh	ich has allowed us to pro	ovide best execution as we	do no
by trading away, if benefits sought justified additional costs incurred and any other relevant details	traditional money an inefficient proc	managers must sourcess and directly sources	/Dealer as well as a Registere rce their bonds through sever rce our bonds on the bid side nerate alpha without having t	ral Broker/Dealers via institu of the market. We are effec	tional coverage, each ch tively removing a middle	arging a mark-up (or mark man from the transaction	k-down . By ex

nark-ups, mark downs, commissions, etc.)

0

not charge mark-ups, markdowns or

us access to the wholesale market. While wn), we are able to eliminate the need for such exploiting this inherent inefficiency in the n.

Total of all added fees/costs associated with trades done away mark-ups, mark downs, commissions, etc.)

0

not charge mark-ups, markdowns or

us access to the wholesale market. While wn), we are able to eliminate the need for such exploiting this inherent inefficiency in the on.

	Brandes Investment Partners, 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	Tot (ma					
Emerging Markets Opportunities Equity	74	30	64693	45063	605218	332055						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hou unique instruction Our LCWP_SMA of therefore the infor Please note that th system, captured of include the trades	rs, limit price as dete s from the investme mnibus contains you rmation is an averag ne Trade Away perce only in the "Lockwoo executed for individ	tion when making trade-awa ermined by the investment co nt committee such as to exec r accounts as well as other n e across all accounts in the Lo entage is based on the firm-w od Pershing Fiserv APL platfor ual client deposits and withd	ommittee, aggregated size of cute the trade at a certain spo on-Benjamin F. Edwards acco CWP omnibus. ide trading activity only. Indi m. These trades are not exec rawals, the percentage reflect	the order for all the clie eed, sell one stock to bu ounts. We don't have the vidual client directed de cuted as step out trades, cted would have been lo	nt accounts under our ma y another, complications of ability to differentiate you posits or withdrawals are and are excluded from th wer.	anagem with the our acco exclude					

		Brandes Investment Partners, 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	Tot (ma				
European Equity	65	20	107496	46186	1089506	502456					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hou	rs, limit price as dete	tion when making trade-awa ermined by the investment co nt committee such as to exec	ommittee, aggregated size of	the order for all the clie	nt accounts under our ma	inagem				

otal	of all added fee	es/costs associated
	with trades	done away

nark-ups, mark downs, commissions, etc.)

17

e(s), block trade opportunity, primary stock's ement who are buying/selling the stock, the local market rules, etc.

ccounts within the LCWP_SMA omnibus

uded from Brandes order management crcentage calculation. If we had the ability to

otal of all added fees/costs associated with trades done away

nark-ups, mark downs, commissions, etc.)

14

e(s), block trade opportunity, primary stock's ement who are buying/selling the stock, the local market rules, etc

Brandes Investment Partners, 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.)		
Global Balanced	35	10	590696	45716	1559226	494382	15		
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hou unique instruction Our LCWP_SMA of therefore the info Please note that the system, captured of	rs, limit price as dete is from the investme mnibus contains you rmation is an averag he Trade Away perce only in the "Lockwoo	ermined by the investment control of the investment control of the such as to exect a sector of the	ommittee, aggregated size of cute the trade at a certain sp on-Benjamin F. Edwards acco CWP omnibus. ide trading activity only. Ind m. These trades are not exe	the order for all the clie eed, sell one stock to bu ounts. We don't have the ividual client directed de cuted as step out trades,	nt accounts under our ma y another, complications v e ability to differentiate yo posits or withdrawals are o and are excluded from the	ange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc. ur accounts within the LCWP_SMA omnibus excluded from Brandes order management e percentage calculation. If we had the ability to		

			Brandes I	nvestment Part	ners, 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	Tot (ma
Global Equity	98	21	339953	228455	6316556	3020405	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hou unique instruction Our LCWP_SMA of therefore the infor Please note that the system, captured of include the trades	rs, limit price as dete s from the investme mnibus contains you rmation is an averag ne Trade Away perce only in the "Lockwoo executed for individ	tion when making trade-awa ermined by the investment co nt committee such as to exec ar accounts as well as other no e across all accounts in the LO entage is based on the firm-w od Pershing Fiserv APL platfor lual client deposits and withd	ommittee, aggregated size of cute the trade at a certain sp on-Benjamin F. Edwards acco CWP omnibus. ide trading activity only. Indi m. These trades are not exec rawals, the percentage refle	the order for all the clie eed, sell one stock to bu ounts. We don't have the vidual client directed de cuted as step out trades, cted would have been lo	nt accounts under our ma y another, complications we ability to differentiate you posits or withdrawals are and are excluded from th wer.	anagem with th our acc exclud

Total of all added fees/costs associated with trades done away mark-ups, mark downs, commissions, etc.)

13

ge(s), block trade opportunity, primary stock's ement who are buying/selling the stock, the local market rules, etc.

ccounts within the LCWP_SMA omnibus

uded from Brandes order management ercentage calculation. If we had the ability to

Brandes Investment Partners, 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.)		
Global Small-Mid Equity	54	21	107256	63335	962022	319109	13		
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hour unique instruction Our LCWP_SMA or therefore the infor Please note that th system, captured o include the trades	rs, limit price as dete s from the investme mnibus contains you rmation is an averag ne Trade Away perce only in the "Lockwoo executed for individ	ermined by the investment control of the investment control of the such as to exect a sector of the	ommittee, aggregated size of cute the trade at a certain sp on-Benjamin F. Edwards acco CWP omnibus. ride trading activity only. Indi m. These trades are not exec rawals, the percentage reflect	the order for all the clie eed, sell one stock to bu ounts. We don't have the vidual client directed de cuted as step out trades, cted would have been lo	nt accounts under our ma y another, complications w e ability to differentiate yo posits or withdrawals are and are excluded from th wer.	ange(s), block trade opportunity, primary stock's nagement who are buying/selling the stock, with the local market rules, etc. ur accounts within the LCWP_SMA omnibus excluded from Brandes order management e percentage calculation. If we had the ability to		

			Brandes I	nvestment Part	ners, 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	To (ma
International Equity	134	68	370051	309792	3842208	3017411	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hou unique instruction Our LCWP_SMA or therefore the infor Please note that th system, captured o include the trades	rs, limit price as dete s from the investme mnibus contains you mation is an averag ne Trade Away perce only in the "Lockwoo executed for individ	tion when making trade-awa ermined by the investment co nt committee such as to exe r accounts as well as other n e across all accounts in the Li entage is based on the firm-w od Pershing Fiserv APL platfor ual client deposits and witho	ommittee, aggregated size of cute the trade at a certain sp on-Benjamin F. Edwards acco CWP omnibus. ide trading activity only. Indi m. These trades are not exec rawals, the percentage reflect	the order for all the clie eed, sell one stock to bur ounts. We don't have the vidual client directed de cuted as step out trades, cted would have been lo	nt accounts under our ma y another, complications ability to differentiate yo posits or withdrawals are and are excluded from th wer.	anagen with th our acc e excluc

14

ge(s), block trade opportunity, primary stock's ement who are buying/selling the stock, the local market rules, etc.

ccounts within the LCWP_SMA omnibus

uded from Brandes order management ercentage calculation. If we had the ability to

	Brandes Investment Partners, 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 associa with trades done away (mark-ups, mark downs, commissions, e				
US Value	30	0	21083	0	612054	0	0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	listing market hou unique instruction Our LCWP_SMA o therefore the info Please note that t system, captured	rs, limit price as detens from the investme mnibus contains you rmation is an averag he Trade Away perce only in the "Lockwoo	ermined by the investment co nt committee such as to exec ar accounts as well as other no e across all accounts in the Lo entage is based on the firm-w od Pershing Fiserv APL platfor	ommittee, aggregated size of cute the trade at a certain spo on-Benjamin F. Edwards acco CWP omnibus. vide trading activity only. Indi	the order for all the clien eed, sell one stock to buy punts. We don't have the vidual client directed dep cuted as step out trades,	nt accounts under our ma y another, complications w ability to differentiate yo posits or withdrawals are and are excluded from th	nange(s), block trade opportunity, primary sto magement who are buying/selling the stock, with the local market rules, etc. our accounts within the LCWP_SMA omnibus excluded from Brandes order management he percentage calculation. If we had the ability				

	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	Tot (ma					
ENHANCED CASH	271	271	56231000	56231000	56315826	56315826						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional	.2bps to 1 bps Pursuant to CAM's	s Best Execution Poli	cy, best execution was achiev	ed.								
costs incurred and any other relevant details	Please contact Car	rret Asset Manageme	ent, LLC at mbyrd@carret.cor	n to request a full copy of ou	ır policy.							

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

otal of all added fees/costs associated with trades done away						
nark-ups, mark downs, commissions, etc.)						
0						
e(s), block trade opportunity, primary stock's ement who are buying/selling the stock, the local market rules, etc.						
ccounts within the LCWP_SMA omnibus						
uded from Brandes order management ercentage calculation. If we had the ability to						
otal of all added fees/costs associated with trades done away nark-ups, mark downs, commissions, etc.)						
nark-ups, mark downs, commissions, etc.)						
nark-ups, mark downs, commissions, etc.) 1						
· · · ·						
· · · ·						
· · · ·						
· · · ·						
· · · ·						
· · · ·						
· · · ·						
· · · ·						
1 Total of all added fees/costs associated						
1 Fotal of all added fees/costs associated with trades done away						

	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	Tot (ma			
MUNICIPAL FIXED INCOME	1113	1104	51847325	51840800	59470426	59300188				
If applicable, manager explanation of benefits sought	.2bps to 1bps									
by trading away, if benefits sought justified additional costs incurred and any other	Pursuant to CAM's Best Execution Policy, best execution was achieved.									
relevant details	Please contact Car	ret Asset Manageme	ent, LLC at mbyrd@carret.cor	m to request a copy of our po	blicy.					

	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	To (ma					
TAXABLE FIXED INCOME	1230	1099	32814370	32753875	35634757	34154911						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details			cy, best execution was achiev ent, LLC at mbyrd@carret.cor		blicy.							

	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	Tot (ma		
Investment Grade	2	2	25000	25000	26116	26116			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Best execution.								

Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)

otal of all added fees/costs associated with trades done away nark-ups, mark downs, commissions, etc.)
0

	Crossmark Global Investments										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Tot (ma				
Municipal Fixed Income	2838	57	4394807	1245000	9198236	1326977					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We have to trade	this way, per the cus	stodian. If we could not trade	away and do direct trade the	at would be much more	efficient.					

			Cur	nberland Advis	ors		
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	Tot (ma
Total Return Taxable Fixed Income	1	1	35000	35000	35000	35000	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Fixed Income trac	les are block traded t	for best execution.				

			Franklin Ter	npleton Portfol	lio 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	Tot (ma
Franklin Intermediate Fixed Income SMA	2	2	12000	12000	12383.440000000001	12383.440000000001	
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 fo	r the following reaso	ns: Better Trade execution, N	lore control of time of execu	ution, To block trades wit	h other accounts for bett	er exec

0

Total of all added fees/costs associated with trades done away mark-ups, mark downs, commissions, etc.)

0

Total of all added fees/costs associated with trades done away mark-ups, mark downs, commissions, etc.)

0

ecution.

	Franklin Templeton Portfolio 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	Tot (ma				
Franklin Intermediate Muni SMA	11	11	485000	485000	590984.13	590984.13					
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 fo	r the following reaso	ns: Better Trade execution, N	lore control of time of execu	ition, To block trades wit	h other accounts for bett	er exec				

	Good Harbor Financial									
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Tot (ma			
Tactical Core US	13	13	2307	2307	254862.57999999999	254862.579999999999				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Minimize market i	mpact when comple	eting portfolio rebalance trade	es across multiple custodian	s. Reduce market impact	and dispersion with a sin	gle exe			

				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	Tota (mai
Invesco U.S. Real Estate	30988	833	361834	313903	13667094.199999999	11484272.25	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	aggregation) and r	nay trade away from	duciary obligation is to seek b WRAP sponsors when seekin saction are the most favorabl	ng best execution. Invesco's			

0

ecution.

Total of all added fees/costs associated with trades done away mark-ups, mark downs, commissions, etc.)

0.01

execution across multiple custodians.

otal of all added fees/costs associated with trades done away mark-ups, mark downs, commissions, etc.)

0

aggregate orders (for accounts that allow d executing the trade in such a manner that

				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	Tota (mai
Invesco Diversified Dividend SMA	23	8	536	113	28166.2799999999999	9560.63999999999994	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	aggregation) and r	may trade away from	luciary obligation is to seek b WRAP sponsors when seeki saction are the most favorab	ng best execution. Invesco's			

relevant details

				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	Tot (ma
Invesco International ADR Growth	5998	217	127869	122067	2421582.220000002	2322432.4900000002	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	aggregation) and r	may trade away fron	duciary obligation is to seek b n WRAP sponsors when seeki saction are the most favorab	ng best execution. Invesco's			

				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	Tot
Invesco International Core Equity	52	25	856	512	16363.7999999999999	10808.02	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	aggregation) and r	nay trade away from	duciary obligation is to seek b n WRAP sponsors when seeki saction are the most favorab	ng best execution. Invesco's			, .

otal of all added fees/costs associated with trades done away

nark-ups, mark downs, commissions, etc.)

0

aggregate orders (for accounts that allow d executing the trade in such a manner that

otal of all added fees/costs associated with trades done away

nark-ups, mark downs, commissions, etc.)

0.02

aggregate orders (for accounts that allow d executing the trade in such a manner that

otal of all added fees/costs associated with trades done away nark-ups, mark downs, commissions, etc.)

0

aggregate orders (for accounts that allow d executing the trade in such a manner that

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	Tot (ma				
Small Cap Quality Value	29	17	565	526	28512	25622					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	information leakage	ge and high frequend	v advantages, including, witho cy traders, and allowing us to shed through a series of sma	be more nimble in our tradi	ng, thereby avoiding pote	ential delay costs. Manag	ing a si				

			Legg Masc	on Private Portf	olio 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	To (ma
ClearBridge All Cap Growth	259	36	12393	8294	858795.5	510369.31	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	executed, and exp client's Sponsor or securities transact expects to continu or Designated Brol analysis on signific	ects to continue exe Designated Broker. ions driven by a cha e execute, all or sub ker. LMPPG believes ant block trades in a	en by a change in ClearBridge cute, all or substantially all o LMPPG believes that handlin nge in ClearBridge's investme stantially all of these transac s that handling equity model in effort to monitor that the l missions paid as such charge	f these transactions as an agging equity model change trade ant model and that need to b tions as an aggregated block change trades in this manner block trading method utilized	gregated block trade thro es in this manner enhanc e simultaneously effecte trade through a single br r enhances its ability to o I by LMPPG is consistent	bugh a single broker-deal es its ability to obtain be d for many clients (i.e., m roker-dealer instead of ex btain best execution for o with its obligation to seel	er inste st exec odel-c ecutin client a c best

nark-ups, mark downs, commissions, etc.)

6.309999999999999996

to bunch executions, limiting exposure to a single block improves our ability to achieve a critical process for seeking best execution.

Total of all added fees/costs associated with trades done away

mark-ups, mark downs, commissions, etc.)

137.6100000000001

(i.e., model-change trades), LMPPG has instead of executing the transactions with each execution for client accounts. For equity el-change trades), LMPPG has executed, and uting the transactions with each client's Sponsor int accounts. LMPPG performs trade cost est execution for client transactions. The trade G's form ADV brochure for additional

			Legg Maso	on Private Portf	olio 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	To t (ma
ClearBridge Dividend Strategy	47	40	3934	3757	260199.3500000001	235671.22	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	executed, and exp client's Sponsor or securities transact expects to continu or Designated Brol analysis on signific	ects to continue exe Designated Broker. ions driven by a char e execute, all or sub ker. LMPPG believes ant block trades in a	n by a change in ClearBridge cute, all or substantially all o LMPPG believes that handlin nge in ClearBridge's investme stantially all of these transac that handling equity model n effort to monitor that the l missions paid as such charge	f these transactions as an aging equity model change trad ent model and that need to b tions as an aggregated block change trades in this manne plock trading method utilized	gregated block trade thro es in this manner enhanc be simultaneously effected trade through a single br r enhances its ability to o d by LMPPG is consistent	bugh a single broker-deale es its ability to obtain bes d for many clients (i.e., m oker-dealer instead of ex btain best execution for o with its obligation to seel	er inste st exect odel-cl ecuting client a c best e

			Legg Masc	on Private Portf	olio 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	To (ma
ClearBridge International Value ADR	22	9	1354	1194	19295.7799999999999	10929.49	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	executed, and exp client's Sponsor or securities transact expects to continu or Designated Bro analysis on signific	ects to continue exe Designated Broker. ions driven by a char e execute, all or sub ker. LMPPG believes ant block trades in a	en by a change in ClearBridge cute, all or substantially all o LMPPG believes that handlin nge in ClearBridge's investme stantially all of these transac s that handling equity model in effort to monitor that the l missions paid as such charges	f these transactions as an aging equity model change trad ent model and that need to b tions as an aggregated block change trades in this manne plock trading method utilized	gregated block trade thro es in this manner enhanc be simultaneously effecte trade through a single bu r enhances its ability to o d by LMPPG is consistent	bugh a single broker-deal ces its ability to obtain be d for many clients (i.e., m roker-dealer instead of ex obtain best execution for o with its obligation to seel	er inste st exec odel-c cecutin client a k best e

nark-ups, mark downs, commissions, etc.)

62.936

(i.e., model-change trades), LMPPG has stead of executing the transactions with each ecution for client accounts. For equity I-change trades), LMPPG has executed, and ting the transactions with each client's Sponsor t accounts. LMPPG performs trade cost st execution for client transactions. The trade st's form ADV brochure for additional

otal of all added fees/costs associated with trades done away

nark-ups, mark downs, commissions, etc.)

7.609

(i.e., model-change trades), LMPPG has stead of executing the transactions with each ecution for client accounts. For equity l-change trades), LMPPG has executed, and ting the transactions with each client's Sponsor t accounts. LMPPG performs trade cost st execution for client transactions. The trade s's form ADV brochure for additional

	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	Tot (ma			
ClearBridge Large Cap Growth	171	40	4962	4016	514152.39000000001	360847.5				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	executed, and exp client's Sponsor or securities transact expects to continu or Designated Brol analysis on signific	ects to continue exe Designated Broker. ions driven by a char e execute, all or sub ker. LMPPG believes ant block trades in a	n by a change in ClearBridge cute, all or substantially all o LMPPG believes that handlin nge in ClearBridge's investme stantially all of these transac that handling equity model n effort to monitor that the l missions paid as such charge	f these transactions as an ag ng equity model change trad ent model and that need to b tions as an aggregated block change trades in this manne block trading method utilized	gregated block trade thro les in this manner enhanc be simultaneously effected trade through a single br r enhances its ability to o d by LMPPG is consistent	bugh a single broker-deale es its ability to obtain bes d for many clients (i.e., m oker-dealer instead of ex btain best execution for o with its obligation to seel	er inste st exect odel-cl ecuting client a c best e			

			Legg Masc	on Private Portf	olio 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	To t (ma
ClearBridge Multi Cap Growth	174	14	29699	9534	1164042.3799999999	326679.0900000003	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	executed, and exp client's Sponsor or securities transact expects to continu or Designated Brol analysis on signific	ects to continue exe Designated Broker. ions driven by a char e execute, all or sub ker. LMPPG believes ant block trades in a	en by a change in ClearBridge ocute, all or substantially all o LMPPG believes that handlin nge in ClearBridge's investme stantially all of these transac s that handling equity model on effort to monitor that the l missions paid as such charge	f these transactions as an ag ng equity model change trad ent model and that need to b tions as an aggregated block change trades in this manne block trading method utilized	gregated block trade thro es in this manner enhanc e simultaneously effecte trade through a single br r enhances its ability to o d by LMPPG is consistent	bugh a single broker-deale es its ability to obtain bes d for many clients (i.e., m roker-dealer instead of ex btain best execution for o with its obligation to seel	er inste st exec iodel-c cecutin client a k best e

nark-ups, mark downs, commissions, etc.)

59.43200000000002

(i.e., model-change trades), LMPPG has stead of executing the transactions with each ecution for client accounts. For equity I-change trades), LMPPG has executed, and ting the transactions with each client's Sponsor t accounts. LMPPG performs trade cost st execution for client transactions. The trade s's form ADV brochure for additional

otal of all added fees/costs associated with trades done away

nark-ups, mark downs, commissions, etc.)

164.699999999999999

(i.e., model-change trades), LMPPG has stead of executing the transactions with each ecution for client accounts. For equity I-change trades), LMPPG has executed, and ting the transactions with each client's Sponsor t accounts. LMPPG performs trade cost st execution for client transactions. The trade s's form ADV brochure for additional

	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	Tot (ma			
Loomis Sayles Government/Credit Managed Account	257	257	1337000	1337000	1429423	1429423				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	participates in mu bond strategies. A enhanced investm In order to satisfy the circumstances executing a trade. execution, market maintaining confid Loomis Sayles is re steps out a trade f "spread." This spr incur this spread r	Itiple SMA programs When deemed to be nent opportunities the its obligation to seel 5. The firm trades wit Execution considerat t intelligence and know dentiality and anony esponsible for idential for a bond to a deale read which is imbedo regardless of whethe are triggered by inve	best execution, Loomis Sayles and also manages institution in the best interests of its clie tan would otherwise be availant to best execution, Loomis sele h over 100 fixed income deal ations may include the size an owledge regarding trading act mity of trading activity. Loom fying bonds that best fit its fix r, it is buying the bond for the led in the net price and is not r Loomis steps out the trade	hal and other non-SMA account ents, orders for the same sect able if such orders were not a cts broker-dealers which it b ers. Both qualitative and quant d breadth of the market for tivity; reliability, willingness a is does not execute trades the keed income taxable and mun e client at the "ask" price and clisclosed by the dealer, count to another dealer or execute	unts, and it is responsible surity are combined or "k aggregated. elieves have the ability t antitative criteria are us the security; size and dif and ability to commit cap nrough affiliates. icipal bond strategies. Ev d selling the bond at the ild be viewed as an addit as the trade through spo	e for identifying bonds that batched" to obtain more fa o achieve the most favora ed to evaluate and select ficulty of executing and or bital; willingness to execut very bond that trades in th "bid" price. The differenc tional imbedded cost that nsor/custodian.	avorab avorab able ne betwee rder; b te diffic ne marl e betw a clien			

mark-ups, mark downs, commissions, etc.)

0

MA program sponsor. Loomis Sayles est fit its fixed income taxable and municipal able execution including better pricing and

net price and execution for transactions under veen the various dealers that are capable of ; block positioning; net price; quality of fficult transactions; financial strength; and

arket has a "bid/ask spread." When Loomis tween the "bid" and "ask" prices is the ent may incur. However, the client would

	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	Tot (ma			
Loomis Sayles Intermediate Duration Fixed Income Management Account	19	19	40000	40000	40653	40653				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	participates in mu bond strategies. A enhanced investm In order to satisfy the circumstances executing a trade. execution, market maintaining confid Loomis Sayles is re steps out a trade f "spread." This spr incur this spread r	Itiple SMA programs When deemed to be nent opportunities the its obligation to seek 5. The firm trades wit Execution considerat t intelligence and know dentiality and anony esponsible for identif for a bond to a deale read which is imbedo regardless of whethe are triggered by inve	est execution, Loomis Sayles and also manages institution in the best interests of its clie an would otherwise be availa to best execution, Loomis select h over 100 fixed income deal stions may include the size an owledge regarding trading act mity of trading activity. Loom fying bonds that best fit its fix r, it is buying the bond for the led in the net price and is not r Loomis steps out the trade	hal and other non-SMA account ents, orders for the same sect able if such orders were not cts broker-dealers which it b ers. Both qualitative and quant d breadth of the market for civity; reliability, willingness a is does not execute trades the ced income taxable and mun e client at the "ask" price and client at the "ask" price and disclosed by the dealer, count to another dealer or execute	unts, and it is responsible surity are combined or "k aggregated. elieves have the ability t antitative criteria are us the security; size and dif and ability to commit cap nrough affiliates. icipal bond strategies. Ev d selling the bond at the ild be viewed as an addit as the trade through spore	e for identifying bonds that batched" to obtain more fa o achieve the most favora ed to evaluate and select ficulty of executing and ou bital; willingness to execut very bond that trades in th "bid" price. The difference tional imbedded cost that hsor/custodian.	t best avorab bele ne betwee rder; bl re diffic ne marl e betw a clien			

mark-ups, mark downs, commissions, etc.)

0

MA program sponsor. Loomis Sayles est fit its fixed income taxable and municipal able execution including better pricing and

net price and execution for transactions under veen the various dealers that are capable of ; block positioning; net price; quality of fficult transactions; financial strength; and

arket has a "bid/ask spread." When Loomis tween the "bid" and "ask" prices is the ent may incur. However, the client would

	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	To (ma			
Loomis Sayles Intermediate Municipal Bond Managed Account	14	14	145000	145000	178975	178975				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	participates in mu bond strategies. A enhanced investm In order to satisfy under the circums capable of execution of execution, mari maintaining confid Loomis Sayles is re Sayles steps out a "spread." This spr incur this spread re	Itiple SMA programs When deemed to be nent opportunities the its obligation to seel stances. The firm trac- ing a trade. Execution ket intelligence and H dentiality and anony esponsible for identifi- trade for a bond to a read which is imbedo regardless of whethe are triggered by inve	est execution, Loomis Sayles and also manages institution in the best interests of its clie an would otherwise be availa to best execution, Loomis Sayle des with over 100 fixed incom n considerations may include knowledge regarding trading mity of trading activity. Loom fying bonds that best fit its fix a dealer, it is buying the bond ded in the net price and is not r Loomis Sayles steps out the estment changes are stepped	hal and other non-SMA account ents, orders for the same sect able if such orders were not a es selects broker-dealers whi the dealers. Both qualitative the size and breadth of the activity; reliability, willingne is Sayles does not execute the ked income taxable and mun for the client at the "ask" p t disclosed by the dealer, count trade to another dealer or e	unts, and it is responsible surity are combined or "k aggregated. ich it believes have the a and quantitative criteria market for the security; ss and ability to commit rades through affiliates. icipal bond strategies. Ev rice and selling the bond ald be viewed as an addit executes the trade throu	e for identifying bonds that batched" to obtain more fa ability to achieve the most are used to evaluate and size and difficulty of execu capital; willingness to exe very bond that trades in th at the "bid" price. The dif cional imbedded cost that gh sponsor/custodian.	at best avorab t favora select l uting an cute di ne marl fferenc a clien			

mark-ups, mark downs, commissions, etc.)

0

MA program sponsor. Loomis Sayles st fit its fixed income taxable and municipal able execution including better pricing and

orable net price and execution for transactions ct between the various dealers that are g and order; block positioning; net price; quality difficult transactions; financial strength; and

arket has a "bid/ask spread." When Loomis nce between the "bid" and "ask" prices is the ent may incur. However, the client would

	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	Tot (ma			
Loomis Sayles Medium (10 Year) Municipal Bond Managed Account	7	7	100000	100000	112264	112264				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	participates in mu bond strategies. A enhanced investm In order to satisfy under the circums capable of executio of execution, mark maintaining confid Loomis Sayles is re Sayles steps out a "spread." This spr incur this spread r	Itiple SMA programs When deemed to be tent opportunities the its obligation to seek tances. The firm track ing a trade. Execution ket intelligence and k dentiality and anony esponsible for identific trade for a bond to a read which is imbedo egardless of whethe are triggered by inve	est execution, Loomis Sayles and also manages institution in the best interests of its clie an would otherwise be availa to best execution, Loomis Sayle des with over 100 fixed incom n considerations may include knowledge regarding trading mity of trading activity. Loom Tying bonds that best fit its fix a dealer, it is buying the bond led in the net price and is not r Loomis Sayles steps out the estment changes are stepped	hal and other non-SMA accounts, orders for the same sectable if such orders were not a selects broker-dealers where dealers. Both qualitative is the size and breadth of the activity; reliability, willingnes is Sayles does not execute the sectable and munt for the client at the "ask" period disclosed by the dealer, countrade to another dealer or execute the sectable and sectable and munt for the client at the "ask" period disclosed by the dealer or execute the sectable and sectable and munt for the client at the "ask" period disclosed by the dealer or execute the sectable and sectable and munt for the client at the "ask" period disclosed by the dealer or execute the sectable and the sectable and munt for the client at the "ask" period disclosed by the dealer or execute the sectable and the sectable and the sectable and munt for the client at the "ask" period disclosed by the dealer or execute the sectable and the sectable and the sectable and munt for the client at the "ask" period disclosed by the dealer or execute the sectable and the sectable and the sectable and the sectable and munt for the client at the "ask" period disclosed by the dealer or execute the sectable and the s	unts, and it is responsible surity are combined or "k aggregated. ich it believes have the a and quantitative criteria market for the security; ss and ability to commit ades through affiliates. icipal bond strategies. Ev rice and selling the bond ild be viewed as an addit executes the trade through	e for identifying bonds that batched" to obtain more fa ability to achieve the most are used to evaluate and size and difficulty of execu capital; willingness to exe very bond that trades in th at the "bid" price. The dif cional imbedded cost that gh sponsor/custodian.	at best avorab t favora select l uting ar cute di ne marl fferenc a clien			

mark-ups, mark downs, commissions, etc.)

0

MA program sponsor. Loomis Sayles est fit its fixed income taxable and municipal able execution including better pricing and

orable net price and execution for transactions ct between the various dealers that are g and order; block positioning; net price; quality e difficult transactions; financial strength; and

arket has a "bid/ask spread." When Loomis nce between the "bid" and "ask" prices is the ent may incur. However, the client would

	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	Tot			
Madison High Quality Intermediate Government/Corporate Bond	23	23	653000	653000	674644	674644				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	to seek best execu for bond transactio transactions. We s rata across effecte	ition for clients. Whe ons, but instead are seek to buy/sell full p	wards program accounts inve on we step-out trades for fixe compensated by the bid/ask positions, but markets occasic egating the purchases or sale petter overall prices.	d income accounts, trading l spread. As such, there are no onally require us to buy/sell p	ists are sent to multiple of additional costs beyon partial positions. In such	dealers with the goal of ac d the bid/ask spread that a cases, allocation post-trac	hieving are cha le occu			

	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	Tot (ma			
Madison Intermediate Government/Corporate Bond	10	10	5404000	5404000	5563753	5563753				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	to seek best execu for bond transactio transactions. We s rata across effecte	tion for clients. When ons, but instead are seek to buy/sell full p and accounts. By aggre	wards program accounts inve on we step-out trades for fixe compensated by the bid/ask positions, but markets occasio egating the purchases or sale petter overall prices.	d income accounts, trading l spread. As such, there are no mally require us to buy/sell p	ists are sent to multiple o o additional costs beyond partial positions. In such o	lealers with the goal of ac I the bid/ask spread that a cases, allocation post-trac	hieving are cha le occu			

			Mac	dison Investme	nts		
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	Tot (ma
Madison Municipal Bond	1	1	30000	30000	32040	32040	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	to seek best execu for bond transactio transactions. We s rata across effecte	tion for clients. Whe ons, but instead are eek to buy/sell full p d accounts. By aggre	wards program accounts invested wards program accounts invested and we step-out trades for fixe compensated by the bid/ask positions, but markets occasic egating the purchases or sales petter overall prices.	d income accounts, trading li spread. As such, there are no mally require us to buy/sell p	ists are sent to multiple of additional costs beyond partial positions. In such	dealers with the goal of ac d the bid/ask spread that cases, allocation post-trac	chieving are cha de occu

nark-ups, mark downs, commissions, etc.)

0

n principal/agency status of sponsor firms and ving best execution. Dealers are not paid a fee charged as a result of step-out fixed income ccurs and we will apply securities/proceeds pro lians, we may be able to find additional bonds

otal of all added fees/costs associated with trades done away

nark-ups, mark downs, commissions, etc.)

0

n principal/agency status of sponsor firms and ring best execution. Dealers are not paid a fee charged as a result of step-out fixed income scurs and we will apply securities/proceeds pro lians, we may be able to find additional bonds

otal of all added fees/costs associated with trades done away

nark-ups, mark downs, commissions, etc.)

0

n principal/agency status of sponsor firms and ring best execution. Dealers are not paid a fee charged as a result of step-out fixed income ccurs and we will apply securities/proceeds pro lians, we may be able to find additional bonds

	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	Tota (mar			
Muni National	180	180	2765	2765	4373511	4373511				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		•	ary duty to pursue best exect ty to capture additional yield	-	-		or the c			

			Mar	iner Fixed Inco	ome		
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	Tot (ma
Taxable core	55	55	894	894	933765	733765	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	-		ary duty to pursue best execu ty to capture additional yield	-	•		or the c

	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	Tot (ma			
Taxable Intermediate	55	55	470	470	490829	490829				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details			ary duty to pursue best execu ty to capture additional yield		•		or the c			

nark-ups, mark downs, commissions, etc.)

0

client. In every case, we weight the potential

Total of all added fees/costs associated with trades done away mark-ups, mark downs, commissions, etc.)

0

he client. In every case, we weight the potential

otal of all added fees/costs associated with trades done away

nark-ups, mark downs, commissions, etc.)

0

client. In every case, we weight the potential

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	To (ma				
MTAM ENHANCED TAX FREE MUNICIPALS	1323	1323	8974000	8974000	8974000	8974000					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	MTAM has over 10	00 broker dealers act	tively competing for our busi	ness , this enables us to obta	in 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	To f (ma					
MTAM INTERMEDIATE TAX FREE MUNICIPAL	1591	1591	21924885	21924885	21924885	21924885						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Miller Tabak has o	ver 100 broker deale	ers competing for our busines	ss , this enables us to obtain	best execution for our cli	ents.						

	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	Tot (ma					
MTAM SHORT DURATION TAX FREE MUNICIPAL	453	453	311422	311422	1104911	1104911						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Miller Tabak has c	over 100 broker deal	ers competing for our busines	s this enables us to obtain b	est execution for our clie	nts.						

0

Total of all added fees/costs associated with trades done away

mark-ups, mark downs, commissions, etc.)

0

Total of all added fees/costs associated with trades done away mark-ups, mark downs, commissions, etc.) 0

	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	Tot (ma			
Large Cap Growth	25	25	194	194	28029.0299999999999	28029.0299999999999				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	for Wrap/SMA rela and Research. M8 influence the cost	ationships as well as C does not have any of executions like m	 which are buy or sell decisi Institutional and Mutual Fun affiliated broker-dealers. Branket impact and opportunity /SMAs do participate in step- 	d orders and then applies th y aggregating client orders an y costs. It should also be not	e step-out process. M&C nd selecting a broker base ed that the aggregation c	selects brokers from an a selects brokers from an a ed upon liquidity and ano of client orders limits price	approvo nymity e variat			

0

nary authority and/or trading authorization -roved brokers list jointly formulated by Trading ity, M&C seeks to minimize factors that can iation which minimizes performance sions 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	Tot (ma				
Municipal - Intermediate	7	7	195000	195000	219874.209999999999	219874.209999999999					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	that it can achieve advisers to place of circumstances, tak dealers' financial r In the context of fi fragmented nature extensive network not limited to) Blo accounts, includin, than would otherw result from simult. While NBIA does r will generally incu Client or Dual Con Given the nature of Additionally, it is in multiple brokers a with the higher fee mark-downs built client and increme Sponsor would inco costs are a functio overall execution of For the above reas after considering t	e best execution by the client trade orders we king into account the responsibility, the va ixed income, and mo e of the over-the-con- c of regional broker- comberg, MSRB and h g the accounts of the wise be available if o aneously placing a n not charge any addition r mark-ups/concessing tract Client. of fixed income mark increasingly common into fixed income trace ental to the client's we cur the same or simil on of the market, rath cost.	IBIA and the Program Sponso rading with broker-dealers of ith the broker-dealers that the full range and quality of the lue of the research provided ore specifically, municipal sec unter municipal market, we be dealers. In order to seek to e Municipal Market Analytics, I e Program Clients or Dual Con- rders were not aggregated. V umber of separate, successiv onal fees or commissions wh ons and other transaction-re- tets, we believe all participan in the municipal securities m s transacting in the municipa- nd usually reserved for infreq ansaction prices due to the o- vrap fee, we believe that, bas ar costs, including ones relati- ner than the trading entity, we t we can fulfill our best execu- on the Program Sponsor prefe- please so instruct NBIA.	ther than the Program Spons be investment adviser believe services offered by the brok (if any), and their responsive urities, NBIA typically trades believe best execution can be nsure the best overall execu- nc. In addition, trading away ntract Clients, in an effort to Ve believe that using block the e or competing client orders then NBIA chooses to trade aw lated charges in addition to t ts incur similar charges relat narket that there may be cos I marketplace. The costs asso uent instances where very si- ver-the-counter nature of the fing to electronic platforms, in while potentially not having the attion obligation while trading	or or its designated broke es are capable of providin er-dealers, including the eness to the manager. with broker-dealers othe eachieved by leveraging t tion for clients, NBIA uses from the Program Spons obtain more favorable ex- rades may also assist in p vay from the Program Sp the Program Sponsor's or ed to fixed income trades ts associated with the use poiated with transactions mall lot sizes are being tra- e market) incurred by NB d income markets and a r in the muni market if the ta- ne same or similar benefit g away from the Program	ers. "Best execution" gene og the best qualitative exe broker-dealers' execution er than the Program Spon- the expertise that NBIA has s various market sources i sor or its designated broke kecution, including better otentially avoiding an adv onsor or its designated br designated broker's bund s that are not disclosed se e of electronic trading pla to a these electronic platf aded (e.g., fewer than five BIA in trading away in mun review of various Program trades were placed throug t of aggregating trades an Sponsor or its designated	erally i ecution n capab isors or as in th includi ers allo pricing verse e rokers, dled fe eparate atforms t e bond ni secun n Spons gh the mong o d broke				

nark-ups, mark downs, commissions, etc.)

ed by Program Sponsor unless NBIA believes y imposes an obligation on investment on of client trade orders under the pabilities, the costs of the trade, the broker-

or their designated brokers. Due to the this area, including, but not limited to, its ding third party data providers such as (but llows NBIA to aggregate orders across clients' ing and enhanced investment opportunities, effect on the price of a security that could

s, the Program Clients or Dual Contract Clients fee or brokerage fee paid by each Program

tely from the cost of the security. ms, which display bids and offerings from s typically range from \$.10 to \$10 per bond, nds). While any cost (i.e., the mark-ups or curity transactions are indirectly borne by the nsors' Form ADV disclosures, the Program mem and not stepped out by NBIA as these g other NBIA client accounts to seek a lower

kers for municipal securities transactions. If gnated broker because it believes it is better

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	Tota (mai				
MacKay Shields Convertibles	14	14	34000	34000	61991.91000000003	61991.91000000003					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	N/A										

			Nuvee	n Asset Manag	ement		
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	To (ma
1-15 Year Ladder	45	45	765000	765000	846096.5	846096.5	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	spreads, earned by When Nuveen Ass provide best exect obtain the best print Nuveen Asset Mar conclusions regard with standards est internally prepare	y the relevant securi et Management beli ution, Nuveen seeks ice, under the specif nagement has establ ding the quality of Nu cablished by Nuveen	des away, clients generally ir ties dealer (not Nuveen Asse eves that the broker-dealer s to trade away from such bro ic circumstances, when buyir ished a Municipal Separately uveen Asset Management's n Asset Management. The Mu execution of securities and m ues.	t Management or a Nuveen serving as managed account ker-dealer to the extent nece ag and selling municipal bonc Managed Accounts ("SMA") nunicipal trading activities w nicipal SMA Best Execution C	affiliate) in addition to th program sponsor or custo essary and if permitted u ds for client accounts. Best Execution Committ ith respect to SMA accou Committee meets periodi	e wrap fee payable to the odian or a broker-dealer nder the relevant agreem ee, which is responsible f ints to ensure that such c cally and its responsibiliti	e wrap that is nent. N for rev lient a ies incl

nark-ups, mark downs, commissions, etc.)

0

Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)

ly in the form of mark-ups and mark-downs, or ap program sponsor.

is otherwise designated by a client cannot Nuveen seeks best execution in order to

eviewing, evaluating and reporting its t accounts receive execution quality consistent nclude, but are not limited to, the review of tandards set forth, including communicating

			Nuvee	n Asset Manag	ement		
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	Tota (mai
Intermediate	119	119	4235000	4235000	5054434.25	5054434.25	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	spreads, earned by When Nuveen Ass provide best execu obtain the best pri Nuveen Asset Mar conclusions regard with standards est internally prepared	y the relevant securi et Management beli ution, Nuveen seeks ice, under the specif nagement has establ ling the quality of Nu ablished by Nuveen	des away, clients generally ir ties dealer (not Nuveen Asse eves that the broker-dealer s to trade away from such bro ic circumstances, when buyir ished a Municipal Separately uveen Asset Management's n Asset Management. The Mu execution of securities and m ues.	t Management or a Nuveen a erving as managed account p ker-dealer to the extent nece g and selling municipal bond Managed Accounts ("SMA") nunicipal trading activities with nicipal SMA Best Execution C	affiliate) in addition to the program sponsor or cust essary and if permitted u ls for client accounts. Best Execution Committe th respect to SMA accou ommittee meets periodi	e wrap fee payable to the odian or a broker-dealer t nder the relevant agreem ree, which is responsible fo ints to ensure that such cl ically and its responsibiliti	e wrap j that is c ent. Nu for revie lient ac es inclu

			Nuvee	n Asset Manag	ement		
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	Tot (ma
Limited Maturity	10	10		505000	505000	570602.69999999995	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	spreads, earned by When Nuveen Ass provide best exect obtain the best print Nuveen Asset Mar conclusions regard with standards est internally prepare	y the relevant securi et Management beli ution, Nuveen seeks ice, under the specif nagement has establ ding the quality of Nu cablished by Nuveen	ties dealer (not Nuveen Asse eves that the broker-dealer s to trade away from such bro ic circumstances, when buyir ished a Municipal Separately uveen Asset Management's r Asset Management. The Mu execution of securities and m	ncur transaction costs and fea t Management or a Nuveen a serving as managed account p ker-dealer to the extent nece ng and selling municipal bond Managed Accounts ("SMA") nunicipal trading activities wi nicipal SMA Best Execution C aking any necessary recomm	affiliate) in addition to the program sponsor or custo essary and if permitted un ls for client accounts. Best Execution Committ ith respect to SMA accou ommittee meets periodi	e wrap fee payable to the odian or a broker-dealer t nder the relevant agreem ee, which is responsible f nts to ensure that such cl cally and its responsibiliti	e wrap that is o nent. Nu for revie lient ac ies inclu

nark-ups, mark downs, commissions, etc.)

y in the form of mark-ups and mark-downs, or p program sponsor.

s otherwise designated by a client cannot Nuveen seeks best execution in order to

viewing, evaluating and reporting its accounts receive execution quality consistent clude, but are not limited to, the review of andards set forth, including communicating

otal of all added fees/costs associated with trades done away nark-ups, mark downs, commissions, etc.)

y in the form of mark-ups and mark-downs, or p program sponsor.

s otherwise designated by a client cannot Nuveen seeks best execution in order to

viewing, evaluating and reporting its accounts receive execution quality consistent clude, but are not limited to, the review of andards set forth, including communicating

				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	Tota (mai
Penn Capital Small Cap Equity	223	218	14338	14050	186798	183060	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	extent that trading Capital to aggrega execution for acco	g away from the wra te wrap fee program ounts across multiple	sponsors, Penn Capital often p fee program sponsor will, in client trades in large blocks product lines and over time. e amount of the commission	n Penn Capital's opinion, ach with trades in the same secu . Best overall execution inclue	nieve best execution ove rities being made for oth des favorable pricing, pro	r time. Trading away from ner clients. Penn Capital bo omptness and reliability o	n the wr elieves t

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	Tot (ma			
Penn Capital Small to Mid Cap Equity		59	1364	1336	33846	33170				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	extent that trading Capital to aggrega execution for acco	g away from the wra te wrap fee program ounts across multiple	sponsors, Penn Capital often p fee program sponsor will, in a client trades in large blocks product lines and over time. a amount of the commission	n Penn Capital's opinion, ach with trades in the same secu Best overall execution inclue	nieve best execution ove rities being made for oth des favorable pricing, pro	r time. Trading away from ner clients. Penn Capital b omptness and reliability o	the w elieves			

relevant details

	Principal/ Spectrum									
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	To (ma			
Spectrum Preferred	978	24	13710	2804	342102	70239				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	transactions for cli		eeks to obtain best executior er that the client's total brok r relevant factors.		-	-				

otal of all added fees/costs associated with trades done away

nark-ups, mark downs, commissions, etc.)

0

e program sponsor or its affiliates to the wrap fee program sponsor enables Penn es this will generally result in the best overall cution, confidentiality, and placement

otal of all added fees/costs associated with trades done away

nark-ups, mark downs, commissions, etc.)

0

e program sponsor or its affiliates to the wrap fee program sponsor enables Penn es this will generally result in the best overall ecution, confidentiality, and placement

Total of all added fees/costs associated with trades done away

mark-ups, mark downs, commissions, etc.)

0

rum should seek to execute securities n not only the available prices and rates of

			RiverFr	ont 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	32822	19850	3449250	3076909	182504992	164054490	0
applicable, manager xplanation of benefits sought y trading away, if benefits ought justified additional osts incurred and any other elevant details	and investment a purchased as see delivery program Presently, "Main requested transa "ATB" trades) are not currently exe We have determ costs related to t capable, we ofte traded funds and many advantage nimble in our trad We have conside that trading away to ensure that we By trading away been able to iden objective. Logica helps to achieve can use brokers ability to create a single block exed For the reasons ATB trades are i Please note, for into the price the disclose an amo limited to, transa	advisory firms (refe parately managed as ("MDPs"). The in tenance Trades," we actions, are typically e typically aggrega ecute Trade Away Tra- ined that best exec- the Trade Away Tra- n have complicated dexchange-traded es, including, without ding, thereby avoid ered executing thes y enables us to ach e continue to provid our ATB trades, we ntify other avenues al participation stra- better execution the that are able to some and redeem the ET cution. stated above, Rive n most cases better many, if not all Tra- e client receives. S unt to the client, and actions in shares of complete, however,	rred to throughout this docu accounts ("SMAs"); RiverFinite formation below pertains of which we define as trading to y processed through the cli- ted and submitted via a blo transactions with its Sponse sution on our ATB trades is ansactions (see the table be d execution strategies that in notes that demand direct and it limitation, that it leads to ing potential delay costs. Se ATB transactions via a tra- tieve best execution for our cli- te believe that we can obtain of liquidity away from our St tegies, such as volume-wei- tan can be accomplished the urce liquidity in an alternative P basket as a critical require rFront has determined that r executed through Trade A de Away Transactions, there ince the executing broker d id will list "0" in this column ETPs in which an Authorize we will send a written require	ument as "Sponsor Firms" ront does not have trading only to SMA wrap fee clien hat results from new acco- ent's Sponsor Firm's man ck trade to a third-party bi- por Firms. generally achieved throug- elow for additional informa- require greater timing flexi ccess to an authorized pa- less price dispersion, limit rade rotation among the S clients. RiverFront's Brok- ents. n better execution for our of Sponsor Firm managed m ghted average price ("VM rough a series of small tra- ve manner to minimize pri- rement to achieve our bes best execution should be away Transactions, while re will likely be no disclose oes not provide data to us until such time as we are ed Participant or market m uest to the executing broke). RiverFront has tradin discretion over portfo- ts that have granted F unts, liquidations, cash aged-money desk. Pro- okerage firm in order to the Trade Away Transa- tion on these costs). No bility, or in the case of rticipant for a single blast exposure to information ponsor Firms; however kerage Committee will clients and eliminate pro- poney desks. We can use ansactions with Spons- be impact and ensure of t-execution requirement achieved differently for Maintenance Trades a and the dollar and able to provide addition taker is providing Rive er to confirm, in writing	ng discretion over these lios purchased in unified liverFront trading discret n/security addition or wit ortfolio management-dri- to seek best execution (a ctions, even though our While the Sponsor Firms exchange-traded produ- ock execution. Based or tion leakage and high fre r, based on our trading of continue to periodically rice dispersion across d use a variety of algorithm ed average price ("TWAI or Firms. Finally, for ET execution near the ETP" nts, and thus request that or ATB trades than for M are usually better executed In these instances, the amount of the markup or nal information, if any. rFront with a two-sided p, trade information, inclu-	hdrawals, tax harvesting, or any other client ven model changes (across-the-board or a "Trade Away Transaction"). RiverFront doe SMA clients will incur additional brokerage of managed money desks have proven very cts ("ETPs"), which include both exchange- n our trading experience, trading away has equency traders, and allows us to be more experience and analysis, we currently believe evaluate our trade execution strategy in ord ifferent Sponsor Firms. Furthermore, we han to optimize each unique trading P") can be managed in a single block, which P securities that may appear to be illiquid, w is net asset value ("NAV"). We regard the at ETP buys and sells are consolidated into aintenance Trades. RiverFront believes that ed through the clients' Sponsor Firms. undisclosed markup or markdown is netted markdown in these instances, we cannot These types of trades include, but are not

			RiverFr	ont 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.)
ETF Dynamic Equity Income	12245	8102	754235	672826	39798619	34391362	0
f applicable, manager explanation of benefits sought by trading away, if benefits ought justified additional osts incurred and any other elevant details	and investment purchased as se delivery program Presently, "Main requested transa "ATB" trades) ar not currently exe We have determ costs related to capable, we ofte traded funds and many advantage nimble in our tra We have consid that trading away been able to ide objective. Logic helps to achieve can use brokers ability to create a single block exe For the reasons ATB trades are Please note, for into the price the disclose an amo limited to, transa	advisory firms (referentiately managed ons ("MDPs"). The in- intenance Trades," we actions, are typically re typically aggregate ecute Trade Away Tra- ecute Trade Away Tra- enhave complicated dexchange-traded es, including, without doing, thereby avoid reference executing thes y enables us to ach re continue to provid our ATB trades, we notify other avenues al participation stra- e better execution the that are able to some and redeem the ET cution. stated above, Rive in most cases better many, if not all Tra- eclient receives. Sount to the client, and actions in shares of complete, however	rred to throughout this docu accounts ("SMAs"); RiverF nformation below pertains of which we define as trading to y processed through the cli- ted and submitted via a blo Transactions with its Sponse cution on our ATB trades is ansactions (see the table be d execution strategies that in notes that demand direct and it limitation, that it leads to ing potential delay costs. Se ATB transactions via a tra- nieve best execution for our cli- te believe that we can obtain of liquidity away from our S tegies, such as volume-wei- nan can be accomplished the urce liquidity in an alternative P basket as a critical require rFront has determined that in executed through Trade A de Away Transactions, the ince the executing broker d ad will list "0" in this column ETPs in which an Authorize , we will send a written require	ument as "Sponsor Firms" ront does not have trading only to SMA wrap fee clien hat results from new acco- ent's Sponsor Firm's mana- ck trade to a third-party br or Firms. generally achieved throug elow for additional informa- require greater timing flexi ccess to an authorized pa- less price dispersion, limits ade rotation among the S clients. RiverFront's Brok- ents. n better execution for our of Sponsor Firm managed mo- ghted average price ("VW trough a series of small tra- ve manner to minimize price ement to achieve our best best execution should be away Transactions, while I re will likely be no disclose oes not provide data to us until such time as we are ed Participant or market m- uest to the executing broke). RiverFront has tradin discretion over portfo- ts that have granted F unts, liquidations, cash aged-money desk. Pro- okerage firm in order to the Trade Away Transa- tion on these costs). We bility, or in the case of rticipant for a single blast exposure to informat ponsor Firms; howeve kerage Committee will clients and eliminate p oney desks. We can use ansactions with Spons be impact and ensure of t-execution requirement achieved differently for Maintenance Trades a add markup/markdown. a regarding the dollar a able to provide addition taker is providing Rive er to confirm, in writing	ng discretion over these lios purchased in unified liverFront trading discret h/security addition or wit ortfolio management-driv to seek best execution (a ctions, even though our While the Sponsor Firms exchange-traded produ ock execution. Based or ion leakage and high fre r, based on our trading e continue to periodically rice dispersion across di use a variety of algorithm ed average price ("TWAF or Firms. Finally, for ET execution near the ETP" nts, and thus request that or ATB trades than for M re usually better executed In these instances, the amount of the markup or nal information, if any. rFront with a two-sided in trade information, inclu-	hdrawals, tax harvesting, or any other client- ven model changes (across-the-board or a "Trade Away Transaction"). RiverFront doe SMA clients will incur additional brokerage s' managed money desks have proven very cts ("ETPs"), which include both exchange- n our trading experience, trading away has equency traders, and allows us to be more experience and analysis, we currently believe evaluate our trade execution strategy in orde ifferent Sponsor Firms. Furthermore, we hav ns to optimize each unique trading P") can be managed in a single block, which P securities that may appear to be illiquid, we s net asset value ("NAV"). We regard the at ETP buys and sells are consolidated into a aintenance Trades. RiverFront believes that ed through the clients' Sponsor Firms. undisclosed markup or markdown is netted markdown in these instances, we cannot These types of trades include, but are not

			RiverFr	ont 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.)
ETF Global Allocation	5122	3984	356047	334575	16529987	14987531	0
f applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	 and investment a purchased as set delivery program Presently, "Main requested transa" (ATB" trades) ar not currently exe We have determ costs related to a capable, we ofte traded funds and many advantage nimble in our tra We have consid that trading awa to ensure that w By trading away been able to ide objective. Logic helps to achieve can use brokers ability to create a single block exe For the reasons ATB trades are in Please note, for into the price the disclose an amo limited to, transa Once a trade is a constant of the price the disclose an amo limited to, transa 	advisory firms (references and visory firms (references and experimental provided and experiment	rred to throughout this door accounts ("SMAs"); RiverF nformation below pertains of which we define as trading t y processed through the cli- ted and submitted via a blo Transactions with its Sponse cution on our ATB trades is ansactions (see the table be d execution strategies that is notes that demand direct a ut limitation, that it leads to ling potential delay costs. se ATB transactions via a tra- nieve best execution for our cli- de believe that we can obtain of liquidity away from our S- tegies, such as volume-we han can be accomplished th- urce liquidity in an alternativ P basket as a critical requir rFront has determined that or executed through Trade A- de Away Transactions, the ince the executing broker d ad will list "0" in this column ETPs in which an Authorized , we will send a written require	ument as "Sponsor Firms" ront does not have trading only to SMA wrap fee clien hat results from new acco- ent's Sponsor Firm's mana- ck trade to a third-party br or Firms. generally achieved throug elow for additional informa- require greater timing flexi ccess to an authorized pa- less price dispersion, limit rade rotation among the Sp clients. RiverFront's Brok- ents. n better execution for our of Sponsor Firm managed mo- ighted average price ("VW brough a series of small tra- ve manner to minimize price rement to achieve our besing best execution should be away Transactions, while I re will likely be no disclose oes not provide data to us until such time as we are ed Participant or market mo- uest to the executing broke). RiverFront has trading discretion over portfol ts that have granted R unts, liquidations, cash aged-money desk. Po- rokerage firm in order t gh Trade Away Transac tion on these costs). N bility, or in the case of rticipant for a single blo s exposure to informat ponsor Firms; however kerage Committee will clients and eliminate pro oney desks. We can u (AP") and time-weighte ansactions with Sponso ce impact and ensure of t-execution requirement achieved differently fo Maintenance Trades a ed markup/markdown. s regarding the dollar a able to provide addition taker is providing River er to confirm, in writing	ng discretion over these lios purchased in unified liverFront trading discret h/security addition or with portfolio management-drive to seek best execution (a ctions, even though our While the Sponsor Firms exchange-traded produ- ock execution. Based or ion leakage and high fre r, based on our trading e continue to periodically rice dispersion across di use a variety of algorithm ed average price ("TWAF or Firms. Finally, for ET execution near the ETP' ants, and thus request that r ATB trades than for Ma re usually better executed In these instances, the amount of the markup or nal information, if any. T rFront with a two-sided r , trade information, inclu	ndrawals, tax harvesting, or any other client- ven model changes (across-the-board or a "Trade Away Transaction"). RiverFront does SMA clients will incur additional brokerage c'managed money desks have proven very cts ("ETPs"), which include both exchange- o our trading experience, trading away has quency traders, and allows us to be more experience and analysis, we currently believe evaluate our trade execution strategy in orde fferent Sponsor Firms. Furthermore, we hav as to optimize each unique trading P") can be managed in a single block, which P securities that may appear to be illiquid, we s net asset value ("NAV"). We regard the at ETP buys and sells are consolidated into a aintenance Trades. RiverFront believes that ed through the clients' Sponsor Firms.

	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.)	
ETF Moderate Growth & Income	13593	9227	1054427	917073	54728555	44850332	0	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	 and investment a purchased as se delivery program Presently, "Maint requested transa" "ATB" trades) are not currently exe We have determ costs related to t capable, we ofte traded funds and many advantage nimble in our trade We have conside that trading away to ensure that we By trading away been able to ider objective. Logica helps to achieve can use brokers ability to create a single block exect For the reasons a ATB trades are in Please note, for into the price the disclose an amount of the disclose an amount of the trade to the trades are in trades are in the trades are in the	advisory firms (refe parately managed as ("MDPs"). The in tenance Trades," we actions, are typically e typically aggrega cute Trade Away Tra- ined that best exect he Trade Away Tra- n have complicated exchange-traded es, including, without ding, thereby avoid ered executing thes y enables us to ach e continue to provid our ATB trades, we ntify other avenues al participation stra- better execution the that are able to solar and redeem the ET cution. stated above, Rive n most cases better many, if not all Tra- client receives. S unt to the client, ar ctions in shares of complete, however	rred to throughout this doc accounts ("SMAs"); RiverF nformation below pertains of which we define as trading y processed through the cl ted and submitted via a blo fransactions with its Spons cution on our ATB trades is ansactions (see the table b d execution strategies that notes that demand direct a ut limitation, that it leads to ling potential delay costs. se ATB transactions via a t nieve best execution for our cl e believe that we can obtai of liquidity away from our tegies, such as volume-we han can be accomplished t urce liquidity in an alternati P basket as a critical requi erFront has determined that of rexecuted through Trade de Away Transactions, the ince the executing broker of dwill list "0" in this column ETPs in which an Authoriz , we will send a written req	Trade rotation among the Sponsor Firm managed metals and through a series of small trading the trade to a content of the series of sore for the series of th). RiverFront has trading discretion over portfol ts that have granted R unts, liquidations, cash aged-money desk. Po- rokerage firm in order t the Trade Away Transaction on these costs). We bility, or in the case of rticipant for a single bloct s exposure to informat ponsor Firms; however kerage Committee will clients and eliminate pro oney desks. We can us 'AP") and time-weighte ansactions with Sponso ce impact and ensure of t-execution requiremer achieved differently fo Maintenance Trades and able to provide addition taker is providing River er to confirm, in writing	ng discretion over these los purchased in unified iverFront trading discret //security addition or wit portfolio management-dri o seek best execution (a ctions, even though our While the Sponsor Firms exchange-traded produc ock execution. Based or ion leakage and high fre r, based on our trading of continue to periodically ice dispersion across d se a variety of algorithm of average price ("TWAI or Firms. Finally, for ET execution near the ETP ints, and thus request that r ATB trades than for M re usually better executed In these instances, the mount of the markup or hal information, if any. Front with a two-sided , trade information, inclu	hdrawals, tax harvesting, or any other client- ven model changes (across-the-board or a "Trade Away Transaction"). RiverFront does SMA clients will incur additional brokerage of managed money desks have proven very cts ("ETPs"), which include both exchange- nour trading experience, trading away has equency traders, and allows us to be more experience and analysis, we currently believe evaluate our trade execution strategy in order ifferent Sponsor Firms. Furthermore, we have no to optimize each unique trading P") can be managed in a single block, which P securities that may appear to be illiquid, we is net asset value ("NAV"). We regard the at ETP buys and sells are consolidated into a aintenance Trades. RiverFront believes that ed through the clients' Sponsor Firms. undisclosed markup or markdown is netted markdown in these instances, we cannot These types of trades include, but are not	

			RiverFr	ont 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.)
Moderate Growth & Income	44530	27177	7218353	6589257	360689986	318485284	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	and investment a purchased as set delivery program Presently, "Main requested transa "ATB" trades) ar not currently exe We have determ costs related to capable, we ofte traded funds and many advantage nimble in our tra We have consid that trading away been able to ide objective. Logic helps to achieve can use brokers ability to create a single block exe For the reasons ATB trades are in Please note, for into the price the disclose an amo limited to, transa	advisory firms (referentiately managed ons ("MDPs"). The in- intenance Trades," we actions, are typicall re typically aggrega ecute Trade Away Tra- ecute Trade Away Tra- ecute Trade Away Tra- enhave complicated dexchange-traded es, including, without ding, thereby avoid reference executing the y enables us to ach re continue to provid four ATB trades, we notify other avenues cal participation stra- e better execution the that are able to so and redeem the ET cution. stated above, Rive in most cases better many, if not all Tra- eclient receives. So out to the client, ar actions in shares of complete, however	rred to throughout this docu accounts ("SMAs"); RiverFin formation below pertains of which we define as trading to y processed through the cli- ted and submitted via a blo Transactions with its Sponse cution on our ATB trades is ansactions (see the table be d execution strategies that in notes that demand direct an ut limitation, that it leads to ling potential delay costs. Se ATB transactions via a tra- nieve best execution for our cli- de believe that we can obtain of liquidity away from our S tegies, such as volume-wei- nan can be accomplished th- urce liquidity in an alternative P basket as a critical require rFront has determined that or executed through Trade A de Away Transactions, the ince the executing broker d ad will list "0" in this column ETPs in which an Authorize , we will send a written require	ument as "Sponsor Firms" ront does not have trading only to SMA wrap fee clien hat results from new accor- ent's Sponsor Firm's mana- ck trade to a third-party br or Firms. generally achieved throug elow for additional informa- require greater timing flexi ccess to an authorized par- less price dispersion, limits rade rotation among the Sp clients. RiverFront's Brok- ents. n better execution for our of Sponsor Firm managed mo- ghted average price ("VW trough a series of small tra- ve manner to minimize price ement to achieve our best best execution should be away Transactions, while for event is until such time as we are ed Participant or market m- uest to the executing broke	b. RiverFront has tradin discretion over portfol ts that have granted R unts, liquidations, cash aged-money desk. Po- okerage firm in order to h Trade Away Transaction on these costs). W bility, or in the case of rticipant for a single blo s exposure to information consor Firms; however carage Committee will clients and eliminate propey desks. We can un AP") and time-weighte ansactions with Sponso ce impact and ensure of t-execution requirement achieved differently for Maintenance Trades and able to provide addition taker is providing River er to confirm, in writing	ng discretion over these lios purchased in unified iverFront trading discret h/security addition or with portfolio management-drive o seek best execution (a ctions, even though our While the Sponsor Firms exchange-traded produce ock execution. Based on ion leakage and high fre r, based on our trading e continue to periodically of rice dispersion across di use a variety of algorithm ed average price ("TWAF or Firms. Finally, for ET execution near the ETP's ants, and thus request that r ATB trades than for Mar re usually better executed In these instances, the mount of the markup or nal information, if any. Tr front with a two-sided r , trade information, inclu	hdrawals, tax harvesting, or any other client- ven model changes (across-the-board or a "Trade Away Transaction"). RiverFront does SMA clients will incur additional brokerage ' managed money desks have proven very cts ("ETPs"), which include both exchange- our trading experience, trading away has quency traders, and allows us to be more experience and analysis, we currently believe evaluate our trade execution strategy in order fferent Sponsor Firms. Furthermore, we have to optimize each unique trading ") can be managed in a single block, which P securities that may appear to be illiquid, we is net asset value ("NAV"). We regard the at ETP buys and sells are consolidated into a aintenance Trades. RiverFront believes that ed through the clients' Sponsor Firms.

	SCHAFER CULLEN CAPITAL MANAGEMENT							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Tota (mai	
HIGH DIVIDEND VALUE	97	5	2008	203	117214.0700000001	6422.31999999999997		
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We were selling a security (RDS.B) and our PM chose to do the trade via an ADR conversion for the vast majority of accounts. No additional fees or mark standard ADR conversion costs as additional fees - as there is a possibility that an ADR conversion would have been done at the executing broker (Pershi anyhow. The entire Pershing group was converted - not just the Benjamin Edwards accounts. For Q10, to clarify - there was one trade away for 5 accounts.							

W. H. Reaves & Co., Inc. doing business as Reaves Asset Management								
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	To (ma	
Long Term Value Strategy	650	650	737887	737887	32406541	32406541		
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details			accounts, combined, manag for any "trade away" executi	•			ocatio	

0

arkups were charged. We do not consider shing) and they would have been charged

Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)

0

ations. Best execution was achieved; there

Firms That Indicated No Trade Aways Were Performed						
Manager	Strategy					
12th Street Asset Management	all strategies					
ACR Alpine Capital Research, LLC	EQR Equity Quality Return					
Advisors Asset Management FBO Bahl & Gaynor	Income Growth					
Advisors Capital Management	All Strategies					
ANCHOR CAPITAL ADVISORS	ALL STRATEGIES					
ARK Investment Management	ARK Disruptive Innovation Strategy					
Atalanta Sosnoff Capital	all strategies					
Aviance Capital Partners LLC	All Strategies					
Birmingham Capital Management	Large Cap Value Equity					
Bluestone Capital Management	Bluestone Elite					
Boston Partners Global Investors, Inc. fd	All strategies					
Capital Wealth Planning	Enhanced Dividend Income Portfolio					
Churchill Management Group	All Strategies					
CIBC Private Wealth Advisors, Inc.	NA					
Columbia Threadneedle	all strategies					
Confluence Investment Management	all strategies					
Congress Asset Management	all strategies					
Copeland Capital Management, LLC	Small Cap Dividend Growth					
CORTLAND ASSOCIATES INC	ALL STRATEGIES					
Crossmark Global Investments	Covered Call Income					
Crossmark Global Investments	Global Equity Income					
Crossmark Global Investments	Large Cap Growth					
Cypress Capital	Long Term Growth					
Dana Investment Advisors	All Strategies					

Firms That Indicated	Firms That Indicated No Trade Aways Were Performed					
Manager	Strategy					
Davis Advisors	Davis Large Cap Value					
Dearborn Partners LLC	all strategies					
Delaware Investments	Large Cap Alue					
Eads & Heald Wealth Management	All Strategies					
Equity Investment Corp	all strategies					
Fayez Sarofim & Co.	Large Cap Equity					
Federated Hermes	Strategic Value Dividend, International Strategic Value Dividend, Clover All Cap Value					
First Trust Advisors	all strategies					
Fred Alger Mgmt, LLC	All strategies					
Great Lakes Advisors, LLC	Great Lakes Advisors SMidCap, Great Lakes Advisors LargeCap, Great Lakes Advisors AllCap, Great Lakes Advisors TaxManaged LargeCap, and Great Lakes Advisors TaxManaged AllCap					
Hilton Capital	Tactical Income Strategy					
Janus Henderson Investors	All strategies					
Kayne Anderson Rudnick	Small Cap Core					
Kayne Anderson Rudnick	Small-Mid Cap Core					
L&S Advisors, Inc.	All strategies					
Lazard Asset Management LLC	All strategies					
Logan Capital Management, Inc.	Dividend Performers					
Madison Investments	Madison Large Cap Equity					
Madison Investments	Madison Mid Cap Equity					
Mench Financial, Inc.	Balanced Sector Enhanced					
Miller/Howard Investments, Inc.	All Strategies					
Navellier & Associates	Navellier Large Cap Growth					

Firms That Indicated No Trade Aways Were Performed					
Manager	Strategy				
Neuberger Berman	Large Cap Disciplined Growth				
Northcoast Asset Management LLC	All Strategies				
Nuance Investments	Mid Cap Value				
NWQ Investment Management Company, LLC	Large Cap Value, International Value (ADR)				
Perkins Capital Management, Inc.	Equity - Growth				
PVG Asset Management	All strategies				
Reinhart Partners	Reinhart Mid Cap Value & Genesis				
Rice Hall James & Associates	all strategies				
Riverbridge Partners, LLC	All Strategies				
Sandhill Investment Management	all strategies				
Santa Barbara Asset Management, LLC	Dividend Growth				
SL Advisors, LLC.	All				
Templeton	Templeton International Equity				
Thornburg Investment Management	U.S. Equity All Cap Value				
William Blair	International Growth ADR				
William Blair	Large Cap Growth				
Zacks Investment Mgmt	All Strategies				