



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

Trade Away Disclosure for Period of April 1, 2019 - June 30, 2019

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

Step out trading occurs when Managers choose to 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.

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

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

Miller Tabak Asset Management							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Miller Tabak Asset Management Short Duration Fund	100%	100%	100%	100%	100%	100%	0
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 100 broker dealers competing for our business, this enables us to get the best execution for our clients.						

Miller Tabak Asset Management							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Miller Tabak Intermediate Duration Fund	100%		100%	100%	100%	100%	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Miller Tabak Asset Management has over 100 broker dealers actively competing for our business this enables us to get the best execution for our clients.						

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Miller Tabak Enhanced Bond Duration Fund	100%	100%	100%	100%	100%	100%	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Miller Tabak Asset Management has over 100 broker dealers competing for our business this enables us to get the best execution for our clients.						

Astor Investment Management LLC							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Dynamic Allocation	1,532	958	213,228	165,079	\$9,698,593	\$6,704,692	\$1,297.32
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away when we adjust our portfolios and rebalance across all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts.						

Astor Investment Management LLC							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Sector Allocation	220	178	44,498	41,861	\$2,422,212	\$2,283,581	\$313.62
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away when we adjust our portfolios and rebalance across all subscribed accounts. We trade away in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. We believe sending trades directly through each custodian would result in worse execution and disparity in returns between client accounts.						

Belle Haven Investments							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Taxable PLUS	N/A	760	N/A	N/A	N/A	N/A	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions. Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.						

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Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Ladder PLUS	N/A	584	N/A	N/A	N/A	N/A	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions.</p> <p>Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.</p>						

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Muni PLUS	N/A	389	N/A	N/A	N/A	N/A	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions.</p> <p>Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.</p>						

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Taxable Ladder PLUS	N/A	56	N/A	N/A	N/A	N/A	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>We will trade away 100% of the time as we utilize our own broker/dealer to execute trades, which has allowed us to provide best execution as we do not charge mark-ups, markdowns or commissions.</p> <p>Belle Haven is a fully registered Broker/Dealer as well as a Registered Investment Advisor. Our Broker/Dealer is utilized to service our RIA by allowing us access to the wholesale market. While traditional money managers must source their bonds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for such an inefficient process and directly source our bonds on the bid side of the market. We are effectively removing a middleman from the transaction. By exploiting this inherent inefficiency in the fixed income space, we are able to generate alpha without having to rely solely upon elevated credit or interest rate risk for increased alpha generation.</p>						

Brandes Investment Partners							
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Global Balanced	8	2	19,542	16,230	\$235,207	\$117,018	20 bps
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p>						

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European Equity	36	7	26,560	14,606	\$356,235	\$133,684	13.67 BPS
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

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Global Equity	24	5	205,972	159,139	\$2,042,154	\$815,783	13.51 BPS
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

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Global Small-Mid	35	16	63,519	55,407	\$727,319	\$495,895	11.93 BPS
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

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International Equity	85	21	162,582	102,803	\$2,131,291	\$1,367,474	12.79 BPS
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

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Emerging Markets Opportunities	54	10	84,212	62,280	\$670,071	\$240,555	13.95 BPS
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The following are taken into consideration when making trade-away/step-out decisions: Bid/ask spread, liquidity of the primary stock in local exchange(s), block trade opportunity, primary stock's listing market hours, limit price as determined by the investment committee, aggregated size of the order for all the client accounts under our management who are buying/selling the stock, unique instructions from the investment committee such as to execute the trade at a certain speed, sell one stock to buy another, complications with the local market rules, etc</p> <p>Our LCWP_SMA omnibus contains your accounts as well as other non-Benjamin F. Edwards accounts. We don't have the ability to differentiate your accounts within the LCWP_SMA omnibus therefore the information is an average across all accounts in the LCWP omnibus.</p> <p>Please note that the Trade Away percentage is based on the firm-wide trading activity only. Individual client directed deposits or withdrawals are excluded from Brandes order management system, captured only in the "Lockwood Pershing Fiserv APL platform. These trades are not executed as step out trades, and are excluded from the percentage calculation. If we had the ability to include the trades executed for individual client deposits and withdrawals, the percentage reflected would have been lower.</p> <p>For securities executed in U.S. and Canada markets commissions are CPS. For securities executed in other markets commissions are in BPS.</p>						

Crossmark Global Investments							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Crossmark Municipal Fixed Income	118	118	2,680,000	2,680,000	\$2,869,515	\$2,869,515	Pershing does not mark up or mark down transactions using trade away.
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	For municipal bonds, the option has not been available to use a dedicated trading desk at Benjamin F. Edwards or Pershing for dealer to dealer transactions. Trade away transaction is the only option at this time. Crossmark Global Investments is flexible on the trading side should additional options become available through Pershing. Pershing does not mark up or mark down transactions using trade away.						

Franklin Separately Managed Accounts							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Franklin Intermediate Fixed SMA		17	249,000 par value traded away	249,000 par value traded away	\$254,509.46	\$254,509.46	There are no additional costs when participating in trade aways.
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away for the following reasons: Better trade execution, More control of time of execution, To block trades with other accounts for better execution.						

Legg Mason Private Portfolio Group, LLC							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
ClearBridge All Cap Growth	205	26	19,804	15,872	\$627,295.18	\$344,284.77	.64 cps
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.						

Legg Mason Private Portfolio Group, LLC							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
ClearBridge Dividend Strategy	36	36	6,761	6,761	\$288,944.10	\$288,944.10	1.58 cps
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.						

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ClearBridge International Value ADR	48	47	3,730	3,703	\$48,510.13	\$46,320.20	1.05 cps
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.						

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ClearBridge Large Cap Growth	181	70	3,844	3,289	\$347,185.34	\$277,531.98	1.41 cps
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.						

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ClearBridge Multi Cap Growth	225	13	61,117	47,422	\$879,882.51	\$140,900.95	.30 cps
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.						

Franklin Separately Managed Accounts							
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Franklin Intermediate Municipal SMA	12	12	675,000 bonds	675,000 bonds	\$822,034.45	\$822,034.45	There are no additional fees or costs on trades done away.
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away for the following reasons: Better trade execution, More control of time of execution, To block trades with other accounts for better execution. In trading bonds, we go to the Street to request multiple bids/offers to get best execution.						

Good Harbor Financial, LLC							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Tactical Core US	35	31	7,601	7,595	\$827,439.11	\$826,575.99	0.01/share included in execution price
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Trade aways are completed to aggregate trades across multiple custodians for portfolio rebalances. This is done to minimize market impact that could occur from all custodians executing trades in the market independently. We believe the benefits sought justify the costs incurred.						

W. H. Reaves & Co., Inc., doing business as Reaves Asset Management							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Long Term Value	711	711	173,493	173,493	\$10,131,950	\$10,131,950	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Data is for all trades in accounts introduced to Reaves by Lockwood Advisors. Data is for the block trades, not by individual account allocation. Trades are done "away" in order to aggregate orders with other similar accounts managed by Reaves. There are no added costs to any of the end clients. Reaves does not generate any income by trading away and absorbs any trade execution fees.						

Cumberland Advisors							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Total Return Taxable Fixed Income	10	10	355,000	355,000	\$364,798.89	\$364,798.89	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	100% of trades are step out for fixed income accounts.						

Penn Capital Management Co., Inc.							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Penn Capital Small Cap Equity	139	139	6,402	6,402	\$111,601	\$111,601	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>When permitted by wrap fee program sponsors, Penn Capital often seeks to execute large trades with selected broker-dealers other than the wrap fee program sponsor or its affiliates to the extent that trading away from the wrap fee program sponsor will, in Penn Capital's opinion, achieve best execution over time. Trading away from the wrap fee program sponsor enables Penn Capital to aggregate wrap fee program client trades in large blocks with trades in the same securities being made for other clients. Penn Capital believes this will generally result in the best overall execution for accounts across multiple product lines and over time. Best overall execution includes favorable pricing, promptness and reliability of execution, confidentiality, and placement accorded the trade order, as well as the amount of the commission charged. Large block trading has the potential to benefit all clients involved. However, trading away will often result in clients in so-called "bundled" wrap fee programs incurring transaction and other costs that are in addition to their wrap fee program fees and that would not have been incurred if the trades were instead executed with the relevant wrap fee program sponsor. This is because, in a "bundled" wrap fee program, the typical wrap fee program sponsor's fee is agreed to cover any commissions on trades executed by the sponsor but does not cover commissions charged by other broker-dealers. Penn Capital has the authority to determine whether, notwithstanding the absence of an incremental commission, the sponsor can provide best overall execution of any given trade, considering all of the factors described above.</p> <p>Based on a review of third-party reporting that quantitatively analyzes Penn Capital's trade cost analysis ("TCA") of equity securities trades ("TCA Reports"), Penn Capital believes a benefit was realized for our clients by trading away in 2Q19.</p>						

Principal Global Investors (PGI)/ Spectrum Asset Management							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Spectrum Preferred	425	42	7,690	2,939	193,176	74,016	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Benefit sought is to seek best execution with minimal market disruption during periods of optimal liquidity. This is especially relevant for new issues as desired quantities are easier to source prior to exchange listing by executing block trades. There are no costs (mark-up/down or commissions) imbedded in the price of trades to sponsors.						

Lord Abbett							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Intermediate Muni	4	4	120,000	120,000	\$143,192.14	\$143,192.14	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Trades away from the sponsor do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abbett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients. Any commissions that are charged generally come from the client's custodian, if they are charged at all.						

Lord Abbett							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Long Muni	17	17	325,000	325,000	\$390,720.06	\$390,720.06	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Trades away from the sponsor do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abbett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients. Any commissions that are charged generally come from the client's custodian, if they are charged at all.						

Abner Herrman & Brock							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Investment Grade Bonds	5	5	155	155	\$163,039	\$163,039	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Abner Herrman & Brock executes Fixed Income trades in a step-out fashion to achieve competitive pricing and improve breadth of inventory for potential purchase. Any Fixed Income step-out trade executed is done in a best execution manner.						

Advisors Capital Management							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
International ADR	4	1	4,750	2,500	\$115,000	\$21,800	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We only complete trade away for ADR securities. In these cases, we have a broker trade the ordinary shares and convert them to US ADRs. The costs of these trades are added onto the price of the foreign ordinary. However the illiquidity of the domestic ADR creates spreads and so the achieved price typically is in line with the price that the ADR could be purchased for in the US.						

RiverFront Investment Group							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Dynamic Equity Income	20,911	5,886	1,315,253	970,120	\$79,893,331	\$59,217,918	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as “Sponsor Firms”). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts (“SMAs”); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts (“UMAs”) and model delivery programs (“MDPs”). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s).</p> <p>Presently, “Maintenance Trades,” which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client’s Sponsor Firm’s managed-money desk. Portfolio management-driven model changes (across-the-board or “ATB” trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a “Trade Away Transaction”). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.</p> <p>We have determined that best execution on our ATB trades is generally achieved through Trade Away Transactions, even though our SMA clients will incur additional brokerage costs related to the Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms’ managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products (“ETPs”), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.</p> <p>We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront’s Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.</p> <p>By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. Furthermore, we have been able to identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price (“VWAP”) and time-weighted average price (“TWAP”) can be managed in a single block, which helps to achieve better execution than can be accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP’s net asset value (“NAV”). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.</p> <p>For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Mai</p>						

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Moderate Growth & Income	18,818	3,288	1,085,806	294,273	\$49,534,641	\$16,580,113	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as “Sponsor Firms”). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts (“SMAs”); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts (“UMAs”) and model delivery programs (“MDPs”). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s).</p> <p>Presently, “Maintenance Trades,” which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client’s Sponsor Firm’s managed-money desk. Portfolio management-driven model changes (across-the-board or “ATB” trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a “Trade Away Transaction”). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.</p> <p>We have determined that best execution on our ATB trades is generally achieved through Trade Away Transactions, even though our SMA clients will incur additional brokerage costs related to the Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms’ managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products (“ETPs”), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.</p> <p>We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront’s Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.</p> <p>By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. Furthermore, we have been able to identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price (“VWAP”) and time-weighted average price (“TWAP”) can be managed in a single block, which helps to achieve better execution than can be accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP’s net asset value (“NAV”). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.</p> <p>For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Mai</p>						

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ETF Dynamic Equity Income	7,649	2,506	271,081	164,315	\$16,205,804	\$9,951,905	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as “Sponsor Firms”). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts (“SMAs”); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts (“UMAs”) and model delivery programs (“MDPs”). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s).</p> <p>Presently, “Maintenance Trades,” which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client’s Sponsor Firm’s managed-money desk. Portfolio management-driven model changes (across-the-board or “ATB” trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a “Trade Away Transaction”). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.</p> <p>We have determined that best execution on our ATB trades is generally achieved through Trade Away Transactions, even though our SMA clients will incur additional brokerage costs related to the Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms’ managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products (“ETPs”), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.</p> <p>We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront’s Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.</p> <p>By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. Furthermore, we have been able to identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price (“VWAP”) and time-weighted average price (“TWAP”) can be managed in a single block, which helps to achieve better execution than can be accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP’s net asset value (“NAV”). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.</p> <p>For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Mai</p>						

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ETF Global Allocation	2,807	1,340	122,969	108,637	\$7,711,029	\$6,833,792	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>RiverFront offers asset allocation portfolios for a range of investment objectives and risk tolerances that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms (referred to throughout this document as “Sponsor Firms”). RiverFront has trading discretion over these asset allocation portfolios if they are purchased as separately managed accounts (“SMAs”); RiverFront does not have trading discretion over portfolios purchased in unified managed accounts (“UMAs”) and model delivery programs (“MDPs”). The information below pertains only to SMA wrap fee clients that have granted RiverFront trading discretion over their account(s).</p> <p>Presently, “Maintenance Trades,” which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or any other client-requested transactions, are typically processed through the client’s Sponsor Firm’s managed-money desk. Portfolio management-driven model changes (across-the-board or “ATB” trades) are typically aggregated and submitted via a block trade to a third-party brokerage firm in order to seek best execution (a “Trade Away Transaction”). RiverFront does not currently execute Trade Away Transactions with its Sponsor Firms.</p> <p>We have determined that best execution on our ATB trades is generally achieved through Trade Away Transactions, even though our SMA clients will incur additional brokerage costs related to the Trade Away Transactions (see the table below for additional information on these costs). While the Sponsor Firms’ managed money desks have proven very capable, we often have complicated execution strategies that require greater timing flexibility, or in the case of exchange-traded products (“ETPs”), which include both exchange-traded funds and exchange-traded notes that demand direct access to an authorized participant for a single block execution. Based on our trading experience, trading away has many advantages, including, without limitation, that it leads to less price dispersion, limits exposure to information leakage and high frequency traders, and allows us to be more nimble in our trading, thereby avoiding potential delay costs.</p> <p>We have considered executing these ATB transactions via a trade rotation among the Sponsor Firms; however, based on our trading experience and analysis, we currently believe that trading away enables us to achieve best execution for our clients. RiverFront’s Brokerage Committee will continue to periodically evaluate our trade execution strategy in order to ensure that we continue to provide best execution for our clients.</p> <p>By trading away our ATB trades, we believe that we can obtain better execution for our clients and eliminate price dispersion across different Sponsor Firms. Furthermore, we have been able to identify other avenues of liquidity away from our Sponsor Firm managed money desks. We can use a variety of algorithms to optimize each unique trading objective. Logical participation strategies, such as volume-weighted average price (“VWAP”) and time-weighted average price (“TWAP”) can be managed in a single block, which helps to achieve better execution than can be accomplished through a series of small transactions with Sponsor Firms. Finally, for ETP securities that may appear to be illiquid, we can use brokers that are able to source liquidity in an alternative manner to minimize price impact and ensure execution near the ETP’s net asset value (“NAV”). We regard the ability to create and redeem the ETP basket as a critical requirement to achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.</p> <p>For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Mai</p>						

Kayne Anderson Rudnick Investment Management							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Small Cap Quality Value	103	2	9,193	2,298	\$136,044	\$82,456	56.076
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Benefit: Execute trades with less price dispersion across our client accounts by bunching executions, allowing us to be more nimble in our trading, thereby avoiding potential delay costs. We were able to execute a single block across a large number of accounts, thereby reducing dispersion across accounts and minimizing the potential of cost delays.						

Cincinnati Asset Management, Inc.							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Broad Market Fixed Income		all trades					none
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Best execution. Furthermore, trading away is done on an institutional or net basis, and there are no additional markups or commissions.						

Cincinnati Asset Management, Inc.							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Investment Grade Fixed Income		all trades					none
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Best execution. Furthermore, trading away is done on an institutional or net basis, and there are no additional markups or commissions.						

Montag & Caldwell, LLC							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Large Cap Growth	158	151	24	22	\$17,955.81	\$15,018.70	0
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	M&C aggregates program trade orders – which are buy or sell decisions implemented across all of the managed accounts for which we have discretionary authority and/or trading authorization – for Wrap/SMA relationships as well as Institutional and Mutual Fund orders and then applies the step-out process. M&C selects brokers from an approved brokers list jointly formulated by Trading and Research. M&C does not have any affiliated broker-dealers. By aggregating client orders and selecting a broker based upon liquidity and anonymity, M&C seeks to minimize factors that can influence the cost of executions like market impact and opportunity costs. It should also be noted that the aggregation of client orders limits price variation which minimizes performance dispersion among clients. While Wrap/SMAs do participate in step-out trading, the executing broker receives no credit for the trade (i.e., the commissions are waived).						

Eaton Vance Tax-Advantaged Bond Strategies							
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.)
TABS Laddered (1-14 Yr) - National	108	108	6,887,000	6,887,000	\$8,144,423.26	\$8,144,423.26	None.
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	The broker-to-broker, step-out process ("trading away") helps control costs and makes more efficient trading that involves multiple account level allocations. With step-out trading, the executing broker receives from TABS an allocation with a breakdown containing just block level trade details- trade and settle dates, price, side, net money and contra party information. The broker does not need to know and establish an individual account for each underlying client account that is involved with a trade. (This account information is relayed by TABS SMA Operations directly to Pershing acting as sponsor custodian.) Without step-out or omnibus trading, brokers would need to establish an account for each individual Pershing account which would need maintaining by TABS Operations. This could lead to higher costs and more room for trade breaks and fails. Further, this trading structure supports better execution for clients because accounts can collectively participate in larger institutional trades which generally receive higher prices when selling and lower prices when buying.						

Eaton Vance TABS							
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.)
TABS Managed Muni Intermediate	7	7	605,000	605,000	\$709,269.09	\$709,269.09	None.
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	The broker-to-broker, step-out process ("trading away") helps control costs and makes more efficient trading that involves multiple account level allocations. With step-out trading, the executing broker receives from TABS an allocation with a breakdown containing just block level trade details- trade and settle dates, price, side, net money and contra party information. The broker does not need to know and establish an individual account for each underlying client account that is involved with a trade. (This account information is relayed by TABS SMA Operations directly to Pershing acting as sponsor custodian.) Without step-out or omnibus trading, brokers would need to establish an account for each individual Pershing account which would need maintaining by TABS Operations. This could lead to higher costs and more room for trade breaks and fails. Further, this trading structure supports better execution for clients because accounts can collectively participate in larger institutional trades which generally receive higher prices when selling and lower prices when buying.						

Eaton Vance TABS							
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.)
Managed Muni Long	7	7	105,000	105,000	\$123,278.57	\$123,278.57	None.
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>The broker-to-broker, step-out process ("trading away") helps control costs and makes more efficient trading that involves multiple account level allocations. With step-out trading, the executing broker receives from TABS an allocation with a breakdown containing just block level trade details- trade and settle dates, price, side, net money and contra party information. The broker does not need to know and establish an individual account for each underlying client account that is involved with a trade. (This account information is relayed by TABS SMA Operations directly to Pershing acting as sponsor custodian.) Without step-out or omnibus trading, brokers would need to establish an account for each individual Pershing account which would need maintaining by TABS Operations. This could lead to higher costs and more room for trade breaks and fails.</p> <p>Further, this trading structure supports better execution for clients because accounts can collectively participate in larger institutional trades which generally receive higher prices when selling and lower prices when buying.</p>						

Pacific Income Advisers, Inc.							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Market Duration SMA	4	4	26,000	26,000	\$26,552	\$26,552	\$0.001
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Best Execution net of all fees						

Pacific Income Advisers, Inc.							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Limited Duration SMA	8	8	98,000	98,000	100,893	\$100,893	\$0.001
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Best Execution net of all fees						

Carret Asset Management, LLC							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Opportunity Fixed Income	30	29	510,075	510,000	\$515,413.47	\$513,277.47	Fees depend on the venue, product, quantity & maturity and can range from .2bps to 1bps. The fee has a nominal impact on the price & resulting yield.
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Please see the attached CAM Best Execution Policy. Pursuant to CAM's Best Execution Policy, best execution was achieved.						

Carret Asset Management, LLC							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Municipal Fixed Income	1	1	20,000	21,269.40	\$21,269.40		Fees depend on the venue, product, quantity, & maturity and can range from .2bps to 1bps. The fee has a nominal impact on the price and resulting yield.
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Please see the attached CAM Best Execution Policy. Pursuant to CAM's Best Execution Policy, best execution was achieved.						

Carret Asset Management, LLC							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Taxable Fixed Income	2	2	20,000	20,000	\$20,044.50	\$20,044.50	Fees depend on the venue, product, quantity, & maturity and can range from .2bps to 1bps. The fee has a nominal impact on the price and resulting yield.
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Please see the attached CAM Best Execution Policy. Pursuant to CAM's Best Execution Policy, best execution was achieved.						

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Templeton	Templeton International Equity SMA
Templeton	Templeton Global Equity SMA.
Brandes Investment Partners	U.S. Value
Crossmark Global Investments	Crossmark Covered Call Income
Crossmark Global Investments	Crossmark Global Equity Income
Crossmark Global Investments	Crossmark Large Cap Growth
Crossmark Global Investments	Crossmark Balanced Core
Crossmark Global Investments	Crossmark Core Fixed Income
Crossmark Global Investments	Crossmark Intermediate Fixed Income
Crossmark Global Investments	Crossmark Current Income Portfolio
Crossmark Global Investments	Crossmark Income Opportunities
Reinhart Partners	Genesis Private Market Value
Appleton Partners, Inc	Intermediate Municipal
Appleton Partners, Inc	Short Municipal
Appleton Partners, Inc	Taxable Fixed Income
Dearborn Partners	All Strategies
Salient Capital Advisors, LLC	Salient MLP SMA
NorthCoast Asset Management LLC	CAN SLIM Select Growth
Miller/Howard Investments, Inc.	Income Equity with MLPs
Miller/Howard Investments, Inc.	Income Equity w/o MLPs
Miller/Howard Investments, Inc.	MLP Strategy
ACR Alpine Capital Research, LLC	EQR Equity Quality Return
Confluence Investment Management	All Strategies
Great Lakes Advisors	SMidCap
Great Lakes Advisors	TaxManaged AllCap

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Great Lakes Advisors	TaxManaged LargeCap
Great Lakes Advisors	AllCap
Great Lakes Advisors	LargeCap
ARK Investment Management LLC.	ARK Investment Disruptive Innovation (Global Impact Growth)
Neuberger Berman	Large Cap Disciplined Growth
Thornburg Investment Management	U.S. Equity All Cap Value
Davis Advisors	Davis Large Cap Value
Wells Fargo Funds Management	Wells Fargo Golden Small Cap Core
Dana Investment Advisors	All Equity Strategies
Miller/Howard Investments, Inc.	MLP Strategy
Miller/Howard Investments, Inc	Income Equity ex Carbon Energy
Miller/Howard Investments, Inc.	Drill Bit to Burner Tip
Renaissance Investment Management	U.S. Equity Small Cap Growth
Renaissance Investment Management	International Equity Broad Market Growth
PVG Asset Management Corporation	Loss Averse Equity Income
PVG Asset Management Corporation	Tactical Total Return
Congress Asset Management	Mid Cap Growth
Mench Financial, Inc.	Balanced Sector Enhanced
Atalanta Sosnoff	Large Cap Core
Atalanta Sosnoff	Large Cap Core Balanced
Aviance Capital Partners LLC	All Strategies
12th Street Asset Management	Opportunity Managed Account
Santa Barbara Asset Management, LLC	Dividend Growth
Bluestone Capital Management	Bluestone Elite
Lord Abbett	Large Cap Value

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Capital Wealth Planning	Enhanced Dividend Income Portfolio
Zacks Investment Management	All strategies
Cortland Associates Inc	Cortland All Cap Value
Riverbridge Partners	All Strategies
Equity Investment Corporation	All strategies
Rice Hall James and Associates	Small Opportunities
Copeland Capital Management LLC	All strategies
Logan Capital Management, Inc.	Dividend Performers
CIBC Private Wealth Management	CIBC All Strategies
Eads & Heald Wealth Management	All Strategies
Thompson Investment Management, Inc.	All Strategies
Birmingham Capital Management	Large Cap Value Equity
CIBC Private Wealth Advisors, Inc.	All Strategies
Shelton Capital Management	Shelton International Select Strategy
Columbia Threadneedle Investments	All Strategies
Anchor Capital Advisors	All Strategies
Churchill Management Group	All Strategies
SL Advisors, LLC	MLP Strategy
Julex Capital Management, LLC	Dynamic Sector
Navellier & Associates	Large Cap Growth
Boston Partners	All Strategies
Boston Partners	All Strategies
Fayez Sarofim & Co.	Fayez Sarofim & Co. Large Cap
Fred Alger Mgmt	Fred Alger Capital Appreciation
Kayne Anderson Rudnick Investment Management	Small-Mid Cap Core

Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Kayne Anderson Rudnick Investment Management	Small Cap Core
Private Capital Management	all strategies
Cypress Capital Hays Advisory	Long Term Growth
Sandhill Investment Management	All Strategies
Advisors Asset Management obo Bahl & Gaynor Investment Counsel, Inc	Income Growth
First Trust Advisors L.P.	All Strategies
Janus Henderson Investors	All strategies
Rice Hall James & Assoc.	Small Opportunities
Oak Ridge Investments	Oak Ridge All Cap Growth / Oak Ridge SMID Cap Growth / Oak Ridge Large Cap Growth
Calamos Advisors LLC	All Cap Growth