

## Trade Away Disclosure for Period of October 1, 2019 - December 31, 2019

The information in this document is supplemental to the material provided in <u>Benjamin F. Edwards' (BFE)</u> <u>Wrap Fee Program Brochure</u>. 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 <a href="BFE's Wrap Fee Program Firm">BFE's Wrap Fee Program Firm</a>
<a href="Brochure">Brochure</a> titled Transactions Executed Away from Pershing or contact your Benjamin F. Edwards financial advisor.

	Abner Herrman & Brock										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Investment Grade Municipal Bond, Investment Grade Taxable Bond	8	8	285000	285000	293294	293294	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 &		d Income trades in a step-out cies and procedures.	fashion to achieve competit	ive pricing and improve b	oreadth of inventory for p	otential purchases. Fixed Income step-out trades				

Advisors Capital Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
International ADR	6	2	40984	30073	905323.37	277638.61	0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other  We will trade away for low liquidity ADR securities. In these cases, we will use a broker to trade in the foreign ordinary shares and convert them into ADR shares. By trading in the foreign ordinary shares and convert them into ADR shares. By trading in the foreign ordinary shares and convert them into ADR shares. By trading in the foreign ordinary shares and convert them into ADR shares. By trading in the foreign ordinary shares and convert them into ADR shares. By trading in the foreign ordinary shares and convert them into ADR shares.									

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	593	342	43427	31463	2999898.56	2253597.13	0			
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				ultiple platforms and achieve better access to ient 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	97	75	12695	12385	801269.58	780264.81	0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	t 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 Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions, or mark downs, commissions, commis									
Cash Management		5					0			
If applicable, manager explanation of benefits sought	Fits 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 honds through several Broker/Dealers via institutional coverage, each charging a mark-up (or mark-down), we are able to eliminate the need for su									
by trading away, if benefits sought justified additional costs incurred and any other relevant details										

	Belle Haven Investments										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Ladder PLUS		351					0				
If applicable, manager explanation of benefits sought	We will trade awa commissions.	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.									
by trading away, if benefits sought justified additional costs incurred and any other relevant details	traditional money an inefficient prod										

	Belle Haven Investments										
Manager's Style	Total # of Trades	I I TAMOS LIANO   WITH TRAMOS MANDA SWAV									
Muni PLUS		235 0									
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	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										
relevant details	·	•	erate alpha without having t				, , -				

Belle Haven Investments									
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions, etc.)								
Taxable Ladder PLUS		41					0		
If applicable, manager explanation of benefits sought	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.								
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 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.								

	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		395					0				
If applicable, manager explanation of benefits sought	We will trade awa commissions.	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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	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.)				
Brandes Emerging Markets Value Equity	20	10	47052	39164	417541.29	223613.06	369.85				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates. Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of										

Brandes Investment Partners L.P.									
Manager's Style	tyle Total # of Trades Done Away Total # of Shares/Units Traded Shares/Units Done Away Total # of Shares/Units Done Away Total \$ Value of Trades Done Away Total \$ Value of Trades Done Away Total \$ Value of Trades Done Away (mark-ups, mark downs, commissions, etc.)								
Brandes European Equity	22	9	20850	10884	288660.43	138892.73	187.77		
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other  Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates. Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using								

Brandes Investment Partners L.P.										
Manager's Style	Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Tra									
Brandes Global Balanced	15	4	820669	9333	989026.45	67378.54	160.3			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	the discretion to d leverage the large aggregation manif stepouts relative t	irect brokerage. We order size to get in test themselves in out on measures of marke	do this for best execution pu ouch with large sellers/buyer r best execution monitoring	rrposes. This helps enable users, reduce our foot print in the effort. Using a third-party exerge our explicit costs are in line	to prevent information le e market, utilize principa ecution quality analysis p	eakage by directing the en Il trading when needed, a backage provided by IHS I	e of a particular security when we are provided ntire order to a discreet institutional broker(s), nd negotiate better commission rates. Benefits of Warkit, we see consistency in the performance of ates at least annually against industry levels using			

	Brandes Investment Partners L.P.										
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Brandes Global Equity	14	6	87255	82321	1621010.24	1136999.29	1673.49				
If applicable manager	Although we manage each client account individually, we will often aggregate for evenution as a single transaction, orders for the numbers or sale of a particular sequrity when we are provided										

If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details

Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates. Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.

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.)		
Brandes Global Small-Mid Cap Equity	11	5	16431	6800	278634	165316.65	219.91		
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates. Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.								

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Brandes International Equity	31	23	73780	54558	1062835.47	794551.24	1063.43				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	the discretion to d leverage the large aggregation manif stepouts relative t	irect brokerage. We order size to get in test themselves in out on measures of market	do this for best execution pu ouch with large sellers/buyer r best execution monitoring	orposes. This helps enable us rs, reduce our foot print in th effort. Using a third-party ex re our explicit costs are in line	to prevent information lone market, utilize principa secution quality analysis	eakage by directing the er al trading when needed, a package provided by IHS I	e of a particular security when we are provided ntire order to a discreet institutional broker(s), and negotiate better commission rates. Benefits of Warkit, we see consistency in the performance of ates at least annually against industry levels using				

	Brandes Investment Partners L.P.										
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Brandes U.S. Equity	20	2	9242	1921	538316.29	101587.98	38.42				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	the discretion to d leverage the large aggregation manif stepouts relative t	irect brokerage. We order size to get in t est themselves in ou o measures of marke	do this for best execution puouch with large sellers/buyer r best execution monitoring of the selection monitoring	rposes. This helps enable users, reduce our foot print in theffort. Using a third-party exerce our explicit costs are in line	to prevent information le e market, utilize principa ecution quality analysis p	eakage by directing the en al trading when needed, a package provided by IHS I	e of a particular security when we are provided ntire order to a discreet institutional broker(s), and negotiate better commission rates. Benefits of Warkit, we see consistency in the performance of ates at least annually against industry levels using				

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.)				
Enhanced Cash	410	410	83469000	83469000	83556054	83556054	0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	er  fits sought enefits Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a full copy of our policy. tional Re Fees/Costs: .2 bps to 1 bps										

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	1088	1072	38931325	38925825	45157315	45019077	0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details  Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a full copy of our policy.  Re Fees/Costs: .2 bps to 1 bps										

	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	610	556	13647761	13599000	15322645	14152622	0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		_	ent, LLC at mbyrd@carret.con	n to request a full copy of ou	r 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	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Taxable Fixed Income	636	624	20381982	20376832	21504617	21376354	0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other  Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a full copy of our policy.  Re Fees/Cost: .2 bps to 1 bps											

	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	1088	1072	38931325	38925825	45157315	45019077	0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	hanager benefits sought ty, if benefits Additional and any other  Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our full policy.  Re Fees/Cost: .2bps to 1 bps											

	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	6	6	55	55	56671.05	56671.05	0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	investible cash and Allocations are ma	Accounts are traded collectively for pricing efficiency and other advantages with no distinction between portfolios of a particular style. Trading is done on a block basis away for all portfolios having investible cash and most trades are institutional round-lot transactions. Institutional trades are executed on a net basis and therefore there are no commissions, which minimizes trading costs. Allocations are made by our trading system on a random full fill basis when a full position cannot be purchased. Affiliated accounts are last to buy and last to sell.  CAM achieves best execution through executing trades through a network of 35+ Broker Dealer Institutional trading desks.										

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		8	22	22	22916.34	22916.34	0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	if benefits dditional are made by our trading system on a random full fill basis when a full position cannot be purchased. Affiliated accounts are last to buy and last to sell.									

	Crossmark Global Investments											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Municipal Fixed Income			2514	62	4465000	1160000	0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		red to trade away pe	er the custodian. If we could i	not trade away and do direct	trades, that would be m	uch more efficient.						

	Cumberland Advisors										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Total Return Taxable Fixed Income	4	4	100000	100000	100099.21	100099.21	0				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Bonds are block traded and 100% step out trades.										

Dana Investment Advisors										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
All Fixed income securities (bonds)							0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Fixed income secu	Fixed income securities (bonds) – all are traded away with NO added fees or cost.								

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	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Franklin Intermediate Fixed SMA	9	9	18000	18000	18698.87	18698.87	0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away fo	e trade away for the following reasons: Better trade execution, More control of time of execution, To block trades with other accounts for better execution								

	Franklin Templeton Portfolio Advisors											
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 Municipal SMA	4	4	535000	535000	664071.8	664071.8	0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We trade away fo	We trade away for the following reasons: Better trade execution, More control of time of execution, To block trades with other accounts for better execution										

Good Harbor Financial, 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	23	19	3701	3687	398761.15	397397.06	0.01			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	rition of benefits sought ing away, if benefits justified additional curred and any other									

Invesco										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Invesco Diversified Dividend	13	9	202	84	16559.56	9866.64	0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.									

	Invesco										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Invesco International Core Equity	45	27	950	902	13477.95	11006.84	0				
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	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.									

Invesco											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Invesco International Growth	2799	129	50246	42693	1089724.11	914040.55	0.02				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.										

	Invesco										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Invesco US Real Estate	9859	331	110216	84572	5452342.18	4404275.18	0				
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	Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.									

	Kayne Anderson Rudnick										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Small Cap Quality Value	47	1	1017	428	54700	19066	6.32				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	information leakag	Frading away (i.e., step outs) has many advantages, including, without limitation, less price dispersion across all of our client accounts by allowing us to bunch executions, limiting exposure to information leakage and high frequency traders, and allowing us to be more nimble in our trading, thereby avoiding potential delay costs. Managing a single block improves our ability to achieve better execution than can be accomplished through a series of small transactions with multiple sponsor firms. Therefore, we view step out trading as a critical process for seeking best execution.									

Loomis Sayles										
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.)			
Government/Credit	162	162	2513000	2513000	2603787	2603787				
If applicable, manager explanation of benefits sought										

by trading away, if benefits sought justified additional costs incurred and any other relevant details

nd anonymity of trading activity. Every bond that trades in the market has a "bid/ask spread." When Loomis steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis steps out the trade to another dealer or executes the trade through the sponsor/custodian.

Loomis Sayles participates in multiple SMA programs and also manages institutional and other non-SMA accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated.

	Loomis Sayles											
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 Government Credit	19	19	64000	64000		64591						
	In order to caticfu	its obligation to sool	hast avacution Laamis Caul	as salasts brakar daalars whi	ab it baliayas baya tha a	hilitu ta achieue the mest	favorable not price and execution for transactions					

If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Every bond that trades in the market has a "bid/ask spread." When Loomis steps out a trade for a bond to a dealer, it is buying the bond for the client at the "ask" price and selling the bond at the "bid" price. The difference between the "bid" and "ask" prices is the "spread." This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis steps out the trade to another dealer or executes the trade through the sponsor/custodian.

Loomis Sayles participates in multiple SMA programs and also manages institutional and other non-SMA accounts, and it is responsible for identifying bonds that best fit its fixed income taxable and municipal bond strategies. When deemed to be in the best interests of its clients, orders for the same security are combined or "batched" to obtain more favorable execution including better pricing and enhanced investment opportunities than would otherwise be available if such orders were not aggregated.

It is for these reasons that Loomis Sayles trades its municipal bond strategies away from the sponsors of the SMA programs.

	Loomis Sayles											
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 Municipal	5	5	50000	50000	55440	55440						
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	under the circums of executing a trace execution, market maintaining confict bond for the client not disclosed by the another dealer or Loomis Sayles part and municipal bond pricing and enhance	tances. The firm tracede. Execution consider intelligence and know dentiality and anonyout at the "ask" price and edealer, could be vexecutes the trade to trace in multiple and strategies. When execution in the course of the traced investment opposed investment opposed.	des with over 100 fixed income rations may include the size owledge regarding trading activity. Every not selling the bond at the "bit iewed as an additional imbed hrough the sponsor/custodia SMA programs and also manadeemed to be in the best interpretation.	ne dealers. Both qualitative a and breadth of the market for tivity; reliability, willingness a bond that trades in the mark id" price. The difference betwood dided cost that a client may in ages institutional and other r	nd quantitative criteria a or the security; size and a and ability to commit cap ket has a "bid/ask spread veen the "bid" and "ask" acur. However, the client non-SMA accounts, and in the same security are costs were not aggregated.	difficulty of executing and solital; willingness to execut d." When Loomis steps our prices is the "spread." The would incur this spread rule is responsible for identification on bined or "batched" to	favorable net price and execution for transactions select between the various dealers that are capable dorder; block positioning; net price; quality of see difficult transactions; financial strength; and it a trade for a bond to a dealer, it is buying the his spread which is imbedded in the net price and is egardless of whether Loomis steps out the trade to lying bonds that best fit its fixed income taxable obtain more favorable execution including better					

	Mariner Fixed Income											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Taxable Core	82	82	1624000	1624000	1694381.43	1694381.43	0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manag			ition for our clients. Trading a for the client to ensure that t	-	-	or the client. In every case, we weight the potential					

	Mariner Fixed Income											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Taxable Intermediate	62	62	809000	809000	840473.72	840473.72	0					
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 ry to capture additional yield f	_	•		or the client. In every case, we weight the potential					

	Mariner Fixed Income											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
Municipal Strategy	72	72	1770000	1770000	1955150.41	1955150.41	0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	-			ition for our clients. Trading a for the client to ensure that t	-		r the 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	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
MTAM ENHANCED DUARATION	1832	1832	0	0	0	0	0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We have over 100	broker dealers that	compete for our business tha	at enables us to get best exec	ution for our clients.							

	MILLER TABAK ASSET MANAGEMENT											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
MTAM INTERMEDIATE DURATION	2057	2057	0	0	0	0	0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We deal with over	100 broker dealers	who compete for our busines	ss this enables us to get best	execution for our clients							

	MILLER TABAK ASSET MANAGEMENT											
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)					
MTAM SHORT DURATION	490	490	0	0	0	0	0					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details		broker dealers comբ	peting for our business to obt	ain best execution for our cli	ents							

	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	16	16	134	134	20643.21	20643.21	0				
If applicable meanages											

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).

	Neuberger Berman									
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Municipal-Intermediate	10	10	320000	320000	357378.6	357378.6				
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Emailed response	to 15 and 16 to EWN	лСоmplianceMailbox@benjar	minfedwards.com.						

	New York Life Investment 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.)				
MacKay Shields Convertible Securities	64	55	136166	136010	221897.81	193918.25	0				
	The MacKay Shields convertible strategy employs the use of trade-aways for the majority of the trading done for all clients across all sponsor platforms. This is not limited to a particular quarter or a period of time, but has been and will be consistent as part of our trading strategy. The portfolio composition of convertible bonds varies between 80% and 90% of the model portfolio with the remainder being convertible preferred stock. We trade all the listed preferred that have sufficient liquidity with the sponsor platforms but trade the bonds exclusively with market makers with										
If applicable, manager	whom MacKay Shi	elds has an establish	ed relationship with the conv	vertible trading desks and wh	no make markets for our	securities. This is a specia	lized product and we aggregate the securities				
explanation of benefits sought		cross accounts as well as sponsor firms to build larger blocks and get better pricing for all of our clients. Because many of the convertible bonds are difficult to execute, we employ this strategy to									
by trading away, if benefits	achieve best execu	chieve best execution. As these transactions are mainly bonds or over the counter preferred stock there were no additional mark ups or commissions on these transactions beyond the structure									
sought justified additional	of the customary b	of the customary bid / offer prices and we believe that these transactions were executed on behalf of our clients in such a manner that the clients' total cost or proceeds in each transaction was									
costs incurred and any other	the most favorable	e under the circumst	ances. It should be noted tha	t in seeking to maintain best	execution on behalf of o	our clients, we may consid	er factors beyond simply price, commission rates				

or spreads, including the full range and quality of a broker's services in placing brokerage. These factors might include, among other things, the value of research provided, execution capability,

costs incurred and any other relevant details

The convertible portfolio does not generate soft dollar commissions

financial responsibility, and responsiveness.

	Nuveen Asset Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
1-15 Year Ladder	36	36	575000	575000	620329.2	620329.2					
	Where Nuveen Asset Management trades away, clients generally incur transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or										

obtain the best price, under the specific circumstances, when buying and selling municipal bonds for client accounts.

with sponsors to address execution issues.

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 the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor.

When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot

provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen seeks best execution in order to

Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address execution issues.

	Nuveen Asset Management										
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)				
Intermediate HQ	109	109	3275000	3275000	3879762.6	3879762.6					
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	when Nuveen Ass provide best exect obtain the best pr Nuveen Asset Mar conclusions regard with standards est	y the relevant securi et Management beli ution, Nuveen seeks ice, under the specif nagement has establ ding the quality of Nu tablished by Nuveen	ties dealer (not Nuveen Asset eves that the broker-dealer so to trade away from such brok ic circumstances, when buying ished a Municipal Separately uveen Asset Management's m Asset Management. The Mur	Management or a Nuveen a erving as managed account ser-dealer to the extent neces and selling municipal bond Managed Accounts ("SMA") nunicipal trading activities whicipal SMA Best Execution C	affiliate) in addition to the program sponsor or cust essary and if permitted urals for client accounts.  Best Execution Committed the respect to SMA accounts.	e wrap fee payable to the odian or a broker-dealer the relevant agreem ee, which is responsible funts to ensure that such cleally and its responsibilities.	erally in the form of mark-ups and mark-downs, or wrap program sponsor.  That is otherwise designated by a client cannot ent. Nuveen seeks best execution in order to or reviewing, evaluating and reporting its ient accounts receive execution quality consistent es include, but are not limited to, the review of on standards set forth, including communicating				

	Nuveen Asset Management									
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)			
Limited Maturity	8	8	135000	135000	154413.4	154413.4				
Where Nuveen Asset Management trades away, clients generally incur transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or										

obtain the best price, under the specific circumstances, when buying and selling municipal bonds for client accounts.

with sponsors to address execution issues.

spreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor.

If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen seeks best execution in order to

Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of internally prepared reports analyzing execution of securities and making any necessary recommendations to address deviations from the execution standards set forth, including communicating with sponsors to address execution issues.

	Nuveen Asset Management								
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)		
Total Return	l Return 1 1 5000 5000 6415.05 6415.05								
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Where Nuveen Asset Management trades away, clients generally incur transaction costs and fees in addition to the wrap fee. These fees are generally in the form of mark-ups and mark-downs, or spreads, earned by the relevant securities dealer (not Nuveen Asset Management or a Nuveen affiliate) in addition to the wrap fee payable to the wrap program sponsor.  When Nuveen Asset Management believes that the broker-dealer serving as managed account program sponsor or custodian or a broker-dealer that is otherwise designated by a client cannot provide best execution, Nuveen seeks to trade away from such broker-dealer to the extent necessary and if permitted under the relevant agreement. Nuveen seeks best execution in order to obtain the best price, under the specific circumstances, when buying and selling municipal bonds for client accounts.  Nuveen Asset Management has established a Municipal Separately Managed Accounts ("SMA") Best Execution Committee, which is responsible for reviewing, evaluating and reporting its conclusions regarding the quality of Nuveen Asset Management's municipal trading activities with respect to SMA accounts to ensure that such client accounts receive execution quality consistent with standards established by Nuveen Asset Management. The Municipal SMA Best Execution Committee meets periodically and its responsibilities include, but are not limited to, the review of								

	Penn 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.)			
Penn Capital Small Cap Equity	191	191	7997	7997	159395	159395	0			
If applicable, manager										

by trading away, if benefits sought justified additional costs incurred and any other relevant details

**explanation of benefits sought** Penn Capital will trade away when we believe doing so will achieve best execution for the client. Best execution typically refers to the ability to obtain, based on a number of factors, favorable price, commissions, promptness and reliability of execution, confidentiality, and placement accorded the trade order. Accordingly, best execution is not necessarily measured by the circumstances surrounding a single transaction, but should be measured over time through consideration and analysis of multiple transactions. Trading away does not incur any additional costs for the end client. Penn Capital's Best Execution Committee reviews equity trades quarterly to ensure we are receiving best execution for our clients.

	Penn Capital Management								
Manager's Style  Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions, etc.)									
Penn Capital Small to Mid Cap Strategy	42	42	650	650	20583.72	20583.72	0		
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	pplicable, manager planation of benefits sought trading away, if benefits sught justified additional sts incurred and any other  per Capital will trade away when we believe doing so will achieve best execution for the client. Best execution typically refers to the ability to obtain, based on a number of factors, favorable price, commissions, promptness and reliability of execution, confidentiality, and placement accorded the trade order. Accordingly, best execution is not necessarily measured by the circumstances surrounding a single transaction, but should be measured over time through consideration and analysis of multiple transactions. Trading away does not incur any additional costs for the end client. Penn Capital's Best Execution Committee reviews equity trades quarterly to ensure we are receiving best execution for our clients.								

	Principal Global Investors (PGI)									
Manager's Style  Total # of Trades  Total # of Shares/Units Traded  Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commiss)										
Spectrum Preferred	25	8	9391	3946	237175	98884	0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	T	Spectrum will step out to seek best execution and liquidity while obtaining best relative value and price whenever possible without moving the market given size of step out trades are not always immediately executable and required diligent monitoring to ensure execution objectives are met.								

	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	18233	6803	1510508	1225927	65794534	46183772	0		
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	advisory firms (refaccounts ("SMAs" pertains only to SM Presently, "Mainte transactions, are taggregated and su Transactions with  We have determined a succession of the secution strategical direct access to an dispersion, limits of the weak with the secution strategical direct access to an adjust of the secution strategical direct access to an adjust of the secution strategical direct access to an adjust of the secution strategical direct access to an adjust of the secution strategical direct access to accomplished through the secution of the secution of the secution strategies, such as accomplished through the secution of the se	ferred to throughout ); RiverFront does not MA wrap fee clients the enance Trades," which expically processed the boundaries of the table its Sponsor Firms.  The definition (see the table its that require great in authorized participated executing these A eve best execution for our clients. It also a series of small er to minimize price in execution requirement attendance the executing broad and the first process of the execution for all Trade and the execution the executio	this document as "Sponsor For have trading discretion over that have granted RiverFront ich we define as trading that rancough the client's Sponsor Fittrade to a third-party brokeration on on our ATB trades is genere below for additional informment in the formation of the forma	irms"). RiverFront has trading r portfolios purchased in unitrading discretion over their esults from new accounts, licerm's managed-money desk. Ige firm in order to seek best rally achieved through Trade ation on these costs). While case of exchange-traded proposes of exchange-traded proposes of exchange the Sponsor Frokerage Committee will concern execution for our clients and allows us to obtain among the Sponsor Frokerage Committee will concern execution for our clients and allows. We can me-weighted average price (firms. Finally, for ETP securition in the ETP's net asset value P buys and sells are consolidated execution should be achieved and the Maintenance Trades are used the likely be no disclosed markutous regarding the dollar among the security of the security o	g discretion over these a fied managed accounts (account(s). quidations, cash/security Portfolio management-execution (a "Trade Awa "Away Transactions, even the Sponsor Firms' manaducts ("ETPs"), which incerience, trading away has be more nimble in our trairms; however, based on tinue to periodically evaluate a variety of algorithm "TWAP") can be manage es that may appear to be e ("NAV"). We regard that differently for ATB traditionally better executed this purple with the second of the markup or markdown. In these in the point of the markup or markdown.	addition or withdrawals, driven model changes (act ay Transaction"). RiverFrom though our SMA clients aged money desks have public both exchange-trades many advantages, includeding, thereby avoiding pour trading experience are luate our trade execution arision across different Sporms to optimize each unique d in a single block, which is illiquid, we can use broke the ability to create and recovered the clients' Sponsor anstances, the undisclosed arkdown in these instance	nd analysis, we currently believe that trading away strategy in order to ensure that we continue to nsor Firms. Furthermore, we have been able to be trading objective. Logical participation helps to achieve better execution than can be ers that are able to source liquidity in an deem the ETP basket as a critical requirement to		

Once a trade is complete, however, we will send a written request to the executing broker to confirm, in writing, trade information, including markup/markdowns. To the best of our ability, therefore, we will seek to obtain and provide to clients the markup/markdowns disclosed to us from the executing broker, either through trade confirmations or in other written form.

	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 Dynamic Equity Income	6157	2907	266242	214152	11630238	8068371	0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other	Presently, "Mainter transactions, are transactions, are transactions with  We have determine Trade Away Transaction strategic direct access to an dispersion, limits of the weak to achieve the provide best executions to achieve the provide best executions.	enance Trades," which applicably processed the bmitted via a block the strategy of the table actions (see the table actions (see the table authorized participates authorized participates are ed executing these Actions for our clients. The trades, we besture and the table action for our clients.	ch we define as trading that ranging the client's Sponsor Firade to a third-party brokeration on our ATB trades is generally below for additional informer timing flexibility, or in the fant for a single block execution leakage and high frequen TB transactions via a trade roor our clients. RiverFront's Bulleve that we can obtain bett	irm's managed-money desk. age firm in order to seek best rally achieved through Trade ration on these costs). While case of exchange-traded pro on. Based on our trading expensey traders, and allows us to otation among the Sponsor Fi rokerage Committee will con	Portfolio management- execution (a "Trade Awa Away Transactions, eve the Sponsor Firms' man ducts ("ETPs"), which inderience, trading away habe more nimble in our trairms; however, based on tinue to periodically eva	driven model changes (ac ay Transaction"). RiverFro n though our SMA clients aged money desks have p clude both exchange-trad s many advantages, include rading, thereby avoiding p our trading experience a luate our trade execution	tax harvesting, or any other client-requested cross-the-board or "ATB" trades) are typically and does not currently execute Trade Away will incur additional brokerage costs related to the proven very capable, we often have complicated and funds and exchange-traded notes that demanding, without limitation, that it leads to less price otential delay costs.  Indianalysis, we currently believe that trading away strategy in order to ensure that we continue to the trading objective. Logical participation			

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.

For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Maintenance Trades are usually better executed through the clients' Sponsor Firms.

Please note, for many, if not all Trade Away Transactions, there will likely be no disclosed markup/markdown. In these instances, the undisclosed markup or markdown is netted into the price the client receives. Since the executing broker does not provide data to us regarding the dollar amount of the markup or markdown in these instances, we cannot disclose an amount to the client, and will list "0" in this column until such time as we are able to provide additional information, if any. These types of trades include, but are not limited to, transactions in shares of ETPs in which an Authorized Participant or market maker is providing RiverFront with a two-sided market for execution.

Once a trade is complete, however, we will send a written request to the executing broker to confirm, in writing, trade information, including markup/markdowns. To the best of our ability, therefore, we will seek to obtain and provide to clients the markup/markdowns disclosed to us from the executing broker, either through trade confirmations or in other written form

			RiverFr	ont Investment	t Group		
Manager's Style	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		1497	118971	110512	6127154	5552436	0
	Presently, "Maintenance Trades," which we define as trading that results from new accounts, liquidations, cash/security addition or withdrawals, tax harvesting, or ar transactions, are typically processed through the client's Sponsor Firm's managed-money desk. Portfolio management-driven model changes (across-the-board or "A 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 Transactions with its Sponsor Firms.						
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 cost. 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 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 note 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 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.							
applicable, manager	enables us to achi	_					nd analysis, we currently believe that trading aw strategy in order to ensure that we continue to

achieve our best-execution requirements, and thus request that ETP buys and sells are consolidated into a single block execution.

explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details

provide best execution for our clients.

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

For the reasons stated above, RiverFront has determined that best execution should be achieved differently for ATB trades than for Maintenance Trades. RiverFront believes that ATB trades are in most cases better executed through Trade Away Transactions, while Maintenance Trades are usually better executed through the clients' Sponsor Firms.

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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	8451	3001	327525	218549	19733876	11389540	0		
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	advisory firms (reaccounts ("SMAs" pertains only to SPresently, "Maint transactions, are aggregated and su Transactions with We have determined Away Transexecution strateged direct access to addispersion, limits We have considerenables us to achiprovide best execution strategies, such as accomplished throalternative manneachieve our best-for the reasons structions of the reasons struction of t	ferred to throughout (1); RiverFront does not MA wrap fee clients to enance Trades," which typically processed the deposition of the test	this document as "Sponsor For have trading discretion over that have granted RiverFront ich we define as trading that reprough the client's Sponsor For trade to a third-party brokeration on our ATB trades is generated by the second of the control	er execution for our clients an aged money desks. We can me-weighted average price (irms. Finally, for ETP securiti near the ETP's net asset value P buys and sells are consolidated at two-sided market for executional information, if any in a two-sided market for execution broker to cot the executing the execu	g discretion over these a fied managed accounts (account(s). quidations, cash/security Portfolio management execution (a "Trade Awa "Away Transactions, eventhe Sponsor Firms' management execution (a "Trade Away Transactions, eventhe Sponsor Firms' management execution (a "Trade Away Transactions, eventhe Sponsor Firms' management execution ("ETPs"), which inderience, trading away has be more nimble in our trirms; however, based on tinue to periodically evaluate a variety of algorithm "TWAP") can be management to be executed that may appear to be executed into a single block executed that the power of the markup or management of the manage	sset allocation portfolios "UMAs") and model deliv addition or withdrawals, driven model changes (act ay Transaction"). RiverFrom though our SMA clients aged money desks have pulude both exchange-tradis many advantages, includeding, thereby avoiding pour trading experience a uate our trade execution as to optimize each uniqued in a single block, which is illiquid, we can use broke ability to create and receptation.  The stan for Maintenance rough the clients' Sponsor instances, the undisclosed arkdown in these instances include, but are not limited information, including mare	nd analysis, we currently believe that trading away strategy in order to ensure that we continue to nsor Firms. Furthermore, we have been able to the trading objective. Logical participation helps to achieve better execution than can be ers that are able to source liquidity in an deem the ETP basket as a critical requirement to		

RiverFront Investment Group								
Manager's Style  Total # of Trades Done Away  Total # of Shares/Units Traded Away  Total # of Shares/Units Done Away  Total \$ Value of Trades Done Away  Total \$ Value of Trades Done Away  (mark-ups, mark downs, commissions, etc.)								
Moderate Growth & Income	32950	9430	1945799	1551818	111639400	82866366	0	
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).  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								

If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details Transactions with its Sponsor Firms.

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.

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

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.

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.

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	W. H. Reaves & Co., Inc., doing business as Reaves Asset Management									
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LONG TERM VALUE (Utilities/Energy Infrastructure)	424	424	139162	139162	7516491	7516491	0			
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Transaction detail is for ALL Lockwood accounts, combined, managed by Reaves. Trade totals were for the Lockwood execution blocks, not the allocations. Best execution was achieved; the were no additional costs for any client for any "trade away" execution. Trade away is used to aggregate orders with other clients of Reaves.						locations. Best execution was achieved; there			

## **Firms That Indicated No Trade Aways Were Performed**

Manager	Strategy					
12th Street Asset Management	Opportunity Managed Account					
ACR Alpine Capital Research, LLC	EQR Equity Quality Return					
Advisors Asset Management obo Bahl and Gaynor	Income Growth					
Anchor Capital Advisors LLC	Mid Cap					
Anchor Capital Advisors LLC	Small Cap					
ARK Investment Management	ARK Investment Disruptive Innovation (Global Impact Growth)					
Atalanta Sosnoff	All Strategies					
Aviance Capital Partners LLC	All Strategies					
Birmingham Capital Management	Large Cap Value Equity (all strategies)					
Bluestone Capital Management	All Strategies					
Boston Partners Global Investors, Inc.	All Strategies					
Capital Wealth Planning, LLC	Enhanced Dividend Income Portfolio					
Churchill Management Group	ALL STRATEGIES					
CIBC Private Wealth Advisors	CIBC All Cap Growth					
Columbia Threadneedle Investments	N/A we do not trade away					
Confluence Investment Management	all strategies					
Congress Asset Management	all strategies					
Congress Asset Management	all strategies					
Copeland Capital Management LLC	All Strategies					
CORTLAND ASSOCIATES INC	ALL STRATEGIES					
cypress capital	long term growth					
Dana Investment Advisers	Equity securities or ETFs					
Davis Selected Advisers L.P. dba Davis Advisors	Large Cap Value					
Dearborn Partners LLC	All Strategies					

## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Dearborn Partners LLC	Rising Dividend
Delaware Investments	Large Cap Value
Eads & Heald Wealth Management	All Strategies
Equity Investment Corporation	all strategies
Fayez Sarofim & Co.	All Strategies
Federated Investors	All strategies
First Trust Advisors	all strategies
Franklin Templeton	Templeton International Equity
Fred Alger Mgmt LLC	all strategies
Great Lakes Advisors	All Strategies
Hilton Capital	Hilton Capital Tactical Income strategy - "all strategies"
Janus Henderson Investors	All strategies
Julex Capital Management, LLC	Dynamic Sector
Kayne Anderson Rudnick	Small Cap Core
Kayne Anderson Rudnick	Small-Mid Cap Core
L&S Advisors, Inc	all strategies
Logan Capital Management	Dividend Performers
Logan Capital Management	Logan Large Cap Growth
Mench Financial, inc.	Balanced Sector Enhanced
Miller/Howard Investments, Inc	ALL STRATEGIES
Navellier & Associates	All Strategies
Neuberger Berman	Large-Cap Disciplined Growth
NorthCoast Asset Managmenet	CAN SLIM Select Growth
Nuance Investments	All strategies
NWQ Investment Management Company, LLC	Large Cap Value, International Value (ADR)

## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Oak Ridge Investments	All Strategies
PVG Asset Management Corporation	all strategies
Rice Hall James & Associates	all strategies
Riverbridge Partners, LLC	All Strategies
Salient Capital Advisors, LLC	Salient MLP SMA
Sandhill Investment Management	All
Santa Barbara Asset Management, LLC	Dividend Growth
Schafer Cullen Capital Management	High Dividend Value Equity
SL-Advisors	n/a
Thompson Investment Management, Inc.	All Strategies
Thornburg Investment Management	U.S. Equity All Cap Value
William Blair	International Leaders ADR
WIlliam Blair	Large Cap Growth
Zacks	Dividend