



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

## Trade Away Disclosure for Period of October 1, 2024 – December 31, 2024

The information in this document is supplemental to the material provided in the advisory program disclosure brochures for *Benjamin F. Edwards & Co* and *Benjamin F. Edwards Wealth Management* (collectively “BFE”), which are [available on our website](#). This information is intended for clients who participate, or are considering participating, in BFE’s advisory programs which involve the use of third-party asset managers (Managers). It is intended to provide a general idea of the frequency, if any, of “step out” trades performed by the Managers BFE sponsors, as well as a summary of costs associated with the step out trades.

Step out trading occurs when Managers execute trades away from BFE’s primary custodians and/or clearing firms. Managers may choose to do this for a variety of reasons including to fulfil their obligation to seek the best execution for their clients’ orders, or to access better liquidity. This document is designed to provide insight into each Manager’s practices so that clients may make informed decisions as to whether to participate in the managed programs Benjamin F. Edwards sponsors.

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

For more information, please see our advisory [program disclosure brochures](#) or contact your Benjamin F. Edwards financial advisor.

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.)
Astor Dynamic Allocation	970	629	228,358	184,105	\$10,004,840.00	\$8,162,432.00	\$920.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Typically, we trade away when we adjust our portfolios and rebalance across all subscribed accounts. We do this in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. In the past quarter, due to the low volume of trades in this strategy (and diminishing SMA accounts), we felt it is more beneficial in some instances to trade directly with the custodian and thus avoid the additional step-out costs. On these occasions, a trade rotation was put into place. There were still some trades that were executed away in names where we were either already stepping out in another strategy or felt the names traded were better suited to be executed by an executing broker.						
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Astor Sector Allocation	292	42	49,636	23,218	\$4,003,796.00	\$982,576.00	\$117.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Typically, we trade away when we adjust our portfolios and rebalance across all subscribed accounts. We do this in order to aggregate trades across multiple platforms and achieve better access to liquidity providers. In the past quarter, due to the low volume of trades in this strategy (and diminishing SMA accounts), we felt it is more beneficial in some instances to trade directly with the custodian and thus avoid the additional step-out costs. On these occasions, a trade rotation was put into place. There were still some trades that were executed away in names where we were either already stepping out in another strategy or felt the names traded were better suited to be executed by an executing broker.						
Belle Haven Investments, 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.)
3-17 Year Ladder	7	7					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We 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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Ladder PLUS	820	820					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We 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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Muni PLUS	446	446					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We 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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Taxable Ladder PLUS	175	175					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We 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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Taxable PLUS	566	566					\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	We 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.						
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	248	248	17,350,000	17,350,000	\$17,207,874.00	\$17,207,874.00	\$1.20
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Pursuant to CAM's Best Execution Policy, best execution was achieved. Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.						
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Fixed Income Opportunity	1,834	1,786	28,268,135	28,255,000	\$28,414,386.00	\$28,104,630.00	\$1.20
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Pursuant to CAM's Best Execution Policy, best execution was achieved. Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.						

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Municipal Fixed Income	2,382	2,278	119,466,172	116,245,000	\$128,307,145.00	\$123,925,988.00	\$1.20
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Pursuant to CAM's Best Execution Policy, best execution was achieved. Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.						
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Taxable Fixed Income	2,146	1,980	73,657,431	73,411,000	\$73,868,008.00	\$72,701,117.00	\$1.20
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Pursuant to CAM's Best Execution Policy, best execution was achieved. Please contact Carret Asset Management, LLC at mbyrd@carret.com to request a copy of our policy.						
Crossmark Global Investments, 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.)
Municipal Fixed Income	29	29	755,000	755,000	\$777,730.00	\$777,730.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Crossmark utilizes step-out transactions when appropriate, if allowed by the custodian, to achieve better execution in the marketplace. Trading away allows us to trade with a broad network of dealers, helping us to improve execution quality.						





Eagle Asset Management							
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Eagle High Quality Taxable Bonds	119	119	290,000	290,000	\$289,733.00	\$289,733.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>For Fixed Income Step-Out trades clients receive institutional execution where there is a Institutional Bond Spread but no additional cost, except for certain types of trades done on electronic trading platforms i.e. Market Axess, Trade Web, Liquid Net, TRUMID &amp; TMC. See Below range of fees for various platforms from their respective fee schedules.</p> <ul style="list-style-type: none"> <li>· Market Axess Open Trading, The fee is from 0-1.5bps to counterparty depending on size and maturity.</li> <li>· Trade Web Corporate Trading. The fee is .6 bp to liquidity provider.</li> <li>· Trade Web Direct, Liquidity provide pays a fee, based on a pricing grid, depending on Maturity and Size \$.10 - \$3 per bond.</li> <li>· Liquidnet, Fee is 1bp all in.</li> <li>· TRUMID, Anonymous trades, 18months – 5year = 1bp, 6-20year=0.8bp 21year+= 0.6bp all in.</li> <li>· New Issue/Grey Market, .4bp.</li> <li>· TMC (The Muni Center), For Muni’s the Seller Pays a fee depending on maturity in size ranging from a min of \$0.10 and a max of \$10 per bond. For Corporates and Agencies a fee of \$0.50-\$1 per bond is charged to liquidity provider.</li> <li>· Arbor, Ticket fee \$. 03125-\$ .0625 or up to 1.5bp.</li> </ul>						
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Eagle Strategic Income - Municipal	34	34	554,000	554,000	\$588,552.00	\$588,552.00	
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	<p>For Fixed Income Step-Out trades clients receive institutional execution where there is a Institutional Bond Spread but no additional cost, except for certain types of trades done on electronic trading platforms i.e. Market Axess, Trade Web, Liquid Net, TRUMID &amp; TMC. See Below range of fees for various platforms from their respective fee schedules.</p> <ul style="list-style-type: none"> <li>· Market Axess Open Trading, The fee is from 0-1.5bps to counterparty depending on size and maturity.</li> <li>· Trade Web Corporate Trading. The fee is .6 bp to liquidity provider.</li> <li>· Trade Web Direct, Liquidity provide pays a fee, based on a pricing grid, depending on Maturity and Size \$.10 - \$3 per bond.</li> <li>· Liquidnet, Fee is 1bp all in.</li> <li>· TRUMID, Anonymous trades, 18months – 5year = 1bp, 6-20year=0.8bp 21year+= 0.6bp all in.</li> <li>· New Issue/Grey Market, .4bp.</li> <li>· TMC (The Muni Center), For Muni’s the Seller Pays a fee depending on maturity in size ranging from a min of \$0.10 and a max of \$10 per bond. For Corporates and Agencies a fee of \$0.50-\$1 per bond is charged to liquidity provider.</li> <li>· Arbor, Ticket fee \$. 03125-\$ .0625 or up to 1.5bp.</li> </ul>						





Franklin Templeton Private Portfolio Group, LLC (ClearBridge Investments)							
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Growth	166	68	7,343	6,803	\$754,696.00	\$673,526.00	\$72.00
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 Franklin Templeton Private Portfolio Group, LLC’s (FTPPG), Form ADV brochure, FTPPG 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 FTPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of FTPPG’s Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method utilized by FTPPG 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 Templeton Private Portfolio Group, LLC (ClearBridge 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.)
International Value ADR	22	22	847	847	\$19,645.00	\$19,645.00	\$4.00
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 Franklin Templeton Private Portfolio Group, LLC’s (FTPPG), Form ADV brochure, FTPPG 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 FTPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of FTPPG’s Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method utilized by FTPPG 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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Large Cap Growth	81	42	2,000	1,878	\$353,093.00	\$321,869.00	\$23.00
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 Franklin Templeton Private Portfolio Group, LLC’s (FTPPG), Form ADV brochure, FTPPG 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 FTPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of FTPPG’s Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method utilized by FTPPG 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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Value Balanced Taxable 60/40	91	91	1,254	1,254	\$77,154.00	\$77,154.00	\$14.00
f 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 Franklin Templeton Private Portfolio Group, LLC’s (FTPPG), Form ADV brochure, FTPPG 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 FTPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of FTPPG’s Form ADV brochure also describes the trade cost analysis that FTPPG does on significant block trades in an effort to monitor that the block trading method utilized by FTPPG 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.						
Kayne Anderson Rudnick Inv. Mgmt.							
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Small Cap Quality Value	27	5	748	327	\$57,721.00	\$24,409.00	\$4.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Trading away (i.e., step outs) has many advantages, including, without limitation, less price dispersion across all of our client accounts by allowing us to bunch executions, limiting exposure to information leakage and high frequency traders, and allowing us to be more nimble in our trading, thereby avoiding potential delay costs. Managing a single block improves our ability to achieve better execution than can be accomplished through a series of small transactions with multiple sponsor firms. Therefore, we view step out trading as a critical process for seeking best execution.						
Kayne Anderson Rudnick Inv. Mgmt.							
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Small-Mid Cap Core	556	124	11,610	4,529	\$1,818,346.00	\$461,055.00	\$96.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Trading away (i.e., step outs) has many advantages, including, without limitation, less price dispersion across all of our client accounts by allowing us to bunch executions, limiting exposure to information leakage and high frequency traders, and allowing us to be more nimble in our trading, thereby avoiding potential delay costs. Managing a single block improves our ability to achieve better execution than can be accomplished through a series of small transactions with multiple sponsor firms. Therefore, we view step out trading as a critical process for seeking best execution.						



Loomis, Sayles & Company, LP							
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 Duration Fixed Income Managed Account Strategy	23	23	114,000	114,000	\$109,506.00	\$109,506.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account 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.						
	In order to satisfy its obligation to seek best execution, Loomis Sayles selects broker-dealers which it believes have the ability to achieve the most favorable net price and execution for transactions under the circumstances. The firm trades with over 100 fixed income dealers. Both qualitative and quantitative criteria are used to evaluate and select between the various dealers that are capable of executing a trade. Execution considerations may include the size and breadth of the market for the security; size and difficulty of executing and order; block positioning; net price; quality of execution, market intelligence and knowledge regarding trading activity; reliability, willingness and ability to commit capital; willingness to execute difficult transactions; financial strength; and maintaining confidentiality and anonymity of trading activity. Loomis Sayles does not execute trades through affiliates.						
	Loomis Sayles is responsible for identifying bonds that best fit its municipal bond and taxable fixed income strategies. Every bond that trades in the market has a “bid/ask spread.” When Loomis Sayles steps out a trade for a bond to a dealer, it is buying the bond for the client at the “ask” price and selling the bond at the “bid” price. The difference between the “bid” and “ask” prices is the “spread.” This spread which is imbedded in the net price and is not disclosed by the dealer, could be viewed as an additional imbedded cost that a client may incur. However, the client would incur this spread regardless of whether Loomis Sayles steps out the trade to another dealer or executes the trade through sponsor/custodian.						
	Transactions that are triggered by investment changes are stepped out, but certain “cash flow” transactions at account inception (i.e., liquidation of funding securities) may be executed through the sponsor platform.						
Loomis, Sayles & Company, LP							
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 Bond Managed Account Strategy	11	11	115,000	115,000	\$123,492.00	\$123,492.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Consistent with its obligation to seek best execution, Loomis Sayles executes virtually all fixed income trades through broker-dealers other than the managed account program sponsor. Loomis Sayles participates in multiple managed account 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.						
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Madison Investments							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Madison Municipal Bond	1	1	60,000	60,000	\$67,073.00	\$67,073.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Trades we conduct for Benjamin F. Edwards program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.						
Madison Investments							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
Madison Reinhart Active Intermediate	4	4	123,000	123,000	\$120,893.00	\$120,893.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	Trades we conduct for Benjamin F. Edwards program accounts invested in our fixed income strategies are executed as step-outs to avoid conflicts with principal/agency status of sponsor firms and to seek best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers with the goal of achieving best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effective accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices.						
Mariner Wealth 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.)
Municiapl National	1,408	1,408	51,022,540	51,022,540	\$51,340,755.00	\$51,340,755.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.						



Mariner Wealth 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.)
Taxable Core	5,868	5,868	130,474,321	130,474,321	\$131,649,435.00	\$131,649,435.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.						
Mariner Wealth 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.)
Taxable Intermediate	3,010	3,010	71,774,705	71,774,705	\$72,380,025.00	\$72,380,025.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	As an asset manager, we have a fiduciary duty to pursue best execution for our clients. Trading away often leads to best possible trading results for the client. In every case, we weight the potential additional costs against the opportunity to capture additional yield for the client to ensure that the client's net cost is the best available.						
Miller Tabak Asset Management							
Manager's Style	Total # of Trades	Total # of Trades Done Away	Total # of Shares/Units Traded	Total # of Shares/Units Done Away	Total \$ Value of Trades	Total \$ Value of Trades Done Away	Total of all added fees/costs associated with trades done away (mark-ups, mark downs, commissions, etc.)
MTAM Enhanced	818	818	30,655,000	30,655,000	\$30,380,552.00	\$30,380,522.00	\$0.00
f 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 is responsible for identifying bonds that best fit our municipal bond strategies. Every bond that trades in the market has a "bid/ask" spread. When MTAM steps out a trade for a bond with a dealer it is buying the bond for a client at the "ask" price and selling the bond at the "bid" price. The difference between the bid and ask is known as the "spread". The client would be incurring this spread regardless of whether MTAM steps out the trade to another dealer or executes the trade through their custodian.						





## New York Life Investments - Mackay Shields LLC

[illegible]**Parametric Portfolio Associates / Eaton Vance**[illegible]**Parametric Portfolio Associates / Eaton Vance**[illegible]



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.)
Advantage Dynamic Equity Income	6,142	1,243	457,268	110,589	\$30,933,678.00	\$7,639,817.00	\$1.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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 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.						
	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 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.						
	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.						



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ETF Dynamic Equity Income	345	204	14,804	10,804	\$1,044,503.00	\$769,387.00	\$1.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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).						
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ETF Global Allocation	53	36	3,087	30,666	\$208,327.00	\$206,365.00	\$0.00
If applicable, manager explanation of benefits sought by trading away, if benefits sought justified additional costs incurred and any other relevant details	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).						
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## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
12th Street Asset Management	Opportunity Managed Account
ACR Alpine Capital Research LLC	Equity Quality Return
AllianceBernstein L.P.	AB Tax Aware Fixed Income SMA
Atalanta Sosnoff Capital, LLC	All Strategies
Bahl & Gaynor, Inc.	Income Growth
Birmingham Capital Management Co., Inc.	Large Cap Value
Boston Partners Global Investors, Inc.	BP Mid Cap Value
Brandes Investment Partners, L.P.	Brandes Core Plus Fixed Income Portfolio, Brandes Emerging Markets Value Portfolio, Brandes Enhanced Income Portfolio, Brandes European Equity Portfolio, Brandes Global Balanced Portfolio, Brandes Global Equity Portfolio, Brandes International Equity Portfolio, Brandes U.S. Value Equity Portfolio, International Mid Cap Equity (Global Mid Cap Portfolio)
Capital Wealth Planning, LLC.	Enhanced Dividend Income Portfolio
CIBC Private Wealth Advisors, Inc.	All Cap Growth
Confluence Investment Management	All Strategies
Copeland Capital Management, LLC	Small Cap Dividend Growth
Crossmark Global Investments, Inc.	Covered Call Income, Global Equity Income, Large Cap Core Unscreened
Cypress Capital, LLC	USO
Davis Selected Advisers	All Strategies
Dearborn Partners LLC	All Strategies
Eads & Heald Investment Counsel	All Strategies

## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Eagle Asset Management	Eagle Asset SMID Cap Strategy, Eagle Equity Income, Eagle Large Cap Core, Eagle Small Cap Growth
Equity Investment Corporation	All Strategies
Federated Hermes	Strategic Value Dividend, International Strategic Value Dividend w MAP, Clover All Cap Value
First Trust Advisors, LP	Direct Indexing
Fred Alger Management, Inc.	All Strategies
Great Lakes Advisors	All Strategies
Invesco Advisors, Inc.	All Strategies
Kayne Anderson Rudnick Inv. Mgmt.	Small Cap Core, Small Cap Growth
L&S Advisors, Inc.	All Strategies
Logan Capital Management, Inc.	Dividend Performers
Lord, Abbett & Co., LLC	U.S Equity Large Cap Value
Madison Investments	Madison Large Cap Equity, Madison Mid Cap Equity
Miller Howard Investments Inc.	All Strategies
Natixis Advisors, LLC	Natixis/AEW Diversified REIT SMA
Neuberger Berman Investment Advisers LLC	All Cap Core Non-Taxable/ No MLPs, International ADR, Large Cap Disciplined Growth, Sustainable Equity
Oak Ridge Investments, LLC	All Strategies
Polen Capital Management, LLC	All Strategies
Rice Hall James & Associates	All Strategies
Riverbridge Partners, LLC	All Strategies

## Firms That Indicated No Trade Aways Were Performed

Manager	Strategy
Sandhill Investment Management	Concentrated Equity Alpha
Sapphire Star Capital	Covered Call
Thompson Investment Management	All Strategies