

LPL FINANCIAL FEE-BASED INVESTMENT PLATFORMS

	Open Architecture		Centrally Managed			
	Strategic Asset Management (SAM)	Manager Select	Guided Wealth Portfolios (GWP)	Optimum Market Portfolios (OMP)	Model Wealth Portfolios (MWP)	Personal Wealth Portfolios (PWP)
Investments	Over 5,500 funds from more than 400 fund families, individual stocks/bonds, conservative options, unit investment trusts (UITs), alternative investments, fee-based variable annuities with 228 subaccounts	Individual stock, bond, exchange-traded fund (ETF), mutual fund, and separately managed account (SMA) strategies from approximately 175 portfolio managers with over 60 strategies recommended by LPL Research	Globally diversified portfolios of low-cost ETFs	Choice of asset allocation models designed by LPL Research; models are composed of the Optimum Funds, each of which is subadvised by at least two managers	Outcomes-based investment models designed by institutional money managers; models include mutual funds and/or exchange-traded products (ETPs)	Combination of separate accounts, mutual funds, and ETFs; choice of recommended managers in each asset class; choice of asset allocation models designed by LPL Research with option to add tactically managed sleeve
Minimum Account Size	\$25,000	Minimums vary based on money manager and strategy, starting at \$50,000*	\$5,000	\$10,000	Minimums vary based on strategist and model, starting at \$25,000	\$250,000
ACCOUNT FEES						
Annual Account Fee	Minimum: 0.50% Maximum: 2.50%	Minimum: 0.50% Maximum: 2.50%	Minimum: 0.00% Maximum: 1.00%	Minimum: 0.50% Maximum: 2.50%	Advisor Fee: Minimum: 0.00% Maximum: 2.00% Total Account Fee: May increase or decrease with model selection changes or model investment value changes, depending on the applicable strategist fee and the program fee level	Minimum: Dependent on manager selection Maximum: 2.50%
Advisor Payout	SAM I: 90% of advisory fee, net of administrative fee (client pays transaction charges) SAM II: 90% of advisory fee, net of administrative fee and transaction charges (advisor pays transaction charges)	90% of net advisory fee, after deduction of: <ul style="list-style-type: none"> Administrative fee Custody and clearing fee Separate account manager fee 	90% of advisor fee	90% of total advisory fee	90% of advisor fee	90% of net advisory fee, after deduction of: <ul style="list-style-type: none"> Administrative fee Custody and clearing fee Overlay portfolio management fee Separate account manager fee

* Each manager may set a minimum account size above the platform minimum. Refer to the Manager Select Participation List on the Resource Center | Investment and Planning Solutions | Advisory-At-A-Glance | Manager Select

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ACCOUNT FEES <i>(continued)</i>										
Administrative Fee**	Account Size	Annual Fee	Account Size	Annual Fee		None	None	Included in program fee	Account Size	Annual Fee
	\$25,000–\$99,999	0.200%	\$50,000–\$249,999	0.150%					\$250,000–\$499,999	0.125%
	\$100,000–\$249,999	0.150%	\$250,000–\$749,999	0.100%					\$500,000–\$749,999	0.100%
	\$250,000–\$499,999	0.125%	\$750,000–\$1,249,999	0.075%					\$750,000–\$1,249,999	0.075%
	\$500,000–\$749,999	0.100%	\$1,250,000–\$4,999,999	0.050%					\$1,250,000–\$4,999,999	0.050%
	\$750,000–\$1,249,999	0.075%	\$5,000,000–\$9,999,999	0.025%					\$5,000,000–\$9,999,999	0.025%
	\$1,250,000–\$4,999,999	0.050%	\$10,000,000–\$24,999,999	0.015%					\$10,000,000–\$24,999,999	0.020%
	\$5,000,000–\$24,999,999	0.025%	\$25,000,000+	0.010%					\$25,000,000+	0.015%
	\$25,000,000+	0.015%								
Alternative Investment Administration Fee	\$35.00 per position/per account/per year (\$100.00 annual max)		None		None	None	None	None		
Custody and Clearing Fee	None		Account Size	Tier A*	Tier B*	Tier C*	None	None	Account Size	Fee
			\$50,000–\$99,999	0.200%	N/A	N/A			\$250,000–\$499,999	0.45%
			\$100,000–\$149,999	0.150%	0.200%	0.100%			\$500,000–\$749,999	0.35%
			\$150,000–\$249,999	0.150%	0.200%	0.050%			\$750,000–\$1,249,999	0.30%
			\$250,000–\$499,999	0.100%	0.150%	0.050%			\$1,250,000–\$4,999,999	0.25%
			\$500,000–\$749,999	0.100%	0.125%	0.050%			\$5,000,000–\$24,999,999	0.20%
			\$750,000–\$1,999,999	0.100%	0.100%	0.050%			\$25,000,000–\$49,999,999	0.15%
			\$2,000,000–\$4,999,999	0.075%	0.075%	0.050%			\$50,000,000+	0.08%
			\$5,000,000–\$24,999,999	0.050%	0.050%	0.050%				
		\$25,000,000+	0.025%	0.025%	0.025%					
Separate Account Manager Fee	None		Varies by manager, ranging from 0.05% for some model delivery strategies to 0.80% for more complex traded strategies			None	None	None	Varies by manager, 0.15%–0.50%	
Overlay Portfolio Management Fee	None		None			None	None	Included in program fee	0.10% for all account sizes	

* Tier A (Model Delivery)/Tier B (Standard SMA)/Tier C (Bond Ladder)

** To learn more about other pricing programs for eligible advisors, please contact Advisory Consulting at (877) 318-6400 or LPLFinancialAdvisoryConsulting@lpl.com.

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ACCOUNT FEES <i>(continued)</i>																																				
Program Fee (Covers LPL Administrative Fee, Overlay Portfolio Management Fee, and Transaction Fees)	None	None	0.35%	None	<table border="1"> <thead> <tr> <th>Model Size</th> <th colspan="2">Schedule</th> </tr> <tr> <th></th> <th>A</th> <th>B</th> </tr> </thead> <tbody> <tr> <td>\$25,000–\$99,999</td> <td>0.35%</td> <td>0.45%</td> </tr> <tr> <td>\$100,000–\$749,999</td> <td>0.25%</td> <td>0.35%</td> </tr> <tr> <td>\$750,000–\$1,249,999</td> <td>0.20%</td> <td>0.30%</td> </tr> <tr> <td>\$1,250,000–\$4,999,999</td> <td>0.18%</td> <td>0.28%</td> </tr> <tr> <td>\$5,000,000–\$24,999,999</td> <td>0.13%</td> <td>0.23%</td> </tr> <tr> <td>\$25,000,000+</td> <td>0.08%</td> <td>0.18%</td> </tr> </tbody> </table>	Model Size	Schedule			A	B	\$25,000–\$99,999	0.35%	0.45%	\$100,000–\$749,999	0.25%	0.35%	\$750,000–\$1,249,999	0.20%	0.30%	\$1,250,000–\$4,999,999	0.18%	0.28%	\$5,000,000–\$24,999,999	0.13%	0.23%	\$25,000,000+	0.08%	0.18%	None						
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Strategist Fee	None	None	None	None	<table border="1"> <tbody> <tr> <td>LPL Research:</td> <td>0.00%</td> <td></td> </tr> <tr> <td>AB (AllianceBernstein):</td> <td>0.15%</td> <td></td> </tr> <tr> <td>AlphaSimplex:</td> <td>0.00%</td> <td></td> </tr> <tr> <td>BlackRock:</td> <td>0.00%–0.15%</td> <td></td> </tr> <tr> <td>Cougar:</td> <td>0.20%</td> <td></td> </tr> <tr> <td>Innealta:</td> <td>0.20%</td> <td></td> </tr> <tr> <td>J.P. Morgan:</td> <td>0.00%</td> <td></td> </tr> <tr> <td>Morningstar:</td> <td>0.15%–0.20%</td> <td></td> </tr> <tr> <td>Russell:</td> <td>0.00%</td> <td></td> </tr> <tr> <td>S&P:</td> <td>0.16%</td> <td></td> </tr> </tbody> </table>	LPL Research:	0.00%		AB (AllianceBernstein):	0.15%		AlphaSimplex:	0.00%		BlackRock:	0.00%–0.15%		Cougar:	0.20%		Innealta:	0.20%		J.P. Morgan:	0.00%		Morningstar:	0.15%–0.20%		Russell:	0.00%		S&P:	0.16%		None
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Small-Account Fee	\$10.00 per quarter if under \$100,000	None	\$20 per year if under \$10,000	None	None	None																														
TRANSACTION CHARGES																																				
Equities	\$9.00	None	None	None	None	None																														
Mutual Funds: Fully Participating	None	None	None	None	None	None																														
Mutual Funds: Partially Participating	\$4.50	None	None	None	None	None																														
Mutual Funds: Nonparticipating	\$26.50	None	None	None	None	None																														
Bonds	\$50.00	None	None	None	None	None																														
UITs	\$35.00	None	None	None	None	None																														

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TRANSACTION CHARGES <i>(continued)</i>						
Options	\$25.00	None	None	None	None	None
Transaction Fee/Service Charge	None	None	None	\$5.00 per trade on: <ul style="list-style-type: none"> ▪ Rebalances ▪ Allocations ▪ Nonsystematic withdrawals 	None	None
Fee-Based Variable Annuities	None	None	None	None	None	None
RETIREMENT ACCOUNT FEES						
Annual IRA Fee	\$40.00	\$40.00	None	None	None	None
Annual QRP Fee	\$50.00	\$50.00	None	None	None	None
Termination Fee	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00	\$125.00
DISCRETIONARY/NONDISCRETIONARY						
	Mutual funds, ETFs, and annuity subaccounts are discretionary by advisor; stocks and bonds are nondiscretionary, but full discretion can be obtained	Portfolio manager has discretion	LPL and advisor discretion	LPL and advisor discretion	LPL and advisor discretion	LPL and advisor discretion
CHECKWRITING						
	Premier Checking and Premier Plus available	N/A	N/A	N/A	N/A	N/A

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ACCOUNT MONITORING/TRADING						
	Advisor is responsible for managing the account consistent with stated objectives	Portfolio manager is responsible for managing client assets; investment advisor representative (IAR) provides ongoing advice and overall asset allocation	Portfolios are automatically rebalanced based on the platform's algorithms and whenever the holdings drift outside certain thresholds, rather than on a set schedule	Portfolios are rebalanced by LPL Overlay Portfolio Management Group	Portfolios are rebalanced by LPL Overlay Portfolio Management Group; tax harvesting available upon request	Portfolios are rebalanced by LPL Overlay Portfolio Management Group; tax harvesting available upon request
PERFORMANCE REPORTS						
	Sent quarterly to advisor and client; advisor can household up to 10 accounts across LPL platforms	Sent quarterly to advisor and client; advisor can household up to 10 accounts across LPL platforms	Available daily through the GWP user interface and Advisor Dashboard	Sent quarterly to advisor and client; advisor can household up to 10 accounts across LPL platforms	Sent quarterly to advisor and client; advisor can household up to 10 accounts across LPL platforms	Sent quarterly to advisor and client; advisor can household up to 10 accounts across LPL platforms
RESEARCH SUPPORT						
	LPL Research provides independent, objective, and in-depth market and economic thought leadership as well as due diligence and recommendations on asset allocation models, open-end mutual funds, ETFs, and variable annuity subaccounts	LPL Research provides due diligence and independent, objective research on recommended managers, quarterly manager updates and profiles, and recommended asset allocation models	LPL Research designs the portfolio allocations and provides monthly commentary for automatically generated client emails	LPL Research designs the asset allocation models used in OMP Advisory, serves as consultant in the selection and monitoring of the subadvisors in the Optimum Funds, and provides quarterly fact sheets and commentary	Strategists design asset allocation models and provide due diligence/investment selection, as well as quarterly fact sheets and commentary	LPL Research designs the asset allocation models; performs due diligence; and provides independent, objective research on recommended investment managers, including quarterly manager fact sheets and updates

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CONFIRM SUPPRESSION						
	N/A	Standard	N/A	N/A	Standard	Standard
DIRECT BILLING						
	Available	Available	N/A	N/A	Available	Available

Risks and Considerations: Advisors should recommend an advisory account only if it is suitable for the client. Advisory accounts may not be appropriate for every client. Advisors need to understand that advisory relationships involve a higher standard of care than brokerage and typically require an ongoing duty to provide advice and monitoring. There is no assurance that the advisory platforms discussed are suitable for all investors or will yield positive outcomes. The purchase of certain securities will be required to effect some of the strategies. Investing involves risks, including possible loss of principal. Investing in mutual funds involves risk, including possible loss of principal. An investment in exchange-traded products (ETPs), structured as a mutual fund, note, or unit investment trust involves risks such as market, nondiversification, price volatility, liquidity, competitive industry pressure, international political and economic developments, possible trading halts, and index tracking error.

All Optimum Funds are offered by prospectus only. Investors should consider carefully the investment objectives, risks, charges, and expenses of the investment company before investing. Prospectuses contain this and other information about the investment company and should be read carefully before investing.

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