Park Avenue Securities LLC

7 Hanover Square, NY, NY 10004 Phone: 1-888-Guardian (482-7342) Web: www.ParkAvenueSecurities.com

PARK AVENUE SECURITIES TRADE AWAY DISCLOSURES



1. Important information about placement of client trade order and "trade away" practices.

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This document provides information regarding "step out trading practices" to clients who are participating, or are considering participating, in the Park Avenue Strategist Select/Strategist Select Plus, and Park Avenue UMA/SMA Select wrap fee programs ("the Programs") sponsored by Park Avenue Securities LLC ("PAS"). PAS has contracted with Envestnet Asset Management ("Envestnet"), an SEC registered investment adviser, to provide a technology structure for PAS which allows PAS clients to efficiently connect with third-party asset managers referred to as Investment Managers or Strategists. The Investment Manager or Strategist may trade directly for client accounts, or indirectly, using a model portfolio created and maintained by the Investment Manager or Strategist but administered by Envestnet who then provides overlay management of the model portfolios through the performance of administrative and trading services.

As part of its trading services as the overlay manager, Envestnet may employ "step out trading" practices, in which they use unaffiliated executing brokers, other than PAS' clearing firm (currently Pershing, LLC), to execute trades for which a commission or other transaction-based fee may be charged, in addition to the wrap fee. Although transaction fees are usually included in the wrap program fee, sometimes you will pay an additional transaction fee (for investments bought and sold outside the wrap fee program).

2. Best execution obligation

(a) Park Avenue Securities (PAS)

Investment advisers are obligated to provide "best execution" of customer orders. "Best execution" refers to using reasonable diligence to obtain the best price to buy or sell a security under prevailing market conditions. For the Programs, all trade orders are executed through Pershing, the custodian for the Programs. PAS does not select other broker-dealers for processing of client transactions. PAS regularly receives reports from Pershing, which contain information regarding the trade order execution experience of Pershing for all of its customers. PAS undertakes an on-going review of its relationship with Pershing, including a quarterly review of trade order flows.

(b) Envestnet

In general, Envestnet routes trades directly to Pershing. Occasionally, in order to obtain best execution and minimize market impact, certain thinly traded securities, illiquid or ETF trades, for example, can be 'stepped-out' in order to gain best execution and minimize market impact. In some instances, stepped-out trades are executed by the executing broker without any additional commission or markup or markdown, but in other instances, the executing broker may impose a commission or a markup or markdown on the trade.

If trades are placed with a firm that imposes a commission or equivalent fee on the trade, including a commission that may be embedded in the price of the security, the client will incur trading costs in addition to the wrap fee the client paid to PAS.

3. Trading away and step out trades

Step-out trades may be executed without additional cost, but in certain instances, the executing firm may impose a commission, markup, or markdown on the trade. If Envestnet, an Investment Manager or Strategist engages in a step-out trade and the executing broker/dealer assesses a commission or equivalent fee on the trade, the client will incur trading costs that are in addition to the wrap fee paid by the client to participate in the Programs. In such cases, the net purchase or sale price reflected to the client will include the additional cost of the brokerage commissions or dealer markups/markdowns charged by the executing broker. Envestnet, an Investment Manager or Strategist may reasonably believe that they are able to achieve better trading results by trading away.

Envestnet, an Investment Manager or Strategist may place a client's trade orders with a broker-dealer firm other than PAS if the manager determines that it must do so to comply with its best execution obligations. This practice is frequently referred to as "step out trading" and these types of trades are frequently called "step out trades".

In some instances, step out trades are executed by the other firm without any additional commission or markup or markdown, but in other instances, the executing firm may impose a commission or a markup or markdown on the trade. If Envestnet, an Investment Manager or Strategist places trade orders for the client's account with a firm other than PAS, and the other firm imposes a commission or equivalent fee on the trade (including a commission imbedded in the price of the investment), the client will incur trading costs in addition to the wrap fee the client pays to PAS.

In some cases, the other executing broker-dealer firm imposes a commission or similar fee (which is embedded in the price of the security) for executing the trade. As a result, these types of managers and their strategies could be costlier to a client than managers that primarily place client trade orders with PAS for execution. A client should review the Envestnet, an Investment Manager or Strategist Form ADV Part 2A Brochure, inquire about the trading practices, and consider that information carefully, before selecting a particular Program or Investment Manager/Strategist. In particular, the client should carefully consider any additional trading costs the client may incur before selecting the Program.

Non-Envestnet Trade Away/Step Out Activity

Certain Investment Managers and Strategists who may engage in trade away activity process their trades outside of the Envestnet overlay management process. Currently, Envestnet does not provide PAS the trade away activity data (and is not required to maintain this data) and any potential associated additional costs for Investment Managers/Strategists who do not utilize Envestnet as an overlay manager as described above. Therefore, it is important to review the Form ADV of the Investment Manager or Strategist you have selected to learn more about their trade away practices.

PAS is currently working to obtain the trade away information from Investment Managers and Strategists that conduct step out trade transactions outside of Envestnet. If you have questions related to trade away practices related to a specific Investment Manager or Strategist not listed below, please review the Form ADV of the Investment Manager/Strategist you are invested with.

4. Trade away information

Calendar Years 2017 and January through June 2018

The information provided below is based solely upon the information provided to PAS by Envestnet. PAS has not independently verified the information, and as a result, PAS does not make any representation as to the accuracy of any such information.

The information shown below only contains information about strategies that Envestnet, acting as overlay manager, traded away from PAS during 2017 and thru June 2018. Envestnet's past step out trading practice is not a guarantee that they will follow the same practice in the future. It is possible that Envestnet will trade strategies not listed below away from PAS in the future or that Envestnet will trade away more frequently or at a higher cost to clients. Thus, a client's trading costs relating to step out trades could be greater than shown below.

Manager Name/Strategy	Dollar-Weighted Percentage of Client Trades Stepped Out 2017 ¹	Additional Cost Incurred by Clients Participating in those Trades 2017(CPS) ²
3D Asset Management, Inc.		
3D Global 100 ETF Portfolio	100.00%	0
3D Global 20 ETF Portfolio - Tax	31.64%	0
Sensitive		
3D Global 40 ETF Portfolio - Tax	3.38%	0
Sensitive		
3D Global 80 ETF Portfolio	58.19%	0
3D Global 80 ETF Portfolio - Tax	1.68%	0
Sensitive		
Fred Alger Management, Inc.		
Alger Capital Appreciation Managed	0.00%	NA
Account		
Alley Company, LLC		
Alley Company Dividend Portfolio	0.96%	0
Managed Account		
Alta Capital Management, LLC		
Alta Capital All Cap Quality Growth	4.96%	0
Managed Account	C)	
Portfolio Management Consultants (PMC		NIA .
American Funds PMC Active Core Portfolio - Aggressive (F2)	0.00%	NA
American Funds PMC Active Core	0.00%	NA
Portfolio - Capital Preservation (F2)		
American Funds PMC Active Core	0.00%	NA
Portfolio - Conservative (F2)		
American Funds PMC Active Core	0.00%	NA
Portfolio - Conservative Growth (F2)	0.000/	NIA
American Funds PMC Active Core Portfolio - Growth (F2)	0.00%	NA
American Funds PMC Active Core	0.15%	0
Portfolio - Moderate (F2)	0.15%	
American Funds PMC Active Core	0.01%	0
Portfolio - Moderate Growth (F2)	0.0170	
American Funds PMC Active Income -	0.00%	NA
Aggressive (F2)	3.3070	
American Funds PMC Active Income -	0.00%	NA
Capital Preservation (F2)		
American Funds PMC Active Income -	0.00%	NA

Conservative (F2)		
American Funds PMC Active Income -	0.00%	NA
Conservative Growth (F2)	0.00 /6	ING
American Funds PMC Active Income -	0.00%	NA
Growth (F2)	0.040/	
American Funds PMC Active Income -	0.01%	0
Moderate (F2) American Funds PMC Active Income -	0.00%	NA NA
Moderate Growth (F2)	0.00 %	INA
Athenalnyest Advisors LLC		
Athena Global Tactical ETFs Managed	14.83%	0.01
Account	14.0070	0.01
Barings LLC		
Barings U.S. REIT Managed Account	0.00%	NA
BlackRock Investment Management, LLC	0.0070	1
BlackRock 10/90 Target Allocation ETF	19.52%	0-0.01
Portfolio	13.32 /0	0-0.01
BlackRock 20/80 Target Allocation ETF	22.73%	0-0.01
Portfolio	0,0	
BlackRock 30/70 Target Allocation ETF	31.21%	0-0.01
BlackRock 40/60 Target Allocation ETF	35.54%	0-0.01
Portfolio		
BlackRock 50/50 Target Allocation ETF	34.74%	0-0.01
Portfolio		
BlackRock 60/40 Target Allocation ETF	39.00%	0-0.02
Portfolio		
BlackRock 70/30 Target Allocation ETF	38.62%	0-0.02
Portfolio	20.470/	0.0.00
BlackRock 80/20 Target Allocation ETF	39.17%	0-0.02
Portfolio BlackRock 90/10 Target Allocation ETF	36.28%	0-0.01
Portfolio	JU.ZU /0	0-0.01
BlackRock Aggressive Target Income	2.96%	0
ETF Portfolio		
BlackRock Aggressive Target Income	1.34%	0
Portfolio		
BlackRock Basic Value Managed	0.00%	NA
Account		
BlackRock Core Target Income ETF	0.02%	0
Portfolio	0.000/	h
BlackRock Core Target Income Portfolio	0.00%	NA
BlackRock Equity Target Allocation ETF	48.52%	0-0.01
Portfolio	4.000/	
BlackRock Fixed Income Target Allocation ETF Portfolio	4.08%	0
BlackRock High Income Target Income	7.24%	0
ETF Portfolio	1.27/0	
BlackRock High Target Income Portfolio	5.03%	0
BlackRock Inflation Focused Income ETF	4.94%	0-0.04
Portfolio	7.07/0	0 0.04
BlackRock Inflation Focused Income	4.20%	0
Portfolio	,	
		· .

Account BlackRock Moderate Target Income ETF 2.55% 0	BlackRock Large Cap Core Managed	0.00%	NA
BlackRock Moderate Target Income D.00% NA		2.55%	0
BlackRock Multi-Asset Income MF/ETF 1.37% 0-0.01	BlackRock Moderate Target Income	0.00%	NA
BlackRock Rising Rates Focused Income ETF Portfolio BlackRock Rising Rates Focused Income Portfolio BlackRock Volatility Focused Income ETF Portfolio BlackRock Volatility Focused Income Portfolio BlackRock Volatility Focused Income ETF Portfolio BlackRock Volatility Focused Income ETF Portfolio BlackRock Volatility Focused Income ETF Portfolio BMO Disciplined Large Cap Equity Managed Account BMO Large-Cap Low Volatility Alpha Managed Account Brinker Capital Inc. Brinker Capital Destinations Aggressive (NO) Brinker Capital Destinations Aggressive 0.00% NA (Qual) Brinker Capital Destinations Aggressive Qualy (NO) Brinker Capital Destinations Aggressive Equity (NO) Brinker Capital Destinations Aggressive Equity (NO) Brinker Capital Destinations Aggressive Equity (Caual) Brinker Capital Destinations Balanced Income (NO) Brinker Capital Destinations Balanced Income (NO) Brinker Capital Destinations Balanced Income (Qual) Brinker Capital Destinations Balanced Income (Tax) Brinker Capital Destinations Conservative (NO) Brinker Capital Destinations Conservative (NO) Brinker Capital Destinations Defensive (Tax) Brinker Capital Destinations Moderate (NO) Brinker Capital Desti	BlackRock Multi-Asset Income MF/ETF	1.37%	0-0.01
Portfolio BlackRock Volatility Focused Income 8.74% 0-0.0040	BlackRock Rising Rates Focused Income	5.88%	0-0.01
ETF Portfolio BlackRock Volatility Focused Income Portfolio BMO Asset Management Corp. BMO Disciplined Large Cap Equity Managed Account BMO Large-Cap Low Volatility Alpha Managed Account BMO Large-Cap Low Volatility Alpha Managed Account Brinker Capital Inc. Brinker Capital Destinations Aggressive (NO) Brinker Capital Destinations Balanced (NO) Brinker Capital Destinations Moderate (NO)		2.66%	0
Portfolio BMO Asset Management Corp. BMO Disciplined Large Cap Equity Managed Account BMO Large-Cap Low Volatility Alpha Managed Account BMO Large-Cap Low Volatility Alpha Managed Account Brinker Capital, Inc. Brinker Capital Destinations Aggressive (NQ) Brinker Capital Destinations Aggressive (Qual) Brinker Capital Destinations Aggressive (Qual) Brinker Capital Destinations Aggressive Qual) Brinker Capital Destinations Aggressive Qual) Brinker Capital Destinations Aggressive Qualy Brinker Capital Destinations Balanced Qualy Brinker Capital Destinations Balanced Qualy Brinker Capital Destinations Balanced Qualy Brinker Capital Destinations Balanced Qualy Brinker Capital Destinations Balanced Qualy Brinker Capital Destinations Balanced Qualy Brinker Capital Destinations Conservative Qualy Brinker Capital Destinations Conservative Qualy Brinker Capital Destinations Defensive Qualy Brinker Capital Destinations Moderate Qualy	ETF Portfolio		
BMO Disciplined Large Cap Equity Managed Account BMO Large-Cap Low Volatility Alpha Managed Account Brinker Capital, Inc. Brinker Capital Destinations Aggressive (NQ) Brinker Capital Destinations Aggressive (Qual) Brinker Capital Destinations Aggressive (Tax) Brinker Capital Destinations Aggressive Equity (NQ) Brinker Capital Destinations Aggressive O.00% NA (Tax) Brinker Capital Destinations Aggressive Equity (NQ) Brinker Capital Destinations Aggressive Equity (Qual) Brinker Capital Destinations Aggressive Equity (Tax) Brinker Capital Destinations Balanced Income (NQ) Brinker Capital Destinations Balanced Income (NQ) Brinker Capital Destinations Balanced Income (Qual) Brinker Capital Destinations Balanced Income (Tax) Brinker Capital Destinations Conservative (NQ) Brinker Capital Destinations Conservative (NQ) Brinker Capital Destinations Defensive (Tax) Brinker Capital Destinations Defensive (Tax) Brinker Capital Destinations Moderate (NQ) Brinker Capital Destinations Moderate (NA)	Portfolio	5.37%	0-0.0040
Managed Account NA BMO Large-Cap Low Volatility Alpha Managed Account NA Brinker Capital, Inc. Brinker Capital Destinations Aggressive (NQ) 0.00% NA Brinker Capital Destinations Aggressive (Qual) 0.00% NA Brinker Capital Destinations Aggressive (Tax) 0.00% NA Brinker Capital Destinations Aggressive Equity (NQ) 0.00% NA Brinker Capital Destinations Aggressive Equity (Tax) 0.00% NA Brinker Capital Destinations Aggressive Equity (Tax) 0.00% NA Brinker Capital Destinations Balanced Income (NQ) 0.00% NA Brinker Capital Destinations Balanced Income (Qual) 0.00% NA Brinker Capital Destinations Balanced Income (Tax) 0.00% NA Brinker Capital Destinations Conservative (NQ) 0.00% NA Brinker Capital Destinations Defensive (Tax) 0.00% NA Brinker Capital Destinations Moderate (NQ) 0.00% NA Brinker Capital Destinations Moderate (NQ) 0.00% NA Brinker Capital Destinations Moderate (DQual) 0.00% NA	BMO Asset Management Corp.		
BMO Large-Cap Low Volatility Alpha Managed Account Brinker Capital, Inc. Brinker Capital Destinations Aggressive (Qual) Brinker Capital Destinations Aggressive (Qual) Brinker Capital Destinations Aggressive (D.00% NA (Tax)) Brinker Capital Destinations Balanced (D.00% NA (Tax)) Brinker Capital Destinations Balanced (D.00% NA (NA (Tax))) Brinker Capital Destinations Balanced (D.00% NA (NA (Tax))) Brinker Capital Destinations Conservative (D.00% NA (Tax)) Brinker Capital Destinations Defensive (Tax) Brinker Capital Destinations Defensive (D.00% NA (Tax)) Brinker Capital Destinations Moderate (D.00% NA (Tax))		0.00%	NA
Brinker Capital Destinations Aggressive (NQ) Brinker Capital Destinations Aggressive (Qual) Brinker Capital Destinations Aggressive (D.00% (NA) Equity (Qual) Brinker Capital Destinations Aggressive (D.00% (NA) Brinker Capital Destinations Balanced (D.00% (NA) Brinker Capital Destinations Conservative (D.00% (NA) Brinker Capital Destinations Conservative (D.00% (NA) Brinker Capital Destinations Defensive (D.00% (NA) Brinker Capital Destinations Moderate (D.00% (NA)	BMO Large-Cap Low Volatility Alpha	0.00%	NA
CNQ Brinker Capital Destinations Aggressive (Qual) Claus	Brinker Capital, Inc.		
Brinker Capital Destinations Aggressive (Qual) Brinker Capital Destinations Aggressive (Tax) Brinker Capital Destinations Aggressive 0.00% Brinker Capital Destinations Balanced 1.71% Brinker Capital Destinations Balanced 1.71% Brinker Capital Destinations Conservative 0.00% Brinker Capital Destinations Conservative 0.00% Brinker Capital Destinations Defensive 0.00% C(Qual) Brinker Capital Destinations Moderate 0.00% Brinker Capital Destinations Moderate 0.00% NA (NQ) Brinker Capital Destinations Moderate 0.00% NA (NA) Brinker Capital Destinations Moderate 0.00% NA	Brinker Capital Destinations Aggressive	0.00%	NA
Brinker Capital Destinations Aggressive (Tax) Brinker Capital Destinations Aggressive Equity (NQ) Brinker Capital Destinations Aggressive Equity (Qual) Brinker Capital Destinations Aggressive D.00% Equity (Qual) Brinker Capital Destinations Aggressive D.00% Equity (Tax) Brinker Capital Destinations Balanced D.00% Brinker Capital Destinations Conservative D.00% Brinker Capital Destinations Conservative D.00% Brinker Capital Destinations Defensive D.00% Brinker Capital Destinations Defensive D.00% Brinker Capital Destinations Moderate D.00% Brinker Capital Destinations Moderate D.00% NA Brinker Capital Destinations Moderate D.00% NA Brinker Capital Destinations Moderate D.00% NA NA Tax) Brinker Capital Destinations Moderate D.00% NA Tax	Brinker Capital Destinations Aggressive	0.00%	NA
Equity (NQ) Brinker Capital Destinations Aggressive Equity (Qual) Brinker Capital Destinations Aggressive Equity (Tax) Brinker Capital Destinations Balanced Income (NQ) Brinker Capital Destinations Balanced Income (Qual) Brinker Capital Destinations Balanced Income (Tax) Brinker Capital Destinations Balanced Income (Tax) Brinker Capital Destinations Conservative (NQ) Brinker Capital Destinations Conservative (Qual) Brinker Capital Destinations Defensive (Qual) Brinker Capital Destinations Moderate (NQ) Brinker Capital Destinations Moderate (NQ) Brinker Capital Destinations Moderate (NQ) Brinker Capital Destinations Moderate (Oual)	Brinker Capital Destinations Aggressive	0.00%	NA
Brinker Capital Destinations Aggressive Equity (Qual) Brinker Capital Destinations Aggressive Equity (Tax) Brinker Capital Destinations Balanced Income (NQ) Brinker Capital Destinations Balanced Income (Qual) Brinker Capital Destinations Balanced Income (Tax) Brinker Capital Destinations Conservative (NQ) Brinker Capital Destinations Conservative (NQ) Brinker Capital Destinations Conservative (O.00% Income (Tax)) Brinker Capital Destinations Conservative (O.00% Income (Tax)) Brinker Capital Destinations Conservative (O.00% Income (Tax)) Brinker Capital Destinations Moderate (O.00% Income (Tax)) Brinker Capital Destinations Defensive Income (Tax) Brinker Capital Destinations Moderate (O.00% Income (Tax))	Brinker Capital Destinations Aggressive	0.00%	NA
Equity (Tax) Brinker Capital Destinations Balanced	Brinker Capital Destinations Aggressive Equity (Qual)		
Income (NQ) Brinker Capital Destinations Balanced Income (Qual) Brinker Capital Destinations Balanced Income (Tax) Brinker Capital Destinations Conservative (NQ) Brinker Capital Destinations Conservative (Qual) Brinker Capital Destinations Defensive (Tax) Brinker Capital Destinations Moderate (NQ) Brinker Capital Destinations Moderate (NQ) Brinker Capital Destinations Moderate (NQ) Brinker Capital Destinations Moderate (Qual) Brinker Capital Destinations Moderate (O.00%)	Equity (Tax)	0.00%	
Income (Qual) Brinker Capital Destinations Balanced Income (Tax) Brinker Capital Destinations Conservative (NQ) Brinker Capital Destinations Conservative (Qual) Brinker Capital Destinations Defensive (Tax) Brinker Capital Destinations Moderate (NQ) Brinker Capital Destinations Moderate (Qual) Brinker Capital Destinations Moderate (Qual) Brinker Capital Destinations Moderate (Qual) Brinker Capital Destinations Moderate (O.00%)	Income (NQ)		
Income (Tax) Brinker Capital Destinations Conservative (NQ) Brinker Capital Destinations Conservative (Qual) Brinker Capital Destinations Defensive (Tax) Brinker Capital Destinations Moderate (NQ) Brinker Capital Destinations Moderate (Qual) Brinker Capital Destinations Moderate (Qual) Brinker Capital Destinations Moderate (Qual) Brinker Capital Destinations Moderate (NA)	Income (Qual)		
Rinker Capital Destinations Conservative 0.00% NA	Income (Tax)		
(Qual) Brinker Capital Capital Destinations Defensive (Tax) 0.00% NA Brinker Capital Destinations Moderate (NQ) 0.00% NA Brinker Capital Destinations Moderate (Qual) 0.00% NA Brinker Capital Destinations Moderate (Tax) 0.00% NA	(NQ)		
Tax) Brinker Capital Destinations Moderate (NQ) Brinker Capital Destinations Moderate (Qual) Brinker Capital Destinations Moderate (Qual) Brinker Capital Destinations Moderate (Tax)	(Qual)		
(NQ) Brinker Capital Destinations Moderate (Qual) Brinker Capital Destinations Moderate (Tax)	(Tax)		
(Qual) Brinker Capital Destinations Moderate 0.00% (Tax)	(NQ)		
(Tax)	(Qual)		
	(Tax)	0.00%	NA
		0.00%	NA

Aggressive (NQ)		
Brinker Capital Destinations Moderately	0.00%	NA
Aggressive (Qual)	0.0070	
Brinker Capital Destinations Moderately	0.00%	NA
Aggressive (Tax)		
Brinker Capital Destinations Moderately	0.00%	NA
Conserv (NQ)		
Brinker Capital Destinations Moderately	0.00%	NA
Conserv (Qual)		
Brinker Destinations ETFh Aggressive	0.00%	NA
(Qualified) Strategy		
Brinker Destinations ETFh Aggressive	0.00%	NA
(Taxable) Strategy		
Brinker Destinations ETFh Aggressive	0.00%	NA
Equity (Qualified) Strategy		
Brinker Destinations ETFh Aggressive	0.00%	NA
Equity (Taxable) Strategy		
Brinker Destinations ETFh Conservative	0.00%	NA
(Qualified) Strategy		
Brinker Destinations ETFh Moderate	0.00%	NA
(Qualified) Strategy		_
Brinker Destinations ETFh Moderate	6.32%	0
(Taxable) Strategy	0.000/	
Brinker Destinations ETFh Moderately	0.02%	0
Aggressive (Qualified) Strategy	0.000/	NIA .
Brinker Destinations ETFh Moderately	0.00%	NA
Aggressive (Taxable) Strategy	0.000/	NA NA
Brinker Destinations ETFh Moderately	0.00%	INA
Conservative (Qualified) Strategy Brinker Destinations ETFh Moderately	0.00%	NA
Conservative (Taxable) Strategy	0.00 /8	INA
Brown Advisory LLC	L	
Brown Advisory Large-Cap Sustainable	0.00%	NA
Growth Managed Account	0.00%	INA
Cambiar Investors, LLC		
·	0.000/	NIA
Cambiar Global Equity Managed Account	0.00%	NA
Chilton Capital Management, LLC		
Chilton Capital Management REITs	0.00%	NA
Managed Account		
Clark Capital Management Group, Inc.		
Clark Navigator Fixed Income Total	0.00%	NA
Return Managed Account		
Clark Navigator High Dividend Equity	0.00%	NA
Managed Account		
Clark Navigator International Equity ADR	0.00%	NA
Managed Account		
Legg Mason Private Portfolio Group, LLC		
ClearBridge All Cap Growth Portfolios	0.00%	NA
ClearBridge Large Cap Growth Portfolio	0.00%	NA
ClearBridge Multi Cap Growth Portfolios	0.00%	NA
Columbia Management Investment Advise	ers, LLC.	
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Columbia Dividend Income Managed Account	0.00%	NA
Congress Asset Management Company		
Congress Balanced with ETF's Managed	0.00%	NA
Account		
Dana Investment Advisors		
Dana Social ESG Equity Managed	0.00%	NA
Account		
Dunham & Associates Investment Couns	sel, Inc.	
Dunham Balanced Growth Strategy A	0.00%	NA
Dunham Balanced Income Strategy A	0.00%	NA
Dunham Growth and Income Strategy A	0.00%	NA
Dunham Growth Strategy A	0.00%	NA
Earnest Partners, LLC	0.0070	
Earnest Partners Small Cap Core	0.00%	NA
Managed Account	0.00 %	INA
Eaton Vance Management		
Eaton Vance Large Cap Value Managed	0.00%	NA
Account	0.0070	177
Federated Investment Counseling		
Federated Strategic Value Dividend	1.33%	0
Managed Account	1.0070	
Fund Evaluation Group, LLC		
FEG Income & Growth Portfolio	14.32%	0
First Trust Advisors, LP		
First Trust Small Cap Core Managed	0.00%	NA
Account	0.00 %	INC
Glenmede Investment Management		
Glenmede Large Cap Equity Managed	0.45%	0
Account	0.4070	
GW&K Investment Management, LLC		
GW&K Small/Mid Cap Equity Managed	2.00%	0
Account	2.0070	
Harding Loevner LP		
Harding Loevner Global Equity ADR	0.85%	0-0.02
Managed Account	5.5575	0 0.02
Harding Loevner International Equity	0.62%	0-0.02
ADR Managed Account		
Hays Advisory, LLC		
Hays Advisory Tactical Multi Asset Class-	7.27%	0
Equity Focused TMAC EF Managed		
Account		
Horizon Investments, LLC		
Horizon Tactical Moderate ETF Managed	0.00%	NA
Account		
Integrated Capital Management, Inc.		
ICM Foundations: Aggressive Growth -	0.00%	NA
Standard		
ICM Foundations: Aggressive Growth -	0.00%	NA
Tax Sensitive		

ICM Foundations: Balanced - Standard	0.00%	NA
ICM Foundations: Balanced - Tax	0.00%	NA
Sensitive		
ICM Foundations: Capital Preservation -	0.00%	NA
Standard		
ICM Foundations: Capital Preservation -	0.00%	NA
Tax Sensitive		
ICM Foundations: Conservative Growth -	0.00%	NA
Standard		
ICM Foundations: Conservative Growth -	0.00%	NA
Tax Sensitive	0.000/	NIA.
ICM Foundations: Conservative Income -	0.00%	NA
Standard ICM Foundations: Consorvative Income	0.000/	NIA
ICM Foundations: Conservative Income - Tax Sensitive	0.00%	NA
	0.00%	NA
ICM Foundations: Dynamic Growth - Standard	0.0070	INA
ICM Foundations: Dynamic Growth - Tax	0.00%	NA
Sensitive	0.00 /0	INC
ICM Foundations: Growth & Income -	0.00%	NA
Standard	0.00 /0	INC
ICM Foundations: Growth & Income - Tax	0.00%	NA
Sensitive	0.0070	IVA
ICM Foundations: Income & Growth -	0.00%	NA
Standard	0.0070	14/1
ICM Foundations: Income & Growth- Tax	0.00%	NA
Sensitive	0.0070	
ICM Foundations: Moderate Growth -	0.00%	NA
Standard	0.0070	
ICM Foundations: Moderate Growth - Tax	5.72%	0
Sensitive		
ICM Foundations: Ultra Aggressive	0.00%	NA
Growth - Standard		
ICM Foundations: Ultra Aggressive	0.00%	NA
Growth - Tax Sensitive		
iCM Green Models: Balanced Strategy	0.00%	NA
iCM Green Models: Conservative Growth	0.00%	NA
Strategy		
iCM Green Models: Dynamic Growth	0.00%	NA
Strategy	-	
ICM Quantitative Innovations: Aggressive	0.02%	0
Growth - ETF		
ICM Quantitative Innovations: Aggressive	0.00%	NA
Growth - Standard		
ICM Quantitative Innovations: Aggressive	0.03%	0
Growth - Tax Sensitive		
ICM Quantitative Innovations: Balanced -	0.11%	0-0.01
ETF		
ICM Quantitative Innovations: Balanced -	0.01%	0-0.01
Standard		
ICM Quantitative Innovations: Balanced -	0.02%	0-0.01
Tax Sensitive		
ICM Quantitative Innovations: Capital	0.00%	NA

Preservation - ETF		
ICM Quantitative Innovations: Capital	0.00%	NA
Preservation - Standard		
ICM Quantitative Innovations: Capital	0.00%	NA
Preservation - Tax Sensitive		
ICM Quantitative Innovations:	0.30%	0
Conservative Growth - ETF	5.5575	-
ICM Quantitative Innovations:	0.01%	0-0.01
Conservative Growth - Standard	5.5.75	
ICM Quantitative Innovations:	0.04%	0
Conservative Growth - Tax Sensitive	0.0 170	· ·
ICM Quantitative Innovations:	0.85%	0
Conservative Income - ETF	5.5575	· ·
ICM Quantitative Innovations:	0.00%	NA
Conservative Income - Standard	0.0070	
ICM Quantitative Innovations:	0.00%	NA
Conservative Income - Tax Sensitive	0.0070	
ICM Quantitative Innovations: Dynamic	0.00%	NA
Growth - ETF	0.0070	1 4/ 1
ICM Quantitative Innovations: Dynamic	0.00%	NA
Growth - Standard	0.0070	14/1
ICM Quantitative Innovations: Dynamic	0.03%	0
Growth - Tax Sensitive	0.0070	· ·
ICM Quantitative Innovations: Growth &	0.01%	0
Income - ETF	0.0176	0
ICM Quantitative Innovations: Growth &	0.00%	NA
Income - Standard	0.0076	INC
ICM Quantitative Innovations: Growth &	0.93%	0
Income -Tax Sensitive	0.9376	0
ICM Quantitative Innovations: Income &	0.54%	0-0.01
Growth - ETF	0.54 /6	0-0.01
ICM Quantitative Innovations: Income &	0.00%	NA
Growth - Standard	0.00 /6	INA
ICM Quantitative Innovations: Income &	1.62%	0
Growth - Tax Sensitive	1.02 /0	U
ICM Quantitative Innovations: Moderate	0.13%	0
Growth - ETF	0.13%	U
ICM Quantitative Innovations: Moderate	0.01%	0
Growth - Standard	0.01%	U
ICM Quantitative Innovations: Moderate	0.19%	0
	0.19%	U
Growth - Tax Sensitive ICM Quantitative Innovations: Ultra	0.000/	NA
· ·	0.00%	INA
Aggressive Growth - ETF	0.009/	NIA.
ICM Quantitative Innovations: Ultra	0.00%	NA
Aggressive Growth - Standard	0.420/	
ICM Quantitative Innovations: Ultra	0.13%	0
Aggressive Growth - Tax Sensitive	0.500/	2
iCM Tactical Closed-End Fund Strategy	0.52%	0
(TICE)		
JP Morgan Investment Management Inc.		212
JP Morgan Global Multi-Asset Absolute	0.00%	NA
Return	2 222/	212
JP Morgan Global Multi-Asset Tactical	0.00%	NA

Aggressive Growth Portfolio		
JP Morgan Global Multi-Asset Tactical	0.00%	NA
Conservative Portfolio	0.0070	10.
JP Morgan Global Multi-Asset Tactical	0.00%	NA
Growth Portfolio	0.0070	1.0.1
JP Morgan Global Multi-Asset Tactical	0.00%	NA
Moderate Conservative Portfolio	0.0070	
JP Morgan Global Multi-Asset Tactical	0.00%	NA
Moderate Portfolio	0.0070	
JP Morgan Global Multi-Asset Tactical	0.00%	NA
Tax Aware Conservative Portfolio	0.0070	
JP Morgan Global Multi-Asset Tactical	0.00%	NA
Tax Aware Growth Portfolio	0.0070	
JP Morgan Global Multi-Asset Tactical	0.00%	NA
Tax Aware Moderate Portfolio	0.007	
JP Morgan Global Multi-Asset Tax Aware	0.00%	NA
Moderate Conservative Portfolio		
Lazard Asset Management, LLC		
Lazard Capital Allocator Series - Global	0.00%	NA
Diversified 25/75 Taxable	0.0070	10.
Lazard Capital Allocator Series - Global	0.00%	NA
Diversified 40/60 Non-Taxable	0.0070	
Lazard Capital Allocator Series - Global	0.00%	NA
Diversified 40/60 Taxable	0.0070	
Lazard Capital Allocator Series - Global	0.00%	NA
Diversified 60/40 Non-Taxable	0.007	
Lazard Capital Allocator Series - Global	0.00%	NA
Diversified 60/40 Taxable	0.007	
Lazard Capital Allocator Series - Global	0.00%	NA
Diversified 75/25 Non-Taxable		
Lazard Capital Allocator Series - Global	0.00%	NA
Diversified 75/25 Taxable		
Lazard Capital Allocator Series - Global	0.15%	0
Equity		
Lazard Int'l Equity Select w/Emerging	0.00%	NA
Markets Managed Account		
LMCG Investments, LLC	<u>'</u>	
LMCG Global MultiCap Managed	0.00%	NA
Account	0.0070	
MFS Investment Management		
MFS Growth Private Portfolio Managed	0.00%	NA
Account	0.0070	14/1
MFS International ADR Private Portfolio	0.00%	NA
Managed Account	0.0070	
Morningstar Investment Services, Inc.		
Morningstar ETF Aggressive Growth	0.00%	NA
	0.00%	
Morningstar ETF Conservative - Tax	0.00%	NA
Sensitive Strategy Morningstor ETE Growth	0.00%	NA
Morningstar ETF Growth		
Morningstar ETF Growth - Tax Sensitive	0.00%	NA
Strategy Morningstor ETE Income & Crouth	0.009/	NIΛ
Morningstar ETF Income & Growth	0.00%	NA

Morningstar ETF Moderate Growth	0.09%	0
Morningstar ETF Momentum Aggressive	0.00%	NA
Growth		
Morningstar ETF Momentum	25.03%	0
Conservative		
Morningstar ETF Momentum Growth	0.00%	NA
Morningstar ETF Momentum Moderate	0.00%	NA
Growth		
Morningstar Growth - Pershing	0.00%	NA
Morningstar Growth - Tax Sensitive -	0.00%	NA
Pershing		
Morningstar Hare Managed Account	0.00%	NA
Morningstar Income & Growth - Pershing	0.00%	NA
Morningstar Income & Growth - Tax	0.00%	NA
Sensitive - Pershing		
Morningstar Moderate Growth - Pershing	0.00%	NA
Morningstar Retirement Income Long-	0.00%	NA
Range - Pershing	0.000/	
Morningstar Retirement Income Mid-	0.00%	NA
Range - Pershing	0.000/	NIA
Morningstar Retirement Income Short-Range - Pershing	0.00%	NA
OBS Financial Services, Inc.		
OBS DFA/EFS 0/100%	0.00%	NA
OBS DFA/EFS 100/0%	0.00%	NA O
OBS DFA/EFS 20/80%	0.30%	0
OBS DFA/EFS 40/60%	0.00%	NA
OBS DFA/EFS 50/50%	0.00%	NA
OBS DFA/EFS 60/40%	0.04%	0
OBS DFA/EFS 70/30%	0.00%	NA
OBS DFA/EFS 80/20%	0.00%	NA
OBS Financial EFS Income Portfolio	0.00%	NA
OBS/TA 70/30	0.00%	NA
PIMCO		
PIMCO Retirement Income - Moderate	0.00%	NA
Growth (I2 Share Class) Strategy	0.0070	
Portfolio Management Consultants(PMC) ³		
PMC Cost Sensitive - Moderate (Tax	0.00%	NA
Sensitive)	0.00%	
PMC Cost Sensitive - Moderate Growth	0.00%	NA
PMC Impact MMA Portfolio -	0.00%	NA
Conservative Growth (Tax-Sensitive)		
PMC Impact MMA Portfolio - Moderate	0.00%	NA
Growth		
PMC Income Focused - Moderate (Tax	0.00%	NA
Sensitive)		
PMC Traditional - Aggressive Growth	0.00%	NA
PMC Traditional - Moderate Growth	0.00%	NA
Polen Capital Management, LLC		
Polen Capital Focus Growth Managed	0.00%	NA
12		(03/10)

Account		
Portfolio Management Consultants(PMC) ³		1
Quantitative Portfolio: Factor-Enhanced	0.00%	NA
All Cap: V + M + Q	U.UU 70	INA
Quantitative Portfolio: Factor-Enhanced	0.00%	NA
Large Cap: V + M + Q	0.0070	l IVA
Quantitative Portfolio: Market Series Intl	0.00%	NA
ADR - Tax Optimized	0.0076	
Quantitative Portfolio: Market Series	0.00%	NA
Large Cap Core - Tax Optimized		
Quantitative Portfolio: Market Series	0.00%	NA
Large Cap Core - Tax Transition		
Quantitative Portfolio: Market Series	0.00%	NA
Small Cap Core - Tax Optimized		
Raub Brock Capital Management, LP		1
Raub Brock Dividend Growth Managed	0.00%	NA
Account		
Envestnet Asset Management		-
Roosevelt Current Income Managed	100.00%	0
Account		
Santa Barbara Asset Management, LLC	0.000/	T
Santa Barbara Dividend Growth	0.00%	NA
Managed Account		
Schafer Cullen Capital Management Inc.	0.000/	
Schafer Cullen High Dividend Value	0.00%	NA
Equity Managed Account Schafer Cullen International High	17.52%	0.09
Schafer Cullen International High Dividend ADR Managed Account	17.32%	0.09
Segall Bryant & Hamill		<u> </u>
Segall Bryant All Cap Equity Managed	0.00%	NA
Account	0.0076	l IVA
Tillar-Wenstrup Advisors		I .
Tillar-Wenstrup Diversified Core	0.00%	NA
Balanced Managed Account	0.0070	I N/A
Trillium Asset Management, LLC		I
Trillium Fossil Fuel Free Core Managed	0.00%	NA
Account	3.3373	
Trillium Small Mid Cap Core Managed	0.00%	NA
Account		
UBS Asset Management (Americas), Inc		
UBS US Large Cap Select Growth	0.00%	NA
Managed Account		
Envestnet Asset Management		
uma v1	0.00%	NA
uma v2	1.51%	0-0.38
Uniplan Investment Counsel, Inc.		1
Uniplan High Income Total Return (Non	0.00%	NA
K1 Version) Managed Account	3.3375	1373
Wakefield Asset Management, LLLP		1
Wakefield Biblically Responsible Equity	3.77%	0-0.01
Managed Account	5,5	3.5.
		ı

Wakefield Large Cap Equity Managed Account	4.75%	0-0.05
WCM Investment Management		
WCM Focused Growth International Managed Account	41.01%	0-0.03
Wedgewood Partners, Inc.		
Wedgewood Large Cap Focused Growth Managed Account	0.00%	NA
Wells Fargo Funds Management, LLC		
Wells Fargo Golden SMID Cap Core Managed Account	0.00%	NA
Wilshire Associates Incorporated		
Wilshire Active Tax-Free Income Managed Account	0.00%	NA
Zacks Investment Management, Inc.		
Zacks Dividend Strategy Managed Account	0.00%	NA
Zacks Mid-Cap Core Managed Account	0.00%	NA

Manager Name/Strategy	Dollar-Weighted Percentage of Client Trades Stepped Out 2018 ¹	Additional Cost Incurred by Clients Participating in those Trades 2018 (CPS) ²
3D Asset Management, Inc.		
3D Global 80 ETF Portfolio	0.00%	NA
3D Global 80 ETF Portfolio - Tax		
Sensitive	0.00%	NA
Alley Company, LLC		
Alley Company Dividend Portfolio		
Managed Account	0.00%	NA
Alta Capital Management, LLC		<u>, </u>
Alta Capital All Cap Quality Growth		_
Managed Account	2.99%	0
Athenalnvest Advisors LLC	0.00%	NA
Athena Global Tactical ETFs Managed	2 224	
Account	0.00%	NA NA
Barings LLC		T
Barings U.S. REIT Managed Account	0.00%	NA
BlackRock Investment Management, LLC	0.00%	NA
BlackRock 10/90 Target Allocation ETF Portfolio	43.00%	0-0.01
BlackRock 20/80 Target Allocation ETF Portfolio	16.96%	0-0.01
BlackRock 30/70 Target Allocation ETF	32.93%	0-0.01
BlackRock 40/60 Target Allocation ETF		
Portfolio	48.46%	0-0.01
BlackRock 50/50 Target Allocation ETF Portfolio	37.87%	0-0.01
14		(03/19)

BlackRock 60/40 Target Allocation ETF		
Portfolio	47.18%	0-0.02
BlackRock 70/30 Target Allocation ETF Portfolio	45.13%	0-0.02
BlackRock 80/20 Target Allocation ETF Portfolio	45.39%	0-0.02
BlackRock 90/10 Target Allocation ETF Portfolio	42.42%	0-0.02
BlackRock Aggressive Target Income Portfolio	0.00%	NA
BlackRock Basic Value Managed Account	0.00%	NA
BlackRock Equity Target Allocation ETF Portfolio	38.75%	0-0.01
BlackRock Fixed Income Target Allocation ETF Portfolio	53.98%	0-0.01
BlackRock High Income Target Income ETF Portfolio	5.47%	0-0.01
BlackRock Inflation Focused Income ETF Portfolio	2.79%	0
BlackRock Large Cap Core Managed Account	0.00%	NA
BlackRock Moderate Target Income ETF Portfolio	10.39%	0-0.01
BlackRock Multi-Asset Income MF/ETF Moderate	0.42%	0
BlackRock Rising Rates Focused Income ETF Portfolio	3.90%	0
BlackRock Rising Rates Focused Income Portfolio	3.90%	0
BlackRock Volatility Focused Income ETF Portfolio	7.91%	0
BlackRock Volatility Focused Income Portfolio	3.56%	0
BMO Asset Management Corp.		T
BMO Large-Cap Low Volatility Alpha Managed Account	0.00%	NA
Brinker Capital, Inc.		T
Brinker Capital Destinations Aggressive (NQ)	0.00%	NA
Brinker Capital Destinations Aggressive (Qual)	0.00%	NA
Brinker Capital Destinations Aggressive (Tax)	0.00%	NA
Brinker Capital Destinations Aggressive Equity (NQ)	0.00%	NA
Brinker Capital Destinations Aggressive Equity (Qual)	0.00%	NA
Brinker Capital Destinations Balanced Income (NQ)	0.00%	NA
Brinker Capital Destinations Balanced Income (Qual)	0.00%	NA
Brinker Capital Destinations Balanced	0.00%	NA

Income (Tax)		
Brinker Capital Destinations Conservative		
(Qual)	0.00%	NA
Brinker Capital Destinations Defensive	3.0070	10.7
(Tax)	0.00%	NA
Brinker Capital Destinations Moderately	0.0070	10.0
Aggressive (Qual)	0.00%	NA
Brinker Capital Destinations Moderately	0.0070	177
Aggressive (Tax)	0.00%	NA
Brinker Capital Destinations Moderately	0.0070	17/1
Conserv (Qual)	0.00%	NA
Brinker Destinations ETFh Aggressive	0.0070	17/1
(Qualified) Strategy	2.34%	0
Brinker Destinations ETFh Aggressive	2.0470	0
(Taxable) Strategy	3.28%	0
Brinker Destinations ETFh Aggressive	3.2070	0
Equity (Qualified) Strategy	6.28%	0
Brinker Destinations ETFh Conservative	0.2070	<u> </u>
(Qualified) Strategy	0.55%	0
Brinker Destinations ETFh Moderate	0.55 /6	0
(Qualified) Strategy	3.38%	0
Brinker Destinations ETFh Moderate	3.30 /6	0
	5.01%	0
(Taxable) Strategy Brinker Destinations ETFh Moderately	5.01 /6	0
Aggressive (Qualified) Strategy	5.03%	0
Brinker Destinations ETFh Moderately	5.05 //	0
	3.15%	0
Aggressive (Taxable) Strategy Brinker Destinations ETFh Moderately	3.13 //	0
Conservative (Qualified) Strategy	1.65%	0
Brinker Destinations ETFh Moderately	1.03 /6	0
Conservative (Taxable) Strategy	3.90%	0
· · · · · · · · · · · · · · · · · · ·	3.90 /6	0
Brown Advisory LLC		<u></u>
Brown Advisory Large-Cap Sustainable	0.000/	NIA
Growth Managed Account	0.00%	NA
Cambiar Investors, LLC		
Cambiar Global Equity Managed Account	0.00%	NA
Chilton Capital Management, LLC		
Chilton Capital Management REITs		
Managed Account	0.00%	NA
Clark Capital Management Group, Inc.		
Clark Navigator High Dividend Equity		
Managed Account	0.00%	NA
Clark Navigator International Equity ADR		
Managed Account	0.00%	NA
Columbia Management Investment Advisers, L		1
Columbia Dividend Income Managed		
Account	0.00%	NA
•	0.0070	11/7
Congress Asset Management Company Congress Balanced with ETE's Managed		
Congress Balanced with ETF's Managed	0.009/	NIA
Account	0.00%	NA NA
Dana Investment Advisors		
Dana Social ESG Equity Managed	0.00%	NA
4.0		

Dunham & Associates Investment Counsel, In)C	
Dunham Balanced Growth Strategy A	0.00%	NA
Earnest Partners, LLC	0.0076	INA
Earnest Partners Small Cap Core		1
Managed Account	0.00%	NA
Eaton Vance Management	0.0076	INA
Eaton Vance Management Eaton Vance Large Cap Value Managed		1
Account	0.00%	NA
Envestnet Asset Management	0.0070	IVA
	0.009/	NA
uma v1	0.00%	
uma v2	0.00%	NA
Fred Alger Management, Inc.		
Alger Capital Appreciation Managed	0.000/	NIA
Account	0.00%	NA NA
Fund Evaluation Group, LLC		
FEG Income & Growth Portfolio	0.00%	NA
Glenmede Investment Management		
Glenmede Large Cap Equity Managed	0.000/	
Account	0.00%	NA
GW&K Investment Management, LLC		1
GW&K Small/Mid Cap Equity Managed		
Account	0.00%	NA
Harding Loevner LP		1
Harding Loevner Global Equity ADR		
Managed Account	0.00%	NA
Harding Loevner International Equity	00.700/	0.000
ADR Managed Account	36.73%	0-0.08
Hays Advisory, LLC		1
Hays Advisory Tactical Multi Asset Class-		
Equity Focused TMAC EF Managed	22.400/	0
Account	32.18%	0
Horizon Investments, LLC		
Horizon Tactical Moderate ETF Managed	04.050/	0.004
Account	24.25%	0-0.01
Integrated Capital Management, Inc.		
ICM Foundations: Aggressive Growth -	0.000/	NIA
Standard ICM Foundations: Aggressive Growth -	0.00%	NA
Tax Sensitive	0.00%	NA
ICM Foundations: Conservative Growth -	0.00 /0	INA
Tax Sensitive	0.00%	NA
CM Foundations: Conservative Income -	0.0070	100
Standard	0.00%	NA
CM Foundations: Growth & Income - Tax		
Sensitive	0.00%	NA
CM Foundations: Moderate Growth -		
Standard	0.00%	NA
ICM Foundations: Moderate Growth - Tax		
Sensitive	0.00%	NA
ICM Foundations: Ultra Aggressive	0.00%	NA
ICM Foundations: Ultra Aggressive	0.00%	NA (03/19)

Growth - Standard		
iCM Green Models: Balanced Strategy	0.00%	NA
iCM Green Models: Conservative Growth		
Strategy	0.00%	NA
iCM Green Models: Dynamic Growth		
Strategy	0.00%	NA
ICM Quantitative Innovations: Aggressive		
Growth - ETF	65.09%	0
ICM Quantitative Innovations: Aggressive		
Growth - Standard	59.71%	0
ICM Quantitative Innovations: Aggressive		
Growth - Tax Sensitive	0.00%	NA
ICM Quantitative Innovations: Balanced -		
ETF	84.18%	0
ICM Quantitative Innovations: Balanced -	3.1.373	
Standard Standard	17.37%	0
ICM Quantitative Innovations: Balanced -	17.0170	
Tax Sensitive	0.00%	NA
ICM Quantitative Innovations: Capital	0.0070	INA
Preservation - Tax Sensitive	0.00%	NA
	0.00 /6	INA
	77.460/	
Conservative Growth - ETF	77.16%	0
ICM Quantitative Innovations:	07.040/	
Conservative Growth - Standard	37.34%	0
ICM Quantitative Innovations:	0.000/	
Conservative Growth - Tax Sensitive	0.02%	0
ICM Quantitative Innovations:	00.05%	
Conservative Income - ETF	88.05%	0
ICM Quantitative Innovations: Dynamic	70 740/	0.004
Growth - ETF	79.71%	0-0.01
ICM Quantitative Innovations: Dynamic	- 4 4	
Growth - Standard	54.29%	0
ICM Quantitative Innovations: Dynamic		
Growth - Tax Sensitive	0.00%	NA
ICM Quantitative Innovations: Growth &		
Income - ETF	80.66%	0-0.01
ICM Quantitative Innovations: Growth &		
Income - Standard	20.46%	0
ICM Quantitative Innovations: Growth &		
Income -Tax Sensitive	1.35%	0
ICM Quantitative Innovations: Income &		
Growth - ETF	78.96%	0
ICM Quantitative Innovations: Income &		
Growth - Standard	0.00%	NA
ICM Quantitative Innovations: Income &		
Growth - Tax Sensitive	0.14%	0
ICM Quantitative Innovations: Moderate		
Growth - ETF	76.37%	0
ICM Quantitative Innovations: Moderate		
Growth - Standard	37.08%	0
ICM Quantitative Innovations: Moderate		
Growth - Tax Sensitive	4.83%	0
ICM Quantitative Innovations: Ultra	66.77%	0
TOTAL QUALITATION ILLIONATIONS. UILIA	00.11/0	<u> </u>

Aggressive Growth - ETF		
ICM Quantitative Innovations: Ultra Aggressive Growth - Standard	66.91%	0
iCM Tactical Closed-End Fund Strategy	00.0170	
(TICE)	0.00%	NA
JP Morgan Investment Management Inc.		
JP Morgan Global Multi-Asset Absolute		
Return	0.00%	NA
JP Morgan Global Multi-Asset Tactical Growth Portfolio	0.00%	NA
JP Morgan Global Multi-Asset Tactical Moderate Conservative Portfolio	0.00%	NA
JP Morgan Global Multi-Asset Tactical Moderate Portfolio	0.00%	NA
JP Morgan Global Multi-Asset Tactical		
Tax Aware Conservative Portfolio	0.00%	NA
JP Morgan Global Multi-Asset Tactical		
Tax Aware Growth Portfolio	0.00%	NA
JP Morgan Global Multi-Asset Tactical		
Tax Aware Moderate Portfolio	0.00%	NA
JP Morgan Global Multi-Asset Tax Aware		
Moderate Conservative Portfolio	0.00%	NA
Lazard Asset Management, LLC		
Lazard Capital Allocator Series - Global		
Diversified 25/75 Taxable	0.00%	NA
Lazard Int'l Equity Select w/Emerging		
Markets Managed Account	0.00%	NA
Legg Mason Private Portfolio Group, LLC		
ClearBridge All Cap Growth Portfolios	0.00%	NA
ClearBridge Multi Cap Growth Portfolios	0.00%	NA
LMCG Investments, LLC		
LMCG Global MultiCap Managed		
Account	0.00%	NA
MFS Investment Management		
MFS Growth Private Portfolio Managed		
Account	0.00%	NA
MFS International ADR Private Portfolio		
Managed Account	0.00%	NA
Morningstar Investment Services, Inc.		
Morningstar ETF Conservative - Tax		
Sensitive Strategy	0.00%	NA
Morningstar ETF Growth	18.53%	0
Morningstar ETF Growth - Tax Sensitive		
Strategy	0.00%	NA
Morningstar ETF Moderate Growth	12.71%	0
Morningstar ETF Momentum Aggressive		
Growth	0.00%	NA
Morningstar ETF Momentum		
Conservative	0.00%	NA
Morningstar ETF Momentum Growth	0.00%	NA
Morningstar Growth - Pershing	0.00%	NA

Morningstar Growth - Tax Sensitive -		
Pershing	0.00%	NA
Morningstar Hare Managed Account	0.00%	NA
Morningstar Income & Growth - Pershing	0.00%	NA
Morningstar Retirement Income Long- Range - Pershing	0.00%	NA
Morningstar Retirement Income Short-		
Range - Pershing	0.00%	NA
OBS Financial Services, Inc.	0.00%	NA
OBS DFA/EFS 100/0%	0.00%	NA
OBS DFA/EFS 20/80%	0.00%	NA
OBS DFA/EFS 40/60%	1.99%	0
OBS DFA/EFS 50/50%	0.00%	NA NA
OBS DFA/EFS 60/40%	0.00%	NA NA
OBS DFA/EFS 70/30%	0.00%	NA 0
OBS DFA/EFS 80/20%	0.04%	0
PIMCO		
PIMCO Retirement Income - Moderate		
Growth (I2 Share Class) Strategy	0.00%	NA
Portfolio Management Consultants(PMC) ³		
PMC Cost Sensitive - Moderate (Tax		
Sensitive)	0.00%	NA
PMC Impact MMA Portfolio -	0.000/	N.A.
Conservative Growth (Tax-Sensitive)	0.00%	NA
PMC Impact MMA Portfolio - Moderate	0.000/	NIA
Growth PMC Income Focused - Moderate (Tax	0.00%	NA
Sensitive)	0.00%	NA
,	0.00%	NA NA
PMC Traditional - Aggressive Growth		
PMC Traditional - Moderate Growth	0.00%	NA
Quantitative Portfolio: Factor-Enhanced All Cap: V + M + Q	0.00%	NA
Quantitative Portfolio: Market Series Intl	0.000/	
ADR - Tax Optimized	0.00%	NA
Quantitative Portfolio: Market Series	0.00%	NA
Large Cap Core - Tax Optimized Quantitative Portfolio: Market Series	0.00%	INA
Large Cap Core - Tax Transition	0.00%	NA
Quantitative Portfolio: Market Series	0.0070	14/ \
Small Cap Core - Tax Optimized	0.00%	NA
Portfolio Management Consultants (PMC) ³	3.3375	
American Funds PMC Active Core		
Portfolio - Aggressive (F2)	0.00%	NA
American Funds PMC Active Core	0.00,0	
Portfolio - Capital Preservation (F2)	0.00%	NA
American Funds PMC Active Core		
Portfolio - Conservative (F2)	0.00%	NA
American Funds PMC Active Core		
Portfolio - Conservative Growth (F2)	0.00%	NA
American Funds PMC Active Core		
Portfolio - Growth (F2)	0.00%	NA

American Funds PMC Active Core		1
Portfolio - Moderate (F2)	0.00%	NA
American Funds PMC Active Core	3.3370	
Portfolio - Moderate Growth (F2)	0.00%	NA
American Funds PMC Active Income -		
Aggressive (F2)	0.00%	NA
American Funds PMC Active Income -		
Conservative (F2)	0.00%	NA
American Funds PMC Active Income -		
Conservative Growth (F2)	0.00%	NA
American Funds PMC Active Income -	0.000/	210
Growth (F2)	0.00%	NA
American Funds PMC Active Income -	0.009/	NΙΔ
Moderate (F2) American Funds PMC Active Income -	0.00%	NA
Moderate Growth (F2)	0.00%	NA
, , , , , , , , , , , , , , , , , , ,	0.0078	IVA
Schafer Cullen Capital Management Inc. Schafer Cullen International High		
Dividend ADR Managed Account	0.00%	NA
Segall Bryant & Hamill	0.0070	17/1
Segall Bryant All Cap Equity Managed		
Account	0.00%	NA
Trillium Asset Management, LLC	0.0070	10.0
Trillium Fossil Fuel Free Core Managed		
Account	0.00%	NA
UBS Asset Management (Americas), Inc		
UBS US Large Cap Select Growth		
Managed Account	0.00%	NA
Uniplan Investment Counsel, Inc.		
Uniplan High Income Total Return (Non		
K1 Version) Managed Account	0.00%	NA
Wakefield Asset Management, LLLP		
Wakefield Biblically Responsible Equity		
Managed Account	2.98%	0
WCM Investment Management		
WCM Focused Growth International		
Managed Account	9.44%	0-0.01
Wells Fargo Funds Management, LLC		
Wells Fargo Golden SMID Cap Core		
Managed Account	0.00%	NA
Zacks Investment Management, Inc.		
Zacks Dividend Strategy Managed		
Account	0.00%	NA
Zacks Mid-Cap Core Managed Account	0.00%	NA

¹ All percentages are approximate. For purposes of this calculation, the manager was required to divide (a) the total dollar amount of PAS client transactions in equity securities that the manager placed with broker-dealers other than PAS for execution by (b) the total dollar amount of PAS client transactions in equity securities the manager placed with all broker-dealers, including PAS. For example, assume Firm A placed a total of 1,000 equity securities transactions for PAS clients during 2017, having an aggregate dollar value of \$1,000,000. Of that total, Firm A placed 700 of those transactions with broker-dealers other than PAS. The aggregate dollar

value of the equity securities transactions placed with the other broker-dealers was \$950,000. The percentage dollar amount of trades in equity securities that Firm A traded away in 2017 was 95.0% (\$950,000 divided by \$1,000,000).

NOTE: The dollar-weighted percentage of client trades stepped out includes model changes and may include deposit/withdrawal trades, which are executed by the sponsor. Information includes equity securities.

5. Important disclosures

As noted above, the information provided is <u>approximate</u> and the cents per share (cps) information reflects the <u>range</u> of cents per share and is rounded to the second decimal point. Please note that this data was compiled to the best of our ability given system constraints and limitations and the information disclosed to us by Envestnet.

² Additional cost is expressed terms of a range of cents per share ("cps") unless otherwise indicated. In situations where the executing broker executed a trade as principal, such as "risk" trades and working orders, the price the client received may have included a markup or markdown, which is not required to be disclosed by the broker-dealer, and consequently is not included in the Additional Costs. NA indicates that there was no step out trading activity for the strategy.

³ Portfolio Management Consultants (PMC) is a DBA of Envestnet.

STEP forward with Park Avenue Securities

Park Avenue Securities LLC (PAS) is an indirect, whollyowned subsidiary of The Guardian Life Insurance Company of America (Guardian). PAS is a registered broker-dealer offering competitive investment products, as well as a registered investment adviser offering financial planning and investment advisory services. PAS is a member of FINRA and SIPC.

PAS is located at 7 Hanover Square, New York, NY 10004.

