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PARK AVENUE SECURITIES TRADE AWAY DISCLOSURES

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

April 15, 2019

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. This information is maintained by those underlying Investment Managers/Strategists. 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 in Cents Per Share (CPS) or Dollars Per Trade for Fixed Income Trades 2017[2]
3D Asset Management, Inc.		
3D Global 100 ETF Portfolio	100.00%	0
3D Global 20 ETF Portfolio - Tax Sensitive	31.64%	0
3D Global 40 ETF Portfolio - Tax Sensitive	3.38%	0
3D Global 80 ETF Portfolio	58.19%	0
3D Global 80 ETF Portfolio - Tax Sensitive	1.68%	0
Alley Company, LLC		
Alley Company Dividend Portfolio Managed Account	0.96%	0
Alta Capital Management, LLC		
Alta Capital All Cap Quality Growth Managed Account	4.96%	0
AthenaInvest Advisors LLC		
Athena Global Tactical ETFs Managed Account	14.83%	0.01
Barings LLC		
Barings U.S. REIT Managed Account	0.00%	NA
BlackRock Investment Management, LLC		
BlackRock 10/90 Target Allocation ETF Portfolio	19.52%	0-0.01
BlackRock 20/80 Target Allocation ETF Portfolio	22.73%	0-0.01
BlackRock 30/70 Target Allocation ETF*	31.21%	0-0.01 $15.00
BlackRock 40/60 Target Allocation ETF Portfolio	35.54%	0-0.01
BlackRock 50/50 Target Allocation ETF Portfolio	34.74%	0-0.02
BlackRock 60/40 Target Allocation ETF Portfolio*	39.00%	0-0.02 $15.00-$60.00
BlackRock 70/30 Target Allocation ETF Portfolio*	38.62%	0-0.02 $14.63-$15.00
BlackRock 80/20 Target Allocation ETF Portfolio	39.17%	0-0.02

BlackRock 90/10 Target Allocation ETF Portfolio*	36.28%	0-0.01 $15.00
BlackRock Aggressive Target Income ETF Portfolio	2.96%	0
BlackRock Aggressive Target Income Portfolio	1.34%	0
BlackRock Basic Value Managed Account	0.00%	NA
BlackRock Core Target Income ETF Portfolio	0.02%	0
BlackRock Core Target Income Portfolio	0.00%	NA
BlackRock Equity Target Allocation ETF Portfolio	48.52%	0-0.01
BlackRock Fixed Income Target Allocation ETF Portfolio	4.08%	0
BlackRock High Income Target Income ETF Portfolio	7.24%	0
BlackRock High Target Income Portfolio	5.03%	0
BlackRock Inflation Focused Income ETF Portfolio	4.94%	0-0.004
BlackRock Inflation Focused Income Portfolio	4.20%	0-0.004
BlackRock Large Cap Core Managed Account	0.00%	NA
BlackRock Moderate Target Income ETF Portfolio	2.55%	0
BlackRock Moderate Target Income Portfolio	0.00%	NA
BlackRock Multi-Asset Income MF/ETF Moderate	1.37%	0-0.01
BlackRock Rising Rates Focused Income ETF Portfolio	5.88%	0-0.01
BlackRock Rising Rates Focused Income Portfolio	2.66%	0
BlackRock Volatility Focused Income ETF Portfolio	8.74%	0-0.004
BlackRock Volatility Focused Income Portfolio	5.37%	0-0.004
BMO Asset Management Corp.		
BMO Disciplined Large Cap Equity Managed Account	0.00%	NA
BMO Large-Cap Low Volatility Alpha Managed Account	0.00%	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 (Qual)	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)	1.71%	0
Brinker Capital Destinations Conservative (NQ)	0.00%	NA
Brinker Capital Destinations Conservative (Qual)	0.00%	NA
Brinker 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
Brinker Capital Destinations Moderately Aggressive (NQ)	0.00%	NA
Brinker Capital Destinations Moderately Aggressive (Qual)	0.00%	NA
Brinker Capital Destinations Moderately Aggressive (Tax)	0.00%	NA
Brinker Capital Destinations Moderately Conserv (NQ)	0.00%	NA
Brinker Capital Destinations Moderately Conserv (Qual)	0.00%	NA
Brinker Destinations ETFh Aggressive (Qualified) Strategy	0.00%	NA
Brinker Destinations ETFh Aggressive (Taxable) Strategy	0.00%	NA
Brinker Destinations ETFh Aggressive Equity (Qualified) Strategy	0.00%	NA
Brinker Destinations ETFh Aggressive Equity (Taxable) Strategy	0.00%	NA
Brinker Destinations ETFh Conservative (Qualified) Strategy	0.00%	NA
Brinker Destinations ETFh Moderate (Qualified) Strategy	0.00%	NA
Brinker Destinations ETFh Moderate (Taxable) Strategy*	6.32%	0 $15.00-$46.00
Brinker Destinations ETFh Moderately Aggressive (Qualified) Strategy	0.02%	0
Brinker Destinations ETFh Moderately Aggressive (Taxable) Strategy	0.00%	NA
Brinker Destinations ETFh Moderately Conservative (Qualified) Strategy	0.00%	NA
Brinker Destinations ETFh Moderately	0.00%	NA

Conservative (Taxable) Strategy		
Brown Advisory LLC		
Brown Advisory Large-Cap Sustainable 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 Fixed Income Total Return Managed Account	0.00%	NA
Clark Navigator High Dividend Equity Managed Account	0.00%	NA
Clark Navigator International Equity ADR Managed Account	0.00%	NA
Columbia Management Investment Advisers, LLC.		
Columbia Dividend Income Managed Account	0.00%	NA
Congress Asset Management Company		
Congress Balanced with ETF's Managed Account	0.00%	NA
Dana Investment Advisors		
Dana Social ESG Equity Managed Account	0.00%	NA
Dunham & Associates Investment Counsel, 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		
Earnest Partners Small Cap Core Managed Account	0.00%	NA
Eaton Vance Management		
Eaton Vance Large Cap Value Managed Account	0.00%	NA
Envestnet Asset Management		
Master Account*	100.00%	$15.00-$63.70
uma v1	0.00%	NA
Uma v2*	1.51%	0-0.04 $75.50
Federated Investment Counseling		
Federated Strategic Value Dividend Managed Account	1.33%	0
First Trust Advisors, LP		
First Trust Small Cap Core Managed Account	0.00%	NA
Fred Alger Management, Inc		
Alger Capital Appreciation Managed	0.00%	NA

Account		
Fund Evaluation Group, LLC		
FEG Income & Growth Portfolio	14.32%	0
Glenmede Investment Management		
Glenmede Large Cap Equity Managed Account	0.45%	0
GW&K Investment Management, LLC		
GW&K Small/Mid Cap Equity Managed Account	2.00%	0
Harding Loevner LP		
Harding Loevner Global Equity ADR Managed Account	0.85%	0-0.02
Harding Loevner International Equity ADR Managed Account	0.62%	0-0.02
Hays Advisory, LLC		
Hays Advisory Tactical Multi Asset Class- Equity Focused TMAC EF Managed Account	7.27%	0
Horizon Investments, LLC		
Horizon Tactical Moderate ETF Managed Account	0.00%	NA
Integrated Capital Management, Inc.		
ICM Foundations: Aggressive Growth - Standard	0.00%	NA
ICM Foundations: Aggressive Growth - Tax Sensitive	0.00%	NA
ICM Foundations: Balanced - Standard	0.00%	NA
ICM Foundations: Balanced - Tax Sensitive	0.00%	NA
ICM Foundations: Capital Preservation - Standard	0.00%	NA
ICM Foundations: Capital Preservation - Tax Sensitive	0.00%	NA
ICM Foundations: Conservative Growth - Standard	0.00%	NA
ICM Foundations: Conservative Growth - Tax Sensitive	0.00%	NA
ICM Foundations: Conservative Income - Standard	0.00%	NA
ICM Foundations: Conservative Income - Tax Sensitive	0.00%	NA
ICM Foundations: Dynamic Growth - Standard	0.00%	NA
ICM Foundations: Dynamic Growth - Tax Sensitive	0.00%	NA
ICM Foundations: Growth & Income - Standard	0.00%	NA
ICM Foundations: Growth & Income - Tax Sensitive	0.00%	NA
ICM Foundations: Income & Growth - Standard	0.00%	NA
ICM Foundations: Income & Growth- Tax	0.00%	NA

Sensitive		
ICM Foundations: Moderate Growth - Standard	0.00%	NA
ICM Foundations: Moderate Growth - Tax Sensitive*	5.72%	0 $14.66-$58.75
ICM Foundations: Ultra Aggressive Growth - Standard	0.00%	NA
ICM Foundations: Ultra Aggressive Growth - Tax Sensitive	0.00%	NA
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	0.02%	0
ICM Quantitative Innovations: Aggressive Growth - Standard	0.00%	NA
ICM Quantitative Innovations: Aggressive Growth - Tax Sensitive	0.03%	0
ICM Quantitative Innovations: Balanced – ETF*	0.11%	0-0.01 $15.00
ICM Quantitative Innovations: Balanced - Standard	0.01%	0-0.01
ICM Quantitative Innovations: Balanced - Tax Sensitive	0.02%	0-0.01
ICM Quantitative Innovations: Capital Preservation - ETF	0.00%	NA
ICM Quantitative Innovations: Capital Preservation - Standard	0.00%	NA
ICM Quantitative Innovations: Capital Preservation - Tax Sensitive	0.00%	NA
ICM Quantitative Innovations: Conservative Growth - ETF	0.30%	0
ICM Quantitative Innovations: Conservative Growth - Standard	0.01%	0-0.01
ICM Quantitative Innovations: Conservative Growth - Tax Sensitive	0.04%	0
ICM Quantitative Innovations: Conservative Income - ETF	0.85%	0
ICM Quantitative Innovations: Conservative Income - Standard	0.00%	NA
ICM Quantitative Innovations: Conservative Income - Tax Sensitive	0.00%	NA
ICM Quantitative Innovations: Dynamic Growth - ETF	0.00%	NA
ICM Quantitative Innovations: Dynamic Growth - Standard	0.00%	NA
ICM Quantitative Innovations: Dynamic Growth - Tax Sensitive	0.03%	0
ICM Quantitative Innovations: Growth & Income - ETF	0.01%	0
ICM Quantitative Innovations: Growth &	0.00%	NA

Income - Standard		
ICM Quantitative Innovations: Growth & Income -Tax Sensitive*	0.93%	0 $15.00-$16.70
ICM Quantitative Innovations: Income & Growth - ETF	0.54%	0-0.01
ICM Quantitative Innovations: Income & Growth - Standard	0.00%	NA
ICM Quantitative Innovations: Income & Growth - Tax Sensitive*	1.62%	0 $15.00-$47.40
ICM Quantitative Innovations: Moderate Growth – ETF*	0.13%	0 $15.00-$29.25
ICM Quantitative Innovations: Moderate Growth - Standard	0.01%	0
ICM Quantitative Innovations: Moderate Growth - Tax Sensitive*	0.19%	0 $15.00
ICM Quantitative Innovations: Ultra Aggressive Growth - ETF	0.00%	NA
ICM Quantitative Innovations: Ultra Aggressive Growth - Standard	0.00%	NA
ICM Quantitative Innovations: Ultra Aggressive Growth - Tax Sensitive	0.13%	0
iCM Tactical Closed-End Fund Strategy (TICE)*	0.52%	0 $55.50
JP Morgan Investment Management Inc.		
JP Morgan Global Multi-Asset Absolute Return	0.00%	NA
JP Morgan Global Multi-Asset Tactical Aggressive Growth Portfolio	0.00%	NA
JP Morgan Global Multi-Asset Tactical Conservative Portfolio	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 $14.76
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 Capital Allocator Series - Global Diversified 40/60 Non-Taxable	0.00%	NA
Lazard Capital Allocator Series - Global Diversified 40/60 Taxable	0.00%	NA
Lazard Capital Allocator Series - Global Diversified 60/40 Non-Taxable	0.00%	NA

Lazard Capital Allocator Series - Global Diversified 60/40 Taxable	0.00%	NA
Lazard Capital Allocator Series - Global Diversified 75/25 Non-Taxable	0.00%	NA
Lazard Capital Allocator Series - Global Diversified 75/25 Taxable	0.00%	NA
Lazard Capital Allocator Series - Global Equity	0.15%	0-0.01
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 Large Cap Growth Portfolio	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 Aggressive Growth	0.00%	NA
Morningstar ETF Conservative - Tax Sensitive Strategy	0.00%	NA
Morningstar ETF Growth	0.00%	NA
Morningstar ETF Growth - Tax Sensitive Strategy	0.00%	NA
Morningstar ETF Income & Growth	0.00%	NA
Morningstar ETF Moderate Growth	0.09%	0
Morningstar ETF Momentum Aggressive Growth	0.00%	NA
Morningstar ETF Momentum Conservative*	25.03%	0 $15.00-$18.50
Morningstar ETF Momentum Growth	0.00%	NA
Morningstar ETF Momentum Moderate 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 Income & Growth - Tax Sensitive - Pershing	0.00%	NA
Morningstar Moderate Growth - Pershing	0.00%	NA
Morningstar Retirement Income Long-Range - Pershing	0.00%	NA
Morningstar Retirement Income Mid-Range – Pershing	0.00%	NA

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
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 $15.00
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 Growth (I2 Share Class) Strategy	0.00%	NA
Polen Capital Management, LLC		
Polen Capital Focus Growth Managed Account	0.00	NA
Portfolio Management Consultants(PMC)[3]		
American Funds PMC Active Core Portfolio - Aggressive (F2)	0.00%	NA
American Funds PMC Active Core 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 Portfolio - Moderate (F2)	0.15%	0
American Funds PMC Active Core Portfolio - Moderate Growth (F2)*	0.01%	0 $15.00
American Funds PMC Active Income - Aggressive (F2)	0.00%	NA
American Funds PMC Active Income - Capital Preservation (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 - Growth (F2)	0.00%	NA
American Funds PMC Active Income - Moderate (F2)*	0.01%	0 $15.00
American Funds PMC Active Income - Moderate Growth (F2)	0.00%	NA
PMC Cost Sensitive - Moderate (Tax Sensitive)	0.00%	NA

PMC Cost Sensitive - Moderate Growth	0.00%	NA
PMC Impact MMA Portfolio - Conservative Growth (Tax-Sensitive)	0.00%	NA
PMC Impact MMA Portfolio - Moderate Growth	0.00%	NA
PMC Income Focused - Moderate (Tax Sensitive)	0.00%	NA
PMC Traditional - Aggressive Growth	0.00%	NA
PMC Traditional - Moderate Growth	0.00%	NA
Quantitative Portfolio: Factor-Enhanced All Cap: V + M + Q	0.00%	NA
Quantitative Portfolio: Factor-Enhanced Large Cap: V + M + Q	0.00%	NA
Quantitative Portfolio: Market Series Intl ADR - Tax Optimized	0.00%	NA
Quantitative Portfolio: Market Series Large Cap Core - Tax Optimized	0.00%	NA
Quantitative Portfolio: Market Series Large Cap Core - Tax Transition	0.00%	NA
Quantitative Portfolio: Market Series Small Cap Core - Tax Optimized	0.00%	NA
Raub Brock Capital Management, LP		
Raub Brock Dividend Growth Managed Account	0.00%	NA
Santa Barbara Asset Management, LLC		
Santa Barbara Dividend Growth Managed Account	0.00%	NA
Schafer Cullen Capital Management Inc.		
Schafer Cullen High Dividend Value Equity Managed Account	0.00%	NA
Schafer Cullen International High Dividend ADR Managed Account	17.52%	0-0.03
Segall Bryant & Hamill		
Segall Bryant All Cap Equity Managed Account	0.00%	NA
The Roosevelt Investment Group, Inc.		
Roosevelt Current Income Managed Account*	100.00%	NA $15.00
Tillar-Wenstrup Advisors		
Tillar-Wenstrup Diversified Core Balanced Managed Account	0.00%	NA
Trillium Asset Management, LLC		
Trillium Fossil Fuel Free Core Managed Account	0.00%	NA
Trillium Small Mid Cap 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	0.00%	NA

K1 Version) Managed Account		
Wakefield Asset Management, LLLP		
Wakefield Biblically Responsible Equity Managed Account	3.77%	0-0.01
Wakefield Large Cap Equity Managed Account	4.75%	0-0.01
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 from January-June 2018[1]	Additional Cost Incurred in Cents Per Share (CPS) or Dollars Per Trade for Fixed Income Trades From January-June 2018[2]
3D Asset Management, Inc.		
3D Global 40 ETF Portfolio – Tax Sensitive	0.00%	NA
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
AllianceBernstein		
AllianceBernstein Tax Aware Fixed Income Managed Account	100%	$15.00 - $17.80
Alta Capital Management, LLC		
Alta Capital All Cap Quality Growth Managed Account	2.99%	0
AthenaInvest Advisors LLC		
Athena Global Tactical ETFs Managed Account	0.00%	NA

Barings LLC		
Barings U.S. REIT Managed Account	0.00%	NA
BlackRock Investment Management, LLC		
BlackRock 10/90 Target Allocation ETF Portfolio	43.00%	0-0.01
BlackRock 20/80 Target Allocation ETF Portfolio*	16.96%	0-0.02 $15.00-$15.30
BlackRock 30/70 Target Allocation ETF	32.93%	0-0.01
BlackRock 40/60 Target Allocation ETF Portfolio*	48.46%	0-0.01 $15.00
BlackRock 50/50 Target Allocation ETF Portfolio	37.87%	0-0.01
BlackRock 60/40 Target Allocation ETF Portfolio	47.18%	0-0.02
BlackRock 70/30 Target Allocation ETF Portfolio*	45.13%	0-0.02 $15.00
BlackRock 80/20 Target Allocation ETF Portfolio*	45.39%	0-0.02 $20.00
BlackRock 90/10 Target Allocation ETF Portfolio	42.42%	0-0.02
BlackRock Aggressive Target Income ETF Portfolio	19.27%	0-0.01
BlackRock Aggressive Target Income Portfolio	0.00%	NA
BlackRock Basic Value Managed Account	0.00%	NA
BlackRock Core Target Income ETF Portfolio	3.13%	0
BlackRock Core Target Income Portfolio	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 High Income Target Income Portfolio	0.00%	NA
BlackRock Inflation Focused Income ETF Portfolio	2.79%	0
BlackRock Inflation Focused Income Portfolio	0.00%	NA
BlackRock Large Cap Core Managed Account	0.00%	NA

BlackRock Moderate Target Income ETF Portfolio	10.39%	0-0.01
BlackRock Moderate Target Income Portfolio	0.00%	NA
BlackRock Multi-Asset Income MF/ETF Growth Portfolio	0.00%	NA
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.		
BMO Large-Cap Low Volatility Alpha Managed Account	0.00%	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 (Qual)	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 Conservative (Qual)	0.00%	NA
Brinker Capital Destinations Defensive (Qual)	0.00%	NA
Brinker Capital Destinations Defensive (Tax)	0.00%	NA
Brinker Capital Destinations Moderate (Qual)	0.00%	NA

Brinker Capital Destinations Moderate (NQ)	0.00%	NA
Brinker Capital Destinations Moderate (Tax)	0.00%	NA
Brinker Capital Destinations Moderately Aggressive (NQ)	0.00%	NA
Brinker Capital Destinations Moderately Aggressive (Qual)	0.00%	NA
Brinker Capital Destinations Moderately Aggressive (Tax)	0.00%	NA
Brinker Capital Destinations Moderately Conserv (NQ)	0.00%	NA
Brinker Capital Destinations Moderately Conserv (Qual)	0.00%	NA
Brinker Capital Destinations Moderately Conserv (Tax)	0.00%	NA
Brinker Destinations ETFh Aggressive (Qualified) Strategy	2.34%	0
Brinker Destinations ETFh Aggressive (Taxable) Strategy	3.28%	0
Brinker Destinations ETFh Aggressive Equity (Qualified) Strategy	6.28%	0
Brinker Destinations ETFh Aggressive Equity (Taxable) Strategy	8.71%	0
Brinker Destinations ETFh Conservative (Qualified) Strategy	0.55%	0
Brinker Destinations ETFh Conservative (Taxable) Strategy	0.00%	NA
Brinker Destinations Defensive (Qualified) Strategy	0.00%	NA
Brinker Destinations ETFh Moderate (Qualified) Strategy	3.38%	0
Brinker Destinations ETFh Moderate (Taxable) Strategy	5.01%	0
Brinker Destinations ETFh Moderately Aggressive (Qualified) Strategy	5.03%	0
Brinker Destinations ETFh Moderately Aggressive (Taxable) Strategy	3.15%	0
Brinker Destinations ETFh Moderately Conservative (Qualified) Strategy	1.65%	0
Brinker Destinations ETFh Moderately Conservative (Taxable) Strategy	3.90%	0

Brown Advisory LLC		
Brown Advisory Large-Cap Sustainable 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 Fixed Income Total Return Managed Account	12.79%	0-0.01
Clark Navigator High Dividend Equity Managed Account	0.00%	NA
Clark Navigator International Equity ADR Managed Account	0.00%	NA
Columbia Management Investment Advisers, LLC.		
Columbia Dividend Income Managed Account	0.00%	NA
Congress Asset Management Company		
Congress Balanced with ETF's Managed Account	0.00%	NA
Dana Investment Advisors		
Dana Social ESG Equity Managed Account	0.00%	NA
Dana Large Cap Equity Managed Account	0.00%	NA
DeRoy & Devereaux Private Investment Counsel		
DeRoy & Devereaux All Cap Equity Managed Account	0.00%	NA
Dunham & Associates Investment Counsel, Inc.		
Dunham Balanced Growth Strategy A	0.00%	NA
Dunham Growth & Income Strategy A	0.00%	NA
Dunhan Growth Strategy A	0.00%	NA
Earnest Partners, LLC		
Earnest Partners Small Cap Core Managed Account	0.00%	NA
Eaton Vance Management		
Eaton Vance Large Cap Value Managed Account	0.00%	NA
Envestnet Asset Management		
Master Account Fixed Income	100%	$62.50-$138.75
uma v1	0.00%	NA
uma v2*	4.02%	0-0.08 $15.00-$70.80
Federated Investment Counseling		
Federated Strategic Value Dividend Managed Account	0.00%	NA
Fred Alger Management, Inc.		

Alger Capital Appreciation Managed Account	0.00%	NA
Fund Evaluation Group, LLC		
FEG Income & Growth Portfolio	0.00%	NA
Glenmede Investment Management		
Glenmede Large Cap Equity Managed Account	0.00%	NA
GW&K Investment Management, LLC		
GW&K Small/Mid Cap Equity Managed Account	0.00%	NA
Harding Loevner LP		
Harding Loevner Global Equity ADR Managed Account	0.00%	NA
Harding Loevner International Equity ADR Managed Account	36.73%	0-0.08
Hays Advisory, LLC		
Hays Advisory Tactical Multi Asset Class- Equity Focused TMAC EF Managed Account	32.18%	0
Horizon Investments, LLC		
Horizon Tactical Moderate ETF Managed Account	24.25%	0-0.01
Integrated Capital Management, Inc.		
ICM Foundations: Aggressive Growth - Standard	0.00%	NA
ICM Foundations: Aggressive Growth - Tax Sensitive	0.00%	NA
ICM Foundations: Balanced - Standard	0.00%	NA
ICM Foundations: Balanced - Tax Sensitive	0.00%	NA
ICM Foundations: Capital Preservation - Standard	0.00%	NA
ICM Foundations: Capital Preservation - Tax Sensitive	0.00%	NA
ICM Foundations: Conservative Growth - Standard	0.00%	NA
ICM Foundations: Conservative Growth - Tax Sensitive	0.00%	NA
ICM Foundations: Conservative Income - Standard	0.00%	NA
ICM Foundations: Conservative Income – Tax Sensitive	0.00	NA
ICM Foundations: Dynamic Growth - Standard	0.00%	NA
ICM Foundations: Dynamic Growth Income - Tax Sensitive	0.00%	NA
ICM Foundations: Growth & Income - Standard	0.00%	NA

ICM Foundations: Growth & Income - Tax Sensitive	0.00%	NA
ICM Foundations: Income & Growth - Standard	0.00%	NA
ICM Foundations: Income & Growth - Tax Sensitive	0.00%	NA
ICM Foundations: Moderate Growth - Standard	0.00%	NA
ICM Foundations: Moderate Growth - Tax Sensitive	0.00%	NA
ICM Foundations: Ultra Aggressive Growth - Standard	0.00%	NA
ICM Foundations: Ultra Aggressive Growth – Tax Sensitive	0.00%	NA
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 Green Models: Income & 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 - Standard	17.37%	0
ICM Quantitative Innovations: Balanced - Tax Sensitive	0.00%	NA
ICM Quantitative Innovations: Capital Preservation - Tax Sensitive	0.00%	NA
ICM Quantitative Innovations: Capital Preservation - ETF	90.01%	0
ICM Quantitative Innovations: Capital Preservation – Standard	0.00%	NA
ICM Quantitative Innovations: Conservative Growth - ETF	77.16%	0
ICM Quantitative Innovations: Conservative Growth - Standard	37.34%	0
ICM Quantitative Innovations: Conservative Growth - Tax Sensitive	0.02%	0

ICM Quantitative Innovations: Conservative Income - ETF	88.05%	0
ICM Quantitative Innovations: Conservative Income – Standard	0.00%	NA
ICM Quantitative Innovations: Conservative Income – Tax Sensitive	0.00%	NA
ICM Quantitative Innovations: Dynamic Growth - ETF	79.71%	0-0.01
ICM Quantitative Innovations: Dynamic 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 Aggressive Growth - ETF	66.77%	0
ICM Quantitative Innovations: Ultra Aggressive Growth - Standard	66.91%	0
iCM Tactical Closed-End Fund Strategy (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 Aggressive Growth Portfolio	0.00%	NA
JP Morgan Global Multi-Asset Tactical Conservative Portfolio	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 Capital Allocator Series - Global Diversified 40/60 Non-Taxable	0.00%	NA
Lazard Capital Allocator Series - Global Diversified 40/60 Taxable	0.00%	NA
Lazard Capital Allocator Series - Global Diversified 60/40 Non-Taxable	0.00%	NA
Lazard Capital Allocator Series - Global Diversified 60/40 Taxable	0.00%	NA
Lazard Capital Allocator Series - Global Diversified 75/25 Non-Taxable	0.00%	NA
Lazard Capital Allocator Series - Global Diversified 75/25 Taxable	0.00%	NA
Lazard Capital Allocator Series - Global Equity	0.00%	NA
Lazard Int'l Equity Select w/Emerging Markets Managed Account	0.00%	NA
Lazard VOLT 10	0.00%	NA
Lazard VOLT 14	0.00%	NA
Legg Mason Private Portfolio Group, LLC		
ClearBridge All Cap Growth Portfolios	0.00%	NA

ClearBridge Large 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
LWI Financial, Inc.		
Loring Ward Capital Appreciation DFA	0.00%	NA
Loring Ward Moderate Growth DFA	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 Absolute Return Pershing	0.00%	NA
Morningstar Aggressive Growth – Tax Sensitive Pershing	0.00%	NA
Morningstar Conservative – Tax Sensitive Pershing	0.00%	NA
Morningstar ETF Aggressive Growth	16.24%	0
Morningstar ETF Conservative	0.00%	NA
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 Income & Growth	5.54%	0
Morningstar ETF Moderate Growth	12.71%	0
Morningstar ETF Moderate Growth – Tax Sensitive Strategy	0.00%	NA
Morningstar ETF Momentum Aggressive Growth	0.00%	NA
Morningstar ETF Momentum Conservative	0.00%	NA
Morningstar ETF Momentum Growth	0.00%	NA
Morningstar ETF Momentum Income & Growth	0.00%	NA
Morningstar ETF Momentum Moderate 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 Income & Growth – Tax Sensitive - Pershing	0.00%	NA70/30
Morningstar Moderate Growth - Pershing	0.00%	NA
Morningstar Retirement Income Long-Range - Pershing	0.00%	NA
Morningstar Retirement Income Mid-Range - Pershing	0.00%	NA
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
OBS DFA/EFS 20/80%	0.00%	NA
OBS DFA/EFS 40/60%*	1.99%	$5.00-$26.40
OBS DFA/EFS 50/50%	0.00%	NA
OBS DFA/EFS 60/40%	0.00%	NA
OBS DFA/EFS 70/30%	0.00%	NA
OBS DFA/EFS 80/20%*	0.04%	$15.00
OBS Financial EFS Income Portfolio	0.00%	NA
OBS/TA	0.00%	NA
PIMCO		
PIMCO Retirement Income – Balanced (I2 Share Class) Strategy	0.00%	NA
PIMCO Retirement Income – Conservative (I2 Share Class) Strategy	0.00%	NA
PIMCO Retirement Income - Moderate Growth (I2 Share Class) Strategy	0.00%	NA
Polen Capital Management, LLC		
Polen Capital Focus Growth Managed Account	0.00%	NA
Portfolio Management Consultants(PMC)[3]		
Oppenheimer Funds in PMC ActivePassive - Aggressive	0.00%	NA
Oppenheimer Funds in PMC ActivePassive - Conservative	0.00%	NA
Oppenheimer Funds in PMC ActivePassive – Conservative Growth	0.00%	NA
Oppenheimer Funds in PMC ActivePassive – Growth	0.00%	NA
Oppenheimer Funds in PMC ActivePassive – Moderate Growth	0.00%	NA
PMC Cost Sensitive - Moderate (Tax Sensitive)	0.00%	NA
PMC Cost Sensitive - Moderate Growth	0.00%	NA

PMC Impact MMA Portfolio - Conservative Growth (Tax-Sensitive)	0.00%	NA
PMC Impact MMA Portfolio - Moderate Growth	0.00%	NA
PMC Income Focused - Moderate (Tax Sensitive)	0.00%	NA
PMC Traditional - Aggressive Growth	0.00%	NA
PMC Traditional - Growth	0.00%	NA
PMC Traditional - Moderate Growth	0.00%	NA
Quantitative Portfolio: Factor-Enhanced All Cap: V + M + Q	0.00%	NA
Quantitative Portfolio: Factor-Enhanced Large Cap: V + M + Q	0.00%	NA
Quantitative Portfolio: Market Series Intl ADR - Tax Optimized	0.00%	NA
Quantitative Portfolio: Market Series Large Cap Core - Tax Optimized	0.00%	NA
Quantitative Portfolio: Market Series Large Cap Core - Tax Transition	0.00%	NA
Quantitative Portfolio: Market Series Small Cap Core - Tax Optimized	0.00%	NA
American Funds PMC Active Core Portfolio - Aggressive (F2)	0.00%	NA
American Funds PMC Active Core 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%	0.0.01
American Funds PMC Active Core Portfolio - Moderate (F2)	0.00%	NA
American Funds PMC Active Core 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 - Growth (F2)	0.00%	NA
American Funds PMC Active Income - Moderate (F2)	0.00%	NA

American Funds PMC Active Income - Moderate Growth (F2)	0.00%	NA
Raub Brock Capital Management, LP		
Raub Brock Dividend Growth Managed Account	0.00%	NA
Russell Investment Management, LLC		
Russell Inv Balanced Model Strategy (Class S)	0.00%	NA
Russell Inv Conservative Model Strategy (Class S)	0.00%	NA
Russell Inv Growth Model Strategy (Class S)	0.00%	NA
Russell Inv Moderate Model Strategy (Class S)	0.00%	NA
Russell Inv Tax-Managed Growth Model Strategy (Class S)	0.00%	NA
Sandhill Investment Management		
Sandhill Concentrated Equity Alpha (CEA) Managed Account	0.00%	NA
Santa Barbara Asset Management, LLC		
Santa Barbara Dividend Growth Managed Account	0.00%	NA
Schafer Cullen Capital Management Inc.		
Schafer Cullen International High Dividend Value Equity Managed Account	0.00%	NA
Schafer Cullen International High Dividend ADR Managed Account	0.00%	NA
Segall Bryant & Hamill		
Segall Bryant All Cap Equity Managed Account	0.00%	NA
Trillium Asset Management, LLC		
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
Wakefield Large Cap Equity Managed Account	4.18%	0
WCM Investment Management		

WCM Focused Growth International Managed Account	9.44%	0-0.01
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 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

[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/fixed income securities transactions placed with the other broker-dealers was $950,000. The percentage dollar amount of trades in equity/fixed income securities that Firm A traded away in 2017 was 95.0% ($950,000 divided by $1,000,000) and is rounded to the second decimal point.

[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. An asterisk (*) next to the strategist name indicates there were step out trades placed for fixed income securities with the cost expressed in a dollar range unless otherwise indicated.

[3] Portfolio Management Consultants (PMC) is the portfolio consulting group of Envestnet Asset Management.

5. Important disclosures

As noted above, the information provided is approximate and the cents per share (cps) information reflects the range of cents per share for equity transactions and is rounded to the second decimal point. The dollar amounts referenced reflects the range in dollars for fixed income transactions. 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.

STEP*forward* with Park Avenue Securities

Park Avenue Securities LLC (PAS) is an indirect, wholly-owned 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.

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