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PARK AVENUE SECURITIES TRADE AWAY DISCLOSURES

1. Important information about placement of client trade orders and "step-out trading" 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"), a U.S. Securities and Exchange Commission ("SEC") registered investment adviser, to provide a technology structure which allows PAS clients to efficiently connect through the Programs 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 provides overlay management of the model portfolios through the performance of administrative and trading services.

2. Best Execution Obligation

PAS, Envestnet and Investment Managers or Strategists all have an obligation to seek "best execution" for client trade orders pursuant to SEC regulations. Best execution refers to using reasonable diligence to obtain the most favorable execution price under the circumstances at the time the trade is placed. A manager's best execution obligation does not require the lowest available cost to be obtained for trade orders.

For all Programs offered through PAS, Pershing, LLC is the custodian of record where trades are executed and cleared. However, Envestnet, Investment Managers and Strategists can place client trade orders with brokers other than Pershing if they determine they could achieve better execution terms and therefore provide "best execution" for the client. This practice is frequently referred to as "step-out trading" or "trading away." The responsibility to determine whether to trade away arises out of the manager's individual fiduciary duty to clients and its trading expertise.

Clients should understand that PAS does not evaluate whether a manager is meeting its best execution obligations when trading away, as it is not a party to those transactions and is not able to negotiate the prices obtained or transaction-related charge(s) assessed between the manager and the executing broker or dealer, at the time of the trade.

3. Step-Out trading

Step-out trading can be executed without any additional cost to the client, but in certain instances, the executing firm can 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. PAS and Envestnet do not charge any additional costs for step out trading.

Step-out trading practices differ from manager to manager. Some managers do not engage in step-out trading, while others step out all (or most) transactions at no additional cost or for various additional costs (as illustrated in the tables that follow). Managers who engage in step-out trades can be more costly to a client than mangers who do not engage in step-out trades. Clients should review the manager's Form ADV Part 2A

Firm Brochure, inquire about the manager's trading practices and associated trading costs, and consider this information carefully before selecting a manager.

For purposes of transparency and to enable the client to make an informed decision PAS has gathered historical trade away data for each strategy administered by Envestnet, or managed by an Investment Manager or Strategist. It is important to note that his information reflects historical data and may not be indicative of the current or future frequency with which managers trade away or the related costs of such trades. A manager's past practice is not a guarantee that the manager will follow the same practices in the future.

4. Step-out Trading information for Envestnet as Overlay Manager

Calendar Years 2017 and 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 January 1, 2017 and thru December 31, 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 Pershing 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 or less 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
BlackRock Inflation Focused Income Portfolio	4.20%	0
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
BlackRock Volatility Focused Income Portfolio	5.37%	0
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 Conservative (Taxable) Strategy	0.00%	NA
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 Account	0.00%	NA
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 Sensitive	0.00%	NA
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 & Income - Standard	0.00%	NA
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%	$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 K1 Version) Managed Account	0.00%	NA

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 2018[1]	Additional Cost incurred in Cents Per Share (CPS) or Dollars ($) Per Trade for Fixed Income Trades 2018[2]
3D Asset Management, Inc.		
3D Global 100 ETF Portfolio	33.24%	0
3D Global 20 ETF Portfolio - Tax Sensitive	12.14%	0
3D Global 40 ETF Portfolio - Tax Sensitive	33.87%	0
3D Global 80 ETF Portfolio	26.44%	0
3D Global 80 ETF Portfolio - Tax Sensitive	12.30%	0
Acadian Asset Management		
Acadian International ADR Managed Account	0.00%	NA
Alley Company, LLC		
Alley Company Dividend Portfolio Managed Account	0.00%	NA
AllianceBernstein		
AllianceBernstein Tax Aware Fixed Income Managed Account*	100.00%	$15.00-$17.80
Alta Capital Management, LLC		
Alta Capital All Cap Quality Growth Managed Account	3.02%	0
AthenaInvest Advisors LLC		
Athena Global Tactical ETFs Managed Account	72.62%	0
Barings LLC		
Barings U.S. REIT Managed Account	0.35%	0
BlackRock Investment Management, LLC		
BlackRock 10/90 Target Allocation ETF Portfolio	53.06%	0-0.01
BlackRock 20/80 Target Allocation ETF Portfolio*	27.30%	0-0.02; $15.00-$15.30
BlackRock 30/70 Target Allocation ETF Portfolio*	34.94%	0-0.01; $5.00-$57.00
BlackRock 40/60 Target Allocation ETF Portfolio*	51.14%	0-0.01; $15.00
BlackRock 50/50 Target Allocation ETF Portfolio*	43.24%	0-0.01; $17.90-$18.10
BlackRock 60/40 Target Allocation ETF Portfolio	44.77%	0-0.02
BlackRock 70/30 Target Allocation ETF Portfolio*	42.31%	0-0.02; $15.00
BlackRock 80/20 Target Allocation ETF Portfolio*	42.01%	0-0.02; $15.00-$24.00

BlackRock 90/10 Target Allocation ETF Portfolio	34.48%	0-0.02
BlackRock Aggressive Target Income ETF Portfolio	25.32%	0-0.01
BlackRock Aggressive Target Income Portfolio	15.19%	0-0.01
BlackRock Basic Value Managed Account	0.00%	NA
BlackRock Capital Appreciation Managed Account	0.00%	NA
BlackRock Core Target Income ETF Portfolio	4.83%	0-0.01
BlackRock Core Target Income Portfolio	45.52%	0-0.01
BlackRock Equity Target Allocation ETF Portfolio	38.80%	0-0.01
BlackRock Fixed Income Target Allocation ETF Portfolio	47.55%	0-0.01
BlackRock High Income Target Income ETF Portfolio	17.27%	0-0.01
BlackRock High Target Income Portfolio	18.69%	0-0.01
BlackRock Inflation Focused Income ETF Portfolio	8.14%	0
BlackRock Inflation Focused Income Portfolio	0.00%	NA
BlackRock Large Cap Core Managed Account	0.00%	NA
BlackRock Moderate Target Income ETF Portfolio	55.07%	0-0.01
BlackRock Moderate Target Income Portfolio	0.00%	NA
BlackRock Multi-Asset Income MF/ETF Conservative Portfolio	20.75%	0-0.01
BlackRock Multi-Asset Income MF/ETF Growth Portfolio	0.10%	0
BlackRock Multi-Asset Income MF/ETF Moderate	4.01%	0-0.01
BlackRock Rising Rates Focused Income ETF Portfolio	8.34%	0
BlackRock Rising Rates Focused Income Portfolio	20.83%	0
BlackRock Volatility Focused Income ETF Portfolio	10.03%	0-0.01
BlackRock Volatility Focused Income Portfolio	7.27%	0-0.01
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 Conservative Tax-Aware	0.00%	NA
Brinker Capital Destinations Defensive (Qual)	0.00%	NA
Brinker Capital Destinations Defensive (Tax)	66.46%	0
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 Capital Destinations Moderately Conservative (Tax)	0.00%	NA
Brinker Destinations ETFh Aggressive (Qualified) Strategy	1.36%	0
Brinker Destinations ETFh Aggressive (Taxable) Strategy	7.02%	0
Brinker Destinations ETFh Aggressive Equity (Qualified) Strategy	3.64%	0
Brinker Destinations ETFh Aggressive Equity (Taxable) Strategy	7.50%	0
Brinker Destinations ETFh Conservative (Qualified) Strategy	0.43%	0
Brinker Destinations ETFh Conservative (Taxable) Strategy	21.50%	0
Brinker Destinations ETFh Defensive (Qualified) Strategy	0.00%	NA
Brinker Destinations ETFh Defensive (Taxable) Strategy	0.00%	NA
Brinker Destinations ETFh Moderate (Qualified) Strategy*	2.63%	$27.50-$34.65
Brinker Destinations ETFh Moderate (Taxable) Strategy	20.66%	0
Brinker Destinations ETFh Moderately Aggressive (Qualified) Strategy	4.21%	0
Brinker Destinations ETFh Moderately Aggressive (Taxable) Strategy	11.39%	0
Brinker Destinations ETFh Moderately Conservative (Qualified) Strategy	1.41%	0
Brinker Destinations ETFh Moderately Conservative (Taxable) Strategy	29.91%	0
Brown Advisory LLC		
Brown Advisory Large-Cap Sustainable Growth Managed Account	0.00%	NA
Cambiar Investors, LLC		
Cambiar Global Equity Managed Account	9.21%	0
Capital Group		
Capital Group Global Equity SMA	0.00%	NA
Capital Group Global Growth SMA	0.00%	NA
Capital Group US Equity SMA	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	52.44%	0-0.01
Clark Navigator High Dividend Equity Managed Account	0.00%	NA
Clark Navigator International Equity ADR Managed Account	0.00%	NA
Clark Navigator Small Cap Core U.S. Equity 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 Large Cap Equity Managed Account	0.00%	NA
Dana Social ESG Equity Managed Account	0.00%	NA
DeRoy & Devereaux Private Investment Counsel, Inc.		
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 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, Inc.		
Master Account Fixed Income*	100.00%	$1.50-138.75
uma v1	0.00%	NA
uma v2*	5.33%	0-0.08; $1.50-$107.65
Federated Investment Counseling		
Federated Strategic Value Dividend Managed Account	1.48%	0
Fred Alger Management, Inc.		
Alger Capital Appreciation Managed Account	0.00%	NA
Fund Evaluation Group, LLC		
FEG Income & Growth Portfolio	5.34%	0-0.01
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	50.05%	0-0.08
Hays Advisory, LLC		
Hays Advisory Tactical Multi Asset Class- Equity Focused TMAC EF Mgd Account	24.97%	0
Horizon Investments, LLC		
Horizon Tactical Moderate ETF Managed Account	31.83%	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*	34.76%	$15.00-$43.50
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 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	50.05%	0
ICM Quantitative Innovations: Aggressive Growth - Standard	56.83%	0
ICM Quantitative Innovations: Aggressive Growth - Tax Sensitive	0.00%	NA
ICM Quantitative Innovations: Balanced - ETF	63.94%	0-0.02
ICM Quantitative Innovations: Balanced - Standard	12.74%	0
ICM Quantitative Innovations: Balanced - Tax Sensitive	0.00%	NA
ICM Quantitative Innovations: Capital Preservation - ETF	76.48%	0
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	61.74%	0
ICM Quantitative Innovations: Conservative Growth - Standard	30.27%	0
ICM Quantitative Innovations: Conservative Growth - Tax Sensitive	0.07%	0
ICM Quantitative Innovations: Conservative Income - ETF	77.77%	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	64.35%	0-0.01
ICM Quantitative Innovations: Dynamic Growth - Standard	44.19%	0
ICM Quantitative Innovations: Dynamic Growth - Tax Sensitive	0.00%	NA
ICM Quantitative Innovations: Growth & Income - ETF	71.33%	0-0.01
ICM Quantitative Innovations: Growth & Income - Standard	16.00%	0
ICM Quantitative Innovations: Growth & Income -Tax Sensitive	0.27%	0
ICM Quantitative Innovations: Income & Growth - ETF	66.26%	0
ICM Quantitative Innovations: Income & Growth - Standard	0.00%	NA
ICM Quantitative Innovations: Income & Growth - Tax Sensitive	0.07%	0
ICM Quantitative Innovations: Moderate Growth - ETF	62.53%	0-0.02
ICM Quantitative Innovations: Moderate Growth - Standard	27.14%	0
ICM Quantitative Innovations: Moderate Growth - Tax Sensitive	1.93%	0
ICM Quantitative Innovations: Ultra Aggressive Growth - ETF	57.03%	0
ICM Quantitative Innovations: Ultra Aggressive Growth - Standard	58.97%	0
ICM Quantitative Innovations: Ultra Aggressive Growth - Tax Sensitive	0.00%	NA
ICM Tactical Closed-End Fund Strategy (TICE)	0.00%	NA
JP Morgan Investment Management Inc.		
JP Morgan Global Multi-Asset Absolute Return (I) Strategy	0.00%	NA
JP Morgan Global Multi-Asset Aggressive Growth (I) Strategy	0.00%	NA
JP Morgan Global Multi-Asset Conservative (I) Strategy	0.00%	NA
JP Morgan Global Multi-Asset Conservative Tax-Aware (I) Strategy	0.00%	NA
JP Morgan Global Multi-Asset Growth (I) Strategy	0.00%	NA
JP Morgan Global Multi-Asset Growth Tax-Aware (I) Strategy	0.00%	NA
JP Morgan Global Multi-Asset Moderate (I) Strategy	0.00%	NA
JP Morgan Global Multi-Asset Moderate Conservative (I) Strategy	0.00%	NA
JP Morgan Global Multi-Asset Moderate Conservative Tax-Aware (I) Strategy	0.00%	NA
JP Morgan Global Multi-Asset Moderate Tax-Aware (I) Strategy	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
Lazard VOLT 6	9.84%	0
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
LWI Financial, Inc.		
Loring Ward Balanced - DFA	0.00%	NA
Loring Ward Capital Appreciation - DFA	0.00%	NA
Loring Ward Conservative - Tax-managed	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 ETF Aggressive Growth	16.86%	0
Morningstar ETF Conservative	5.12%	0
Morningstar ETF Conservative - Tax Sensitive Strategy	0.00%	NA
Morningstar ETF Conservative - Tax Sensitive Pershing	0.00%	NA
Morningstar ETF Growth	20.35%	0
Morningstar ETF Growth - Tax Sensitive Strategy	0.00%	NA
Morningstar ETF Income & Growth	10.81%	0
Morningstar ETF Moderate Growth	20.17%	0
Morningstar ETF Moderate Growth - Tax Sensitive Strategy	0.00%	NA
Morningstar ETF Momentum Aggressive Growth*	3.97%	0-0.01; $17.55-$64.00
Morningstar ETF Momentum Conservative	0.85%	0-0.01
Morningstar ETF Momentum Growth	0.00%	NA
Morningstar ETF Momentum Income & Growth	0.51%	0-0.01
Morningstar ETF Momentum Moderate Growth	0.12%	0-0.01
Morningstar Growth - Pershing	0.00%	NA
Morningstar Growth - Tax Sensitive - Pershing	0.00%	NA
Morningstar Hare Managed Account	2.10%	0

Morningstar Income & Growth - Pershing	0.00%	NA
Morningstar Income & Growth - Tax Sensitive - Pershing	0.00%	NA
Morningstar Moderate Growth - Pershing	0.00%	NA
Morningstar Moderate Growth - Tax Sensitive - 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%	0.12%	0-0.01
OBS DFA/EFS 20/80%	0.00%	NA
OBS DFA/EFS 40/60%	0.96%	0-0.01
OBS DFA/EFS 50/50%	0.00%	NA
OBS DFA/EFS 60/40%	0.00%	$15.00
OBS DFA/EFS 70/30%	0.00%	NA
OBS DFA/EFS 80/20%*	0.02%	$61.50-$64.50
OBS Financial EFS Income Portfolio	0.00%	NA
OBS/TA 0/100	0.00%	NA
OBS/TA 100/0	0.00%	NA
OBS/TA 40/60	0.00%	NA
OBS/TA 50/50	0.00%	NA
OBS/TA 60/40	0.00%	NA
OBS/TA 70/30	0.00%	NA
OBS/TA 80/20	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		
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 - Conservative Growth w/ Munis (F2)	0.00%	NA
American Funds PMC Active Core Portfolio - Conservative w/ Munis (F2)	0.00%	NA
American Funds PMC Active Core Portfolio - Growth (F2)	0.00%	0-0.01
American Funds PMC Active Core Portfolio - Growth w/ Munis (F2)	0.00%	NA
American Funds PMC Active Core Portfolio - Moderate (F2)	0.02%	0
American Funds PMC Active Core Portfolio - Moderate Growth (F2)	0.00%	NA
American Funds PMC Active Core Portfolio - Moderate Growth w/ Munis (F2)	0.00%	NA
American Funds PMC Active Core Portfolio - Moderate w/ Munis (F2)	0.00%	NA
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)	0.00%	NA
American Funds PMC Active Income - Moderate Growth (F2)	0.00%	NA
OppenheimerFunds in PMC ActivePassive - Aggressive	0.00%	NA
OppenheimerFunds in PMC ActivePassive - Conservative	0.00%	NA
OppenheimerFunds in PMC ActivePassive - Conservative Growth	0.00%	NA
OppenheimerFunds in PMC ActivePassive - Growth	0.00%	NA
OppenheimerFunds in PMC ActivePassive - Moderate	0.00%	NA
OppenheimerFunds in PMC ActivePassive - Moderate Growth	0.00%	NA
PMC Cost Sensitive - Aggressive Growth	0.00%	NA
PMC Cost Sensitive - Moderate	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 - 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	1.57%	0
Quantitative Portfolio: Factor-Enhanced Large Cap Low Volatility	0.00%	NA
Quantitative Portfolio: Factor-Enhanced Large Cap: V + M + Q	1.13%	0
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 Large Cap Value	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
Renaissance Investment Management		
Renaissance Small Cap Growth Managed Account	0.00%	NA
Riverbridge Partners LLC		
Riverbridge All Cap 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 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
SSGA Funds Management, Inc (d/b/a State Street Global Advisors)		
State Street Global Tactical Asset Allocation - Moderate Growth Strategy	0.00%	NA
State Street Global Tactical Asset Allocation - Moderate Strategy	0.00%	NA
Trillium Asset Management, LLC		
Trillium Fossil Fuel Free Core Managed Account	0.00%	NA
UBS Global 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	14.19%	0
Wakefield Large Cap Equity Managed Account	13.28%	0
WCM Investment Management		
WCM Focused Growth International Managed Account	12.97%	0-0.05
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
Wilshire Active Tax-Free Income Managed Account	0.00%	NA
Zacks Investment Management, Inc.		
Zacks Dividend Strategy Managed Account	7.40%	0
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. Step-Out Trading information for Investment Managers and Strategists not using Envestnet as Overlay Manager

The information contained within this chart is believed to be materially accurate, but its accuracy or completeness cannot be guaranteed. The information provided was obtained directly from the managers by Envestnet using an automated survey process. Neither PAS nor Envestnet make any representation or warranties as to its calculation, quality, timeliness, availability or completeness and shall not be liable for inaccuracies or omissions in any Manager's response

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Manager Name/Strategy	Dollar-Weighted Percentage of Client Trades Stepped Out Q1 & Q2 2018[1]	Additional Cost Incurred in Cents Per Share (cps) or Basis Points (bps) Q1 & Q2 2018[2]
Abner Herrman & Brock, LLC		
Abner Herrman & Brock Inter. Fixed Income Managed Account	100%	0
Abner Herrman & Brock Large Cap Core Managed Account	0%	NA
Abner Herrman & Brock Municipal Bond Managed Account	100%	0
Active Investment Advisors (Affiliated with Natixis Asset Mgmt Advisors)		
Active Investment Advisors S&P 500 Index Managed Account	0%	NA
Active Investment Advisors U.S. Equity Core Plus - Tax Managed Account	0%	NA
Advisor Partners LLC		
Advisor Partners All Cap Tax-Managed Account	0%	NA
Advisor Partners Large Cap Tax-Managed Account	0%	NA
Advisors Asset Management LLC		
Advisors Asset Management Core Tax-Exempt Fixed Income Mgd Acct	100%	0
AEW Capital Management, L.P. (Affiliated with Natixis Asset Mgmt Advisors)		
AEW Diversified REIT Managed Account	0%	NA
AllianceBernstein		
AllianceBernstein Municipal High Quality Managed Account	66.73%	0
AllianceBernstein Municipal Income Managed Account	56.98%	0
AllianceBernstein Strategic Research Balanced - Non Cish	0%	NA
AllianceBernstein Tax Aware Fixed Income Managed Account	57.03%	0
Asset Preservation Advisors		
APA High Quality Interm Tax-Exempt Managed Account	100%	0
APA Short Term-Exempt Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Appleton Partners, Inc.		
Appleton Intermediate Municipal Managed Account	100%	0
Appleton Taxable Fixed Income Managed Account	100%	0
Appleton Short Term Municipal Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Atalanta Sosnoff Capital LLC		
Atalanta Sosnoff Balanced Managed Account	0%	NA
Bell Haven Investments		
Belle Haven Ladder PLUS Managed Account	100%	0
Belle Haven Muni PLUS Managed Account	100%	0
Belle Haven Taxable Ladder PLUS Managed Account	100%	0

Belle Haven Taxable PLUS Managed Account	100%	0
BlackRock Investment Management, LLC		
BlackRock 1-10 Year Corporate Bond Ladder Managed Account	100%	0
BlackRock 1-5 Year Corporate Bond Ladder Managed Account	100%	0
BlackRock Fundamental Core Taxable Fixed Income Managed Account	100%	0
BlackRock Intermediate Municipal Fixed Income Managed Account	100%	0
BlackRock Intermediate Taxable Fixed Income Managed Account	100%	0
BlackRock Laddered Municipal (10-20 Year) Fixed Income Managed Account	100%	0
BlackRock Laddered Municipal (1-10 Year) Fixed Income Managed Account	100%	0
BlackRock Laddered Municipal (1-5 Year) Fixed Income Managed Account	100%	0
BlackRock Laddered Municipal (5-15 Year) Fixed Income Managed Account	100%	0
BlackRock Long-Term Municipal Fixed Income Managed Account	100%	0
BlackRock Short-Term Municipal Fixed Income Managed Account	100%	0
BlackRock Short-Term Taxable Fixed Income Managed Account	100%	0
Boyd Watterson Asset Management, LLC		
Boyd Watterson Investment Grade Intermediate SMA Fixed Income (BBB or Better) Managed Account	100%	0
Brandes Investment Partners		
Brandes International Equity Managed Account	80.49%	1.8 cps
Breckinridge Capital Advisors		
Breckinridge Intermediate Government Credit Managed Account	100%	0
Breckinridge Intermediate Sustainable Government Credit Managed Account	100%	0
Breckinridge Intermediate Sustainable Tax-Efficient Muni Managed Account	100%	0
Breckinridge Intermediate Tax-Efficient Muni Managed Account	100%	0
Breckinridge Limited Tax-Efficient Muni Managed Account	100%	0
Cyrus J. Lawrence LLC		
C.J. Lawrence Bulldog Equity Managed Account	0%	NA
C.W. Henderson & Associates		
C.W. Henderson & Associates Traditional Strategy	100%	0
Capital Group		
Capital Group Core Bond SMA	100%	7 to 26 bps
Capital Group Short Term Municipal Managed Account	100%	7 to 26 bps
Caprin Asset Management, LLC		
Caprin Intermediate Maturity Taxable Bond Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
CCM Investment Advisers, LLC		
CCM Equity Managed Account	0%	NA
CCM Total Return Balanced Managed Account	17.20%	0
Chandler Asset Management		
Chandler Intermediate Managed Account	100%	0
Chandler Short Term Bond Managed Account	100%	0
Chandler Core Bond Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
City National Rochdale, LLC		
City National Rochdale Custom Portfolio (1)	0%	NA
City National Rochdale Custom Portfolio (2)	0%	NA
City National Rochdale Custom Portfolio (3)	0%	NA
City National Rochdale Custom Portfolio (4)	0%	NA
City National Rochdale Custom Portfolio (5)	0%	NA

City National Rochdale Custom Portfolio (6)	0%	NA
Congress Asset Management		
Congress Balanced Managed Account	0%	NA
Congress Intermediate Fixed Income Managed Account	0%	NA
Cumberland Advisors		
Cumberland Taxable Fixed Income Managed Account	100%	0
Cumberland Tax-Free Municipal Managed Account	100%	0
Dana Investment Advisors		
Dana Intermediate Fixed Income Managed Account	98.09%	0
Dana Intermediate Municipal Managed Account	100%	0
Dalton, Greiner, Hartman, Maher & Co., LLC		
DGHM Mid Cap Value Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Eagle Asset Management, Inc.		
Eagle Large Cap Core Growth Managed Account	0%	NA
Eagle Smaller Company Strategy Managed Account	0%	NA
Eagle Government Securities Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Eagle Short Term Conservative Fixed Income Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Eagle Taxable Managed Income Solutions Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Eaton Vance Management		
Eaton Vance Managed Muni Intermediate-Term Managed Account	100%	0
Eaton Vance Managed Muni Long-Term Managed Account	100%	0
Eaton Vance Managed Muni Short-Term Managed Account	100%	0
Eaton Vance TABS 10-20 Year Laddered Municipal Managed Account	100%	0
Eaton Vance TABS 1-10 Year Laddered Municipal Managed Account	100%	0
Eaton Vance TABS 1-10 Year Laddered Municipal Managed Account	100%	0
Eaton Vance TABS 1-14 Laddered Municipal Managed Account	100%	0
Eaton Vance TABS 5-15 Year Laddered Municipal Managed Account	100%	0
Eaton Vance Tax Advantaged Bond Strategy - Intermediate Managed Account	100%	0
Eaton Vance Tax Advantaged Bond Strategy - Short-Term Managed Account	100%	0
Eaton Vance US Corp Ladder 1-10yr Managed Account	100%	0
Eaton Vance US Corp Ladder 1-5yr Managed Account	100%	0
Eaton Vance US Corp Ladder 5-10yr Managed Account	100%	0
Fairpointe Capital LLC		
Fairpointe Mid-Cap Core Equity Managed Account	0%	NA
GW&K Investment Management, LLC		
GW&K 2-8 Year Active Municipal Bond Managed Account	100%	0
GW&K Core Bond Managed Account	100%	0
GW&K Diversified Equity Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
GW&K Enhanced Core Taxable Managed Account	100%	0
GW&K Intermediate Municipal Managed Account	100%	0
GW&K Short Term Taxable Managed Account	100%	0
GW&K Total Return Taxable Managed Account	100%	0
HGK Asset Management, Inc.		
HGK Short Term Fixed Income Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
JP Morgan Investment Management Inc.		

JP Morgan All Cap Value Managed Account	0%	NA
JP Morgan Intermediate Municipal Managed Account	100%	0
JP Morgan International ADR Managed Account	11%	8 bps
JP Morgan Mid Cap Value Managed Account	0%	NA
Keeley-Teton Advisors, LLC		
Keeley-Teton Mid Cap Dividend Value Managed Account	0%	NA
Kopp Investment Advisors		
Kopp TQM Core 40 Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Logan Capital Management, Inc.		
Logan Core 50/50 Managed Account	0%	NA
Logan High Quality Balanced Managed Account	0%	NA
Loomis Sayles & Company, L.P.		
Loomis Sayles Large Cap Growth Managed Account	0%	NA
Lord, Abbett & Co. LLC		
Lord Abbett 1-10 Year Municipal Ladder Managed Account	100%	0
Lord Abbett 1-20 Year Municipal Ladder Managed Account	100%	0
Lord Abbett 1-5 Year Municipal Ladder Managed Account	100%	0
Lord Abbett Intermediate Tax-Exempt Fixed Income Managed Account	100%	0
Lord Abbett Short Municipal Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Lord Abbett Tax Exempt Fixed Income Managed Account	100%	0
Madison Investment Advisors, Inc.		
Madison Corporate Bond 1-5 Year Ladder Managed Account	100%	0
Madison Intermediate Government/Corporate Bond Managed Account	100%	0
Mastrapasqua Asset Management, Inc.		
Mastrapasqua Core Equity Managed Account	0%	NA
Mastrapasqua Large Cap Growth Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
McDonnell Investment Management, LLC		
McDonnell 1-3 Year Government Managed Account	100%	0
McDonnell Intermediate Municipal (5 Year) Managed Account	100%	0
McKinley Captial Management, LLC		
McKinley Large Cap Growth Managed Account	0%	NA
Federated Investment Consulting		
MDT All Cap Core Managed Account	0%	NA
MDT Large Cap Growth Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
MDT Mid Cap Growth Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
MDT Small Cap Core Managed Account	0%	NA
MDT Small Cap Core Managed Account	0%	NA
MDT Small Cap Growth Managed Account	0%	NA
MDT Small Cap Value Managed Account	0%	NA
MFS Investment Management		
MFS Large Cap Value Private Portfolio Managed Account (Manager Traded)	0%	NA
Neuberger Berman Investment Advisers LLC		
Neuberger Berman - David J. Greene Small Cap Value Managed Account	0%	NA
Neuberger Berman ACC Taxable Managed Account	0%	NA
Neuberger Berman ACC Tax-Exempt Managed Account	0%	NA

Neuberger Berman Core Bond Managed Account	11.29%	0
Neuberger Berman Intermediate Maturity Fixed Income Managed Account	9.75%	0
Neuberger Berman Small Cap Value Managed Account	0%	NA
Neuberger Berman Tax-Exempt Intermediate Maturity Fixed Income Mgd Account	100%	0
Neuberger Berman Tax-Exempt Limited Maturity Fixed Income Managed Account	100%	0
Neuberger Berman Tax-Exempt Long Maturity Fixed Income Managed Account	100%	0
Nuveen Asset Management, LLC		
Nuveen (NAM) Stable Growth Balanced Managed Account	0%	NA
Nuveen Intermediate Government Only Managed Account	0%	NA
Nuveen Intermediate Government Only Managed Account	0%	NA
Nuveen Intermediate Government/Credit Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Nuveen Intermediate Muni Fixed Income Managed Account	100%	1-10 bps
Nuveen Investment Grade Corporate Managed Account	0%	NA
Nuveen Limited Maturity Municipal Managed Account	100%	1-10 bps
Nuveen Long-Term Municipal Fixed Income Managed Account	100%	1-10 bps
Nuveen Municipal Ladder 10-25 Years Managed Account	100%	1-10 bps
Nuveen Municipal Ladder 1-10 Years Managed Account	100%	1-10 bps
Nuveen Municipal Ladder 1-10 Years Managed Account	100%	1-10 bps
Nuveen Municipal Ladder 1-15 Years Managed Account	100%	1-10 bps
Nuveen Municipal Ladder 1-7 Years Managed Account	100%	1-10 bps
Nuveen Municipal Ladder 1-7 Years Managed Account	100%	1-10 bps
Nuveen Municipal Ladder 5-15 Years Managed Account	100%	1-10 bps
Nuveen Municipal Total Return Managed Account	72.50%	1-10 bps
Nuveen Preferred Securities Managed Account	0%	NA
Nuveen Preferred Securities Managed Account	0%	NA
Pacific Income Advisers, Inc.		
Pacific Income Limited Duration MACS Managed Account	59%	0.1 bps
Pacific Income Market Duration MACS Managed Account	32%	0.1 bps
Parametric Portfolio Associates LLC		
Parametric Custom Core - FTSE RAFI US 1000 Managed Account	0%	NA
Parametric Custom Core - FTSE RAFI US 1000 Managed Account	0%	NA
Parametric Custom Core - FTSE RAFI US 1000 Managed Account	0%	NA
Parametric Custom Core - MSCI EAFE ADR Managed Account	0%	NA
Parametric Custom Core - MSCI EAFE ADR Managed Account	0%	NA
Parametric Custom Core - MSCI KLD 400 Managed Account	0%	NA
Parametric Custom Core - MSCI KLD 400 Managed Account	0%	NA
Parametric Custom Core - MSCI KLD 400 Managed Account	0%	NA
Parametric Custom Core - Russell 1000 Managed Account	0%	NA
Parametric Custom Core - Russell 1000 Managed Account	0%	NA
Parametric Custom Core - Russell 3000 Managed Account	0%	NA
Parametric Custom Core - Russell 3000 Managed Account	0%	NA
Parametric Custom Core - S&P 500 Managed Account	0%	NA
Parametric Custom Core - S&P 500 Managed Account	0%	NA
Parametric Enhanced Income Core Managed Account	0%	NA
Parametric Enhanced Income Core Managed Account	0%	NA
Parametric Enhanced Income Core Tax-Advantaged Managed Account	0%	NA

Parametric Enhanced Income Core Tax-Advantaged Managed Account	0%	NA
Parametric Enhanced Income Managed Account	0%	NA
Pacific Investment Management Company LLC (PIMCO)		
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	100%	0
PIMCO Municipal Bond Targeted Ladder 3-17 Year Managed Account	100%	0
PIMCO Real Return Managed Account	100%	0
PIMCO Real Return Managed Account	100%	0
PIMCO Total Return Managed Account	100%	0
PIMCO Total Return Managed Account	100%	0
Reinhart Partners Inc.		
Reinhart Partners Int. Fixed Income Managed Account	89.58%	0
RNC Genter Capital Management		
RNC Taxable Quality Intermediate Managed Account	100%	0
Roosevelt Current Income Managed Account	9.98%	0
Rothschild & Co Asset Management US		
Rothschild U.S. Balanced Gov't/Credit Taxable Managed Account	19%	0
Rothschild U.S. Balanced Municipal Tax-Exempt Managed Account	19%	0
RSW Investments, LLC		
RSW Low Duration Muni Managed Account	100%	0
Sage Advisory Services Ltd. Co		
Sage Advisory Intermediate Taxable Bond Managed Account	100%	0
Samson Capital Advisors (now Fiera Capital, Inc.)		
Samson High Grade Core Intermediate Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Schafer Cullen Capital Management Inc.		
Schafer Cullen Enhanced Equity Income Managed Account	0%	NA
Segall Bryant & Hamill		
Segall Bryant Core Fixed Income Managed. Acct.	100%	0
Segall Bryant Short Term Fixed Income Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Shelton Capital Management		
Shelton International Equity Managed Account	0%	NA
Smith Asset Management Group		
Smith Group Large Cap Focused Growth Managed Account	0%	NA
Thornburg Investment Management		
Thornburg Domestic Equity Wrap Managed Account	33%	0.07 cps
Thornburg Ltd. Term Muni Managed. Acct.	100%	0
Tom Johnson Investment Management, Inc.		
Tom Johnson Balanced Managed Account	38%	0
Tom Johnson Fixed Income Managed Account	7.95%	0
Tom Johnson Intermediate Fixed Income Managed Account	18.70%	0
Voya Investment Management Co. LLC		
Voya Concentrated Fixed Income Managed Account	77.90%	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1
Voya High Yield SMA Managed Account	100%	0
Voya Strategic Fixed Income Managed Account	38.60%	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1
Wasmer, Schroeder & Company, LLC		

Wasmer, Schroeder & Company Intermediate Taxable Fixed Inc Plus Mgd Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Wasmer, Schroeder Strategic Tax-Exempt Fixed Income Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Wasmer, Schroeder Taxable Intermediate Fixed Income Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Wasmer, Schroeder Tax-Exempt Intermediate Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Wells Fargo Funds Management, LLC		
Wells Fargo Core Builder Muni Bond Managed Account	For step-out trading information contact PAS RIA Compliance at 877-724-0440 Option 1	
Wells Fargo US Equity All Cap Managed Account	0%	NA
Western Asset		
Western Asset Taxable Core Plus Managed Account	100%	0

[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.

6. Important disclosures

As noted above, the information provided is approximate and the cents per share (cps) and basis points (bps) information reflects the range of cps for equity transactions and bps for fixed income transactions and is rounded to the second decimal point. Any dollar amount also reflects the range expressed 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 as well as the third-party asset managers to Envestnet.

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