

Park Avenue Securities LLC

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Park Avenue Securities Trade Away Disclosures



1. Important information about placement of client trade orders and “step out trading” practices.

This document provides information regarding “step out trading” also known as “trading away” practices for clients who are participating in, 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 platform which allows PAS clients to efficiently connect through the Programs with third-party asset managers referred to as Investment Managers or Strategists. The Investment Managers or Strategists create and manage model portfolios administered by Envestnet, who provides overlay management.

2. Frequently asked questions about “trading away” and “step out” trading for wrap program account clients.

a. What does it mean when a security transaction is “traded away” or “stepped out” from PAS Programs?

For all programs offered through PAS, Pershing LLC provides trade execution, clearing and custody services to PAS via a Fully Disclosed Clearing Agreement. When Envestnet, Investment Managers or Strategists place trade orders with a broker-dealer firm other than Pershing, the resulting transactions are commonly referred to as “trade away” or “step out” transactions because they are done away from Pershing and the Envestnet platform.

Strategists or Investment Managers can execute step out transactions for equity securities, including America Depositary Receipts (“ADRs”), and for fixed income securities.

b. Do wrap account clients incur additional costs when their Strategist or Investment Manager executes trades away from the Envestnet platform?

Yes, but with some exceptions. Trade away transactions typically incur additional costs, such as commissions or mark-ups/downs, which are in addition to the Program fees. Trade away costs are often imbedded in the execution prices that clients ultimately pay and are not shown separately on confirmations or statements.

Prior to selecting a Strategist or Investment Manager, we recommend that clients ask their Financial Professional for information regarding trade away practices and whether the client may bear any additional costs. Additionally, clients can review the Form ADV Part 2A Brochure for each Strategist or Investment Manager to find more information regarding their brokerage practices.

c. How much added costs can I expect to pay?

Costs vary by Strategist or Investment Manager and the type of trade but typically charges range between \$0.0075–\$0.05 per share for equity transactions. Costs for fixed income and ADR trade away transactions are typically higher due a variety of factors, including liquidity of the securities involved, and access to

brokers or inventory portals. In addition, ADR trade away transactions are subject to share conversion fees.

Please note that some Strategists and Investment Managers may not pass on any trade away costs. As noted above, PAS recommends that clients discuss with their Financial Professional the selected Strategist or Investment Manager's trade away practices to better understand how often the Strategist or Investment Manager engages in trading away and how the Strategist or Investment Manager seeks to ensure that clients receive best execution for those transactions.

d. Why would my Strategist or Investment Manager direct trades away from Envestnet if it may incur additional fees and costs?

There may be several reasons why a Strategist or Investment Manager would use another platform for the execution of transactions away from Envestnet. For example, a Strategist or Investment Manager may select another platform to aggregate orders for operational efficiencies, to access new issues or specialized securities, to obtain best execution or to receive research (or other services) in connection with "soft dollar" arrangements.

e. What is meant by "Best Execution?"

Best Execution refers to using reasonable diligence to obtain the most favorable execution price under the circumstances at the time the trade is placed. Strategists or Investment Managers are always required to seek the best execution for their clients' orders. Although Strategists or Investment Managers generally seek competitive commission rates, they are not required to always pay the lowest commission available. Transactions that involve specialized brokerage services may result in higher commission rates than would be the case with more routine transactions. In addition, a Strategist or Investment Manager may pay higher commission rates to brokers whose execution abilities are consistent in obtaining best execution and whose brokerage or research services or other legitimate and appropriate services are particularly helpful in seeking good investment results based upon the manager's assessment.

f. Does PAS have any input as to when my Strategist or Investment Manager may trade away?

No. PAS does not discourage or restrict a Strategist or Investment Manager's ability to trade away. Each Strategist or Investment Manager is solely responsible for its own trading practices, and for ensuring that its trading practices meet its fiduciary duty to seek best execution for all client orders.

g. What role does PAS play in this process?

As sponsor of the Programs, PAS seeks to understand each Strategist or Investment Manager's trade away practices, to determine when and to what extent a Strategist or Investment Manager engages in trade away transactions, and to collect on a best efforts basis each Strategist or Investment Manager's estimate of trade away costs. Please note that Strategists or Investment Managers that have not historically engaged in trading away may elect to do so in the future.

We disclose to clients that their Strategist or Investment Manager can "trade away" and when a selected Strategist or Investment Manager engages in these practices, that the client will likely bear additional costs. As mentioned above, it is the responsibility of each Strategist or Investment Manager to determine when it will "trade away" and whether it will pass on costs, fees, mark ups/downs or other charges.

3. Step-out Trading information for Envestnet

Calendar Years 2018 and 2019

The information provided below is based solely on 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 contains information about strategies that Envestnet, acting as overlay manager, traded away from January 1, 2018 and thru December 31, 2019. 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 away different strategies, trade away more frequently or at higher cost in the future. Thus, a client's trading costs relating to step out trades could be greater or less than shown below.

In the table below the dollar-weighted percent of client trades stepped out is approximate and calculated by dividing the total dollar amount of client trades stepped out by the total dollar amount of all client trades placed at all broker dealers, including Pershing. For example, if client trades totaling \$950,000 were stepped out and all client trades equaled \$1,000,000, then \$950,000 divided by \$1,000,000 equals 95% of client trades being stepped out.

Additional cost is expressed terms of a range of cents per share for equity trades and dollars per trade for fixed income trades. 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.

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

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.

Step-out Trading Information for Evestnet Investment Strategy	Dollar-Weighted Percent of Client Trades Stepped out		Additional Cost in Cents Per Share for Equity Trades or Dollars per Trade for Fixed Income Trades	
	2018	2019	2018	2019
3D Global 100 ETF Portfolio	33%	79%	No Additional Cost	No Additional Cost
3D Global 20 ETF Portfolio - Tax Sensitive	12%	100%	No Additional Cost	No Additional Cost
3D Global 40 ETF Portfolio - Tax Sensitive	34%	47%	No Additional Cost	No Additional Cost
3D Global 80 ETF Portfolio	26%	74%	No Additional Cost	No Additional Cost
3D Global 80 ETF Portfolio - Tax Sensitive	12%	85%	No Additional Cost	No Additional Cost
AB Strategic Research Managed Account	12%	0%	No Additional Cost	No Step Out trading
AB US Large Cap Growth Managed Account	12%	0%	No Additional Cost	No Step Out trading
Acadian International ADR Managed Account	0%	0%	No Step Out trading	No Step Out trading
Alger Capital Appreciation Managed Account	0%	0%	No Step Out trading	No Step Out trading
Alley Company Dividend Portfolio Managed Account	0%	0%	No Step Out trading	No Additional Cost
Alta Capital All Cap Quality Growth Managed Account	3%	1%	No Additional Cost	No Additional Cost
American Funds PMC Active Core Portfolio - Aggressive (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Core Portfolio - Capital Preservation (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Core Portfolio - Capital Preservation w/ Munis (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Core Portfolio - Conservative (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Core Portfolio - Conservative Growth (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Core Portfolio - Conservative Growth w/ Munis (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Core Portfolio - Conservative w/ Munis (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Core Portfolio - Growth (F2)	0%	0%	0-0.01	No Step Out trading
American Funds PMC Active Core Portfolio - Growth w/ Munis (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Core Portfolio - Moderate (F2)	0%	0%	No Additional Cost	\$15.00-\$27.80
American Funds PMC Active Core Portfolio - Moderate Growth (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Core Portfolio - Moderate Growth w/ Munis (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Core Portfolio - Moderate w/ Munis (F2)	0%	0%	No Step Out trading	\$15.00-\$47.80
American Funds PMC Active Income - Aggressive (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Income - Capital Preservation (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Income - Conservative (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Income - Conservative Growth (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Income - Growth (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Income - Moderate (F2)	0%	0%	No Step Out trading	No Step Out trading
American Funds PMC Active Income - Moderate Growth (F2)	0%	0%	No Step Out trading	No Step Out trading
Aristotle Boston Small/Mid Cap Equity Managed Account	0%	0%	No Step Out trading	No Step Out trading
Athena Global Tactical ETFs Managed Account	73%	0%	No Additional Cost	0.005
Barings U.S. REIT Managed Account	0%	0%	No Additional Cost	No Step Out trading
Berkshire Dividend Growth Managed Account	0%	0%	No Additional Cost	No Step Out trading
BlackRock 10/90 Target Allocation ETF Portfolio	53%	28%	0-0.01	0.00-0.008
BlackRock 20/80 Target Allocation ETF Portfolio	27%	42%	0-0.02; \$15.00-\$15.30	0.00-0.008
BlackRock 30/70 Target Allocation ETF Portfolio	35%	53%	0-0.01; \$5.00-\$57.00	0.00-0.008
BlackRock 30/70 Target Allocation Tax-Aware ETF Strategy	35%	0%	0-0.01; \$5.00-\$57.00	No Step Out trading
BlackRock 40/60 Target Allocation ETF Portfolio	51%	62%	0-0.01; \$15.00	0.00-0.008/\$6.95-\$57.20
BlackRock 40/60 Target Allocation Tax-Aware ETF Strategy	51%	0%	0-0.01; \$15.00	No Step Out trading
BlackRock 50/50 Target Allocation ETF Portfolio	43%	61%	0-0.01; \$17.90-\$18.10	0.00-0.008
BlackRock 50/50 Target Allocation Tax-Aware ETF Strategy	43%	0%	0-0.01; \$17.90-\$18.10	No Step Out trading
BlackRock 60/40 Target Allocation ETF Portfolio	45%	61%	0-0.02	0.00-0.008/\$0-15.00
BlackRock 60/40 Target Allocation Tax-Aware ETF Strategy	45%	87%	0-0.02	0.00-0.008

Step-out Trading Information for Evestnet Investment Strategy	Dollar-Weighted Percent of Client Trades Stepped out		Additional Cost in Cents Per Share for Equity Trades or Dollars per Trade for Fixed Income Trades	
	2018	2019	2018	2019
BlackRock 70/30 Target Allocation ETF Portfolio	42%	63%	0-0.02; \$15.00	0.00-0.008
BlackRock 70/30 Target Allocation Tax-Aware ETF Strategy	42%	31%	0-0.02; \$15.00	0.00-0.008
BlackRock 80/20 Target Allocation ESG ETF Strategy	42%	52%	0-0.02; \$15.00	0.00-0.008
BlackRock 80/20 Target Allocation ETF Portfolio	42%	60%	0-0.02; \$15.00-\$24.00	0.00-0.008/\$4.80-15.00
BlackRock 80/20 Target Allocation Tax-Aware ETF Strategy	42%	5%	0-0.02; \$15.00-\$24.00	0.00-0.008
BlackRock 90/10 Target Allocation ETF Portfolio.	34%	56%	0-0.02	0.00-0.008/\$15
BlackRock 90/10 Target Allocation Tax-Aware ETF Strategy.	34%	84%	0-0.02	0.00-0.008
BlackRock Aggressive Target Income ETF Portfolio.	25%	52%	0-0.01	0.00-0.00238
BlackRock Aggressive Target Income Portfolio.	15%	33%	0-0.01	0.00-0.00238
BlackRock Basic Value Managed Account	0%	0%	No Step Out trading	No Step Out trading
BlackRock Capital Appreciation Managed Account	0%	0%	No Step Out trading	No Step Out trading
BlackRock Core Target Income ETF Portfolio.	5%	21%	0-0.01	0.0-0.00088
BlackRock Core Target Income Portfolio.	46%	0%	0-0.01	0.00-0.008
BlackRock Equity Dividend Managed Account	46%	0%	0-0.01	No Step Out trading
BlackRock Equity Target Allocation ETF Portfolio.	39%	54%	0-0.01	0.0-0.008
BlackRock Fixed Income Target Allocation ETF Portfolio.	48%	61%	0-0.01	0.0-0.005
BlackRock High Income Target Income ETF Portfolio.	17%	19%	0-0.01	0.00-0.00238
BlackRock High Target Income Portfolio.	19%	5%	0-0.01	0.0-0.00088
BlackRock Inflation Focused Income ETF Portfolio	8%	0%	No Additional Cost	No Step Out trading
BlackRock Inflation Focused Income Portfolio	0%	0%	No Step Out trading	No Step Out trading
BlackRock Large Cap Core Managed Account	0%	0%	No Step Out trading	No Step Out trading
BlackRock Large Cap Value Managed Account	0%	0%	No Step Out trading	No Step Out trading
BlackRock Moderate Target Income ETF Portfolio.	55%	30%	0-0.01	0.00-0.00399
BlackRock Moderate Target Income Portfolio.	0%	0%	No Step Out trading	No Step Out trading
BlackRock Multi-Asset Income MF/ETF Conservative Portfolio.	21%	13%	0-0.01	0.0-0.005
BlackRock Multi-Asset Income MF/ETF Growth Portfolio.	0%	13%	No Additional Cost	0.00-0.008
BlackRock Multi-Asset Income MF/ETF Moderate.	4%	9%	0-0.01	0.0-0.005
BlackRock Rising Rates Focused Income ETF Portfolio	8%	0%	No Additional Cost	No Step Out trading
BlackRock Rising Rates Focused Income Portfolio	21%	0%	No Additional Cost	No Step Out trading
BlackRock Volatility Focused Income ETF Portfolio	10%	0%	0-0.01	No Step Out trading
BlackRock Volatility Focused Income Portfolio	7%	0%	0-0.01	No Step Out trading
BMO Disciplined Large Cap Growth Managed Account	7%	0%	0-0.01	No Step Out trading
BMO Large-Cap Low Volatility Alpha Managed Account	0%	0%	No Step Out trading	No Step Out trading
Boston Partners All Cap Value Managed Account	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Aggressive	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Aggressive (NQ)	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Aggressive Equity	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Aggressive Equity (NQ)	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Aggressive Equity Tax-Aware	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Aggressive Tax-Aware	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Balanced Income	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Balanced Income (NQ)	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Balanced Income Tax-Aware	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Conservative	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Conservative (NQ)	0%	0%	No Step Out trading	No Step Out trading

Step-out Trading Information for Evestnet Investment Strategy	Dollar-Weighted Percent of Client Trades Stepped out		Additional Cost in Cents Per Share for Equity Trades or Dollars per Trade for Fixed Income Trades	
	2018	2019	2018	2019
Brinker Capital Destinations Conservative Tax-Aware	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Defensive	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Defensive Tax-Aware	66%	0%	No Additional Cost	No Step Out trading
Brinker Capital Destinations Moderate	66%	0%	No Additional Cost	No Step Out trading
Brinker Capital Destinations Moderate (NQ)	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Moderate Tax-Aware	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Moderately Aggressive	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Moderately Aggressive (NQ)	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Moderately Aggressive Tax-Aware	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Moderately Conservative	0%	0%	No Step Out trading	No Step Out trading
Brinker Capital Destinations Moderately Conservative Tax-Aware	0%	0%	No Step Out trading	No Step Out trading
Brinker Destinations ETFh Aggressive	0%	0%	No Step Out trading	No Step Out trading
Brinker Destinations ETFh Aggressive Equity	7%	0%	No Additional Cost	No Step Out trading
Brinker Destinations ETFh Aggressive Equity Tax-Aware	8%	0%	No Additional Cost	No Step Out trading
Brinker Destinations ETFh Aggressive Tax-Aware	8%	0%	No Additional Cost	No Step Out trading
Brinker Destinations ETFh Conservative	8%	0%	No Additional Cost	No Step Out trading
Brinker Destinations ETFh Conservative Tax-Aware	22%	0%	No Additional Cost	No Step Out trading
Brinker Destinations ETFh Defensive	22%	0%	No Additional Cost	No Step Out trading
Brinker Destinations ETFh Defensive Tax-Aware	0%	0%	No Step Out trading	No Step Out trading
Brinker Destinations ETFh Moderate	0%	0%	No Step Out trading	No Step Out trading
Brinker Destinations ETFh Moderate Tax-Aware	21%	0%	No Additional Cost	No Step Out trading
Brinker Destinations ETFh Moderately Aggressive	21%	0%	No Additional Cost	No Additional Cost
Brinker Destinations ETFh Moderately Aggressive Tax-Aware	11%	0%	No Additional Cost	No Step Out trading
Brinker Destinations ETFh Moderately Conservative	11%	0%	No Additional Cost	No Step Out trading
Brinker Destinations ETFh Moderately Conservative Tax-Aware	30%	0%	No Additional Cost	No Step Out trading
Brown Advisory Large-Cap Sustainable Growth Managed Account	0%	0%	No Step Out trading	No Step Out trading
Buckingham Balanced - DFA	0%	0%	No Step Out trading	No Step Out trading
Buckingham Capital Appreciation - DFA	0%	0%	No Step Out trading	No Step Out trading
Buckingham Conservative - Tax-managed	0%	0%	No Step Out trading	No Step Out trading
Buckingham Moderate Growth - DFA	0%	0%	No Step Out trading	No Step Out trading
Cambiar Global Equity Managed Account	9%	10%	No Additional Cost	0.0-0.0069
Capital Group Global Equity SMA	0%	0%	No Step Out trading	No Step Out trading
Capital Group Global Growth SMA	0%	0%	No Step Out trading	No Step Out trading
Capital Group US Equity SMA	0%	0%	No Step Out trading	No Step Out trading
Capital Group US Growth SMA	0%	0%	No Step Out trading	No Step Out trading
Chilton Capital Management REITs Managed Account	0%	0%	No Step Out trading	No Step Out trading
Clark Navigator Fixed Income Total Return Managed Account	52%	40%	0-0.01	0.0-0.00866
Clark Navigator High Dividend Equity Managed Account	0%	0%	No Step Out trading	No Step Out trading
Clark Navigator High Dividend Equity Managed Account	0%	0%	No Step Out trading	No Step Out trading
Clark Navigator International Equity ADR Managed Account	0%	0%	No Step Out trading	No Step Out trading
Clark Navigator Small Cap Core U.S. Equity Managed Account	0%	0%	No Step Out trading	No Step Out trading
ClearBridge Large Cap Growth Portfolio	0%	0%	No Step Out trading	No Step Out trading
ClearBridge Mid Cap Portfolio	0%	0%	No Step Out trading	No Step Out trading
Cohen & Steers REIT Total Return Managed Account	0%	0%	No Step Out trading	No Step Out trading
Columbia Contrarian Core Managed Account	0%	0%	No Step Out trading	No Step Out trading

Step-out Trading Information for Evestnet Investment Strategy	Dollar-Weighted Percent of Client Trades Stepped out		Additional Cost in Cents Per Share for Equity Trades or Dollars per Trade for Fixed Income Trades	
	2018	2019	2018	2019
Congress Balanced with ETF's Managed Account	0%	0%	No Step Out trading	No Step Out trading
Copeland Smid Cap Dividend Growth Managed Account	0%	0%	No Step Out trading	No Step Out trading
D.F. Dent All Cap Growth Managed Account	0%	0%	No Step Out trading	No Step Out trading
Dana Social ESG Equity Managed Account	0%	0%	No Step Out trading	No Step Out trading
DeRoy & Devereaux All Cap Equity Managed Account	0%	0%	No Step Out trading	No Step Out trading
Dunham Balanced Growth Strategy A	0%	0%	No Step Out trading	No Step Out trading
Dunham Growth and Income Strategy A	0%	0%	No Step Out trading	No Step Out trading
Dunham Growth Strategy A	0%	0%	No Step Out trading	No Step Out trading
DWS Large Cap Core Managed Account	0%	0%	No Step Out trading	No Step Out trading
Earnest Partners Small Cap Core Managed Account	0%	11%	No Step Out trading	No Additional Cost
Eaton Vance Large Cap Value Managed Account	0%	0%	No Step Out trading	No Step Out trading
Efficient Advisors Disciplined Factor Hybrid 100/0	0%	0%	No Step Out trading	No Step Out trading
Efficient Advisors Disciplined Factor Hybrid 60/40	0%	0%	No Step Out trading	No Step Out trading
Efficient Advisors Disciplined Factor Hybrid 80/20	0%	0%	No Step Out trading	No Step Out trading
Efficient Advisors Disciplined Global Mutual Fund 4Factor 100 Strategy	0%	0%	No Step Out trading	No Step Out trading
Efficient Advisors Disciplined Global Mutual Fund 4Factor 20 Strategy	0%	0%	No Step Out trading	No Step Out trading
Efficient Advisors Disciplined Global Mutual Fund 4Factor 40 Strategy	0%	0%	No Step Out trading	No Step Out trading
Efficient Advisors Disciplined Global Mutual Fund 4Factor 60 Strategy	0%	0%	No Step Out trading	No Step Out trading
Efficient Advisors Disciplined Global Mutual Fund 4Factor 80 Strategy	0%	0%	No Step Out trading	No Step Out trading
Evestnet Fixed Income-Variou	5%	100%	0-0.01	\$15.00-\$58.20
Federated Strategic Value Dividend Managed Account	1%	5%	No Additional Cost	No Additional Cost
FEG Income & Growth Portfolio	5%	0%	0-0.01	No Step Out trading
Glenmede Large Cap Equity Managed Account	0%	0%	No Step Out trading	No Step Out trading
Goldman Sachs S&P 4 Managed Account	0%	0%	No Step Out trading	No Step Out trading
GW&K Small/Mid Cap Equity Managed Account	0%	0%	No Step Out trading	No Step Out trading
Harding Loevner Global Equity ADR Managed Account	0%	1%	No Step Out trading	No Additional Cost
Harding Loevner International Equity ADR Managed Account	50%	45%	0-0.08	No Additional Cost
Hays Advisory Tactical Multi Asset Class - Equity Focused TMAC EF Managed Account	50%	0%	0-0.08	No Step Out trading
Horizon Tactical Moderate ETF Managed Account	32%	57%	0-0.01	0.00-0.008
ICM Foundations: Aggressive Growth - Standard	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Aggressive Growth - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Balanced - Standard	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Balanced - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Capital Preservation - Standard	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Capital Preservation - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Conservative Growth - Standard	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Conservative Growth - Tax Sensitive	35%	0%	\$15.00-\$43.50	No Step Out trading
ICM Foundations: Conservative Income - Standard	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Conservative Income - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Dynamic Growth - Standard	0%	0%	No Step Out trading	\$23.55
ICM Foundations: Dynamic Growth - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Growth & Income - Standard	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Growth & Income - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Income & Growth - Standard	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Income & Growth - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading

Step-out Trading Information for Evestnet Investment Strategy	Dollar-Weighted Percent of Client Trades Stepped out		Additional Cost in Cents Per Share for Equity Trades or Dollars per Trade for Fixed Income Trades	
	2018	2019	2018	2019
ICM Foundations: Moderate Growth - Standard	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Moderate Growth - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Ultra Aggressive Growth - Standard	0%	0%	No Step Out trading	No Step Out trading
ICM Foundations: Ultra Aggressive Growth - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading
ICM Green Models: Balanced Strategy	0%	0%	No Step Out trading	No Step Out trading
ICM Green Models: Conservative Growth Strategy	0%	0%	No Step Out trading	No Step Out trading
ICM Green Models: Dynamic Growth Strategy	0%	0%	No Step Out trading	No Step Out trading
ICM Green Models: Income & Growth Strategy	0%	0%	No Step Out trading	No Step Out trading
ICM Quantitative Innovations: Aggressive Growth - ETF	50%	0%	No Additional Cost	No Step Out trading
ICM Quantitative Innovations: Aggressive Growth - Standard	57%	0%	No Additional Cost	No Step Out trading
ICM Quantitative Innovations: Aggressive Growth - Tax Sensitive	0%	2%	No Step Out trading	No Additional Cost
ICM Quantitative Innovations: Balanced - ETF	64%	0%	0-0.02	0.00-0.005
ICM Quantitative Innovations: Balanced - Standard	13%	0%	No Additional Cost	No Step Out trading
ICM Quantitative Innovations: Balanced - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading
ICM Quantitative Innovations: Capital Preservation - ETF	76%	0%	No Additional Cost	No Step Out trading
ICM Quantitative Innovations: Capital Preservation - Standard	0%	0%	No Step Out trading	No Step Out trading
ICM Quantitative Innovations: Capital Preservation - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading
ICM Quantitative Innovations: Conservative Growth - ETF	62%	0%	No Additional Cost	0.00-0.005
ICM Quantitative Innovations: Conservative Growth - Standard	30%	0%	No Additional Cost	No Step Out trading
ICM Quantitative Innovations: Conservative Growth - Tax Sensitive	0%	0%	No Additional Cost	No Step Out trading
ICM Quantitative Innovations: Conservative Income - ETF	78%	0%	No Additional Cost	No Additional Cost
ICM Quantitative Innovations: Conservative Income - Standard	0%	0%	No Step Out trading	No Step Out trading
ICM Quantitative Innovations: Conservative Income - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading
ICM Quantitative Innovations: Dynamic Growth - ETF	64%	0%	0-0.01	0.0-0.00018
ICM Quantitative Innovations: Dynamic Growth - Standard	44%	0%	No Additional Cost	No Step Out trading
ICM Quantitative Innovations: Dynamic Growth - Tax Sensitive	0%	5%	No Step Out trading	No Additional Cost
ICM Quantitative Innovations: Growth & Income - ETF	71%	0%	0-0.01	0.0-0.00018
ICM Quantitative Innovations: Growth & Income - Standard	16%	0%	No Additional Cost	0.0-0.00018
ICM Quantitative Innovations: Growth & Income - Tax Sensitive	0%	0%	No Additional Cost	No Step Out trading
ICM Quantitative Innovations: Income & Growth - ETF	66%	1%	No Additional Cost	0.0-0.00018
ICM Quantitative Innovations: Income & Growth - Standard	0%	0%	No Step Out trading	0.0-0.00018
ICM Quantitative Innovations: Income & Growth - Tax Sensitive	0%	0%	No Additional Cost	No Additional Cost
ICM Quantitative Innovations: Moderate Growth - ETF	63%	0%	0-0.02	0.00-0.005
ICM Quantitative Innovations: Moderate Growth - Standard	27%	0%	No Additional Cost	No Step Out trading
ICM Quantitative Innovations: Moderate Growth - Tax Sensitive	2%	0%	No Additional Cost	No Step Out trading
ICM Quantitative Innovations: Ultra Aggressive Growth - ETF	57%	0%	No Additional Cost	No Step Out trading
ICM Quantitative Innovations: Ultra Aggressive Growth - Standard	59%	2%	No Additional Cost	No Additional Cost
ICM Quantitative Innovations: Ultra Aggressive Growth - Tax Sensitive	0%	0%	No Step Out trading	No Step Out trading
ICM Tactical Closed-End Fund Strategy (TICE)	0%	0%	No Step Out trading	No Step Out trading
Invesco PMC ActivePassive - Aggressive	0%	0%	No Step Out trading	No Step Out trading
Invesco PMC ActivePassive - Conservative	0%	0%	No Step Out trading	No Step Out trading
Invesco PMC ActivePassive - Conservative Growth	0%	0%	No Step Out trading	No Step Out trading
Invesco PMC ActivePassive - Growth	0%	0%	No Step Out trading	No Step Out trading
Invesco PMC ActivePassive - Moderate	0%	0%	No Step Out trading	No Step Out trading
Invesco PMC ActivePassive - Moderate Growth	0%	0%	No Step Out trading	No Step Out trading

Step-out Trading Information for Evestnet Investment Strategy	Dollar-Weighted Percent of Client Trades Stepped out		Additional Cost in Cents Per Share for Equity Trades or Dollars per Trade for Fixed Income Trades	
	2018	2019	2018	2019
JP Morgan Absolute Return (I) Strategy	0%	0%	No Step Out trading	No Step Out trading
JP Morgan Global Multi-Asset Aggressive Growth (I) Strategy	0%	0%	No Step Out trading	No Step Out trading
JP Morgan Global Multi-Asset Conservative (I) Strategy	0%	0%	No Step Out trading	No Step Out trading
JP Morgan Global Multi-Asset Conservative Tax-Aware (I) Strategy	0%	0%	No Step Out trading	No Step Out trading
JP Morgan Global Multi-Asset Growth (I) Strategy	0%	0%	No Step Out trading	No Step Out trading
JP Morgan Global Multi-Asset Growth Tax-Aware (I) Strategy	0%	0%	No Step Out trading	No Step Out trading
JP Morgan Global Multi-Asset Moderate (I) Strategy	0%	0%	No Step Out trading	No Step Out trading
JP Morgan Global Multi-Asset Moderate Conservative (I) Strategy	0%	0%	No Step Out trading	No Step Out trading
JP Morgan Global Multi-Asset Moderate Conservative Tax-Aware (I) Strategy	0%	0%	No Step Out trading	No Step Out trading
JP Morgan Global Multi-Asset Moderate Tax-Aware (I) Strategy	0%	0%	No Step Out trading	No Step Out trading
Kayne Anderson Rudnick Mid Cap Core Managed Account	0%	0%	No Step Out trading	No Step Out trading
Lazard Capital Allocator Series - Global Diversified 25/75 Taxable	0%	0%	No Step Out trading	No Step Out trading
Lazard Capital Allocator Series - Global Diversified 40/60 Non-Taxable	0%	0%	No Step Out trading	No Step Out trading
Lazard Capital Allocator Series - Global Diversified 40/60 Taxable	0%	0%	No Step Out trading	No Step Out trading
Lazard Capital Allocator Series - Global Diversified 60/40 Non-Taxable	0%	0%	No Step Out trading	No Step Out trading
Lazard Capital Allocator Series - Global Diversified 60/40 Taxable	0%	0%	No Step Out trading	0.00-0.008
Lazard Capital Allocator Series - Global Diversified 75/25 Non-Taxable	0%	0%	No Step Out trading	No Step Out trading
Lazard Capital Allocator Series - Global Diversified 75/25 Taxable	0%	0%	No Step Out trading	No Step Out trading
Lazard Capital Allocator Series - Global Equity	0%	0%	No Step Out trading	No Step Out trading
Lazard Int'l Equity Select w/Emerging Markets Managed Account	0%	2%	No Step Out trading	0.0064-0.0161
Lazard VOLT 10	0%	0%	No Step Out trading	No Step Out trading
Lazard VOLT 14	0%	0%	No Step Out trading	No Step Out trading
Lazard VOLT 6	10%	0%	No Additional Cost	No Step Out trading
LMCG Global MultiCap Managed Account	0%	0%	No Step Out trading	No Step Out trading
Loring Ward Capital Appreciation - DFA	0%	0%	No Step Out trading	No Step Out trading
Loring Ward Conservative - Tax-managed	0%	0%	No Step Out trading	No Step Out trading
Loring Ward Moderate-Growth - DFA	0%	0%	No Step Out trading	No Step Out trading
MFS Growth Private Portfolio Managed Account	0%	0%	No Step Out trading	No Step Out trading
MFS International ADR Private Portfolio Managed Account	0%	0%	No Step Out trading	No Step Out trading
MFS Large Cap Value Private Portfolio Managed Account	0%	0%	No Step Out trading	No Step Out trading
Morningstar Absolute Return - Pershing	0%	0%	No Step Out trading	No Step Out trading
Morningstar Aggressive Growth - Pershing	0%	0%	No Step Out trading	0.00-0.003
Morningstar Aggressive Growth - Tax Sensitive - Pershing	0%	0%	No Step Out trading	No Step Out trading
Morningstar Conservative - Tax Sensitive - Pershing	0%	0%	No Step Out trading	No Step Out trading
Morningstar ETF Aggressive Growth	17%	0%	No Additional Cost	No Step Out trading
Morningstar ETF Conservative	5%	0%	No Additional Cost	No Step Out trading
Morningstar ETF Conservative - Tax Sensitive Strategy	0%	0%	No Step Out trading	No Step Out trading
Morningstar ETF Growth	20%	0%	No Additional Cost	No Step Out trading
Morningstar ETF Growth - Tax Sensitive Strategy	0%	0%	No Step Out trading	No Step Out trading
Morningstar ETF Income & Growth	11%	0%	No Additional Cost	No Step Out trading
Morningstar ETF Income & Growth - Tax Sensitive Strategy	11%	0%	No Additional Cost	No Step Out trading
Morningstar ETF Moderate Growth	20%	0%	No Additional Cost	No Step Out trading
Morningstar ETF Moderate Growth - Tax Sensitive Strategy	0%	0%	No Step Out trading	No Step Out trading
Morningstar ETF Momentum Aggressive Growth	4%	2%	0-0.01; \$17.55-\$64.00	No Additional Cost
Morningstar ETF Momentum Conservative	1%	0%	0-0.01	No Step Out trading

Step-out Trading Information for Evestnet Investment Strategy	Dollar-Weighted Percent of Client Trades Stepped out		Additional Cost in Cents Per Share for Equity Trades or Dollars per Trade for Fixed Income Trades	
	2018	2019	2018	2019
Morningstar ETF Momentum Growth	0%	1%	No Step Out trading	No Additional Cost
Morningstar ETF Momentum Income & Growth	1%	0%	0-0.01	No Step Out trading
Morningstar ETF Momentum Moderate Growth	0%	2%	0-0.01	No Additional Cost
Morningstar Growth - Pershing	0%	0%	No Step Out trading	No Step Out trading
Morningstar Growth - Tax Sensitive - Pershing	0%	0%	No Step Out trading	No Step Out trading
Morningstar Hare Managed Account	2%	13%	No Additional Cost	No Additional Cost
Morningstar Income & Growth - Pershing	0%	0%	No Step Out trading	No Step Out trading
Morningstar Income & Growth - Tax Sensitive - Pershing	0%	0%	No Step Out trading	No Step Out trading
Morningstar Moderate Growth - Pershing	0%	0%	No Step Out trading	No Step Out trading
Morningstar Moderate Growth - Tax Sensitive - Pershing	0%	0%	No Step Out trading	No Step Out trading
Morningstar Retirement Income Long-Range - Pershing	0%	0%	No Step Out trading	No Step Out trading
Morningstar Retirement Income Mid-Range - Pershing	0%	0%	No Step Out trading	No Step Out trading
Morningstar Retirement Income Short-Range - Pershing	0%	0%	No Step Out trading	No Step Out trading
OBS DFA/EFS 0/100%	0%	0%	No Step Out trading	No Step Out trading
OBS DFA/EFS 100/0%	0%	0%	0-0.01	0.00-0.008
OBS DFA/EFS 20/80%	0%	0%	No Step Out trading	No Step Out trading
OBS DFA/EFS 40/60%	1%	0%	0-0.01	\$0.20-\$43.30
OBS DFA/EFS 50/50%	0%	0%	No Step Out trading	\$15
OBS DFA/EFS 60/40%	0%	0%	\$15	\$15
OBS DFA/EFS 70/30%	0%	0%	No Step Out trading	No Step Out trading
OBS DFA/EFS 80/20%	0%	0%	\$61.50-\$64.50	0.01/\$25.80
OBS Financial EFS Income Portfolio	0%	0%	No Step Out trading	No Step Out trading
OBS/TA 0/100	0%	0%	No Step Out trading	No Step Out trading
OBS/TA 100/0	0%	0%	No Step Out trading	No Step Out trading
OBS/TA 20/80	0%	30%	No Step Out trading	No Step Out trading
OBS/TA 40/60	0%	0%	No Step Out trading	No Step Out trading
OBS/TA 50/50	0%	0%	No Step Out trading	No Step Out trading
OBS/TA 60/40	0%	0%	No Step Out trading	\$40.05-\$61.50
OBS/TA 70/30	0%	0%	No Step Out trading	No Step Out trading
OBS/TA 80/20	0%	0%	No Step Out trading	No Step Out trading
OppenheimerFunds in PMC ActivePassive - Aggressive	0%	0%	No Step Out trading	No Step Out trading
OppenheimerFunds in PMC ActivePassive - Conservative	0%	0%	No Step Out trading	No Step Out trading
OppenheimerFunds in PMC ActivePassive - Conservative Growth	0%	0%	No Step Out trading	No Step Out trading
OppenheimerFunds in PMC ActivePassive - Growth	0%	0%	No Step Out trading	No Step Out trading
OppenheimerFunds in PMC ActivePassive - Moderate	0%	0%	No Step Out trading	No Step Out trading
OppenheimerFunds in PMC ActivePassive - Moderate Growth	0%	0%	No Step Out trading	No Step Out trading
PIMCO Retirement Income - Balanced (I2 Share Class) Strategy	0%	0%	No Step Out trading	No Step Out trading
PIMCO Retirement Income - Conservative (I2 Share Class) Strategy	0%	0%	No Step Out trading	No Step Out trading
PIMCO Retirement Income - Moderate Growth (I2 Share Class) Strategy	0%	0%	No Step Out trading	No Step Out trading
PIMCO Tax Aware Fixed Income - Capital Preservation (I2) Strategy	0%	0%	No Step Out trading	No Step Out trading
PIMCO Taxable Fixed Income - Capital Preservation (I2) Strategy	0%	0%	No Step Out trading	No Step Out trading
PIMCO Taxable Fixed Income - Income Focus (I2) Strategy	0%	0%	No Step Out trading	No Step Out trading
PMC Cost Sensitive Multi-Manager Portfolio - Aggressive Growth	0%	1%	No Step Out trading	No Additional Cost
PMC Cost Sensitive Multi-Manager Portfolio - Growth (Tax Sensitive Multi-Manager Portfolio)	0%	1%	No Step Out trading	No Additional Cost
PMC Cost Sensitive Multi-Manager Portfolio - Moderate	0%	2%	No Step Out trading	No Additional Cost

Step-out Trading Information for Evestnet Investment Strategy	Dollar-Weighted Percent of Client Trades Stepped out		Additional Cost in Cents Per Share for Equity Trades or Dollars per Trade for Fixed Income Trades	
	2018	2019	2018	2019
PMC Cost Sensitive Multi-Manager Portfolio - Moderate (Tax Sensitive Multi-Manager Portfolio)	0%	1%	No Step Out trading	No Additional Cost
PMC Cost Sensitive Multi-Manager Portfolio - Moderate Growth	0%	0%	No Step Out trading	No Additional Cost
PMC Cost Sensitive Multi-Manager Portfolio - Moderate Growth (Tax Sensitive Multi-Manager Portfolio)	0%	2%	No Step Out trading	No Additional Cost
PMC Impact MMA Portfolio - Conservative Growth (Tax-Sensitive)	0%	0%	No Step Out trading	No Step Out trading
PMC Impact MMA Portfolio - Moderate Growth	0%	0%	No Step Out trading	No Step Out trading
PMC Income Focused - Growth	0%	3%	No Step Out trading	No Additional Cost
PMC Income Focused - Moderate (Tax Sensitive)	0%	0%	No Step Out trading	No Step Out trading
PMC Traditional - Aggressive Growth	0%	66%	No Step Out trading	0.0-0.008
PMC Traditional - Growth	0%	1%	No Step Out trading	No Additional Cost
PMC Traditional - Moderate	0%	0%	No Step Out trading	No Step Out trading
PMC Traditional - Moderate Growth	0%	1%	No Step Out trading	No Additional Cost
PMC Traditional with Alts - Aggressive Growth	0%	0%	No Step Out trading	No Additional Cost
PMC Traditional with Alts - Growth	0%	1%	No Step Out trading	No Additional Cost
PMC Traditional with Alts - Growth (Tax Sensitive)	0%	4%	No Step Out trading	No Additional Cost
PMC Traditional with Alts - Moderate Growth	0%	1%	No Step Out trading	No Additional Cost
PMC Traditional with Alts - Moderate Growth (Tax Sensitive)	0%	3%	No Step Out trading	No Additional Cost
Polen Capital Focus Growth Managed Account	0%	35%	No Step Out trading	No Additional Cost
Principal Spectrum Preferred Securities Managed Account	0%	0%	No Step Out trading	No Step Out trading
Principal Spectrum Tax Advantaged Preferred Managed Account	0%	0%	No Step Out trading	No Step Out trading
Quantitative Portfolio: Factor-Enhanced All Cap: V + M + Q	2%	0%	No Additional Cost	No Step Out trading
Quantitative Portfolio: Factor-Enhanced Large Cap Low Volatility	0%	0%	No Step Out trading	No Step Out trading
Quantitative Portfolio: Factor-Enhanced Large Cap: V + M + Q	1%	0%	No Additional Cost	No Step Out trading
Quantitative Portfolio: Market Series Intl ADR - Tax Managed	1%	0%	No Additional Cost	No Additional Cost
Quantitative Portfolio: Market Series Large Cap Core - Tax Managed	0%	0%	No Step Out trading	No Step Out trading
Quantitative Portfolio: Market Series Small Cap Core - Tax Managed	0%	0%	No Step Out trading	No Step Out trading
Raub Brock Dividend Growth Managed Account	0%	0%	No Step Out trading	No Step Out trading
Riverbridge All Cap Growth Managed Account	0%	0%	No Step Out trading	No Step Out trading
Riverbridge Smid Cap Growth Managed Account	0%	0%	No Step Out trading	No Step Out trading
Russell Inv Balanced Model Strategy (Class S)	0%	0%	No Step Out trading	No Step Out trading
Russell Inv Conservative Model Strategy (Class S)	0%	0%	No Step Out trading	No Step Out trading
Russell Inv Growth Model Strategy (Class S)	0%	0%	No Step Out trading	No Step Out trading
Russell Inv Moderate Model Strategy (Class S)	0%	0%	No Step Out trading	No Step Out trading
Russell Inv Tax-Managed Growth Model Strategy (Class S)	0%	0%	No Step Out trading	No Step Out trading
Sandhill Concentrated Equity Alpha (CEA) Managed Account	0%	0%	No Step Out trading	No Step Out trading
Santa Barbara Dividend Growth Managed Account	0%	0%	No Step Out trading	No Step Out trading
Schafer Cullen High Dividend Value Equity Managed Account	0%	0%	No Step Out trading	No Step Out trading
Schafer Cullen International High Dividend ADR Managed Account	0%	0%	No Step Out trading	0.00-0.0027
Schafer Cullen Value Equity Managed Account	0%	0%	No Step Out trading	No Step Out trading
Segall Bryant All Cap Equity Managed Account	0%	0%	No Step Out trading	No Step Out trading
State Street Active Asset Allocation ETF - Conservative Strategy	0%	0%	No Step Out trading	No Step Out trading
State Street Active Asset Allocation ETF - Growth Strategy	0%	0%	No Step Out trading	0.0-0.00866
State Street Active Asset Allocation ETF - Maximum Growth	0%	0%	No Step Out trading	0.0-0.00866
State Street Active Asset Allocation ETF - Moderate Conservative Strategy	0%	0%	No Step Out trading	No Step Out trading
State Street Active Asset Allocation ETF - Moderate Growth Strategy	0%	0%	No Step Out trading	0.0-0.00866
State Street Active Asset Allocation ETF - Moderate Strategy	0%	0%	No Step Out trading	0.0-0.00866

Step-out Trading Information for Envestnet Investment Strategy	Dollar-Weighted Percent of Client Trades Stepped out		Additional Cost in Cents Per Share for Equity Trades or Dollars per Trade for Fixed Income Trades	
	2018	2019	2018	2019
State Street Global Active Asset Allocation ETF - Aggressive Growth Strategy	0%	8%	No Step Out trading	No Additional Cost
State Street Global Tactical Asset Allocation - Income Strategy	0%	0%	No Step Out trading	No Step Out trading
Tributary Capital Management - Small Cap Equity Managed Account	0%	0%	No Step Out trading	No Step Out trading
Trillium Fossil Fuel Free Core Managed Account	0%	0%	No Step Out trading	No Step Out trading
uma v1	0%	0%	No Step Out trading	No Step Out trading
uma v2	5%	5%	0-0.08; \$1.50-\$107.65	0.0-0.03972/\$0.30-\$55.50
Uniplan High Income Total Return (Non K1 Version) Managed Account	0%	11%	No Step Out trading	No Additional Cost
Wakefield Biblically Responsible Equity Managed Account	14%	100%	No Additional Cost	No Additional Cost
Wakefield Large Cap Equity Managed Account	13%	4%	No Additional Cost	No Additional Cost
WCM Focused Growth International Managed Account	13%	51%	0-0.05	0.00-0.0229
WCM Quality Global Growth Managed Account	13%	0%	0-0.05	No Step Out trading
Wedgewood Large Cap Focused Growth Managed Account	0%	0%	No Step Out trading	No Step Out trading
Wells Fargo Golden SMID Cap Core Managed Account	0%	0%	No Step Out trading	No Step Out trading
William Blair All Cap Growth Managed Account	0%	0%	No Step Out trading	No Step Out trading
Wilshire Active Income Managed Account	0%	0%	No Step Out trading	No Step Out trading
Wilshire Active Tax Free Income Managed Account	0%	0%	No Step Out trading	No Step Out trading
Zacks Dividend Strategy Managed Account	7%	0%	No Additional Cost	No Step Out trading
Zacks Focus Growth Managed Account	7%	0%	No Additional Cost	No Step Out trading
Zacks Mid-Cap Core Managed Account	0%	0%	No Step Out trading	No Step Out trading

4. Step-Out Trading information for Investment Managers and Strategists not using Envestnet

The information contained within this chart is believed to be materially accurate, but its accuracy or completeness cannot be guaranteed. The information obtained directly from the managers by Envestnet and Park Avenue Securities. 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.

Step Out Trading Information for Investment Managers and Strategist not using Envestnet Investment Strategy	Dollar-Weighted Percent of Client Trades Stepped Out		Additional Cost in Cents Per Share for Equity Trades or Dollars per Trade for Fixed Income Trades	
	2018	2019	2018	2019
AllianceBernstein Municipal Income Managed Account	99%	98%	No Additional Cost	No Additional Cost
AllianceBernstein Strategic Research Balanced - Cish Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
AllianceBernstein Strategic Research Balanced - Non Cish	0%	0%	No Step Out Trades	No Step Out trades
Atalanta Sosnoff Balanced Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Belle Haven Ladder PLUS Managed Account	100%	100%	No Additional Cost	No Additional Cost
Belle Haven Muni PLUS Managed Account	100%	100%	No Additional Cost	No Additional Cost
Belle Haven Taxable Ladder PLUS Managed Account	100%	100%	No Additional Cost	No Additional Cost
Belle Haven Taxable PLUS Managed Account	100%	100%	No Additional Cost	No Additional Cost
BlackRock 1-10 Year Corporate Bond Ladder Managed Account	100%	100%	No Additional Cost	No Additional Cost

Step Out Trading Information for Investment Managers and Strategist not using Envestnet	Dollar-Weighted Percent of Client Trades Stepped Out		Additional Cost in Cents Per Share for Equity Trades or Dollars per Trade for Fixed Income Trades	
	Investment Strategy		2018	2019
	2018	2019	2018	2019
BlackRock Long-Term Municipal Fixed Income Managed Account	100%	100%	No Additional Cost	No Additional Cost
Breckinridge Intermediate Tax-Efficient Muni Managed Account	100%	100%	No Additional Cost	No Additional Cost
City National Rochdale Custom Portfolio (1)	0%	0%	No Step Out Trades	No Step Out Trades
City National Rochdale Custom Portfolio (2)	0%	0%	No Step Out Trades	No Step Out Trades
City National Rochdale Custom Portfolio (3)	0%	0%	No Step Out Trades	No Step Out Trades
City National Rochdale Custom Portfolio (4)	0%	0%	No Step Out Trades	No Step Out Trades
City National Rochdale Custom Portfolio (5)	0%	0%	No Step Out Trades	No Step Out Trades
City National Rochdale Custom Portfolio (6)	0%	0%	No Step Out Trades	No Step Out Trades
Congress Balanced Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Federated MDT All Cap Core Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
GW&K Intermediate Municipal Managed Account	100%	100%	No Additional Cost	No Additional Cost
Kayne Anderson Rudnick Small Cap Core Managed Account	0%	100%	No Step Out Trades	No Additional Cost
Legg Mason Global Multi Cap Growth Portfolios (MDA4)	48%	0%	1.3164 cps	No Step Out Trades
Loomis Sayles Intermediate Municipal (5 Year) Managed Account	0%	69%	No information available	1.112 cps
Neuberger Berman - David J. Greene Small Cap Value Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Nuveen Intermediate Muni Fixed Income Managed Account	100%	100%	No Additional Cost	No Additional Cost
Nuveen Municipal Ladder 1-7 Years Managed Account	100%	0%	No Additional Cost	No Step Out Trades
Parametric Custom Core - FTSE RAFI US 1000 Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Parametric Custom Core - Russell 1000 Managed Account	0%	100%	No Step Out Trades	No Additional Cost
Parametric Custom Core - Russell 3000 Managed Account	0%	100%	No Step Out Trades	No Additional Cost
Parametric Custom Core - S&P 500 Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Parametric Enhanced Income Core Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Parametric Enhanced Income Core Tax-Advantaged Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Parametric TABS Managed Municipal Short Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Parametric TABS Municipal Ladder 1-10 Yr Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Parametric TABS Municipal Ladder 1-14 Yr Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Parametric TABS Total Return Intermediate Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Parametric TABS Total Return Long Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Parametric U.S. Corporate Ladder 5 -10 Yr Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
PIMCO Municipal Bond Targeted Ladder 3-11 Year Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
PIMCO Municipal Bond Targeted Ladder 3-17 Year Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
PIMCO Real Return Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Roosevelt Current Income Managed Account	42%	100%	No Additional Cost	No Additional Cost
Ross Sinclair Intermediate Bond Managed Account	100%	100%	No Additional Cost	No Additional Cost
Tom Johnson Fixed Income Managed Account	0%	0%	No Step Out Trades	No Step Out Trades
Tom Johnson Intermediate Fixed Income Managed Account	0%	9%	No Step Out Trades	No Additional Cost
Wasmer Schroeder Strategic Tax-Exempt Managed Account	0%	6%	No Step Out Trades	No Additional Cost
Wells Fargo US Equity All Cap Managed Account	0%	9%	No Step Out Trades	No Additional Cost
Western Asset Taxable Core Plus Managed Account	100%	0%	No Additional Cost	No Step Out Trades

STEP*forward* with Park Avenue Securities

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