THIRD PARTY COMPENSATION AND RELATED CONFLICTS OF INTEREST

This Disclosure Document describes revenue sharing, financial benefits and fees ("Third Party Compensation") received by LPL Financial LLC ("LPL") from third party product providers and their affiliates ("Product Sponsors") in connection with financial products and services offered by LPL to its brokerage and advisory customers ("Customers"). Product Sponsors pay LPL Third Party Compensation for marketing support, data analytics, administrative services, and to reimburse expenses, among other reasons. The amount and form of Third Party Compensation paid by a Product Sponsor can vary depending on many factors, including the services provided by LPL and the Product Sponsor's investment products.

In general, Product Sponsors pay Third Party Compensation in addition to other product-related fees paid by the investor, which include sales charges, deferred sales charges, distribution and services fees, redemption fees, and other fees and expenses disclosed in a product's offering documents. Third Party Compensation may be paid by a particular investment fund, or its investment advisor or distributor, or an affiliate, but generally represents an expense embedded in the investment that is born by investors.

LPL has conflicts of interest like all financial services companies. As an LPL Customer, it is important to understand that LPL's receipt of Third Party Compensation creates a conflict of interest for LPL, which means that there is an incentive for LPL and its financial professionals to recommend investment products that pay Third Party Compensation. LPL receives significantly more Third Party Compensation from the Product Sponsors for which LPL's clients have the largest holdings, which creates a conflict of interest for LPL to promote and recommend these Product Sponsor's investments. Additionally, LPL generally receives higher rates of Third Party Compensation from investments with higher management fees, which creates an incentive for LPL to promote or recommend these investments. Other investment products with lower management fees that do not pay Third Party Compensation are available. The variations between amounts and forms of Third Party Compensation also create an incentive for LPL and its financial professionals, for example, to recommend holding products which pay Third Party Compensation to LPL as an ongoing percentage of Customer assets. This conflict can cause Customers to pay higher overall fees and expenses and have an impact on the investment performance of an account. Indeed, when LPL's Third Party Compensation is directly based on a product's expense ratio LPL has an incentive to select a product with a more expensive expense ratio, which will cause an investor to earn less on an investment than a comparable product with a lower expense ratio.

Customers should read carefully this Disclosure Document and any other related disclosures, including any offering documents related to the Customer's investments. Customers should also be aware that there may be additional conflicts of interest that are not addressed below. Unless otherwise stated below, all compensation amounts are annualized and the compensation received by LPL is not shared with your financial professional. This Disclosure Document contains several lists of Product Sponsors that participate in LPL's various Third Party Compensation programs. The participation by Product Sponsors is accurate as of the date of the publication but is constantly changing. Any questions concerning the current list of Product Sponsors or other LPL's services, compensation, or this Disclosure Document, including requests for copies of documents referenced below, should be directed to your financial professional or LPL Customer Services at (800) 558-7567.