

ON A QUARTERLY BASIS, LOCKWOOD ADVISORS MAKES INQUIRIES OF THOSE PORTFOLIO MANAGERS THAT TRADE AWAY WITHIN THE LOCKWOOD WRAP PROGRAM.

EACH PORTFOLIO MANAGER IS ASKED TO RESPOND TO A SET OF QUESTIONS, SET FORTH BELOW.

ALL OF THE DATA HEREIN, AND ANY DESCRIPTION AND CONCLUSIONS CONCERNING BEST EXECUTION, DIRECTLY SUPPLIED BY THE PORTFOLIO MANAGER.

\*\*Minor text edits and data summation have been performed by Lockwood in some circumstance to keep the data in a uniform fashion for disclosure, as each Portfolio Manager provides details in various forms.

---

---

**Section I: Frequency**

For each investment style, Portfolio Managers are asked to supply and confirm the frequency and volume of each style for their trade aways:

- |       |                               |     |                                      |
|-------|-------------------------------|-----|--------------------------------------|
| (i)   | total number of trades        | vs. | total number trades done away;       |
| (ii)  | total numbers of shares/units | vs. | total number shares/units done away; |
| (iii) | total dollar value of trades  | vs. | total dollar value trades done away. |

**Section II: Total Cost**

Total of all added fees/costs associated with the stepped out trade.

(i.e. the mark-up, mark-down, added commissions, added fees, conversion fees or related costs)

**Section III: Assessment**

For EACH step out trade, please indicate the following:

- (i) Benefit Sought
- (ii) Benefit Realized

**Section IV: Conclusion**

An overall written assessment indicating if best execution was achieved (or not), with such conclusion explicitly in terms of the benefits sought/realized given the costs that were incurred.

Trade Away Disclosure  
covering the period  
October 1, 2018 - December 31, 2018

*ALL DATA HEREIN HAS BEEN DIRECTLY SUPPLIED BY THE MANAGER*

Manager's Style	Total Trades	Total Trades Away	Total Shares/Units	Total Shares/Units Away	Total Dollar Value of Trades	Total Dollar Value of Trades Away	Trade Away Cost
<b>AllianceBernstein L.P.</b>							
U.S. Fixed Inc Int-Term Muni Bonds-Tax Aware	2	2	85,000	85,000	\$ 95,396	\$ 95,396	\$0
US Fixed - Nat. Muni's, Long-Term	34	33	26,080,000	26,080,000	\$ 27,779,589	\$ 27,779,589	\$0
What was the benefit sought/realized for trading away? Was best execution realized?	<p>The Fixed Income SBU has established the Fixed Income Best Execution Committee, which is charged with, among other matters, reviewing brokerage activity. The Committee consists of senior members of the Fixed Income SBU as well as representatives from the Legal and Compliance Department and Operations. At its regular meetings, the Committee will review analyses and reports relating to broker performance and volume, trader documentation, discuss standards for counterparties and consider other matters relating to trade execution practices.</p>						
<b>Atlanta Capital Management Company</b>							
U.S. Equity Small Cap Value	41	7	53,034	17,293	\$ 3,541,148.88	\$ 885,855.04	\$0
What was the benefit sought/realized for trading away? Was best execution realized?	<p>Throughout the trading process, the Atlanta Capital trading desk, in the exercise of its reasonable judgment and in the client's interests taken as a whole, will determine if best execution is best maximized by executing directly with the sponsor or by trading away from the sponsor's desk and stepping back in to the sponsor with no additional fees (i.e. no commission fees, markup or markdowns). This decision is influenced by many factors including but not limited to market dynamics, stock specific characteristics, liquidity and execution capabilities of trading partners. Leveraging our relationship with our institutional broker/dealers allows access to "dark liquidity pools" that may reveal a natural contra trading partner. By merging the wrap order with our institutional block order and executing with a single broker, Atlanta Capital trading desk feels this process leads to better execution by limiting the number of trading partners working the same security which in turn significantly limits the possibility of information leakage and signals to the market of our position on a trade.</p>						
<b>BlackRock Investment Management, LLC</b>							
U.S. Fixed Income Total Return Muni Bonds	38	38	2,030,000,000	2,030,000,000	\$ 2,237,733	\$ 2,237,733	\$0
What was the benefit sought/realized for trading away? Was best execution realized?	<p>Trades are stepped out in an effort to seek best execution</p>						
<b>Boyd Watterson Asset Management, LLC</b>							
U.S. Fixed Income Aggregate Bond	97	97	669,056	669,056	\$ 660,098.86	\$ 660,098.86	\$0
U.S. Fixed Income Intermediate-Term Gov/Corp Bonds	13	13	63,000	63,000	\$ 61,473	\$ 61,473	\$260 in total transaction fees

Managed Income Solutions	1	1	25,000	25,000	\$	25,903	\$	25,903	\$20 in total transaction fees
U.S. Fixed Income Intermediate-Term Muni Bonds	2	2	100,000	100,000	\$	109,658.00	\$	109,658.00	\$0
What was the benefit sought/realized for trading away? Was best execution realized?	Response received, but requested information pertaining to benefit sought/realized and their best execution practices was not received.								

Brandes Investment Partners, L.P.									
Global Balanced	39	7			\$	474,524	\$	298,066	\$0.01 cps avg.
US Value	16	0			\$	565,462	\$	-	\$0
European Equity	73	32			\$	1,087,249	\$	651,085	\$0.018 cps avg.
Global Equity	27	4	Response received but requested data not provided		\$	4,399,972	\$	1,275,571	\$0
Global Small-Mid	74	24			\$	1,808,575	\$	940,559	\$0.02 cps avg.
International Equity	112	36			\$	4,217,329	\$	2,643,681	\$0.017 cps avg.
Emerging Markets Opportunities	68	6			\$	852,092	\$	167,031	\$0.015 cps avg.
What was the benefit sought/realized for trading away? Was best execution realized?	Response received and details regarding the benefit sought/realized and manager best execution practices are available upon request.								

Delaware Investments									
U.S. Equity Large Cap Value	324	1	127,114	2,250	\$	6,433,012	\$	430,315	\$0
What was the benefit sought/realized for trading away? Was best execution realized?	<p>In many wrap fee programs, clients direct [Manager] to execute trades for their accounts through the program sponsor, subject to [Manager's] duty of best execution. [Manager] trades away from the sponsor in all of the strategies available to wrap program clients, and in the Fixed Income, International ADR, Large Cap Value and Small Cap Value strategies, [Manager] trades away from the sponsor with respect to greater than a majority of the portfolio driven trades. [Manager] will trade away when it reasonably believes that another broker-dealer will provide better execution than would be the case if the transaction were executed through the sponsor. If a client seeks to use a strategy in which [Manager] trades away frequently, the client should consider whether the wrap program is an appropriate option, given that the client will be incurring some redundant costs. Client's should review [Manager's] ADV for more detailed information about the costs associated with their trading away activities.</p> <p>[Manager] considers various factors, including the liquidity of the security, the time that orders will be sent and the possibility of information leakage resulting in worse prices when trades are placed with multiple sponsors, and the need for timely execution when determining whether to trade away from the sponsor. Other broker-dealers may provide [Manager] with brokerage and research services related to non-wrap program trading, so please refer to Delaware's ADV for more information.</p>								

Eagle Asset Management									
Special Fixed Income	21	21	121,000	121,000	\$	71,580	\$	71,580	Ranges from 0 - 1.5 bps or \$.03125 - \$3 per bond, in market access fees
Total Return Muni Fixed	50	50	540,000	540,000	\$	590,759	\$	590,759	
U.S. Balanced Large Cap Core	42	42	281,000	281,000	\$	192,139	\$	192,139	
U.S. Fixed Income Intermediate-Term Gov/Corp Bonds	157	157	533,000	533,000	\$	441,365	\$	441,365	
US Balanced Core (50/50)	140	140	606,000	606,000	\$	496,396	\$	496,396	
What was the benefit sought/realized for trading away? Was best execution realized?	Response received, but requested information pertaining to benefit sought/realized and their best execution practices was not received.								

**Invesco Advisers, Inc.**

International Equity Core Markets Growth	41	13	319	67	\$	14,744	\$	3,250	Ranges from 0 - 20 bps
--	----	----	-----	----	----	--------	----	-------	------------------------

Real Estate Investment Trust	5,570	133	197899	82866	\$	3,032,661	\$	1,165,657	
------------------------------	-------	-----	--------	-------	----	-----------	----	-----------	--

Benefit Sought: Invesco's policy and fiduciary obligation is to seek best execution on each transaction undertaken on behalf of its clients. Traders may aggregate orders (for accounts that allow aggregation) and may trade away from WRAP sponsors when seeking best execution. Invesco's best execution process includes choosing a broker and executing the trade in such a manner that the total costs or proceeds in the transaction are the most favorable under the circumstances.

What was the benefit sought/realized for trading away?

Was best execution realized?

Benefit Realized: Invesco's 3Q18 Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") met on November 15, 2018. All transaction cost data for the 3Q18 was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. The committee concluded that Best Execution was achieved / realized during the 3Q18.

**Federated Investment Counseling**

5 BPS & 35 BPS

U.S. Equity Large Cap Value	319	1	626,918	7,985	\$	31,899,111	\$	306,489	Tax/Stamp
-----------------------------	-----	---	---------	-------	----	------------	----	---------	-----------

As a [manager], and disclosed in Federated Investment Counseling's ("FIC") Form ADV, Federated will execute transaction(s) with other broker/dealers for managed account programs in pursuit of best execution for portfolio trades. When determining whether to trade away from the sponsor platform's trade execution desk, all trades are evaluated regardless of whether or not the client has paid an asset based fee which includes transaction costs. As disclosed in FIC's Form ADV, " among other instances where we can trade away, we may execute time-sensitive orders with other brokers/dealers consistent with our obligation to seek best execution; these brokers/dealers may or may not waive or reduce commission costs in exchange for high trade volumes. In addition, in lieu of purchasing or selling ADRs, we may exchange ADRs for local shares or local shares for ADRs directly with an ADR's Sponsor. Although such exchanges typically do not incur commissions, they may incur certain other fees or administrative costs. As a result of these transactions, Managed Account Program clients typically bear additional brokerage expenses...."

What was the benefit sought/realized for trading away?

Was best execution realized?

**Lazard Asset Management**

Global Balanced Core Markets Value	60	4	1,803	489	\$	65,543	\$	4,315	\$5.76 - in total fees
Global Equity Core Markets Value	302	9	255,196	56,699	\$	7,110,468	\$	473,064	\$197.7 - in total fees
International Equity Broad Markets Value	152	17	45,703	35,446	\$	1,122,478	\$	589,860	\$483.55 - in total fees
International Equity Core Markets Value	599	32	188,845	149,284	\$	4,968,923	\$	2,914,600	\$3718.29 - in total fees
International Equity Regional Europe	107	14	143,218	108,615	\$	4,312,585	\$	2,052,850	\$2165.37 - in total fees

What was the benefit sought/realized for trading away?

Was best execution realized?

Lazard Asset Management LLC seeks to execute transactions for Clients in such a manner that the Client's total cost or proceeds in each transaction is the most favorable under the circumstances in accordance with its duties pursuant to SEC guidance regarding best execution.

**Legg Mason Private Portfolio Group, LLC**

Balanced Income 70/30	4	4	49	49	\$	4,633	\$	4,633	
Global Value ADR	21	2	5,944	5,706	\$	74,930	\$	69,280	
International Value ADR	454	6	95,082	47,264	\$	1,145,832	\$	555,893	
Legg Mason All Cap Blend Portfolios (MDAO)	39	29	558	467	\$	34,230	\$	27,393	Ranges from \$0 to \$0.02 per share
Multi Cap Growth	198	6	74,032	18,209	\$	1,708,564	\$	154,359	
U.S. Equity All Cap Value	16	16	5,261	5,261	\$	235,553	\$	235,553	
U.S. Equity Large Cap Growth	379	52	15,442	9,322	\$	1,419,516	\$	789,546	
Gov/Corp Portfolios	9	9	300,000	300,000	\$	299,175	\$	299,175	

As is more fully described in Item 12 of Legg Mason Private Portfolio Group, LLC's (LMPPG), Form ADV brochure, LMPPG executes all or substantially all "model change" trades on behalf of its managed account program clients as an aggregated block trade through a single broker-dealer instead of executing such trades with each client's sponsor firm or designated broker as LMPPG believes that handling such trades in such manner enhances its ability to obtain best execution for client accounts. Item 12 of LMPPG's Form ADV brochure also describes the trade cost analysis that LMPPG does on significant block trades in an effort to monitor that the block trading method utilized by LMPPG is consistent with its obligation to seek best execution for client transactions. The trade cost analysis includes any implied commissions paid as such charges are reflected in the total security price or proceeds.

What was the benefit sought/realized for trading away?  
Was best execution realized?

With respect to the Gov/Corp Portfolios fixed income strategy, sub-advised by Western Asset Management, consistent with industry practice, Western Asset chooses brokers on a trade-by-trade basis in order to obtain best execution. The Firm seeks to obtain best execution of its clients' trades through monitoring and effectively controlling the quality of trade decisions. All client trades receive the benefit of Western Asset's best execution which is passed directly to its clients. When selecting a broker, individuals making trades on behalf of clients are obliged to consider the full range and quality of a broker's services, including execution capability, commission rate, price, the value of research provided, financial responsibility and responsiveness. Western Asset is not obligated to merely get the lowest price or commission, but rather should determine whether the transaction represents the best qualitative execution for the account. The Firm maintains a list of "approved" brokers that has been carefully pre-certified by the Firm. The list is comprised of those brokers that can demonstrate desk strength, knowledgeable sales coverage, quality research, capital commitment, and financial health. This list is maintained by the Legal & Compliance Department and regularly reviewed by the Broker Review Committee.

**Lord, Abnett & Co., LLC**

U.S. Fixed Income Long-Term Municipal Bonds	29	29	3,605,000	3,605,000	\$	3,953,996	\$	3,953,996	\$0
U.S. Fixed Income Intermediate Term State Municipal Bonds	17	17	390,000	390,000	\$	439,303	\$	439,303	\$0

We believe that trades away from Lockwood do not incur any additional costs and typically provide the opportunity to reduce transaction costs. For selling bonds, each year we complete trades with over one hundred dealers so we can put them in competition to produce the best bid rather than relying on just one firm to provide liquidity. Similarly when we buy bonds we have access to the same number of dealers so we are able to select from the full range of new issues and bonds offered in the secondary market. Lord Abnett does not mark up or charge commission for trades, so we do not collect any profits from completing the transactions. The dealers we trade with include the size of their commission in the net price they are paying us so we do not control their markup but are able to monitor them through municipal bond market data in order to make sure they are fair. Commissions are typically smaller for larger institutional size trades and when dealers are put in competition for business, but we review the net prices to us to determine if the bid or offer is attractive for our clients.

What was the benefit sought/realized for trading away?  
Was best execution realized?

**Madison Investment Advisors, LLC**

U.S. Fixed Income Intermediate-Term Corporate Bonds	18	18	164,000	164,000	\$	160,054	\$	160,054	\$0
U.S. Fixed Income Intermediate-Term Gov't Bonds	110	110	874,000	874,000	\$	854,468	\$	854,468	\$0
U.S. Fixed Income Intermediate-Term Gov/Corp Bonds	174	174	5,188,000	5,188,000	\$	5,065,609	\$	5,065,609	\$0

What was the benefit sought/realized for trading away?  
Was best execution realized?

100% of the trades we conduct for sponsor program accounts invested in our fixed income strategies are conducted as step-out transactions to avoid conflicts with principal/agency status of sponsor firms and to ensure best execution for clients. When we step-out trades for fixed income accounts, trading lists are sent to multiple dealers in order to get best execution. Dealers are not paid a fee for bond transactions, but instead are compensated by the bid/ask spread. As such, there are no additional costs beyond the bid/ask spread that are charged as a result of step-out fixed income transactions. We seek to buy/sell full positions, but markets occasionally require us to buy/sell partial positions. In such cases, allocation post-trade occurs and we will apply securities/proceeds pro rata across effected accounts. By aggregating the purchases or sales of a broader base of clients, including those who use other brokers and/or custodians, we may be able to find additional bonds available in larger blocks, resulting in better overall prices. We believe to have achieved best execution for the trades we conducted on behalf of Lockwood accounts invested in our fixed income strategies at no additional cost to clients.

**Natixis Advisors, L.P.**

U.S. Fixed Income Inter-Term Gov/Corp Bonds	15	15	3,035,000	3,035,000	\$	2,982,377	\$	2,982,377	Ranges from \$0.00 to \$38.80 in total transaction fees
---	----	----	-----------	-----------	----	-----------	----	-----------	---

What was the benefit sought/realized for trading away?  
Was best execution realized?

Trades are stepped out in an effort to seek best execution

**Nuveen Asset Management, LLC**

US Fixed Taxable Long Term	1157	340	37,562	28,328	\$	941,497	\$	712,568	\$0
----------------------------	------	-----	--------	--------	----	---------	----	---------	-----

What was the benefit sought/realized for trading away?  
Was best execution realized?

Response received, but requested information pertaining to benefit sought/realized and their best execution practices was not received.

**NYLIM - Mackay Shields LLC**

Convertibles All-Cap Core	509	355	771,412	763,053	\$	1,381,324	\$	925,382	\$0
---------------------------	-----	-----	---------	---------	----	-----------	----	---------	-----

What was the benefit sought/realized for trading away?  
Was best execution realized?

The MacKay Shields convertible strategy employs the use of trade-aways for the majority of the trading done for all clients across all sponsor platforms. This is not limited to a particular quarter or a period of time, but has been and will be consistent as part of our trading strategy. The portfolio composition of convertible bonds varies between 80% and 90% of the model portfolio with the remainder being convertible preferred stock. We trade all the listed preferred that have sufficient liquidity with the sponsor platforms but trade the bonds exclusively with market makers with whom MacKay Shields has an established relationship with the convertible trading desks and who make markets for our securities. This is a specialized product and we aggregate the securities across accounts as well as sponsor firms to build larger blocks and get better pricing for all of our clients. Because many of the convertible bonds are difficult to execute, we employ this strategy to achieve best execution. As these transactions are mainly bonds or over the counter preferred stock there were no additional mark ups or commissions on these transactions beyond the structure of the customary bid / offer prices and we believe that these transactions were executed on behalf of our clients in such a manner that the clients' total cost or proceeds in each transaction was the most favorable under the circumstances. It should be noted that in seeking to maintain best execution on behalf of our clients, we may consider factors beyond simply price, commission rates or spreads, including the full range and quality of a broker's services in placing brokerage. These factors might include, among other things, the value of research provided, execution capability, financial responsibility, and responsiveness.

The convertible portfolio does not generate soft dollar commissions.

**Pacific Income Advisers**

Market Duration	142	58	775,000	354,000	\$763,863	\$352,031	.001 cents per bond.
Limited Duration	69	30	329,000	214,000	\$322,076	\$208,787	.001 cents per bond.

What was the benefit sought/realized for trading away? [Manager] does not track benefits sought/realized, so [manager] was unable to provide this information; however, [manager] does have a best execution policy in place. [Manager] believes that [manager] has achieved best execution for [manager's] clients by choosing the best price available for trades, from brokers who are able to execute and settle trades in a timely manner.

Was best execution realized?

#### Riverfront Investment Group LLC

Moderate Growth & Income	158	25	70,854	55,133	\$ 4,175,285	\$ 3,102,567	\$0 **Net
ETF Moderate Growth & Income	64	21	7,415	5,928	\$ 406,297	\$ 318,384	\$0 **Net
Dynamic Equity Income	1,668	16	619,981	506,909	\$ 32,318,575	\$ 25,703,939	\$0 **Net
ETF Dynamic Equity Income	1,437	15	117,536	84,000	\$ 5,913,162	\$ 3,881,217	\$0 **Net
Global Allocation	345	18	85,978	83,217	\$ 4,426,146	\$ 4,199,415	\$0 **Net
ETF Global Allocation	473	15	56,215	44,200	\$ 2,827,592	\$ 2,077,483	\$0 **Net
Global Growth	76	14	5,097	4,917	\$ 260,141	\$ 248,705	\$0 **Net
ETF Global Growth	114	12	5,228	4,060	\$ 258,419	\$ 192,147	\$0 **Net

\*\*For many, if not all Trade Away Transactions, there will likely be no disclosed markup/markdown. In these instances, the undisclosed markup or markdown is netted into the price the client receives. Since the executing broker does not provide data to us regarding the dollar amount of the markup or markdown in these instances, we cannot disclose an amount to the client, and will list "0" in this column until such time as we are able to provide additional information, if any. These types of trades include, but are not limited to, transactions in shares of ETPs in which an Authorized Participant or market maker is providing RiverFront with a two-sided market for execution. Once a trade is complete, however, we will send a written request to the executing broker to confirm, in writing, trade information, including markup/markdowns. To the best of our ability, therefore, we will seek to obtain and provide to clients the markup/markdowns disclosed to us from the executing broker, either through trade confirmations or in other written form. Please see <http://www.riverfrontig.com/advisors/wrap-fee-trading-disclosures/> for more information on RiverFront's wrap fee trading disclosures.

What was the benefit sought/realized for trading away?  
Was best execution realized?

Please see the manager's Form ADV, Part 2A and <http://www.riverfrontig.com/advisors/wrap-fee-trading-disclosures/> for more information on RiverFront's wrap fee trading disclosures.

#### Thornburg Investment Management, Inc.

International Equity Broad Markets							Ranges from
Value	241	175	33450	26695	\$ 562,826	\$ 426,417	(\$0.04) credit per share to \$0.30 cost per share
U.S. Equity All Cap Value	46	2	5345	232	\$ 152,905	\$ 1,392	

Prior to conducting each "stepped out" trade, Thornburg conducts an analysis to assess whether each proposed "stepped out" trade appears to be in the best interest of the client relative to the services provided that would be provided by the wrap sponsor if the wrap sponsor were to execute the trade. In conducting its analysis, Thornburg considers relevant factors, including but not limited to:

- the average daily volume of the security to be traded relative to Thornburg's total order size;
- whether other Thornburg strategies will be simultaneously trading the same security;
- if the security to be traded is an ADR, whether the ADR or non-ADR line will provide more liquidity;
- availability of the wrap program sponsor's trade desk when Thornburg seeks to execute trades during non-US trading hours;
- whether Thornburg is able to access natural/block liquidity;

What was the benefit sought/realized for trading away?  
Was best execution realized?

- whether there are time constraints to execute the trade quickly, since trading through wrap program sponsors will typically cause the additional time to trade;
- whether the security's price is volatile;
- whether information leakage to high frequency traders or other market participants caused by the wrap sponsors' trading, may cause the security's price to move unfavorably.

\*\* 'Net' indicates that the Portfolio Manager could not identify the exact cost as the execution prices netted any mark-up/down into the execution price.

^ Certain documentation that is physically mailed to clients, such as confirmations and statements, may result in additional charges and fees. In certain circumstances, if a manager trades away and the client is set up to receive paper confirmations, the added paper fees are imbedded in the cost of the transaction.

† Repeated failure of a Portfolio Manager to respond to requests for trade away information or if Lockwood determines the Manager is not complying with its best execution obligations, will be escalated to Lockwood's Investment Committee and may result in the Portfolio Manager being removed from the Lockwood sponsored programs.