

ON A QUARTERLY BASIS, LOCKWOOD ADVISORS MAKES INQUIRIES OF THOSE PORTFOLIO MANAGERS THAT TRADE AWAY WITHIN LOCKWOOD'S WRAP FEE PROGRAMS.

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, WERE DIRECTLY SUPPLIED BY THE PORTFOLIO MANAGER.

**Minor text edits and data summation have been performed by Lockwood in some circumstances 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, 2019 - December 31, 2019

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
Advisors Asset Management							
Conservative Taxable	3	3	200,000	200,000	\$ 213,663	\$ 213,663	\$0
U.S. Fixed Income Aggregate Bond	70	50	460,834	455,053	\$ 545,366	\$ 477,095	\$0
U.S. Fixed Income Intermediate-Term Muni Bonds	26	26	350,000	350,000	\$ 400,606	\$ 400,606	\$0
What was the benefit sought/realized for trading away?	Advisors Asset Management ("AAM") has a Best Execution requirement that forces us to evaluate all bonds available when executing trades and not direct trades to specific Broker Dealers or Custodians. To accomplish this, we leverage our contacts to determine the most beneficial price available on any given day when executing trades.						
Was best execution realized?	AAM executed block trades in the AAM SMA Average Price Account at Pershing and leverages a third party system (The Karn Group) for fulfilling our best execution requirements. Manager stated, "These trades all passed the review..."						
BlackRock Investment Management, LLC							
Intermediate Taxable Fixed Income	785	785	7,581,021	7,581,021	\$ 7,654,463	\$ 7,654,463	\$0
Long Term Municipal Fixed Income	8	8	555,000	555,000	\$ 655,795	\$ 655,795	\$0
Short Term Municipal Fixed Income	34	34	1,435,000	1,435,000	\$ 1,628,524	\$ 1,628,524	\$0
Intermediate Municipal Fixed Income	69	69	1,870,000	1,870,000	\$ 2,192,927	\$ 2,192,927	\$0
Short Term Taxable Fixed Income	78	78	381,000	381,000	\$ 389,672	\$ 389,672	\$0
What was the benefit sought/realized for trading away?	Manager failed to provide details regarding the benefit(s) sought and benefit(s) realized for trading away, as requested.						
Was best execution realized?	Manager failed to provide an assessment indicating if trades done away achieved best execution.						
Boyd Watterson Asset Management, LLC							
High Quality Intermediate Municipal (National)	Total trades not provided	5	Total shares/units not provided	95,000	Total dollar value details not provided	\$ 113,411	\$0
Ultra Enhanced Core SMA		38		461,000		\$ 488,884	\$0
What was the benefit sought/realized for trading away?	Manager failed to provide details regarding the benefit(s) sought and benefit(s) realized for trading away, as requested.						
Was best execution realized?	Manager advised that their trade away executions achieved best execution, based on their analysis.						
Brandes Investment Partners, L.P.							
Emerging Markets Opportunities Equity	30	10	47,052	39,164	\$ 417,541	\$ 223,613	17 bps avg.
Global Balanced Core Markets Value	15	4	830,002	9,333	\$ 989,026	\$ 67,379	24 bps avg.
Global Equity Core Markets Value	14	6	87,255	82,321	\$ 1,621,010	\$ 1,136,999	15 bps avg.

Global Small-Mid Cap Equity	16	5	16,431	6,800	\$	278,634	\$	165,317	13 bps avg.
International Equity Core Markets Value	54	23	73,780	54,558	\$	1,062,835	\$	794,551	13 bps avg.
International Equity Regional Europe	22	9	20,850	10,884	\$	288,660	\$	138,893	14 bps avg.
U.S. Equity All Cap Value	20	2	9,242	1,921	\$	538,316	\$	101,588	2 bps avg.

Benefit Sought: Although we manage each client account individually, we will often aggregate, for execution as a single transaction, orders for the purchase or sale of a particular security when we are provided the discretion to direct brokerage. We do this for best execution purposes. This helps enable us to prevent information leakage by directing the entire order to a discreet institutional broker(s), leverage the large order size to get in touch with large sellers/buyers, reduce our foot print in the market, utilize principal trading when needed, and negotiate better commission rates. Benefit Realized: Benefits of aggregation manifest themselves in our best execution monitoring effort. Using a third-party execution quality analysis package provided by IHS Markit, we see consistency in the performance of stepouts relative to measures of market and price impact. To ensure our explicit costs are in line with the industry, we contrast our commission rates at least annually against industry levels using data from Greenwich Associates and make adjustments accordingly.

What was the benefit sought/realized for trading away?

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

Eagle Asset Management

Special Fixed Income	13	13	42,000	42,000	\$	43,051	\$	43,051	Ranges from 0 - 1.5 bps or \$0.10 - \$10 per bond, in market access fees. Ticket fee could range from \$.03125 - \$.0625
Select Balanced Large Cap Core	400	400	1,815,000	1,815,000	\$	1,664,586	\$	1,664,586	
High Quality Taxable Bonds	68	68	263,000	263,000	\$	188,958	\$	188,958	

What was the benefit sought/realized for trading away?

Manager failed to provide details regarding the benefit(s) sought and benefit(s) realized for trading away, as requested.

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

Invesco Advisers, Inc.

Invesco Diversified Dividend SMA	13	9	202	84	\$	16,559	\$	9,867	\$0
Invesco International Growth	2799	129	50,246	42,693	\$	1,089,724	\$	914,041	\$0
Invesco International Equity	45	27	950	902	\$	13,478	\$	11,007	\$1.94 per share
Invesco Real Estate Securities	9859	331	110,216	84,572	\$	5,452,343	\$	4,404,275	\$0

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?

Benefit Realized: Invesco's Transaction Cost Analysis sub-committee (a sub-committee of the Global Trading Oversight Committee "GTOC") meets on a frequent basis. All transaction cost data was reviewed by the Invesco Trading Research team and the Transaction Cost Analysis sub-committee. No outliers were identified related to the Lockwood account. Invesco's active equity trading discipline combines trading professionals with rigorous trading strategies, technologies, and an array of execution venues and Brokers. The execution process is designed to give traders the latitude to execute their trades with the Broker, alternative trading system ("ATS") or market venue that they believe will provide the best execution.

Was best execution realized?

The committee concluded that Best Execution was achieved / realized during the 4Q19.

Kayne Anderson Rudnick Inv. Mgmt.

KAR Small Cap Quality Value	53	1	244,914	24,121	\$	14,119,907	\$	1,074,537	\$356 in total fees - (\$0.015 cps avg)
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What was the benefit sought/realized for trading away?

Benefit Sought / Gained: Execute trades with less price dispersion across our client accounts by bunching executions, allowing us to be more nimble in our trading, thereby avoiding potential delay costs. Executed [block trade] across a large number of accounts.

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

Lazard Asset Management

Global Equity Core Markets Value	463	7	357,913	229,304	\$	11,025,493	\$	4,510,779	\$3,498 - in total fees - (\$0.02 cps avg)
International Equity Broad Markets Value	89	35	28,554	25,695	\$	570,542	\$	428,957	\$526 - in total fees - (\$0.02 cps avg)
International Equity Core Markets Value	292	61	228,888	212,606	\$	4,382,797	\$	3,414,651	\$4,428 - in total fees - (\$0.02 cps avg)
International Equity Regional Europe	28	25	197,737	181,188	\$	3,661,250	\$	2,635,460	\$3,609 - in total fees - (\$0.02 cps avg)

What was the benefit sought/realized for trading away?

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.

Was best execution realized?

The results of [Manager] review indicate that the cost Lazard achieves is more favorable than our wrap program sponsors. Thus far, none of our step-out trades have been identified as an outlier. The results of our review suggest that Lazard's current trading of model portfolios is adequately designed to achieve best execution.

Legg Mason Private Portfolio Group, LLC

All Cap Growth	196	17	10,321	7,031	\$	1,075,619	\$	792,067	
All Cap Growth Balanced Taxable 60/40	7	6	57	53	\$	5,781	\$	5,129	
All Cap Value	28	26	8,919	4,683	\$	191,097	\$	162,078	
Appreciation Balanced Taxable 60/40	11	2	298	129	\$	27,798	\$	13,444	
Appreciation Balanced Taxable 70/30	32	2	487	318	\$	52,405	\$	30,712	
Balanced Income Tax Favored 70/30	25	18	1,183	592	\$	59,193	\$	34,115	
Balanced Income Taxable 70/30	129	36	2,176	1,622	\$	127,316	\$	96,926	
Dividend Strategy	71	20	8,207	6,475	\$	443,612	\$	344,880	
Global Value ADR	8	8	17,648	17,648	\$	400,203	\$	400,203	
International Growth ADR ESG	260	39	68,504	4,439	\$	1,530,934	\$	124,807	
International Value ADR	186	7	31,166	13,443	\$	457,648	\$	217,264	
Large Cap Growth	289	34	8,803	7,218	\$	1,266,206	\$	1,061,666	Ranges from \$0 to \$0.02 per unit
Large Cap Growth Balanced Taxable 60/40	14	12	30	24	\$	3,249	\$	2,595	
MDA0 - All Cap Blend	42	39	846	830	\$	43,103	\$	39,977	
MDA0 - All Cap Blend Balanced State Specific Tax Favored 60/40	20	19	500	493	\$	26,328	\$	25,187	
MDA0 - All Cap Blend Balanced State Specific Tax Favored 70/30	34	20	436	239	\$	28,730	\$	11,619	
MDA0 - All Cap Blend Balanced Taxable 70/30	21	20	814	804	\$	41,873	\$	40,243	
MDA3 - Dividends & Growth	37	17	2,101	922	\$	84,688	\$	48,615	
MDA7 - Global Growth	46	46	401	401	\$	21,524	\$	21,524	
MDA8 - Global All Cap Blend Balanced Taxable 70/30	67	20	351	199	\$	19,924	\$	10,099	
Multi Cap Growth	143	4	49,192	9,832	\$	1,419,238	\$	409,253	

Small Cap Growth	30	30	711	711	\$	23,774	\$	23,774
Small Cap Value	144	144	1,523	1,523	\$	42,572	\$	42,572
Small Cap	115	112	1,131	1,045	\$	26,510	\$	24,557

With respect to equity step out trades, 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	11	11	655,000	655,000		771,693	771,693	\$0
US Fixed - State Muni's, Int.-Term	2	2	45,000	45,000		52,954	52,954	\$0

What was the benefit sought/realized for trading away?

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.

Was best execution realized?

Since Lord Abnett is an institutional investor, we do not have direct knowledge of the markup/markdowns associated with each transaction. Lord Abnett Compliance has a process in order to monitor for best execution and we believe that the trades in question adhered with Lord Abnett's Best Execution Policies and Procedures.

Madison Investment Advisors, LLC

U.S. Fixed Income Intermediate-Term Corporate Bonds	51	51	285,000	285,000	\$	294,506	\$	294,506	\$0
U.S. Fixed Income Intermediate-Term Gov't Bonds	8	8	8	8	\$	86,404	\$	86,404	\$0
U.S. Fixed Income Intermediate-Term Gov/Corp Bonds	190	190	3,583,603	3,583,603	\$	3,692,592	\$	3,692,592	\$0

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 seek 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.

What was the benefit sought/realized for trading away?

Was best execution realized?

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	81	10	434,000	328,000	\$	475,281.90	\$	364,984.19	\$0
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What was the benefit sought/realized for trading away?

Manager indicated that the benefit sought/realized for trading away was that trades are stepped out to receive "best execution".

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

Nuveen Asset Management, LLC

1-15 Year Municipal Ladder	18	18	213,500	213,500	\$	305,567	\$	305,567	
1-10 Year Municipal Ladder	11	11	210,000	210,000	\$	241,140	\$	241,140	
U.S. Fixed Income Limited-Term Municipal Bonds	10	10	315,000	315,000	\$	362,462	\$	362,462	Cost information not provided
U.S. Fixed Income Intermediate-Term Muni Bonds	142	142	4,975,000	4,975,000	\$	5,899,897	\$	5,899,897	

What was the benefit sought/realized for trading away?

Manager indicated that the benefit sought/realized for trading away was, "Trades are stepped out to receive best execution."

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

NYLIM - Mackay Shields LLC

Convertible Securities	657	585	1,244,650	1,244,157	\$	1,866,277	\$	1,795,081	\$0
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What was the benefit sought/realized for trading away?

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

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

Pacific Income Advisers

U.S. Fixed Income Total Return Gov/Corp Bonds	157	113	703,000	485,000	\$	767,763	\$	526,180	\$.001 cents per
Limited Duration	32	32	216,000	216,000	\$	218,001	\$	218,001	bond in market

Market Duration	125	81	487,000	269,000	\$	549,762	\$	308,178	access fees
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Pacific Income Advisers ("manager") does not track benefits sought/realized, [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.

What was the benefit sought/realized for trading away?

Was best execution realized?

We believe that we have achieved best execution for our clients by choosing the best price available for our trades, from brokers who are able to execute and settle trades in a timely manner.

Principal Global Investors, LLC

Spectrum Preferred SMA	25	8	9,391	3,946	\$	237,175	\$	98,884	\$0
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What was the benefit sought/realized for trading away?

Benefit sought: best execution and liquidity. Benefit Realized: best execution and liquidity. There are no costs (mark-up/down or commissions) imbedded in the price of trades to sponsors.

Was best execution realized?

Manager failed to provide an assessment indicating if trades done away achieved best execution.

Riverfront Investment Group LLC

Moderate Growth & Income	72	6	1,933,520	1,542,059	\$	110,658,173	\$	82,110,997	\$0
ETF Moderate Growth & Income	27	6	322,443	216,737	\$	19,382,071	\$	11,283,309	\$0
Dynamic Equity Income	1694	6	1,492,492	1,209,414	\$	65,118,285	\$	45,605,757	\$0
ETF Dynamic Equity Income	530	6	268,351	216,080	\$	11,767,294	\$	8,193,167	\$0
Global Allocation	133	6	514,620	385,221	\$	27,780,331	\$	19,339,339	\$0
ETF Global Allocation	156	6	116,518	108,162	\$	6,002,175	\$	5,434,110	\$0
Global Growth	4	3	34,446,192	69,264	\$	1,432,080,060	\$	3,328,005	\$0
ETF Global Growth	29	3	28,465	11,193	\$	1,725,169	\$	525,932	\$0

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 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.

What was the benefit sought/realized for trading away?

Was best execution realized?

Manager stated they believe best execution was achieved for all stepped out trades.

Thornburg Investment Management, Inc.

Thornburg International ADR Strategy	60	6	18,195	1,639	\$	380,468	\$	34,517	\$ -0.0154 per share credit (\$0.05 per share credit to create unsponsored ADR's)
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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;

What was the benefit sought/realized for trading away?

for trading away:

- 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;
- 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.

Was best execution realized?

Manager indicated that it achieved best execution for trade aways.

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 such as benefits sought, benefits realized 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.