

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.

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**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**  
**April 1, 2019 - June 30, 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
<b>Advisors Asset Management</b>							
Conservative Taxable	2	2	125,000	125,000	\$128,954	\$128,954	\$0
U.S. Fixed Income Aggregate Bond	46	30	310,842	307,867	\$341,077	\$306,703	\$0
U.S. Fixed Income Intermediate-Term Muni Bonds	28	28	915,000	915,000	\$1,013,931	\$1,013,931	\$0
What was the benefit sought/realized for trading away? Was best execution realized?	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.						
<b>AllianceBernstein L.P.</b>							
U.S. Fixed Inc Int-Term Muni Bonds-Tax Aware	21	21	10,757,000	70,757,000	\$ 11,082,518	\$ 11,082,518	\$0
What was the benefit sought/realized for trading away? Was best execution realized?	As an investment advisor, AllianceBernstein has an obligation to seek the best execution for our clients' orders and to comply with any applicable legal restrictions, such as those imposed under the securities and fiduciary laws. The objective of our seeking best execution and price policy is to comply with our fiduciary duty to clients as well as all applicable laws and regulations in the jurisdictions in which we operate (including ERISA) to endeavor to obtain best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged.						
<b>BlackRock Investment Management, LLC</b>							
Intermediate Municipal Bond	16	16	1,505,000	1,505,000	\$ 1,740,130	\$ 1,740,130	\$0
Long Term Municipal Bond	5	5	115,000	115,000	\$ 140,000	\$ 140,000	\$0
What was the benefit sought/realized for trading away? Was best execution realized?	Trades are stepped out in an effort to seek best execution						
<b>Boyd Watterson Asset Management, LLC</b>							
High Quality Intermediate Municipal (National)	13	13	1,105,000	1,105,000	1,265,581	1,265,581	\$0
Ultra Enhanced Core SMA	129	89	1,305,186	1,253,128	\$ 1,896,400	\$ 1,322,967	\$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.						
<b>Brandes Investment Partners, L.P.</b>							
Global Balanced	8	2			\$ 235,207	\$ 117,018	20 bps avg.
European Equity	36	7			\$ 356,236	\$ 133,684	14 bps avg.
Global Equity	24	5			\$ 2,042,154	\$ 815,783	14 bps avg.
			Response received and details regarding the total units/charges				

Global Small-Mid	35	16	regarding the total units/shares traded by strategy are available upon request.	\$	727,319	\$	495,895	12 bps avg.
International Equity	85	21		\$	2,131,291	\$	1,367,474	13 bps avg.
Emerging Markets Opportunities	54	10		\$	670,071	\$	240,555	14 bps avg.

What was the benefit sought/realized for trading away? Response received and details regarding the benefit sought/realized and manager best execution practices are available upon request.

Was best execution realized?

Delaware Investments									
U.S. Large Cap Value	174	4	36,746	58,656	\$	2,883,048	\$	1,587,982	\$0

What was the benefit sought/realized for trading away? 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.

Was best execution realized? [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.

Eagle Asset Management								
Special Fixed Income	14	9	Response received and details regarding the total units/shares traded by strategy are available upon request.	71,000		\$	68,737	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	122	7		250,000		\$	194,065	
High Quality Taxable Bonds	69	60		920,000		\$	611,564	
Strategic Income	6	3		208,000		\$	182,641	

What was the benefit sought/realized for trading away? Response received, but requested information pertaining to benefit sought/realized and their best execution practices was not received.

Was best execution realized?

Franklin Separately Managed Accounts										
Franklin Intermediate Municipal SMA	13	13		705,000	705,000	\$	852,034	\$	852,034	Response received, but no fee details provided.

What was the benefit sought/realized for trading away? Response received, but requested information pertaining to benefit sought/realized and their best execution practices was not received.

Was best execution realized?

Invesco Diversified Dividend SMA	19	5	408	95	\$	17,597	\$	4,947	\$0
Invesco Dual Contract AIM									
International Growth	4,270	103	134,861	57,798	\$	2,051,327	\$	905,763	\$1.92 per share
Invesco International Equity	181	44	7,892	3,691	\$	66,425	\$	29,877	\$0
Invesco Real Estate Securities	10,598	338	121,251	55,225	\$	6,877,691	\$	3,189,833	\$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. The committee concluded that Best Execution was achieved / realized during the 2Q19.

Was best execution realized?

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.

#### Kayne Anderson Rudnick Inv. Mgmt.

KAR Small Cap Quality Value	26	2	255,309.83	105,368	\$	8,700,793	\$	3,775,672	\$2,630 in total fees
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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?

#### Lazard Asset Management

Global Equity Core Markets Value	70	1	68,156	11,428	\$	5,068,993	\$	461,623	\$342.84 - in total fees
International Equity Broad Markets Value	88	19	42,780	16,032	\$	823,098	\$	409,660	\$312.99 - in total fees
International Equity Core Markets Value	291	36	142,159	75,677	\$	3,483,584	\$	1,592,978	\$1,987.80 - in total fees
International Equity Regional Europe	60	16	129,574	110,746	\$	2,889,790	\$	2,382,573	\$3,041.43 - in total fees

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?

#### Legg Mason Private Portfolio Group, LLC

All Cap Growth	209	17	46,902	42,239	\$	1,273,301	\$	961,236	
All Cap Value	28	28	5,396	5,396	\$	206,989	\$	206,989	
Balanced Income Taxable 70/30	22	22	703	703	\$	47,336	\$	47,336	
Dividend Strategy	34	34	6,761	6,761	\$	288,944	\$	288,944	
Global Value ADR	75	9	73,395	68,070	\$	915,683	\$	799,770	Ranges from \$0 to \$0.02 per unit
International Growth ADR ESG	40	40	2,216	2,216	\$	116,998	\$	116,998	
International Value ADR	220	45	227,107	209,729	\$	2,914,665	\$	2,658,641	
Large Cap Growth	716	69	30,246	19,221	\$	2,868,610	\$	1,604,231	
MDA0 - All Cap Blend	48	48	1,605	1,605	\$	39,931	\$	39,931	
Multi Cap Growth	314	13	164,914	130,223	\$	1,936,818	\$	284,068	
Small Cap Growth	15	15	393	393	\$	15,125	\$	15,125	
Western Asset Gov/Corp	70	70	1,741,000	1,741,000	\$	1,750,202	\$	1,750,202	

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**

Municipal Fixed Income	11	11	250,000	250,000	\$	295,041	\$	295,041	\$0
Intermediate Municipals	2	2	45,000	45,000	\$	51,683	\$	51,683	\$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**

Corporate Bond	7	7	93,000	93,000	\$	96,012	\$	96,012	\$0
Government Bond	28	28	322,000	322,000	\$	316,836	\$	316,836	\$0
Taxable Fixed Income - A or Better	56	56	3,804,000	3,804,000	\$	3,786,155	\$	3,786,155	\$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.

**Natixis Advisors, L.P.**

U.S. Fixed Income Inter-Term Gov/Corp Bonds	92	3	1,379,000	818,000	\$	1,386,864	\$	823,270	\$0
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What was the benefit sought/realized for trading away?  
Was best execution realized?

Trades are stepped out to receive best execution

**Nuveen Asset Management, LLC**

Preferred Securities	11	10	48,966	5,796		Response received, but requested information pertaining to the dollar value of trades was not included.	Requested information not provided
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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**

Convertible Securities	352	251	663,923	661,000	\$	945,857	\$	726,598	\$0
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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**

Limited Duration	71	46	469,000	379,000		\$482,498	\$390,011	\$ .001 cents per bond in market access fees
Market Duration	71	61	696,000	681,000		\$710,768	\$695,586	

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

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.

**Principal Global Investors, LLC**

Spectrum Preferred SMA	192	7	7,690	2,939	\$	193,176	\$	74,017	\$0
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What was the benefit sought/realized for trading away?  
Was best execution realized?

Benefit sought is to seek best execution with minimal market disruption during periods of optimal liquidity. This is especially relevant for new issues as desired quantities are easier to source prior to exchange listing by executing block trades. There are no costs (markup/down or commissions) imbedded in the price of trades to sponsors. Benefit sought is to seek best execution with minimal market disruption during periods of optimal liquidity. This is especially relevant for new issues as desired quantities are easier to source prior to exchange listing by executing block trades.

**Riverfront Investment Group LLC**

Moderate Growth & Income	1365	5	207,929	154,102	\$	12,816,631	\$	9,402,066	\$0
ETF Moderate Growth & Income	795	5	50,069	23,571	\$	2,919,442	\$	1,427,903	\$0
Dynamic Equity Income	188	5	12,994	11,840	\$	813,984	\$	744,000	\$0
ETF Dynamic Equity Income	43	5	2,586	2,140	\$	147,963	\$	122,383	\$0
Global Allocation	19	2	280	249	\$	16,534	\$	14,008	\$0
ETF Global Allocation	219	5	18,469	17,127	\$	1,184,122	\$	1,086,952	\$0
Global Growth	26	5	2,545	2,474	\$	146,309	\$	142,215	\$0
ETF Global Growth	121	7	37,266	1,852	\$	2,205,535	\$	104,579	\$0

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

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.

**Thornburg Investment Management, Inc.**

Thornburg International ADR Strategy	66	4	24,356	3,035	\$	387,712	\$	23,105	Average \$0.39 credit per share
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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?

Was best execution realized?

- 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.

^ 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.