

Manager Mix

LPL Financial Research

As of June 21, 2016

The Personal Wealth Portfolios allow you to choose one LPL Financial Research-recommended investment for each asset class. The account size will determine the availability of SMAs in each asset class. Select only one tactical portfolio per model in Alternative and Diversified Plus. Please see the model document for more information.

Key: ■ SMA ■ ETF ■ Mutual Fund

Asset Class	Conservative	Moderate	Aggressive
Large Growth	Montag & Caldwell (SMA) Neuberger Berman (SMA) Aston Montag & Caldwell Growth (MCGFX)	ClearBridge Large Cap Growth (SMA) Jennison Large Cap Growth (SMA) Renaissance (SMA) Alger Capital Appreciation ALARX Loomis Sayles Growth Y LSGRX MainStay Large Cap Growth MLAIX iShares S&P 500 Growth Index Fund IWW Vanguard Growth ETF VUG	Victory Capital Management (SMA) Touchstone Sands Capital Inst Gr (CISGX)
Large Value	MFS Asset Management (SMA) Federated Strategic Value Dividend (SVAIX) Invesco Diversified Dividend Y (LCEYX) MFS Value I (MEIIX)	Dreman Value Management (SMA) Metropolitan West Capital Management (SMA) Allianz NFJ Dividend Value ADJPX American Beacon Lg Cap Value Inst AADEX American Funds Fundamental FINFX John Hancock Disciplined Value JVLIX JPMorgan Intrepid Value Select JPIVX iShares Russell 1000 Value Index Fund IWD Vanguard Value ETF VTV	Davis NY Venture Y (DNVYX) Dodge & Cox Stock (DODGX)

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Asset Class	Conservative	Moderate	Aggressive
Large Blend	Estabrook Capital Management (SMA) Fayez Sarofim (SMA) Neuberger Berman (SMA)	Atalanta Sosnoff Capital (SMA) Lotsoff (SMA) Columbia Contrarian Core Z SMGIX MFS Research MRFIX Oppenheimer Rising Dividends OYRDX Victory Diversified Stock VDSIX Wells Fargo Large Cap Core Inst EGOIX iShares S&P 500 IVV Rydex S&P Equal Weight ETF RSP Vanguard Large-Cap Fund VV	Legg Mason Capital Management Value (LMNVX)
Mid Growth	Eagle (SMA) Jennison Dryden (SMA) ¹ Baron Asset (BARIX) Managers Cadence Mid Cap (MCMFX)	Artisan Mid Cap Inv Fund ARTMX Nationwide Geneva Mid Cap Growth NWHYX Rainier Mid Cap Equity RAIMX Touchstone Mid Cap Growth TEGYX iShares Russell Mid Cap Growth Index Fund IWP Vanguard Mid Growth ETF VOT	Fred Alger Management (SMA) Alger Mid Cap Growth Fund (ALMRX)
Mid Value	Artisan Mid Cap Value Fund (ARTQX) CRM Mid Cap Value (CRMMX)	Systematic Financial Management (SMA) John Hancock Disciplined Value Mid Cap Fund JVMIX Managers AMG Systematic Mid Cap Value Fund SYAMX iShares Russell Midcap Value Index Fund IWS Vanguard Mid Cap Value ETF VOE	Ariel Mid Cap Value (SMA)
Mid Blend	The London Company (SMA) Touchstone Mid Cap Fund (TMCPX)	Scout Mid Cap UMBMX iShares S&P Mid Cap 400 Index ETF IJH Vanguard Mid Cap ETF VO	PENN Capital Management Company (SMA)

¹This security is closed to new investors.

Key: SMA ETF Mutual Fund

Asset Class	Conservative	Moderate	Aggressive
Small Growth	Eagle Asset Management (SMA) Baron Growth (BGRIX) Columbia Acorn (ACRNX) Nationwide Geneva Small Cap Growth (NWKDX)	Fred Alger Management (SMA) Alger Small Cap Growth Fund ALSRX Black Rock Small Cap Growth PSGIX Oppenheimer Discovery ODIYX Touchstone Small Cap Growth MXAIX iShares Russell 2000 Growth Index Fund IWO iShares S&P Small Cap 600 Growth IJT	ASTON/LMCG Small Cap Growth I (ACWIX) Lord Abbett Developing Growth (LADFX) ¹
Small Blend		ClearBridge Small Cap (SMA) Gannett Welsh & Kotler (SMA) Causeway International Value Instl CIVIX ClearBridge Small Cap LMNSX Neuberger Berman Intrinsic Value Instl NINLX iShares Russell 2000 Index Fund IWM Vanguard Small Cap ETF VB	
Small Value	American Beacon Small Cp Val Inst (AVFIX) Royce Total Return (RYTRX) RS Partners (RSPYX)	Dreman Value (SMA) Dean Small Cap Value DASCX Harbor Small Cap Value HASCX Putnam Small Cap Value Y PYSVX iShares Russell 2000 Value Index Fund IWN Vanguard Small Cap Value ETF VBR	Nuveen NWQ Small Cap Value (NSCRX)
Large Foreign	JPMorgan Asset Management (SMA) First Eagle Overseas I (SGOIX) JPMorgan International Fund (VSIEX) Tweedy,Browne Global Value (TBGVX)	Thomas White International Value ADR (SMA) Artisan International Value ARTKX Harbor International HAINX Harding Loevner International Eq Instl HLMIX Oppenheimer International Growth OIGYX iShares MSCI EAFE Index Fund EFA Vanguard Europe Pacific Fund VEA	Dodge & Cox International Stock (DODFX) Oakmark International (OAKIX)

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Asset Class	Conservative	Moderate	Aggressive
Small Foreign/Emerging Markets	Parametric Emerging Markets Instl (EIEMX)	Columbia Acorn International Z ACINX Delaware Emerging Markets DEMIX T. Rowe Price International Discovery PRIDX iShares MSCI EAFE Small Cap Index Fund SCZ iShares MSCI Emerging Markets Index EEM Vanguard Emerging Markets ETF VWO	Acadian Emerging Markets (AEMGX) Oppenheimer Developing Markets (ODVYX)
Emerging Markets	Harding Loevner Emerging Markets Advisor (HLEMX) Wasatch Emerging Markets Small Cap Inv (WAEMX)		
Small Foreign			Pear Tree Polaris Fgn Val Sm Cap Instl (QUSIX)
Bond	Deutsche Bank Private Wealth Management (Taxable) (SMA) Federated Investors (Taxable) (SMA) Delaware Tax Free USA Intermediate Fund Class I (DUSIX) Dodge & Cox Income (Taxable) (DODIX) Federated Total Return Bond (Taxable) (FTRBX)	Macquarie Allegiance Capital (Taxable) (SMA) RNC Genter Capital Management (Tax Free) (SMA) Delaware Diversified Income Fund (Taxable) DPFFX Eaton Vance National Limited Maturity Munis Fund (Tax Free) EINAX JP Morgan Strategic Income Opportunities (Taxable) JSOSX Metropolitan West Total Return Bond (Taxable) MWTIX PIMCO Total Return (Taxable) PTPPX Prudential Total Return Bond PDBZX T. Rowe Price Summit Municipal Intermediate (Tax Free) PRSMX Thornburg Limited-Term Muni (Tax Free) LTMIX Vanguard Intermediate-Term Tax-Exempt (Tax Free) VWITX iShares Barclays Capital Bond (Taxable) AGG iShares Barclays TIPS Bond Fund (Taxable) TIP iShares iBoxx \$ Invest Grade Corp Bond (Taxable) LQD SPDR Nuveen Barclays Capital Municipal Bond (Tax Free) TFI Vanguard Total Bond Market ETF (Taxable) BND	Gannett Welsh & Kotler (Tax Free) (SMA) Gannett Welsh & Kotler (Taxable) (SMA) DWS Managed Municipal Bond Fund (Tax Free) (SCMBX) Eaton Vance National Municipals (Tax Free) (EIHMX) Loomis Sayles Bond (Taxable) (LSBDX) Wells Fargo Advantage Interm T/AmtF Adm (Tax Free) (WFITX)

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Asset Class	Conservative	Moderate	Aggressive
High-Yield Bond		American Beacon SiM High Yield Opportunities SHOIX Deutsche Global High Income S SGHSX Franklin High Yld Tax Free Inc Adv (Tax Free) FHYVX MainStay High Yield Corporate Bond (Taxable) MHYIX Nuveen High Yield Municipal Bond (Tax Free) NHMRX PIMCO High Yield (Taxable) PHLPX iShares iBoxx High Yield Corporate Bond (Taxable) HYG Market Vectors High Yield Municipal Index ETF (Tax Free) HYD SPDR Barclays Capital High Yield Bond ETF (Taxable) JNK	Oppenheimer Rochester High Yld Muni Y (ORNYX)

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	Opportunistic	Diversifier
Alternative (Other)	AB Select US Long/Short Portfolio (ASYLX) Dreyfus Dynamic Total Return Fund Class I (AVGRX) Natixis ASG Managed Futures Strategy Y (ASFYX) Putnam Capital Spectrum (PVSYX)	AQR Multi Strategy Alternative Fund Class I (ASAIX) Diamond Hill Long-Short Fund Class I (DHLSX) John Hancock Global Absolute Return Strategies Fund (JHAIX) Natixis ASG Managed Futures Strategy Y (ASFYX) Neuberger Berman Abs Ret Multi-Mgr Instl (NABIX)

	Standard	Alpha Focused	Downside Risk Aware
Diversified Plus	DoubleLine Total Return Bond Fund (DBLTX) Consumer Discret Select Sector SPDR (XLY) Health Care Select Sector SPDR (XLV) Industrial Select Sector SPDR (XLI) PowerShares QQQ (QQQ) SPDR® Blackstone / GSO Senior Loan ETF (SRLN) iShares iBoxx \$ Invest Grade Corp Bond (Taxable) (LOD)	DoubleLine Total Return Bond Fund (DBLTX) John Hancock Global Absolute Return Strategies Fund (JHAIX) Health Care Select Sector SPDR (XLV) PowerShares QQQ (QQQ) iShares Dow Jones U.S. Home Construction Index Fund (ITB) iShares Nasdaq Biotechnology (IBB)	John Hancock Global Absolute Return Strategies Fund (JHAIX) Natixis ASG Managed Futures Strategy Y (ASFYX) Neuberger Berman Abs Ret Multi-Mgr Instl (NABIX) Neuberger Berman Long Short Instl (NLSIX) Scout Unconstrained Bond Instl (SUBFX) iShares COMEX Gold Trust (IAU) ^{1,2} iShares MSCI USA Minimum Volatility ETF (USMV)

¹This ETF is not registered under the Investment Company Act of 1940 (the "1940 Act"). Advisors who have limited discretion only have authority to trade investments registered under the 1940 Act and cannot trade these securities without prior client authorization. Advisors who have full discretion may purchase these securities without client authorization.

²This security holds collectibles so any capital gain recognized on the sale of units by the unitholder held for more than one year or attributable to the security's sale of any underlying collectibles which the unitholder is treated (through its ownership of units) as having held for more than one year, generally will be taxed at a maximum rate of 28%. The tax rates for capital gains if held for one year or less are generally the same as those at which ordinary income is taxed.

Personal Wealth Portfolios

Investment Objective Descriptions

Aggressive Growth: Emphasis is placed on aggressive growth and maximum capital appreciation. This investment portfolio has a very high level of risk and is for investors with a longer time horizon. This portfolio is considered to have the highest level of risk.

Growth: Emphasis is placed on achieving high longterm growth and capital appreciation. This is considered higher than average risk.

Growth with Income: Emphasis is placed on modest capital growth. Certain assets are included to generate income and reduce overall volatility.

Income with Moderate Growth: Emphasis is placed on current income with some focus on moderate capital growth.

Income with Capital Preservation: Emphasis is placed on current income and preventing capital loss. This is considered the lowest risk portfolio available and is generally for investors with the shortest time horizon.

Alternative Strategies

Opportunistic: Seeks to diversify equity-oriented portfolios typically through the inclusion of Long/Short, Managed Futures, Global Macro, Commodities, Real Estate or Unconstrained Eclectic strategies while maintaining equity-like returns over a full market cycle.

Diversifier: Designed to lower risk through investments in strategies with low correlations to stocks and bonds. This strategy typically uses some combination of Absolute Return, Real Estate, Managed Futures, Global Macro or Commodities.

Diversified Plus Strategies

Standard: Seeks to provide access to investments that Research anticipates will provide diversification and shorter-term return opportunities.

Alpha Focused: Seeks to provide access to investments that Research anticipates will provide diversification and shorter-term return opportunities. The focus is more on excess return than risk reduction.

Downside Risk Aware: Seeks to provide access to investments that Research anticipates will provide diversification and shorter-term return opportunities. The focus is more on risk reduction than excess return.

Key:

■ Separately Managed Accounts (SMA)

■ Mutual Funds

■ Exchange Traded Funds (ETF)

IMPORTANT DISCLOSURES

The opinions voiced in this material are for general information only and are not intended to provide any specific advice or recommendations for any individual. To determine which investment(s) may be appropriate for you, consult your financial advisor prior to investing. Past performance is no guarantee of future results. The illustrated indices are unmanaged and cannot be invested into directly.

International and emerging markets investing involves special risks such as currency fluctuation and political instability and may not be suitable for all investors.

Investing in mutual funds involve risk, including possible loss of principal. Investments in specialized industry sectors have additional risks, which are outlined in the prospectus.

Investors should consider the investment objectives, risks and charges and expenses of the investment company carefully before investing. The prospectus, and if applicable, summary

prospectus contains this and other information about the investment company. You can obtain a prospectus from your financial representative. Read the prospectus carefully before investing.

An investment in Exchange Traded Funds (ETF's), structured as a mutual fund or unit investment trust, involves the risk of losing money and should be considered as part of an overall program, not a complete investment program. An investment in ETF's involves additional risks: not diversified, the risks of price volatility, competitive industry pressure, international political and economic developments, possible trading halts, and index tracking error.

Precious metal investing is subject to substantial fluctuation and potential for loss.

Municipal bonds are subject to availability and change in price. They are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise. Interest income may be subject to the alternative minimum tax. Municipal bonds are Federally tax-free but other state and local taxes may apply.

Managed Futures funds use systematic quantitative programs to find and invest in positive and negative trends in the futures markets for financials and commodities. Historically, the benefit of managed futures have been solid long-term returns with very low correlation to equities and fixed income securities.

Market Neutral strategies seek to create a portfolio not correlated to overall market movements and insulated from systemic market risk.

Corporate bonds are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate and credit risk as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity and redemption features.

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values and yields will decline as interest rates rise and bonds are subject to availability and changes in price.

High yield/junk bonds (grade BB or below) are not investment grade securities, and are subject to higher interest rate, credit, and liquidity risks than those graded BBB and above. They generally should be part of a diversified portfolio for sophisticated investors.

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Investing in real estate/REITs involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of this program will be attained.

Government bonds and Treasury Bills are guaranteed by the U.S. government as to the timely payment of principal and interest and, if held to maturity, offer a fixed rate of return and fixed principal value. However, the value of fund shares is not guaranteed and will fluctuate.

Stock investing involves risk including loss of principal.

Small cap stocks may be subject to a higher degree of risk than more established companies' securities. The illiquidity of the Small Cap market may adversely affect the value of these investments.

Treasury inflation-protected securities (TIPS) help eliminate inflation risk to your portfolio as the principal is adjusted semiannually for inflation based on the Consumer Price Index - while providing a real rate of return guaranteed by the U.S. Government.

An increase in interest rates may cause the price of bonds and bond mutual funds to decline.

Mid-Capitalization companies are subject to higher volatility than those of large-capitalized companies.

The fast swings of commodities will result in significant volatility in an investor's holdings.

Long Short is an investment strategy generally associated with hedge funds. It involves buying long equities that are expected to increase in value and selling short equities that are expected to decrease in value.

Absolute Return has a goal of providing positive returns in all market conditions. It tends to have low volatility, provide bond-like returns, and have a very low correlation to bonds and stocks.

Structured products typically have two components: a note and a derivative and a fixed maturity. They are complicated investments intended for a "buy and hold" strategy and offer protection from downside risk in exchange for forgoing some upside potential to achieve that protection. Principal protection may vary from partial to 100 percent. Investing in structured notes is not equivalent to investing directly in the underlying securities or index and carry risks such as loss of principal and the possibility that you may own the reference asset at a lower price, due to economic and market factors that may either offset or magnify each other. At maturity, if the derivative turns out to be valuable, the investor can gain exposure to the upside of that index.

Nontraditional investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Neither LPL Financial nor any of its affiliates make a market in the investment being discussed nor does LPL Financial or its affiliates or its officers have a financial interest in any securities of the issuer whose investment is being recommended neither LPL Financial nor its affiliates have managed or co-managed a public offering of any securities of the issuer in the past 12 months.

The LPL Financial Risk Classification represents the mutual funds risk level relative to other funds in the same asset class within the Personal Wealth Portfolios platform. The fund's risk classification is measured comprehensively by looking at factors such as concentration of holdings and relative volatility. However, if a fund is classified as a conservative or aggressive option it will not necessarily act as such in all market conditions. Investors should be aware that the funds overall risk is primarily determined by the benchmark to which it manages. To find out more about a specific fund, please carefully read the fund's prospectus which will provide information on fees, expenses, risk, strategy and objective.

This research material has been prepared by LPL Financial.

To the extent you are receiving investment advice from a separately registered independent investment advisor, please note that LPL Financial is not an affiliate of and makes no representation with respect to such entity.

Not FDIC or NCUA/NCUSIF Insured	No Bank/Credit Union Guarantee	May Lose Value	Not Guaranteed by any Government Agency	Not a Bank/Credit Union Deposit
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