

Trade Log | Exchange Traded Products

LPL Financial Research

As of July 05, 2017

Table of Contents

Diversified Plus: Strategic 2
 Diversified: Tactical 3
 Diversified Plus: Tactical 4
 Technical Equity: Tactical 5

Overview

LPL Research is making changes to the asset allocation within the Model Wealth Portfolios (MWP).

The following trades were executed in the Technical Equity model portfolio based on changing technical analysis trends. We are reducing select holdings in order to initiate positions that we believe showcase improving technical conditions and may present opportunities for relative outperformance in the short to intermediate term.

We have eliminated exposure to a position that invests in Nasdaq 100 equities and broad-based U.S. utility equities. Additionally, we have initiated exposure to a position that invests in broad-based U.S. healthcare equities and increased our exposure to positions focused in U.S. bank equities and U.S. small cap equities. We expect portfolio risk will remain unchanged as a result of these trades.

Specifically, these trades accomplish the following:

Summary Of Changes

Exchange-Traded Products	Ticker Symbol	Trade Decision	Impacted Portfolios	Impacted Investment Objective(s)
PowerShares QQQ Trust Series 1 ETF	QQQ	Eliminate Exposure	Technical Equity	Aggressive Growth
Utilities Select Sector SPDR ETF	XLU	Eliminate Exposure	Technical Equity	Aggressive Growth
Healthcare Select Sector SPDR ETF	XLV	Initiate Exposure	Technical Equity	Aggressive Growth
SPDR S&P Bank ETF	KBE	Increase Exposure	Technical Equity	Aggressive Growth
iShares Russell 2000 ETF	IWM	Increase Exposure	Technical Equity	Aggressive Growth

Diversified Plus Portfolios: Strategic

	Security Name	Ticker	Aggressive Growth		Growth		Growth with Income		Income with Moderate Growth		Income with Capital Preservation	
			Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current
Equities	Global X MLP & Energy Infrastructure ETF	MLPX	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
	Vanguard Total Stock Market ETF	VTI	25.00	25.00	20.00	20.00	18.00	18.00	10.00	10.00	5.00	5.00
	iShares Core MSCI EAFE	IEFA	9.00	9.00	8.00	8.00	5.00	5.00	4.00	4.00	4.00	4.00
	iShares Core MSCI Emerging Markets	IEMG	11.00	11.00	10.00	10.00	7.00	7.00	4.00	4.00	0.00	0.00
	iShares Core S&P US Growth	IUSG	16.00	16.00	13.00	13.00	9.00	9.00	6.00	6.00	5.00	5.00
	iShares Core S&P US Value	IUSV	13.00	13.00	11.00	11.00	7.00	7.00	5.00	5.00	4.00	4.00
	iShares Russell 2000 Index Fund	IWM	5.00	5.00	4.00	4.00	3.00	3.00	2.00	2.00	0.00	0.00
	iShares S&P Mid Cap 400 Index ETF	IJH	15.00	15.00	13.00	13.00	10.00	10.00	8.00	8.00	4.00	4.00
Fixed Income	SPDR Barclays Capital High Yield Bond ETF	JNK	0.00	0.00	4.00	4.00	5.00	5.00	8.00	8.00	10.00	10.00
	SPDR Blackstone/GSO Senior Loan ETF	SRLN	0.00	0.00	0.00	0.00	5.00	5.00	8.00	8.00	10.00	10.00
	Vanguard Intermediate-Term Corporate Bond	VCIT	0.00	0.00	5.00	5.00	11.00	11.00	17.00	17.00	20.00	20.00
	Vanguard Total Bond Market ETF	BND	0.00	0.00	6.00	6.00	14.00	14.00	20.00	20.00	30.00	30.00
Cash	CASH	3.00	3.00	3.00	3.00	3.00	3.00	5.00	5.00	5.00	5.00	
Total			100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified Portfolios: Tactical

Security Name	Ticker	Aggressive Growth		Growth		Growth with Income		Income with Moderate Growth		Income with Capital Preservation	
		Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current
ETRACS Alerian MLP Infrastructure Index	MLPI	5.00	5.00	4.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00
Energy Select Sector SPDR Fund	XLE	4.00	4.00	3.00	3.00	3.00	3.00	0.00	0.00	0.00	0.00
Financial Select Sector SPDR	XLF	4.00	4.00	4.00	4.00	3.00	3.00	0.00	0.00	0.00	0.00
Health Care Select Sector SPDR	XLV	7.00	7.00	6.00	6.00	5.00	5.00	2.00	2.00	2.00	2.00
Industrial Select Sector SPDR	XLI	7.00	7.00	4.00	4.00	4.00	4.00	2.00	2.00	0.00	0.00
PowerShares FTSE RAFI US 1000 ETF	PRF	12.00	12.00	11.50	11.50	10.00	10.00	8.50	8.50	3.00	3.00
Vanguard Information Technology ETF	VTI	9.00	9.00	7.50	7.50	6.00	6.00	3.00	3.00	2.00	2.00
Vanguard Total Stock Market ETF	VTI	42.00	42.00	33.50	33.50	21.50	21.50	18.50	18.50	11.00	11.00
iShares MSCI Emerging Markets Mini Vol	EEMV	5.00	5.00	4.00	4.00	3.00	3.00	0.00	0.00	0.00	0.00
SPDR DoubleLine Total Return Tactical ETF	TOTL	0.00	0.00	5.00	5.00	5.50	5.50	6.00	6.00	8.00	8.00
Vanguard Total Bond Market ETF	BND	0.00	0.00	7.50	7.50	18.50	18.50	31.50	31.50	42.00	42.00
iShares Barclays MBS Bond Fund	MBB	0.00	0.00	0.00	0.00	10.00	10.00	12.00	12.00	13.50	13.50
iShares iBoxx \$ Invest Grade Corp Bond	LQD	0.00	0.00	5.00	5.00	5.50	5.50	7.00	7.00	8.50	8.50
CASH	CASH	5.00	5.00	5.00	5.00	5.00	5.00	9.50	9.50	10.00	10.00
Total		100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Diversified Plus Portfolios: Tactical

	Security Name	Ticker	Aggressive Growth		Growth		Growth with Income		Income with Moderate Growth		Income with Capital Preservation	
			Previous	Current	Previous	Current	Previous	Current	Previous	Current	Previous	Current
Equities	ETRACS Alerian MLP Infrastructure Index	MLPI	5.00	5.00	4.00	4.00	0.00	0.00	0.00	0.00	0.00	0.00
	Energy Select Sector SPDR Fund	XLE	4.00	4.00	3.00	3.00	3.00	3.00	0.00	0.00	0.00	0.00
	Financial Select Sector SPDR	XLF	5.00	5.00	4.00	4.00	3.00	3.00	0.00	0.00	0.00	0.00
	Health Care Select Sector SPDR	XLV	6.00	6.00	5.00	5.00	4.00	4.00	2.50	2.50	2.50	2.50
	Industrial Select Sector SPDR	XLI	6.00	6.00	4.00	4.00	3.50	3.50	3.00	3.00	0.00	0.00
	PowerShares FTSE RAFI US 1000 ETF	PRF	13.50	13.50	12.50	12.50	12.00	12.00	8.50	8.50	3.00	3.00
	Vanguard Information Technology ETF	VTI	9.00	9.00	7.50	7.50	6.00	6.00	3.00	3.00	2.00	2.00
	Vanguard Total Stock Market ETF	VTI	41.50	41.50	33.50	33.50	22.00	22.00	17.00	17.00	10.50	10.50
iShares MSCI Emerging Markets Mini Vol	EEMV	5.00	5.00	4.00	4.00	3.00	3.00	0.00	0.00	0.00	0.00	
Fixed Income	SPDR DoubleLine Total Return Tactical ETF	TOTL	0.00	0.00	5.00	5.00	5.50	5.50	6.00	6.00	8.00	8.00
	Vanguard Total Bond Market ETF	BND	0.00	0.00	7.50	7.50	18.50	18.50	31.50	31.50	42.00	42.00
	iShares Barclays MBS Bond Fund	MBB	0.00	0.00	0.00	0.00	9.00	9.00	12.00	12.00	13.50	13.50
	iShares iBoxx \$ Invest Grade Corp Bond	LQD	0.00	0.00	5.00	5.00	5.50	5.50	7.00	7.00	8.50	8.50
Cash	CASH	5.00	5.00	5.00	5.00	5.00	5.00	9.50	9.50	10.00	10.00	
Total			100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Technical Equity Portfolios: Tactical

		Aggressive Growth	
Security Name	Ticker	Previous	Current
Consumer Discret Select Sector SPDR	XLY	5.00	5.00
Financial Select Sector SPDR	XLF	5.00	5.00
Health Care Select Sector SPDR	XLV	0.00	3.00
PowerShares QQQ	QQQ	10.00	0.00
SPDR KBW Bank	KBE	3.00	8.00
Utilities Select Sector SPDR	XLU	2.00	0.00
Vanguard Information Technology ETF	VGT	10.00	10.00
Vanguard Total Stock Market ETF	VTI	25.00	25.00
iShares Core MSCI Emerging Markets	IEMG	8.00	8.00
iShares Dow Jones US Medical Devices	IHI	10.00	10.00
iShares MSCI Eurozone	EZU	5.00	5.00
iShares MSCI India	INDA	4.00	4.00
iShares Russell 2000 Index Fund	IWM	5.00	9.00
iShares US Aerospace & Defense	ITA	5.00	5.00
CASH	CASH	3.00	3.00
Total		100.00	100.00

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Technical Equity Portfolios: Tactical

Changes indicated in bold.

The cash portion of this portfolio is represented by money market instruments.

Investment Objectives

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.

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.

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.

Technical Analysis is a methodology for evaluating securities based on statistics generated by market activity, such as past prices, volume and momentum, and is not intended to be used as the sole mechanism for trading decisions. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns and trends. Technical analysis carries inherent risk, chief amongst which is that past performance is not indicative of future results. Technical Analysis should be used in conjunction with Fundamental Analysis within the decision making process and shall include but not be limited to the following considerations: investment thesis, suitability, expected time horizon, and operational factors, such as trading costs are examples.

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.

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.

Stock investing involves risk including loss of principal.

Selling short can result in losses should the borrowed security increase in price, rather than decline. The theoretical potential loss is unlimited. Additionally, short sales will incur interest on the borrowed shares while also being subject to margin calls, or early sales in the event that the original owner wishes to sell their position.

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

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.

Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies.

Health Care Sector: Companies are in two main industry groups—Health care equipment and supplies or companies that provide health care-related services, including distributors of health care products, providers of basic health care services, and owners and operators of health care facilities and organizations. Companies primarily involved in the research, development, production, and marketing of pharmaceuticals and biotechnology products.

No strategy ensures a profit or protects against loss.

Tactical portfolios are designed to be monitored over a shorter time frame to potentially take advantage of opportunities as short as a few months, weeks, or even days. For these portfolios, more timely changes may allow investors to benefit from rapidly changing opportunities within the market.

There is no guarantee that a diversified portfolio will enhance overall returns or outperform a non-diversified portfolio. Diversification does not ensure against market risk.

The risks associated with investment-grade corporate bonds are considered significantly higher than those associated with first-class government bonds. The difference between rates for first-class government bonds and investment-grade bonds is called investment-grade spread. The range of this spread is an indicator of the

market's belief in the stability of the economy.

Financials Sector: Companies involved in activities such as banking, consumer finance, investment banking and brokerage, asset management, insurance and investment, and real estate, including REITs.

Industrials Sector: Companies whose businesses manufacture and distribute capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment and industrial machinery. Provide commercial services and supplies, including printing, employment, environmental and office services. Provide transportation services, including airlines, couriers, marine, road and rail, and transportation infrastructure.

Non Traditional 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.

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
---------------------------------	--------------------------------	----------------	---	---------------------------------