

# Trade Log | Tactical Allocation

LPL Financial Research

As of November 21, 2016

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## Overview

LPL Research is making share class exchanges within the Strategic Asset Management (SAM) portfolios.

Effective November 21, 2016, LPL no longer offers Class A shares with 12b-1 fees on the Strategic Asset Management (SAM) platform for purchase or exchange. In addition, SAM offers a single share class per fund. While legacy share classes are no longer available for purchase or exchange, your clients may continue to hold these existing positions in their portfolios. Given the focus in the industry on reducing potential conflicts of interest, and as part of our efforts to deliver more clarity and standardized pricing, LPL simplified the choice set in our SAM platform. This change not only drives lower overall fees for your clients, but also aligns with both client and advisor interests in regard to providing greater fee transparency. This results in a more competitive platform that better reflects marketplace trends. For more information on this change, please visit the Resource Center to view the "SAM Platform Changes Q&A" document.

In general, we recommend the following:

## Summary Of Changes

SAM Diversified: Tactical	▪ Exchange share class in large growth equities
SAM Diversified Plus: Tactical	▪ Exchange share class in mid growth equities
SAM Alternative: Tactical	▪ Exchange share class in high yield bonds

Diversified

	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
<b>Aggressive Growth</b>						
Large Growth	24	ALARX	Alger Capital Appreciation	0	ALARX	Alger Capital Appreciation
Large Growth	0	<b>N/A</b>	<b>N/A</b>	24	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	23	JVLIX	John Hancock Disciplined Value I	23	JVLIX	John Hancock Disciplined Value I
Large Blend	27	MRFIX	MFS Research	27	MRFIX	MFS Research
Mid Value	10	JVMIX	John Hancock Disciplined Value Mid Cap Fund	10	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	4	MXAIX	Touchstone Small Cap Growth Class Y	4	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	3	PYSVX	Putnam Small Cap Value Y	3	PYSVX	Putnam Small Cap Value Y
Emerging Markets	5	ODVYX	Oppenheimer Developing Markets	5	ODVYX	Oppenheimer Developing Markets
CASH	4	CASH	CASH	4	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

Diversified

	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
<b>Growth</b>						
Large Growth	<b>18</b>	ALARX	Alger Capital Appreciation	<b>0</b>	ALARX	Alger Capital Appreciation
Large Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>18</b>	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	19	JVLIX	John Hancock Disciplined Value I	19	JVLIX	John Hancock Disciplined Value I
Large Blend	21	MRFIX	MFS Research	21	MRFIX	MFS Research
Mid Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>3</b>	<b>APDMX</b>	<b>Artisan Mid Cap Advisor</b>
Mid Growth	<b>3</b>	ARTMX	Artisan Mid Cap Inv Fund	<b>0</b>	ARTMX	Artisan Mid Cap Inv Fund
Mid Value	8	JVMIX	John Hancock Disciplined Value Mid Cap Fund	8	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	3	MXAIX	Touchstone Small Cap Growth Class Y	3	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	3	PYSVX	Putnam Small Cap Value Y	3	PYSVX	Putnam Small Cap Value Y
Emerging Markets	4	ODVYX	Oppenheimer Developing Markets	4	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	9	PDBZX	Prudential Total Return Bond Z	9	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	<b>3</b>	SHOIX	American Beacon SiM High Yld Opps Instl	<b>0</b>	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>3</b>	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Mortgage-Backed Securities	4	DBLTX	DoubleLine Total Return Bond Fund	4	DBLTX	DoubleLine Total Return Bond Fund
CASH	5	CASH	CASH	5	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

Diversified

	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
<b>Growth with Income</b>						
Large Growth	<b>15</b>	ALARX	Alger Capital Appreciation	<b>0</b>	ALARX	Alger Capital Appreciation
Large Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>15</b>	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	15	JVLIX	John Hancock Disciplined Value I	15	JVLIX	John Hancock Disciplined Value I
Large Blend	11	MRFIX	MFS Research	11	MRFIX	MFS Research
Mid Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>2</b>	<b>APDMX</b>	<b>Artisan Mid Cap Advisor</b>
Mid Growth	<b>2</b>	ARTMX	Artisan Mid Cap Inv Fund	<b>0</b>	ARTMX	Artisan Mid Cap Inv Fund
Mid Value	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	3	MXAIX	Touchstone Small Cap Growth Class Y	3	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	3	PYSVX	Putnam Small Cap Value Y	3	PYSVX	Putnam Small Cap Value Y
Emerging Markets	3	ODVYX	Oppenheimer Developing Markets	3	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	12	WOBDX	JPMorgan Core Bond Select	12	WOBDX	JPMorgan Core Bond Select
Intermediate-/Long-Term Bond	14	PDBZX	Prudential Total Return Bond Z	14	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	<b>4</b>	SHOIX	American Beacon SiM High Yld Opps Instl	<b>0</b>	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>4</b>	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Mortgage-Backed Securities	8	DBLTX	DoubleLine Total Return Bond Fund	8	DBLTX	DoubleLine Total Return Bond Fund
CASH	5	CASH	CASH	5	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

Diversified

Income with Moderate Growth	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
Large Growth	8	ALARX	Alger Capital Appreciation	0	ALARX	Alger Capital Appreciation
Large Growth	0	<b>N/A</b>	<b>N/A</b>	8	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	11	JVLIX	John Hancock Disciplined Value I	11	JVLIX	John Hancock Disciplined Value I
Large Blend	7	MRFIX	MFS Research	7	MRFIX	MFS Research
Mid Growth	0	<b>N/A</b>	<b>N/A</b>	2	<b>APDMX</b>	<b>Artisan Mid Cap Advisor</b>
Mid Growth	2	ARTMX	Artisan Mid Cap Inv Fund	0	ARTMX	Artisan Mid Cap Inv Fund
Mid Value	4	JVMIX	John Hancock Disciplined Value Mid Cap Fund	4	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Value	4	PYSVX	Putnam Small Cap Value Y	4	PYSVX	Putnam Small Cap Value Y
Intermediate-/Long-Term Bond	17	WOBDX	JPMorgan Core Bond Select	17	WOBDX	JPMorgan Core Bond Select
Intermediate-/Long-Term Bond	23	PDBZX	Prudential Total Return Bond Z	23	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	4	SHOIX	American Beacon SiM High Yld Opps Instl	0	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	0	<b>N/A</b>	<b>N/A</b>	4	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Mortgage-Backed Securities	15	DBLTX	DoubleLine Total Return Bond Fund	15	DBLTX	DoubleLine Total Return Bond Fund
CASH	5	CASH	CASH	5	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

Diversified

Income with Capital Preservation	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
Large Growth	<b>10</b>	ALARX	Alger Capital Appreciation	<b>0</b>	ALARX	Alger Capital Appreciation
Large Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>10</b>	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	12	JVLIX	John Hancock Disciplined Value I	12	JVLIX	John Hancock Disciplined Value I
Intermediate-/Long-Term Bond	20	WOBDX	JPMorgan Core Bond Select	20	WOBDX	JPMorgan Core Bond Select
Intermediate-/Long-Term Bond	25	PDBZX	Prudential Total Return Bond Z	25	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	<b>5</b>	SHOIX	American Beacon SiM High Yld Opps Instl	<b>0</b>	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>5</b>	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Mortgage-Backed Securities	19	DBLTX	DoubleLine Total Return Bond Fund	19	DBLTX	DoubleLine Total Return Bond Fund
CASH	9	CASH	CASH	9	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

## Diversified Plus

	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
<b>Aggressive Growth</b>						
Large Growth	<b>21</b>	ALARX	Alger Capital Appreciation	<b>0</b>	ALARX	Alger Capital Appreciation
Large Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>21</b>	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	20	JVLIX	John Hancock Disciplined Value I	20	JVLIX	John Hancock Disciplined Value I
Large Blend	28	MRFIX	MFS Research	28	MRFIX	MFS Research
Mid Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>6</b>	<b>APDMX</b>	<b>Artisan Mid Cap Advisor</b>
Mid Growth	<b>6</b>	ARTMX	Artisan Mid Cap Inv Fund	<b>0</b>	ARTMX	Artisan Mid Cap Inv Fund
Mid Value	10	JVMIX	John Hancock Disciplined Value Mid Cap Fund	10	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	3	MXAIX	Touchstone Small Cap Growth Class Y	3	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	3	PYSVX	Putnam Small Cap Value Y	3	PYSVX	Putnam Small Cap Value Y
Emerging Markets	5	ODVYX	Oppenheimer Developing Markets	5	ODVYX	Oppenheimer Developing Markets
CASH	4	CASH	CASH	4	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

## Diversified Plus

	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
<b>Growth</b>						
Large Growth	<b>18</b>	ALARX	Alger Capital Appreciation	<b>0</b>	ALARX	Alger Capital Appreciation
Large Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>18</b>	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	19	JVLIX	John Hancock Disciplined Value I	19	JVLIX	John Hancock Disciplined Value I
Large Blend	20	MRFIX	MFS Research	20	MRFIX	MFS Research
Mid Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>4</b>	<b>APDMX</b>	<b>Artisan Mid Cap Advisor</b>
Mid Growth	<b>4</b>	ARTMX	Artisan Mid Cap Inv Fund	<b>0</b>	ARTMX	Artisan Mid Cap Inv Fund
Mid Value	8	JVMIX	John Hancock Disciplined Value Mid Cap Fund	8	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	3	MXAIX	Touchstone Small Cap Growth Class Y	3	MXAIX	Touchstone Small Cap Growth Class Y
Small Value	3	PYSVX	Putnam Small Cap Value Y	3	PYSVX	Putnam Small Cap Value Y
Emerging Markets	4	ODVYX	Oppenheimer Developing Markets	4	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	9	PDBZX	Prudential Total Return Bond Z	9	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	<b>3</b>	SHOIX	American Beacon SiM High Yld Opps Instl	<b>0</b>	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>3</b>	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Mortgage-Backed Securities	4	DBLTX	DoubleLine Total Return Bond Fund	4	DBLTX	DoubleLine Total Return Bond Fund
CASH	5	CASH	CASH	5	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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



## Diversified Plus

	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
<b>Growth with Income</b>						
Large Growth	<b>10</b>	ALARX	Alger Capital Appreciation	<b>0</b>	ALARX	Alger Capital Appreciation
Large Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>10</b>	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	15	JVLIX	John Hancock Disciplined Value I	15	JVLIX	John Hancock Disciplined Value I
Large Blend	17	MRFIX	MFS Research	17	MRFIX	MFS Research
Mid Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>3</b>	<b>APDMX</b>	<b>Artisan Mid Cap Advisor</b>
Mid Growth	<b>3</b>	ARTMX	Artisan Mid Cap Inv Fund	<b>0</b>	ARTMX	Artisan Mid Cap Inv Fund
Mid Value	6	JVMIX	John Hancock Disciplined Value Mid Cap Fund	6	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	3	MXAIX	Touchstone Small Cap Growth Class Y	3	MXAIX	Touchstone Small Cap Growth Class Y
Emerging Markets	3	ODVYX	Oppenheimer Developing Markets	3	ODVYX	Oppenheimer Developing Markets
Intermediate-/Long-Term Bond	15	WOBDX	JPMorgan Core Bond Select	15	WOBDX	JPMorgan Core Bond Select
Intermediate-/Long-Term Bond	11	PDBZX	Prudential Total Return Bond Z	11	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	<b>4</b>	SHOIX	American Beacon SiM High Yld Opps Instl	<b>0</b>	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>4</b>	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Mortgage-Backed Securities	8	DBLTX	DoubleLine Total Return Bond Fund	8	DBLTX	DoubleLine Total Return Bond Fund
CASH	5	CASH	CASH	5	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

## Diversified Plus

Income with Moderate Growth	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
Large Growth	9	ALARX	Alger Capital Appreciation	0	ALARX	Alger Capital Appreciation
Large Growth	0	<b>N/A</b>	<b>N/A</b>	9	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	10	JVLIX	John Hancock Disciplined Value I	10	JVLIX	John Hancock Disciplined Value I
Large Blend	12	MRFIX	MFS Research	12	MRFIX	MFS Research
Mid Value	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	3	MXAIX	Touchstone Small Cap Growth Class Y	3	MXAIX	Touchstone Small Cap Growth Class Y
Intermediate-/Long-Term Bond	20	WOBDX	JPMorgan Core Bond Select	20	WOBDX	JPMorgan Core Bond Select
Intermediate-/Long-Term Bond	18	PDBZX	Prudential Total Return Bond Z	18	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	4	SHOIX	American Beacon SiM High Yld Opps Instl	0	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	0	<b>N/A</b>	<b>N/A</b>	4	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Mortgage-Backed Securities	14	DBLTX	DoubleLine Total Return Bond Fund	14	DBLTX	DoubleLine Total Return Bond Fund
CASH	5	CASH	CASH	5	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

Diversified Plus

Income with Capital Preservation	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
Large Growth	7	ALARX	Alger Capital Appreciation	0	ALARX	Alger Capital Appreciation
Large Growth	0	<b>N/A</b>	<b>N/A</b>	7	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	9	JVLIX	John Hancock Disciplined Value I	9	JVLIX	John Hancock Disciplined Value I
Large Blend	5	MRFIX	MFS Research	5	MRFIX	MFS Research
Mid Value	3	JVMIX	John Hancock Disciplined Value Mid Cap Fund	3	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Intermediate-/Long-Term Bond	25	WOBDX	JPMorgan Core Bond Select	25	WOBDX	JPMorgan Core Bond Select
Intermediate-/Long-Term Bond	19	PDBZX	Prudential Total Return Bond Z	19	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	5	SHOIX	American Beacon SiM High Yld Opps Instl	0	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	0	<b>N/A</b>	<b>N/A</b>	5	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Mortgage-Backed Securities	18	DBLTX	DoubleLine Total Return Bond Fund	18	DBLTX	DoubleLine Total Return Bond Fund
CASH	9	CASH	CASH	9	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

## Diversified Plus

	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
<b>Fixed Income</b>						
Intermediate-/Long-Term Bond	30	WOBDX	JPMorgan Core Bond Select	30	WOBDX	JPMorgan Core Bond Select
Intermediate-/Long-Term Bond	28	PDBZX	Prudential Total Return Bond Z	28	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	<b>10</b>	SHOIX	American Beacon SiM High Yld Opps Instl	<b>0</b>	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>10</b>	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Mortgage-Backed Securities	27	DBLTX	DoubleLine Total Return Bond Fund	27	DBLTX	DoubleLine Total Return Bond Fund
CASH	5	CASH	CASH	5	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
<b>Tax-Free Fixed Income</b>						
Short-Term Municipal Bond	20	LTMIX	Thornburg Limited-Term Muni	20	LTMIX	Thornburg Limited-Term Muni
Intermediate-Term Municipal Bond	30	DUSIX	Delaware Tax Free USA Intermediate Fund Class I	30	DUSIX	Delaware Tax Free USA Intermediate Fund Class I
Long-Term Municipal Bond	35	PRINX	T. Rowe Price Summit Municipal Inc	35	PRINX	T. Rowe Price Summit Municipal Inc
Tax-Free High-Yield Bond	10	NHMRX	Nuveen High Yield Municipal Bond	10	NHMRX	Nuveen High Yield Municipal Bond
CASH	5	CASH	CASH	5	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

Alternative

	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
<b>Aggressive Growth</b>						
Large Growth	<b>22</b>	ALARX	Alger Capital Appreciation	<b>0</b>	ALARX	Alger Capital Appreciation
Large Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>22</b>	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	23	JVLIX	John Hancock Disciplined Value I	23	JVLIX	John Hancock Disciplined Value I
Large Blend	19	MRFIX	MFS Research	19	MRFIX	MFS Research
Mid Value	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	8	MXAIX	Touchstone Small Cap Growth Class Y	8	MXAIX	Touchstone Small Cap Growth Class Y
Intermediate-/Long-Term Bond	5	WOBDX	JPMorgan Core Bond Select	5	WOBDX	JPMorgan Core Bond Select
High-Yield Bond	<b>3</b>	SHOIX	American Beacon SiM High Yld Opps Instl	<b>0</b>	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>3</b>	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Long/Short	11	NLSIX	Neuberger Berman Long Short Instl	11	NLSIX	Neuberger Berman Long Short Instl
CASH	4	CASH	CASH	4	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

## Alternative

	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
<b>Growth</b>						
Large Growth	<b>18</b>	ALARX	Alger Capital Appreciation	<b>0</b>	ALARX	Alger Capital Appreciation
Large Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>18</b>	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	20	JVLIX	John Hancock Disciplined Value I	20	JVLIX	John Hancock Disciplined Value I
Large Blend	17	MRFIX	MFS Research	17	MRFIX	MFS Research
Mid Value	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	8	MXAIX	Touchstone Small Cap Growth Class Y	8	MXAIX	Touchstone Small Cap Growth Class Y
Intermediate-/Long-Term Bond	7	WOBDX	JPMorgan Core Bond Select	7	WOBDX	JPMorgan Core Bond Select
Intermediate-/Long-Term Bond	5	PDBZX	Prudential Total Return Bond Z	5	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	<b>3</b>	SHOIX	American Beacon SiM High Yld Opps Instl	<b>0</b>	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>3</b>	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Tax-Free High-Yield Bond	3	NHMRX	Nuveen High Yield Municipal Bond	3	NHMRX	Nuveen High Yield Municipal Bond
Long/Short	10	NLSIX	Neuberger Berman Long Short Instl	10	NLSIX	Neuberger Berman Long Short Instl
CASH	4	CASH	CASH	4	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

## Alternative

Growth with Income	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
Large Growth	<b>15</b>	ALARX	Alger Capital Appreciation	<b>0</b>	ALARX	Alger Capital Appreciation
Large Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>15</b>	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	13	JVLIX	John Hancock Disciplined Value I	13	JVLIX	John Hancock Disciplined Value I
Large Blend	8	MRFIX	MFS Research	8	MRFIX	MFS Research
Mid Value	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund	5	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	6	MXAIX	Touchstone Small Cap Growth Class Y	6	MXAIX	Touchstone Small Cap Growth Class Y
Intermediate-/Long-Term Bond	7	WOBDX	JPMorgan Core Bond Select	7	WOBDX	JPMorgan Core Bond Select
Intermediate-/Long-Term Bond	12	PDBZX	Prudential Total Return Bond Z	12	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	<b>5</b>	SHOIX	American Beacon SiM High Yld Opps Instl	<b>0</b>	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>5</b>	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Mortgage-Backed Securities	7	DBLTX	DoubleLine Total Return Bond Fund	7	DBLTX	DoubleLine Total Return Bond Fund
Strategic Income	5	JSOSX	JP Morgan Strategic Income Opportunities	5	JSOSX	JP Morgan Strategic Income Opportunities
Tax-Free High-Yield Bond	4	NHMRX	Nuveen High Yield Municipal Bond	4	NHMRX	Nuveen High Yield Municipal Bond
Long/Short	9	NLSIX	Neuberger Berman Long Short Instl	9	NLSIX	Neuberger Berman Long Short Instl
CASH	4	CASH	CASH	4	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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

Alternative

Income with Moderate Growth	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
Large Growth	<b>12</b>	ALARX	Alger Capital Appreciation	<b>0</b>	ALARX	Alger Capital Appreciation
Large Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>12</b>	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	12	JVLIX	John Hancock Disciplined Value I	12	JVLIX	John Hancock Disciplined Value I
Large Blend	6	MRFIX	MFS Research	6	MRFIX	MFS Research
Mid Value	4	JVMIX	John Hancock Disciplined Value Mid Cap Fund	4	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Small Growth	4	MXAIX	Touchstone Small Cap Growth Class Y	4	MXAIX	Touchstone Small Cap Growth Class Y
Intermediate-/Long-Term Bond	7	WOBDX	JPMorgan Core Bond Select	7	WOBDX	JPMorgan Core Bond Select
Intermediate-/Long-Term Bond	13	PDBZX	Prudential Total Return Bond Z	13	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	<b>6</b>	SHOIX	American Beacon SiM High Yld Opps Instl	<b>0</b>	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>6</b>	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Mortgage-Backed Securities	8	DBLTX	DoubleLine Total Return Bond Fund	8	DBLTX	DoubleLine Total Return Bond Fund
Strategic Income	13	JSOSX	JP Morgan Strategic Income Opportunities	13	JSOSX	JP Morgan Strategic Income Opportunities
Tax-Free High-Yield Bond	6	NHMRX	Nuveen High Yield Municipal Bond	6	NHMRX	Nuveen High Yield Municipal Bond
Long/Short	5	NLSIX	Neuberger Berman Long Short Instl	5	NLSIX	Neuberger Berman Long Short Instl
CASH	4	CASH	CASH	4	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**Changes indicated in bold.**

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



Alternative

Income with Capital Preservation	Previous			Current		
	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name	Tactical	Analyst Top Pick	Analyst Top Pick Fund Name
Large Growth	<b>8</b>	ALARX	Alger Capital Appreciation	<b>0</b>	ALARX	Alger Capital Appreciation
Large Growth	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>8</b>	<b>ACIZX</b>	<b>Alger Capital Appreciation Institutional Fund Class Z-2</b>
Large Value	6	JVLIX	John Hancock Disciplined Value I	6	JVLIX	John Hancock Disciplined Value I
Large Blend	5	MRFIX	MFS Research	5	MRFIX	MFS Research
Mid Value	3	JVMIX	John Hancock Disciplined Value Mid Cap Fund	3	JVMIX	John Hancock Disciplined Value Mid Cap Fund
Intermediate-/Long-Term Bond	8	WOBDX	JPMorgan Core Bond Select	8	WOBDX	JPMorgan Core Bond Select
Intermediate-/Long-Term Bond	23	PDBZX	Prudential Total Return Bond Z	23	PDBZX	Prudential Total Return Bond Z
High-Yield Bond	<b>8</b>	SHOIX	American Beacon SiM High Yld Opps Instl	<b>0</b>	SHOIX	American Beacon SiM High Yld Opps Instl
High-Yield Bond	<b>0</b>	<b>N/A</b>	<b>N/A</b>	<b>8</b>	<b>SHOYX</b>	<b>American Beacon SiM High Yld Opps Y</b>
Mortgage-Backed Securities	9	DBLTX	DoubleLine Total Return Bond Fund	9	DBLTX	DoubleLine Total Return Bond Fund
Strategic Income	15	JSOSX	JP Morgan Strategic Income Opportunities	15	JSOSX	JP Morgan Strategic Income Opportunities
Tax-Free High-Yield Bond	6	NHMRX	Nuveen High Yield Municipal Bond	6	NHMRX	Nuveen High Yield Municipal Bond
Long/Short	4	NLSIX	Neuberger Berman Long Short Instl	4	NLSIX	Neuberger Berman Long Short Instl
CASH	5	CASH	CASH	5	CASH	CASH
<b>Total</b>	<b>100</b>			<b>100</b>		

**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.

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.**

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.

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.

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.

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

Unconstrained Eclectic strategies have a flexible investment style that does not limit the fund to a single asset class or security type.

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

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

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

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

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.

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

Preferred Stock investing involves risk which may include loss of principal.

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.

Balanced Nontraditional (moderate-allocation) portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

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

Mortgage Backed Securities are subject to credit, default, prepayment risk that acts much like call risk when you get your principal back sooner than the stated maturity, extension risk, the opposite of prepayment risk, market and interest rate risk.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. It is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices. The bigger the duration number, the greater the interest-rate risk or reward for bond prices.

Forward Price To Earnings is a measure of the price-to-earnings ratio (P/E) using forecasted earnings for the P/E calculation. While the earnings used are just an estimate and are not as reliable as current earnings data, there is still benefit in estimated P/E analysis. The forecasted earnings used in the formula can either be for

the next 12 months or for the next full-year fiscal period.

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.

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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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