# Platform: Manager Select

## LPL Financial Research

You and your advisor can pick and choose from the spectrum of LPL Financial Research guidance to find the platform that best meets your needs. One of the platforms available to your advisor to build your portfolio and leverage the expertise of LPL Financial Research is Manager Select.

### Investment Philosophy

LPL Financial Research is an opportunistic, all-market, all-weather due diligence provider and portfolio manager. Through our investment and portfolio recommendations, we aim to avoid downside and capture upside. To this end, we are conservative when markets are tough and aggressive when they are rising. Though a very broad investment mandate, we believe this is the only way to effectively provide recommendations for our advisors and their clients.

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| Product Recommendations | Separately Managed Accounts |
| Transparency | Manager Select Recommended List |

### What Is Manager Select?

Manager Select is a separate account platform available through LPL Financial that offers investors the ability to access a variety of portfolio managers at significantly lower account minimums. This allows you to enjoy a higher level of specialization and service through the ownership of individual securities. You and your advisor can choose from a broad range of portfolio managers and multiple investment styles including equity, fixed income, balanced, international, and Real Estate Investment Trusts, among others. LPL Financial Research assists you and your advisor on the Manager Select platform by narrowing the list of available managers from hundreds to a smaller list of recommendations across multiple asset classes.

### Manager Oversight — Initial and Ongoing Due Diligence, Research Recommendations

As a Research team we have a dual mandate as it pertains to Manager Select — provide initial and ongoing due diligence for available managers and provide a separate list of recommended managers.

With regard to available managers, LPL Financial Research has created a robust onboarding process to ensure that managers that are available to you meet sufficient standards as it relates to investment team and personnel, investment process, assets under management, risk control, and performance verification. Once a strategy meets the initial requirements to be added to the platform, it is then subject to an annual due diligence review to ensure the strategy is still worthy of inclusion on the platform.

From the list of available strategies on Manager Select, our team narrows the universe from the hundreds to a list of approximately 60, representing numerous equity and fixed income asset classes. The LPL Financial Research due diligence process for recommended managers combines quantitative and qualitative screening factors and analysis that do not include or consider in any way any financial arrangements or business relationships that may exist between LPL Financial and the manager. Our goal is to identify managers that have demonstrated the ability to consistently outperform the appropriate benchmark and peer group with a process that is identifiable and repeatable. Our recommendations are unbiased. As an independent firm, you and your advisor can be confident we are making decisions based solely on recommending the best investment option for a specific purpose.

For more information please refer to *Due Diligence: Separately Managed Account Process.*

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.

Asset allocation does not ensure a profit or protect against a loss.

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.

This information is not intended to be a substitute for specific individualized tax, legal, or investment planning advice. We suggest that you discuss your specific tax issues with a qualified tax advisor

Stock investing involves risk including loss of principal.

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 change in price.

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.

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

There is no assurance that the techniques and strategies discussed are suitable for all investors or will yield positive outcomes. The purchase of certain securities may be required to effect some of the strategies. Investing involves risks including possible loss of principal.

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.