

SIMPLIFY YOUR LIFE

Personal Wealth Portfolios





**Personal Wealth
Portfolios**





ADDRESSING SOPHISTICATED NEEDS

IN A SINGLE ACCOUNT

Your financial portfolio is more than just a collection of different investments—it's a resource you depend on to help fund the goals you have in life. Personal Wealth Portfolios helps simplify the complex process of investment management. We'll work with you to create a unique portfolio that helps address your changing needs over time.

This highly customizable program combines innovative investment strategies, portfolio customization, and ongoing management features—along with professional investment managers—in one account. Whether you are building, preserving, or transferring wealth, your Personal Wealth Portfolios account can be as individual as you are.





KEY FEATURES

- Diversified portfolios with access to separate accounts, mutual funds, and exchange-traded products in the same account
- Personalized investment strategy and wealth management
- Due diligence, selection, and ongoing monitoring of securities by LPL Research
- Sophisticated portfolio management capabilities including automatic rebalancing and potential tax management

A ONE-ACCOUNT STRATEGY

With Personal Wealth Portfolios, you receive one account, one set of paperwork, one monthly statement, one quarterly performance report, and one annual 1099 tax form.

The Personal Wealth Portfolios are built around a process that allows us to continually align your portfolio with your financial goals. We'll construct a portfolio based on the disciplines of asset allocation and diversification. Your investment can be further customized through access to separate account managers, mutual funds, and exchange-traded products within one account.

Investment strategies reflecting your needs

We'll create an asset allocation strategy suited to your unique financial situation. As your financial profile changes, your Personal Wealth Portfolios account can be customized to reflect your investment needs throughout your life.

Diversified portfolios within one account

Personal Wealth Portfolios offers a powerful combination of separate account managers, mutual funds, and exchange-traded products, allowing you to diversify and customize your portfolio to address your financial objectives. LPL Research provides research and recommended portfolio managers, enabling us to make confident and informed decisions on your behalf.

Sophisticated portfolio management features

From tailored tax management strategies to automatic rebalancing,* you have access to portfolio management features that help keep your investments on track.

No strategy assures success or protects against loss. 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 nondiversified portfolio. Diversification does not protect against market risk.

*Rebalancing may involve tax consequences.

DESIGNED FOR THE WAY YOU MANAGE YOUR LIFE

At the core of Personal Wealth Portfolios are asset and risk management strategies that seek to maximize your potential returns while helping you manage investment volatility. The platform also offers a broad range of options, so that you and your advisor may choose a model best suited for your objectives.

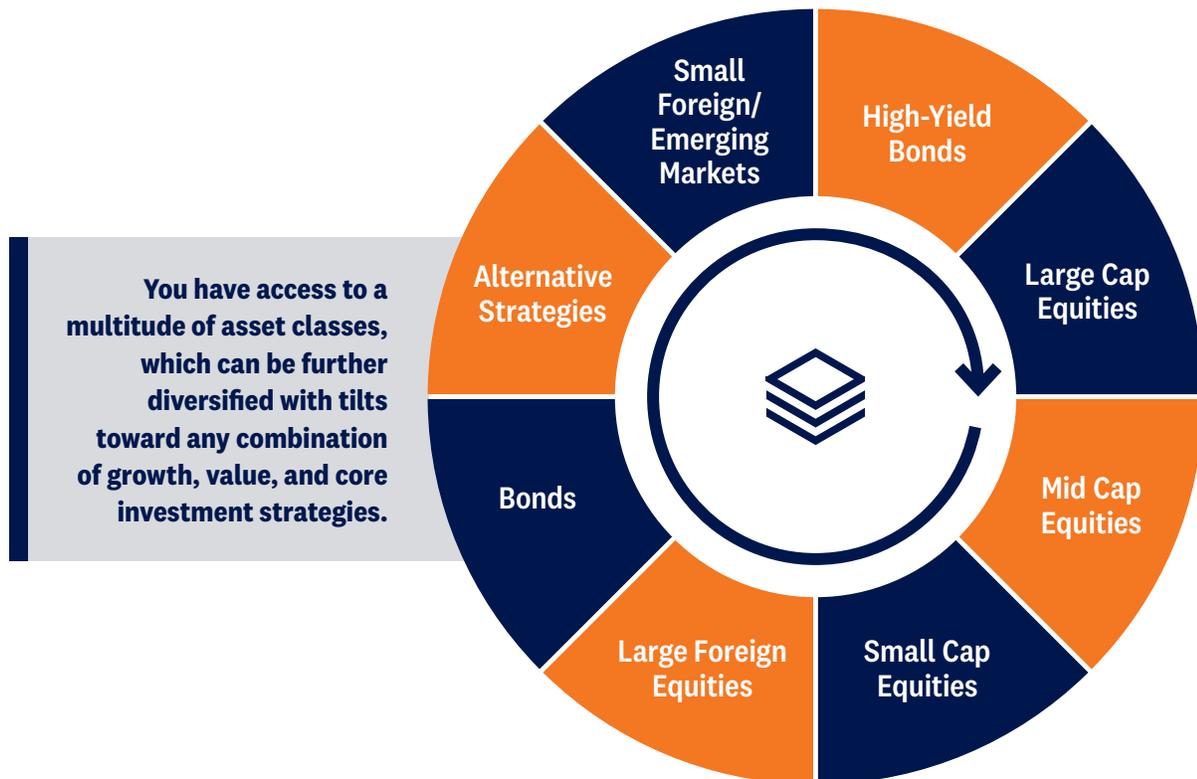
Portfolio	Description	Key features
Diversified	These portfolios seek to generate capital appreciation while assuming a reasonable amount of risk. They're intended to take advantage of market opportunities that will occur or persist over a three- to five-year time frame.	<ul style="list-style-type: none">▪ Your portfolio can hold separately managed accounts, mutual funds, or exchange-traded products (depending upon the account size and the investment vehicles you choose).▪ Certain asset classes are implemented using mutual funds or exchange-traded products.▪ These portfolios are managed strategically.▪ Fixed income selections are limited to taxable bonds.
Diversified: Tax Aware	These portfolios seek to generate capital appreciation while assuming a reasonable amount of risk. They're intended to take advantage of market opportunities that will occur or persist over a three- to five-year time frame and take taxes into consideration in the fixed income allocation.	<ul style="list-style-type: none">▪ Your portfolio can hold separately managed accounts, mutual funds, or exchange-traded products (depending upon the account size and the investment vehicles you choose).▪ Certain asset classes are implemented using mutual funds or exchange-traded products.▪ These portfolios are managed strategically.▪ Fixed income selections are limited to municipal bonds.
Diversified Plus	These portfolios seek to generate capital appreciation while assuming a reasonable amount of risk. They're relatively more flexible than their Diversified counterparts in that they are designed to take advantage of short-, mid-, and long-term opportunities the markets present through a tactically managed sleeve.	<ul style="list-style-type: none">▪ Your portfolio can hold separately managed accounts, mutual funds, or exchange-traded products (depending upon the account size and the investment vehicles you choose).▪ Certain asset classes and the tactically managed sleeve of the portfolio are implemented using mutual funds or exchange-traded products.▪ These portfolios are allocated strategically and include a tactically managed sleeve.▪ Fixed income selections are limited to taxable bonds.
Large Core	These portfolios seek to generate capital appreciation while assuming a reasonable amount of risk. They're intended to take advantage of market opportunities that will occur or persist over a three- to five-year time frame.	<ul style="list-style-type: none">▪ Your portfolio can hold separately managed accounts, mutual funds, or exchange-traded products (depending upon the account size and the investment vehicles you choose), or be a combination of all three.▪ These models use a core manager for the large cap asset class and have fewer asset classes relative to the Diversified models.▪ These portfolios are managed strategically.
All Core	These portfolios seek to generate capital appreciation while assuming a reasonable amount of risk. They're intended to take advantage of market opportunities that will occur or persist over a three- to five-year time frame.	<ul style="list-style-type: none">▪ Your portfolio can hold separately managed accounts, mutual funds, or exchange-traded products (depending upon the account size and the investment vehicles you choose), or be a combination of all three.▪ These models are allocated to only core asset classes (instead of growth and value styles) and have fewer asset classes relative to the Diversified models, but they do contain mid-cap allocations.▪ These portfolios are managed strategically.

There's no guarantee that the Personal Wealth Portfolios will achieve their stated investment objectives. Investing involves risk, including loss of principal.

INTEGRATED DIVERSIFICATION STRATEGY IN A SINGLE ACCOUNT

Through Personal Wealth Portfolios, you have access to a wide range of mutual funds, separate account managers, and exchange-traded products. Moreover, you can combine these investments in one place, giving you a high level of diversity with the convenience of a single account.

By using an “integrated” approach to diversification like that used in Personal Wealth Portfolios, you can enjoy diversification while potentially benefiting from sophisticated portfolio management.



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

SEPARATE ACCOUNTS, MUTUAL FUNDS, AND EXCHANGE- TRADED PRODUCTS

Personal Wealth Portfolios gives you the ability to use separate accounts, mutual funds, and exchange-traded products within one account.



Separate accounts:

Customized for maximum flexibility

Separately managed accounts offer the features of individualized, professional money management combined with the potential benefits of owning individual securities. Typically employed by large institutions and pension plans, separate accounts extend the potential advantages of flexibility, tax efficiency, and control to your portfolio. The main potential benefits of investing in separate accounts include:

- Direct ownership of securities.
- Investment access to institutional money managers.
- Ability to screen securities based on ethical and economic considerations.
- Opportunity to incorporate tailored tax management strategies.

Mutual funds:

Diversity and value

The objective of mutual funds is to provide you with an added layer of diversification to complement your separate account holdings. Through mutual funds, you have access to a diversified portfolio of equities, bonds, and other securities. The primary potential benefits of investing in mutual funds include:

- Broad diversification, because each mutual fund invests in dozens to hundreds of individual securities, diversified by company size, investment style, and geographical location.
- Access to institutional managers who are experts in their respective disciplines and have proven track records of performance.

Exchange-traded products:

Targeted implementation

Exchange-traded products may be used to passively replicate an area of the market or target more precise areas of opportunity that the markets present. Exchange-traded products typically:

- Are based on an underlying index.
- Are not actively managed.
- Provide precise, targeted exposure.

While separate accounts have many benefits, they are also subject to risks, including loss of principal. Investing in mutual funds involves risk, including possible loss of principal. Investing in a SMA involves direct ownership of the assets purchased by the investment manager on the investor's behalf. Therefore, all investors should understand and be able to bear all of the risks associated with the underlying assets. The amount and type of investment restrictions are subject to change and manager's acceptance. ETFs trade like stocks, are subject to investment risk, fluctuate in market value, and may trade at prices above or below the ETF's net asset value (NAV). Upon redemption, the value of fund shares may be worth more or less than their original cost. ETFs carry additional risks such as not being diversified, possible trading halts, and index tracking errors.

BEHIND PERSONAL WEALTH PORTFOLIOS: OBJECTIVE, ONGOING RESEARCH

LPL Financial houses one of the largest independent research teams in the industry. The team of experienced analysts, strategists, and investment specialists delivers objective advice, portfolio management, and market commentary.

The primary objective of LPL Research is to provide high-quality research support to its nationwide network of financial advisors. In leveraging the research and recommendations of LPL Research, we're able to partner with an experienced and objective team when building your portfolio.

Depth of research

Each investment manager selected for inclusion in Personal Wealth Portfolios is subjected to a thorough evaluation and ongoing monitoring by LPL Research.

The LPL Research team carefully reviews the investment process and business background of each manager prior to its selection. This includes:

- Conducting peer-group analysis
- Evaluating risk-adjusted returns
- Calculating market performance in both up and down markets
- Studying performance attribution
- Quantifying a manager's style consistency

In addition, LPL Research conducts a review of the organization itself, including management and employees, infrastructure, performance, compliance, and growth issues.

LPL Research analysts meet with money managers in person and maintain an ongoing dialogue through on-site visits, conference calls, industry conferences, and questionnaires to track both the management process and the individuals behind the investment decisions.



SOPHISTICATED MANAGEMENT FEATURES

At the heart of Personal Wealth Portfolios is a sophisticated overlay portfolio management process that enables us to deliver a custom investment strategy.

Personal Wealth Portfolios use overlay portfolio management to help implement and maintain the custom investment strategy we create. The Overlay Portfolio Management Group coordinates the trading activity of separate account managers, mutual funds, and exchange-traded products, while considering your customization requirements for risk, tax, and portfolio restrictions.

Portfolio customization

Through the direct ownership of securities, the separate accounts in Personal Wealth Portfolios give you greater flexibility to customize your investment. By working with the overlay portfolio manager, we'll be able to administer portfolio customization and restrictions on individual securities or social classes of stocks based on your preferences. For example, you may wish to exclude your employer's stock or

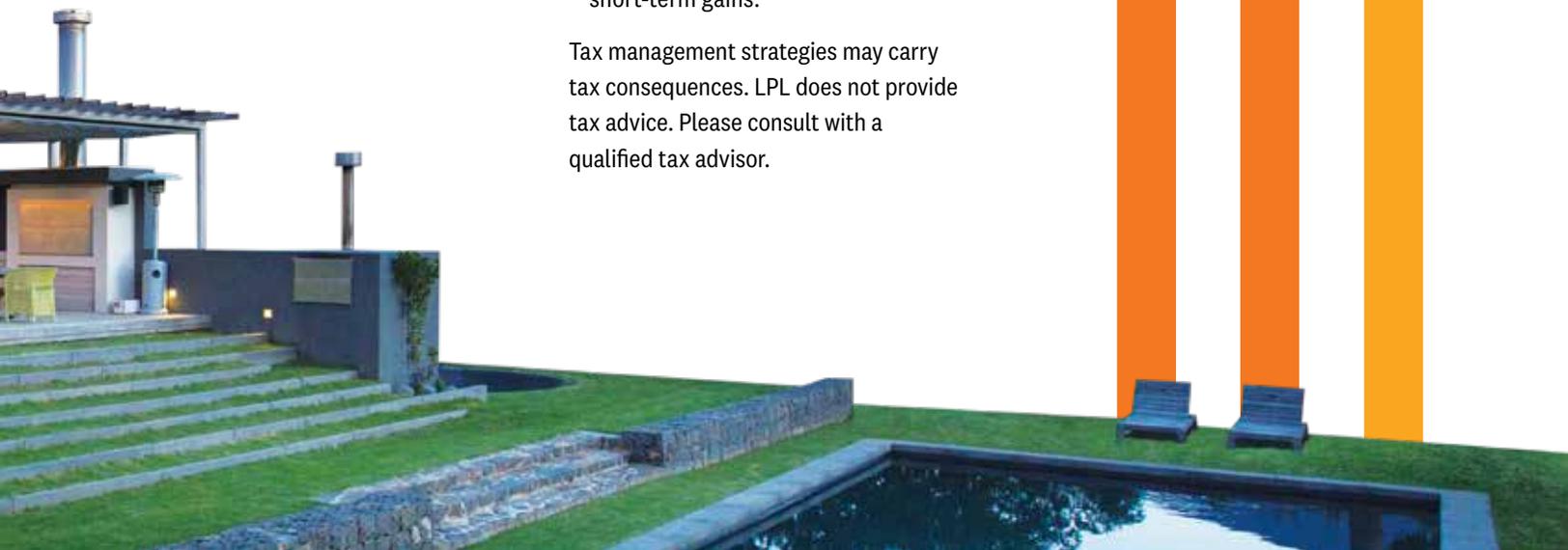
another security to which you already have significant exposure. Or you may wish to exclude a security or an industry on the basis of social considerations.

Tax management

The strategies used in Personal Wealth Portfolios can potentially minimize unnecessary tax exposure. Through overlay portfolio management and/or model selection, we can work to help you achieve tax optimization for your portfolio through the following strategies:

- Tax management strategies where transactions in your account can be implemented with a view toward minimizing tax consequences.
- The capability to sell specific shares (tax lots) where the cost basis is more favorable from a taxation standpoint. In addition, sales are monitored to avoid the unnecessary realization of short-term gains.

Tax management strategies may carry tax consequences. LPL does not provide tax advice. Please consult with a qualified tax advisor.



ONGOING ACCOUNT MAINTENANCE AND MONITORING

Personal Wealth Portfolios provides you an array of portfolio management services to help maintain the integrity of your account.

Rebalancing*

As a result of the market fluctuations of one asset class versus another over a given period, all portfolios drift over time from their original asset allocation. Rebalancing is an essential component of any comprehensive investment strategy and will help you avoid undue shifts in your portfolio due to financial market trends.

Your portfolio will be rebalanced annually across all separate account, mutual fund, and exchange-traded product holdings. This means that you can rest assured that your customized asset allocation remains in place and that your investment program stays on target with your financial objectives.

All-inclusive fees

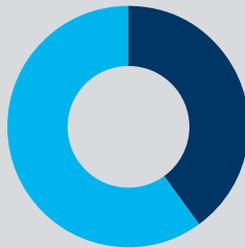
You will enjoy a full range of consulting, advisory, and management services for one annual fee, which will be charged quarterly.

There are advisory fees associated with a Personal Wealth Portfolios account. Please see the LPL Financial Personal Wealth Portfolios Program Form for more information about the advisory fees. In addition, there are fees and expenses associated with mutual funds and exchange-traded product that may be held in a Personal Wealth Portfolios account. For more information about mutual fund and exchange-traded products' fees and expenses, please see the fund's prospectus.

*Rebalancing may involve tax consequences.

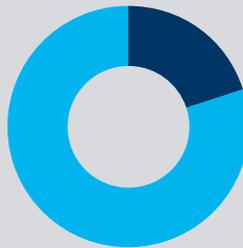
Rebalancing example

- Equities
- Bonds



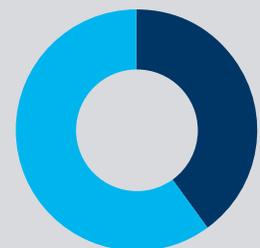
Original allocation

In this example, a growth with income portfolio begins with an asset allocation of 60% equities and 40% bonds.



Non-rebalanced portfolio

If the performance of the investments pushes that mix to 80% equities and 20% bonds, the portfolio is now riskier than the desired allocation.



Rebalanced portfolio

By rebalancing, your portfolio could avoid this type of market-driven change and stay in line with your objectives and risk tolerance.

Perhaps the most important step toward a successful financial journey is finding the right partner—and the right investment vehicle—that will guide you closer to your investment goals.

Through Personal Wealth Portfolios, we can target each stage of your financial life cycle with the appropriate asset allocation model to complement your investment objectives as they change over time—all in one account.

Ask us about Personal Wealth Portfolios today!



About LPL Financial

LPL Financial was founded on the principle that the firm should work for the advisor, and not the other way around. Today, LPL is a leader* in the markets we serve, supporting more than 17,000 financial advisors, 800 institution-based investment programs, and 450 independent RIA firms nationwide. We are steadfast in our commitment to the advisor-centered model and the belief that Americans deserve access to objective guidance from a financial advisor. At LPL, independence means that advisors have the freedom they deserve to choose the business model, services, and technology resources that allow them to run their perfect practice. And they have the freedom to manage their client relationships, because they know their clients best. Simply put, we take care of our advisors, so they can take care of their clients.

*Top RIA custodian (Cerulli Associates, 2019 U.S. RIA Marketplace Report); No. 1 Independent Broker-Dealer in the U.S. (Based on total revenues, *Financial Planning* magazine June 1996-2020); No. 1 provider of third-party brokerage services to banks and credit unions (2020-2021 Kehrer Bielan Research & Consulting Annual TPM Report)

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Not Insured by FDIC/NCUA or Any Other Government Agency	Not Bank/Credit Union Guaranteed	Not Bank/Credit Union Deposits or Obligations	May Lose Value
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