

Santander Investment Services Conflicts of Interest Disclosure:

Information regarding conflicts of interests

Conflicts of Interest ("COIs") arise as a consequence of Santander Securities LLC's ("SLLC", "we", or the "Firm") and our Financial Advisors' interests and relationships with other financial services firms (including our affiliates) and vendors with whom we conduct business. Below are COIs that arise as a result of the compensation we receive in connection with the recommendation, sale, and offering of investment, insurance, and other products. Note that all information in this document is subject to the terms, conditions, and disclosures in the applicable agreements that you have with us.

ANNUITIES (FIXED, VARIABLE, FIXED INDEXED, FIXED-HYBRID, FLOATING RATE, INDEXED-LINKED)

- **Limited product platform:** Please be advised that your Financial Advisor may only recommend to you investments and products offered by SLLC. SLLC maintains a limited number of annuity products on its platform, and other broker/dealers may offer different products.
- **Financial Advisor Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Advisors, creates an incentive for Financial Advisors to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Advisor includes the following:
 - **Transactional Revenue:** Financial Advisors receive compensation from SLLC for client purchases of annuities. This compensation varies among different product types, annuity types, lengths of terms and may also vary depending on the age of the customer.
 - **Trails:** Certain annuity companies will pay an annual "trail", or ongoing commission, to Financial Advisors. This trail payment will be each year that the customer retains the annuity contract. Due to the variability of the amount of this trail and considering that not all annuity companies pay a trail or may not pay a trail for all of their products offered at SLLC, this payment presents a conflict of interest. Financial Advisors are incentivized differently to sell different products.
- **Revenue Sharing:** When SLLC receives revenue sharing compensation from annuity companies, it presents a conflict of interest between our interests and those of our clients. These payments are not shared with Financial Advisors; therefore, the conflict is only at the Firm level. However, revenue sharing compensation can create incentives for the Firm to promote products for which we receive revenue sharing payments or those in which we receive a higher revenue sharing payment.
- **Non-Cash Compensation:** Vendors contribute toward training and educational programs. Contributions by individual vendor, as well as the aggregate received from all vendors, present a conflict of interest. Financial Advisors do not receive any portion of these payments. However, Financial Advisors' receipt of non-cash compensation such as meals or entertainment and/or their attendance in educational and training forums, and the increased exposure to the vendors who sponsor these events, creates an incentive for Financial Advisors to recommend the products and services of those vendors as opposed to other vendors who do not provide non-cash compensation or sponsor such events.
- **Trade Confirmation:** For all annuity products that are offered by SLLC, you will receive a trade confirmation that contains other important disclosures, including the amount and terms of the transaction. Also, your investments will be reflected on your account statement. Please review your trade confirmations and account statements promptly to ensure they are accurate and consistent with your instructions and investment objectives. If you have any questions or concerns about whether a recommended product or service is offered by SLLC, please contact us promptly at 866-736-6475.

For more information regarding compensation received by SLLC and our Financial Advisors, please refer to the *Santander Investment Services Compensation Disclosure*, located at www.santanderinvestments.com/disclosures.

MUTUAL FUNDS

- **Limited product platform:** Please be advised that your Financial Advisor may only recommend to you investments and products offered by SLLC. SLLC maintains a limited number of mutual fund products on its platform, and other broker/dealers may offer different products.
- **Financial Advisor Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Advisors, creates an incentive for Financial Advisors to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Advisor includes the following:
 - **Transactional Revenue:** Financial Advisors receive compensation from SLLC for client purchases of mutual funds. This compensation varies among different mutual fund companies, specific funds offered by the mutual fund company, and by share class selected.
 - **Breakpoints:** Many mutual fund companies offer reduced up-front sales charges based on the total amount invested in a specific mutual fund company. Mutual fund companies' sales charge discount policies vary. These reduced sales charges also reduce the amount that SLLC and Financial Advisors receive in compensation.
 - **Trails:** Certain Mutual fund managers pay an annual "trail", or ongoing commission, to SLLC. All, or a portion of the trail is paid to Financial Advisors. This trail payment will be paid each year that the customer retains the mutual fund position. This trail differs between mutual funds and share classes purchased. Due to the variability of the amount of this trail and considering that not all mutual funds pay a trail, this payment presents a conflict of interest. Trail compensation can incentivize Financial Advisors to recommend certain mutual funds over others.
 - **12b-1 Fees:** A 12b-1 fee is an annual marketing or distribution fee on a mutual fund. The 12b-1 fee is classified as an operational expense and, as such, is included in a fund's expense ratio. Many mutual funds pay a 12b-1 fee to SLLC directly from the fund's assets. Like other fees and expenses in a mutual fund, 12b-1 fees will reduce investment returns. The exact amount varies among funds and share classes but is disclosed in the applicable fund prospectus.
- **Revenue Sharing:** When SLLC receives revenue sharing compensation, it presents a conflict of interest between our interests and those of our clients. These payments are not **directly** shared with Financial Advisors. However, revenue sharing compensation can create incentives for the Firm to promote products for which we receive revenue sharing payments or those in which we receive higher revenue sharing payments.
- **Non-Cash Compensation:** Mutual fund companies contribute toward Financial Advisor training and educational programs. Contributions by an individual mutual fund company, as well as the aggregate received from all mutual fund companies, presents a conflict of interest. Financial Advisors do not receive any portion of these payments. However, Financial Advisors' receipt of non-cash compensation such as meals or entertainment and/or their attendance in educational and training forums, and the increased exposure to the mutual fund companies who sponsor these events, creates an incentive for Financial Advisors to recommend the products of those mutual fund companies as opposed to other mutual fund companies who do not provide non-cash compensation or sponsor such events.

Securities and advisory services are offered through Santander Investment Services, a division of Santander Securities LLC. Santander Securities LLC is a registered broker-dealer, Member FINRA and SIPC and a Registered Investment Adviser. Insurance is offered through Santander Securities LLC or its affiliates.

INVESTMENT AND INSURANCE PRODUCTS ARE:	NOT FDIC INSURED	NOT BANK GUARANTEED
MAY LOSE VALUE	NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY	NOT A BANK DEPOSIT

- **Trade Confirmation:** For all mutual fund products that are offered by SLLC, you will receive a trade confirmation that contains other important disclosures, including the amount and terms of the transaction. Also, your investments will be reflected on your account statement. Please review your trade confirmations and account statements promptly to ensure they are accurate and consistent with your instructions and investment objectives. If you have any questions or concerns about whether a recommended product or service is offered by SLLC, please contact us promptly at 866-736-6475.

For more information regarding compensation received by SLLC and our Financial Advisors, please refer to the *Santander Investment Services Compensation Disclosure*, located at www.santanderinvestments.com/disclosures.

CASH SWEEP PROGRAMS

- **Limited product platform:** SLLC maintains a limited number of cash sweep programs on its platform and your account will generally have only one cash sweep program option. Other broker/dealers may offer different sweep programs.
- **Financial Advisor Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Advisors, creates an incentive for Financial Advisors to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Advisor includes the following:
 - **Transactional Revenue:** Financial Advisors do not receive direct compensation from SLLC for client cash held in a cash sweep program; however, Financial Advisors will receive compensation for net flows of assets into accounts.
- **Compensation:** SLLC and its affiliated bank, Santander Bank, N.A., receive program fee compensation and other financial benefits from the Bank Deposit Sweep Program (BDSP). Santander Bank, N.A. acts as the BDSP Program Bank. From the Program Bank, SLLC receives an annual administrative fee in connection with accounts that participate in the BDSP. This fee structure and the other benefits received by our affiliate create an incentive and a conflict of interest for us to encourage and recommend that you engage in transactions that result in larger amounts in Bank Deposit Sweep Program deposits for longer periods of time.
- **Trade Confirmation:** For all cash sweep program deposits and withdrawals, you will receive a periodic account statement that reflects these transactions. Please review your account statements promptly to ensure they are accurate and consistent with your instructions and investment objectives. If you have any questions or concerns about your account statement, please contact us promptly at 866-736-6475.

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For more information related to the BDSP and our conflicts associated with the program, please refer to the Bank Deposit Sweep Program Disclosure Document, located at www.santanderinvestments.com/disclosures.

STRUCTURED PRODUCTS: MARKET-LINKED CERTIFICATES OF DEPOSIT ("MLCD")

- **Limited product platform:** Please be advised that your Financial Advisor may only recommend to you investments and products offered by SLLC. SLLC maintains a limited number of MLCD products on its platform, and other broker/dealers may offer different products.

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- **Financial Advisor Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Advisors, creates an incentive for Financial Advisors to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Advisor includes the following:
 - **Transactional Revenue:** Financial Advisors receive compensation from SLLC for client purchases of MLCDs. This compensation is determined by the issuer for each offering and will vary among offerings. Financial Advisors may also receive compensation from SLLC for client purchases of MLCDs. Financial Advisors are permitted to charge up to 100% of the maximum sales charge percentage, or "Markup", allowed by SLLC. The sales charge percentage applied varies among clients at the discretion of the Financial Advisor and/or the Firm.
- **Non-Cash Compensation:** MLCD issuers contribute toward training and educational programs. Contributions by an individual MLCD issuer, as well as the aggregate received from all MLCD issuers, present a conflict of interest. Financial Advisors do not receive any portion of these payments. However, Financial Advisors' receipt of non-cash compensation such as meals or entertainment and/or their attendance in educational and training forums, and the increased exposure to the MLCD issuers who sponsor these events, creates an incentive for Financial Advisors to recommend the products and services of those MLCD issuers as opposed to other MLCD issuers who do not provide non-cash compensation or sponsor such events.
- **Trade Confirmation:** For all MLCDs that are offered by SLLC, you will receive a trade confirmation that contains other important disclosures, including the amount and terms of the transaction. Also, your investments will be reflected on your account statement. Please review your trade confirmations and account statements promptly to ensure they are accurate and consistent with your instructions and investment objectives. If you have any questions or concerns about whether a recommended product or service is offered by SLLC, please contact us promptly at 866-736-6475.

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STRUCTURED PRODUCTS: STRUCTURED NOTES

- **Limited product platform:** Please be advised that your Financial Advisor may only recommend to you investments and products offered by SLLC. SLLC maintains a limited number of structured products on its platform, and other broker/dealers may offer different products.
- **Financial Advisor Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Advisors, creates an incentive for Financial Advisors to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Advisor includes the following:

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- **Transactional Revenue:** Financial Advisors receive compensation from SLLC for client purchases of structured products. This compensation is determined by the issuer for each offering and will vary among offerings. Financial Advisors are compensated differently based on the term of the structured product. This creates an incentive for the Financial Advisor to recommend structured products with longer terms. Financial Advisors may also receive compensation from SLLC for client purchases of structured products. Financial Advisors are permitted to charge up to 100% of the maximum sales charge percentage, or "Markup", allowed by SLLC. The sales charge percentage applied varies among clients at the discretion of the Financial Advisor and/or the Firm.
- **Non-Cash Compensation:** Structured product issuers contribute toward training and educational programs. Contributions by an individual issuer, as well as the aggregate received from all issuers, present a conflict of interest. Financial Advisors do not receive any portion of these payments. However, Financial Advisors' receipt of non-cash compensation such as meals or entertainment and/or their attendance in educational and training forums, and the increased exposure to the structured product issuers who sponsor these events, creates an incentive for Financial Advisors to recommend the products and services of those structured product issuers as opposed to other structured product issuers who do not provide non-cash compensation or sponsor such events.
- **Trade Confirmation:** For all structured products that are offered by SLLC, you will receive a trade confirmation that contains other important disclosures, including the amount and terms of the transaction. Also, your investments will be reflected on your account statement. Please review your trade confirmations and account statements promptly to ensure they are accurate and consistent with your instructions and investment objectives. If you have any questions or concerns about whether a recommended product or service is offered by SLLC, please contact us promptly at 866-736-6475.

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FIXED INCOME SECURITIES

- **Limited product platform:** Please be advised that your Financial Advisor may only recommend to you investments and products offered by SLLC. SLLC maintains a limited number of fixed income securities on its platform, and other broker/dealers may offer different products.
- **Financial Advisor Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Advisors, creates an incentive for Financial Advisors to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Advisor includes the following:
 - **Transactional Revenue:** Financial Advisors receive compensation from SLLC for client purchases and sales of fixed income securities. Financial Advisors are permitted to charge up to 100% of the maximum sales charge percentage, or "Markup", allowed by SLLC. This sales charge percentage is based on SLLC's Fixed Sales Credit Grid which varies based on the type of bond purchased. The sales charge percentage applied varies among clients at the discretion of the Financial Advisor and/or the Firm.

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- **Trade Confirmation:** For all fixed income securities that are offered by SLLC, you will receive a trade confirmation that contains other important disclosures, including the amount and terms of the transaction. Also, your investments will be reflected on your account statement. Please review your trade confirmations and account statements promptly to ensure they are accurate and consistent with your instructions and investment objectives. If you have any questions or concerns about whether a recommended product or service is offered by SLLC, please contact us promptly at 866-736-6475.

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529 COLLEGE SAVINGS PLANS

- **Limited product platform:** Please be advised that your Financial Advisor may only recommend to you investments and products offered by SLLC. SLLC maintains a limited number of 529 savings plan products on its platform, and other broker/dealers may offer different products.
- **Financial Advisor Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Advisors, creates an incentive for Financial Advisors to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Advisor includes the following:
 - **Transactional Revenue:** Financial Advisors receive compensation from SLLC for client purchases of 529 savings plans. This compensation varies depending upon the mutual fund or other investment and share class purchased.
 - **Trails:** Mutual Fund Managers inside of the 529 plan pay an annual "trail", or ongoing commission, to SLLC. All, or a portion of the trail is paid to Financial Advisors. This trail payment will be paid each year that the customer retains the mutual fund position. This trail differs between mutual funds and share class purchased. Due to the variability of the amount of this trail, and considering that not all mutual funds pay a trail, this payment presents a conflict of interest. Trail compensation can incentivize Financial Advisors to recommend certain mutual funds within a 529 savings plan over others.
 - **12b-1 Fees:** A 12b-1 fee is an annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered to be an operational expense and, as such, is included in a fund's expense ratio. Many mutual funds held inside of a 529 savings plan pay a 12b-1 fee to SLLC directly from the fund's assets. Like other fees and expenses in a mutual fund, 12b-1 fees will reduce investment returns. The exact amount varies among funds and share classes but is disclosed in the applicable fund prospectus.
- **Trade Confirmation:** For all 529 plan purchases that are offered by SLLC, you will receive a trade confirmation that contains other important disclosures, including the amount and terms of the transaction. Also, your investments will be reflected on your account statement. Please review your trade confirmations and account statements promptly to ensure they are accurate and consistent with your instructions and investment objectives. If you have any questions or concerns about whether a recommended product or service is offered by SLLC, please contact us promptly at 866-736-6475.

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MARGIN ACCOUNT

- **Financial Advisor Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Advisors, creates an incentive for Financial Advisors to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Advisor includes the following:
 - **Transactional Revenue:** Financial Advisors do not receive direct compensation from SLLC for establishing a margin agreement with their clients; however, Financial Advisors will receive compensation for investment products purchased within a margin account. This compensation will vary depending upon the product(s) purchased within the account.
- **Rate Spread:** SLLC receives from National Financial Services a portion of the interest charged to clients under the margin agreement, which is based on National Financial Service's National Financial Base Lending Rate ("NFBLR"). The interest rate spread that SLLC earns is higher for clients who borrow less, or who have less of a debit balance. Financial Advisors do not directly earn any portion of this rate spread; however, SLLC is incentivized to establish margin agreements with clients. The rate spread percentage applied varies among clients at the discretion of the Financial Advisor and/or the Firm.

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SECURITIES BASED LINE OF CREDIT (SBL) (GS Select Line of Credit®)

- **Financial Advisor Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Advisors, creates an incentive for Financial Advisors to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Advisor includes the following:
- **Rate Spread:** SLLC receives from Goldman Sachs a portion of the interest charged to clients under the lending agreement. The percentage of interest charged is tiered based on the amount of the client's approved line of credit. The interest rate spread that SLLC earns is higher for clients who have lower lines of credit. Financial Advisors do not directly earn any portion of this rate spread, however, SLLC is incentivized to establish SBL agreements with clients. The rate spread percentage applied varies among clients at the discretion of the Financial Advisor and/or the Firm.

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ADVISORY ACCOUNT

- **Limited product platform:** Please be advised that your Financial Advisor may only recommend to you investments and products offered by SLLC. SLLC maintains a limited number of advisory account programs on its platform, and other broker/dealers may offer different programs.

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- **Financial Advisor Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Advisors, creates an incentive for Financial Advisors to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Advisor includes the following:
 - **Transactional Revenue:** Financial Advisors receive compensation from SLLC for client purchases of advisory accounts. This compensation consists of an upfront credit for the initial purchase of the advisory account as well as an ongoing annual credit, based on assets under management. The Financial Advisors compensation is reduced if a discount on the advisory fees is applied. The advisory fee percentage applied varies among clients at the discretion of the Financial Advisor and/or the Firm. SLLC receives different amounts of revenue, based on the type of program purchased. This variance in revenue provides an incentive for the Firm and/or Financial Advisor to recommend certain programs over others.
 - **Non-Cash Compensation:** Product sponsors contribute toward training and educational programs. Contributions by individual product sponsors, as well as the aggregate received from all product sponsors, present a conflict of interest. Financial Advisors do not receive any portion of these payments. However, Financial Advisors' receipt of non-cash compensation such as meals or entertainment and/or their attendance in educational and training forums, and the increased exposure to the product sponsors who participate in these events, creates an incentive for Financial Advisors to recommend the products and services of those product sponsors as opposed to other product sponsors who do not provide non-cash compensation or participate in such events.
- **Trade Confirmation:** For all advisory accounts that are offered by SLLC, you will receive a trade confirmation that contains other important disclosures, including the amount and terms of the transaction. Also, your investments will be reflected on your account statement. Please review your trade confirmations and account statements promptly to ensure they are accurate and consistent with your instructions and investment objectives. If you have any questions or concerns about whether a recommended product or service is offered by SLLC, please contact us promptly at 866-736-6475.

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