Santander Private Banking

Compensation Disclosure

About our fees, charges and other compensation – general

At Santander Securities LLC ("SSLLC"), it is our goal to make sure our clients are informed about the costs of the various investment products and services that we offer. To help us achieve that goal, we are publishing this overview of our fees and how we generate revenue. This publication helps us ensure we are Simple. Personal. Fair.

Brokerage and advisory services

As a client of SSLLC, you are able to benefit from a broad selection of services and resources, whether we serve you as a broker-dealer, investment adviser or both. While there are similarities between the brokerage and advisory services we provide, there are important differences, including the pricing structures for these services. For detailed information regarding the distinctions between brokerage and advisory services, please visit our website at http://www.santanderbank.com/wealth. This information is also included in the disclosure materials we provide to you when you open an account with SSLLC.

Brokerage relationships generate transaction-based compensation. In brokerage relationships, investors pay transaction-based fees associated with the purchase and sale of individual securities, mutual funds, annuities and other brokered investment products. These fees include commissions, mark-ups and mark-downs, transaction fees, loads, and sales charges. Compensation to SSLLC includes commissions, sales concessions, transaction fees, sales charges or expenses that are embedded in the purchase price as well as cash or non-cash compensation from third parties in some cases.

Advisory relationships have fee-based compensation. In advisory relationships, clients pay a fee based on the value of the assets in the account according to an investment advisory program agreement.

Pricing of products and services. Depending on the products and services selected, clients may maintain brokerage accounts, for which SSLLC generally receives transaction-based compensation, advisory accounts, for which clients generally pay an asset-based fee, or both types of accounts. If a client maintains both brokerage and advisory accounts, SSLLC's capacity, services, and compensation differ depending on the account.

Factors that affect pricing.

It is difficult to compare transaction-based and fee-based options solely on the basis of price. You may pay more or less in a fee-based program than you would pay if you purchased the products and services separately in a transaction-based account. The costs of either type of account depend on a number of factors, including:

- Product and service preferences
- Size and value of your account(s)
- Mix of products you hold
- Frequency with which you trade
- Administrative or management fees associated with the products or services you purchase

Please consider the costs and services associated with each option carefully and speak with your Investment Advisor about which approach may be most appropriate for you.

Sources of revenue

Our firm earns revenue from our clients, from our affiliates, and, for some products and services, from third parties, including product vendors. SSLLC also receives compensation as a result of intercompany profit-sharing and servicing agreements.

Revenue received from clients

In general, our firm, and our affiliates, receive revenue from clients in the following ways:

Compensation Disclosure

- Commissions from sales charges, loads or fees charged to clients in connection with the purchase or sale of investment products
- Asset-based and other fees for our investment advisory programs and services
- Interest on margin and other loans
- Net income from amounts earned on deposits at our affiliated bank less interest paid to clients
- Administrative fees such as account maintenance fees

Revenue from third parties (including affiliates)

In addition to revenue that we receive from clients, SSLLC earns revenue from third parties and affiliates in the following ways:

- Insurance companies pay us for offering and placing their products, and many of them also pay us for marketing support, known as revenue sharing, which is based on our total sales of and/or total client assets in their products.
- Mutual fund sponsors and other third parties may pay us 12b-1 fees, revenue-sharing compensation or other compensation in connection with certain mutual funds.
- Sponsors and other third parties may pay us revenue-sharing or other compensation in connection with certain alternative investments, including compensation based on the amount invested by clients.
- Companies that issue investment products (e.g., mutual funds, insurance companies, investment advisers and other third parties, including our affiliates) pay for educational programs and seminars for employees
- Affiliate lenders pay us fees for various loan servicing, collateral monitoring and marketing services. These fees can be in the form of shared revenue between affiliates
- Third party vendors pay us fees or share revenue related to interest on margin and other loans
- Our affiliates may pay us fees or share revenue with us in connection with products and services offered to clients

Revenue to affiliates

Our Investment Advisors offer brokerage and advisory services on the premises of our affiliate, Santander Bank, N.A. ("SBNA"). SSLLC has arrangements with certain affiliates, including a Networking Agreement, for joint marketing under which SSLLC shares compensation with such affiliates, including a portion of the brokerage commissions and fees our Investment Advisors and firm generates. SSLLC may share with its affiliates a portion of the overall revenue generated from commissions, fees and ongoing trail payments that SSLLC receives in connection with the investments.

Investment Advisor Compensation

In general, we pay our Investment Advisors a salary, and Investment Advisors may also be eligible to receive a discretionary bonus. Investment Advisors do not receive product-specific compensation or a direct commission based on an individual transaction. The discretionary bonus is determined under a broader performance scorecard, which may consider various factors, including transaction volume and, where applicable, activity involving particular products, including products issued, sponsored, managed or distributed by our affiliates. Accordingly, sales of a product may indirectly affect your Investment Advisor's bonus but do not result in a one-to-one or transaction-based payout. This compensation structure creates a conflict of interest because your Investment Advisor has an incentive to recommend products, services and transactions that contribute to the factors considered under the scorecard.

We reserve the right, at our discretion and without prior notice, to change the methods by which we compensate our Investment Advisors and employees, including reducing and/or denying bonuses and/or awards at our discretion.

Compensation from the purchase and sale of investment products

In general, our Investment Advisors do not receive a direct portion of the following sources of revenue; however, revenue from these sources may be considered, among other factors, in determining an Investment Advisor's discretionary bonus:

- Commissions charged to clients in connection with the purchase or sale, of equities, fixed-income products and other investment products
- Asset-based fees and hard-dollar fees charged in connection with our investment advisory programs and financial planning services

- Trails, sales loads, commissions and 12b-1 fees for various financial products such as mutual funds, insurance, and annuities

Non-cash compensation

As provided by the applicable FINRA Rules, SSLLC and its Investment Advisors may receive non-cash compensation from its approved product sponsors, including our affiliates. SSLLC has developed policies and procedures to reasonably limit the potential "conflicts of interest" that occur when the Firm or one of its Investment Advisors receive such compensation. Such non-cash compensation is limited to the following:

- Business entertainment which includes, but is not limited to, an occasional meal, tickets or other entertainment of reasonable and customary value. To mitigate the potential "conflict of interest" SSLLC's policy caps the number of events an Investment Advisor can attend during any 12-month period.
- Sponsorship of educational or training events (which include events held by the Firm for the education of its Investment Advisors) or payment of expenses related to training and education of employees, which can (and often do) include a non-training element of the event
- Various forms of marketing support and, in certain limited circumstances, the development of tools used by the firm for training or recordkeeping purposes

The receipt of cash and non-cash compensation from sources other than clients, and the differences in which we compensate Investment Advisors for the products we offer, create an incentive for Investment Advisors to recommend certain products over others. We address these conflicts of interest by maintaining policies and procedures on the suitability and supervision of the products and services we offer to you, and by disclosing our practices to ensure you make a fully informed decision.

About our fees, charges and other compensation - by product

The following sections offer an overview of the compensation SSLLC and our Investment Advisors receive for the wide variety of products and services that our clients typically purchase in a brokerage or advisory account with SSLLC. Some of this compensation is paid to SSLLC directly by clients and other compensation is paid to SSLLC by third parties. We provide specific fees or ranges depending on the product. If you believe that a product or service we provide is not covered in this guide, please contact your Investment Advisor.

Investment Advisors do not receive direct payouts or transaction-based compensation in connection with the products described below. However, activity involving these products may be considered, among other factors, in determining an Investment Advisor's discretionary bonus, except where otherwise noted.

Annuities

Fixed, fixed indexed, index linked, single premium immediate and deferred income annuities

Description:

Fixed annuities are contracts issued by insurance companies that guarantee a fixed interest rate for a specified period of time. The principal investment is protected from losses in down markets, subject to the solvency of the issuer, while gains add to the annuity's returns.

Fixed indexed annuities are contracts issued by insurance companies where the returns are based upon the performance of a market index, such as the S&P 500. The principal investment is protected from losses in down markets, subject to the solvency of the issuer, while gains add to the annuity's returns.

Index-linked annuities are similar to fixed indexed annuities whereby the crediting methodology is based upon the performance of a market index, such as the S&P 500, but offers only limited downside protection on the principal investment.

Single premium immediate annuities are contracts issued by insurance companies that are purchased by the client with a single investment for which income payments begin within one year of the contract date.

Deferred income annuities are contracts issued by insurance companies that are purchased by the client with a single investment or multiple investments for which income payments are deferred until an agreed upon date in the future.

Fees and charges paid directly by clients: Typically, fixed, fixed indexed, index-linked, single premium immediate and deferred income annuities do not charge separate fees or expenses to the account owner. The insurance company's costs are built into the interest rate paid on the contract. However, depending on the terms of the annuity, you can pay additional fees for any optional riders selected. Optional riders are provisions added to an annuity contract. Rider fees are generally deducted from the annuity contract value. If the annuity is surrendered before a designated period of time, the client will generally have to pay the insurance company a surrender fee specified in the contract, which is reduced over time and generally lasts 3–10 years. All amounts payable to the insurance company are disclosed in the annuity contract.

Compensation SSLLC receives from third parties (including affiliates): SSLLC receives commissions for the sale of an annuity from the insurance company issuing the annuity. The client does not pay SSLLC directly. Insurance companies pay SSLLC:

- A commission in the first year, and
- Trailing (ongoing) commissions, if applicable, for each year the client owns the contract.
- The amount of compensation that SSLLC receives can vary depending upon, among other factors: (i) the surrender period of the annuity; (ii) the age of the client; and/or (iii) the amount invested in the annuity.
- For fixed annuities, the first-year commission is usually from 1.00% to 4.00% of the client's initial investment.
- Certain fixed annuities with long-term care insurance benefits (sometimes known as "hybrid products") pay a first-year commission from 2.00% to 4.00% of the client's initial investment, with an annual trailing commission from 0.00% to 0.50% of the total value of the annuity assets.
- For fixed indexed and index-linked annuities, the first-year commission is usually from 2.00% to 5.00% of the client's initial investment, and has a trailing commission ranging from 0.00% to 0.25%.
- For immediate annuities, the first-year commission is usually from 1.50% to 4.50% of the client's initial investment, and usually has no annual trailing commission.
- SSLLC receives revenue sharing on new annuity sales.
- SSLLC receives 0.00% to 0.25% of the initial premium amount on the sale of fixed deferred annuities, fixed indexed annuities, index-linked annuities, single premium immediate annuities and deferred income annuities.

Investment Advisor Compensation: Investment Advisors do not receive a portion of the commissions or trailing commissions paid to SSLLC by insurance companies in connection with annuities. Investment Advisors receive a salary and may receive a discretionary bonus as described under "Investment Advisor Compensation" above, which may consider, among other factors, transaction volume and activity involving annuities.

Additional Disclosures: For more information, please refer to the applicable annuity contract. For more information on conflicts of interest or our fees and commissions, please refer to the conflicts of interest disclosure and commission and fee schedule at http://www.santanderbank.com/wealth.

Variable annuities

Description:

Variable annuities are contracts issued by insurance companies into which the buyer makes a lump-sum payment or series of payments. In return, the insurer agrees to make periodic payments beginning immediately or at some future date. The client's premiums are paid to the issuing insurance company. At the client's direction, the insurer allocates the client's premium payments to investment options, called sub-accounts (which are similar to mutual funds) or directly into the general account of the insurance company that manages the portfolios. The value of the account during the accumulation phase and the payments after annuitization vary, depending on the performance of the investment options chosen.

Compensation Disclosure

Fees and charges paid directly by clients: Clients purchase the annuity and, depending on the terms of the annuity, pay applicable Annual Fees as follows:

- Mortality risk and expense charge ("M&E"): This is a yearly charge that compensates the insurance company for insurance risks it assumes under the annuity contract. The charge can be from 0.00% to 1.30% of the annual total account value.
- Administrative fee and annual maintenance fee: This yearly charge covers recordkeeping and other administrative expenses. This may be charged as a flat account maintenance fee (typically ranging from $25 or $50 per year) or as a percentage of the account value (typically in the range of 0.15% per year). Annual maintenance fees are not generally charged when the contract value reaches a specified level of value, such as $50,000 or $100,000. The annuity may charge both types of fees.
- Investment management fees and expenses: These fees and expenses are paid to the firm that manages the investment portfolios and may include affiliates of the insurance company. These vary by investment manager.
- Optional riders: Optional riders are provisions that may be added to an annuity contract. Annual fees are generally deducted from the annuity contract value. The client will be charged additional fees if they select optional contract features, such as a stepped-up death benefit or a living benefit. The fees for some benefits may continue after the optional feature ceases to provide a benefit.
- Contingent Deferred Sales Charge ("CDSC" or "surrender charge"): If you withdraw money from a variable annuity within a certain period after a purchase payment (typically within seven years), the insurance company usually will assess a "surrender charge," which is a type of sales charge. Generally, the surrender charge is a percentage of the amount withdrawn, and declines gradually over a period of several years, known as the "surrender period." The surrender period typically starts when the client makes an investment (this can be the initial investment or any additional payments the client makes to the contract). Most variable annuity contracts allow for annual CDSC-free withdrawals up to typically 10% or to satisfy required minimum distributions. CDSC fees only apply when withdrawals are taken over the limit allowed in the contract during the CDSC period.

Compensation SSLLC receives from third parties (including affiliates): SSLLC receives commissions for the sale of an annuity from the insurance company issuing the annuity. The client does not pay SSLLC directly. Insurance companies pay SSLLC:

- A commission in the first year, and
- Generally trailing (ongoing) commissions for each year the client owns the contract.
- The amount of compensation that SSLLC receives can vary depending upon, among other factors: (i) the duration of the annuity; (ii) the age of the client; and (iii) the amount invested in the annuity.
- SSLLC offers class B variable annuity shares.
- For Class B shares, the first-year commission to SSLLC ranges from 0.00% to 5.00% of the client's initial investment, with an annual trailing commission from 0.00% to 0.25% of the total value of the annuity assets.
- Additional riders are available to purchase in many variable annuities. These rider costs are paid by the client and SSLLC does not receive a commission if optional riders are purchased by the client.

Investment Advisor compensation: Investment Advisors do not receive a portion of the commissions or trailing commissions paid to SSLLC by insurance companies in connection with annuities. Investment Advisors receive a salary and may receive a discretionary bonus as described under "Investment Advisor Compensation" above, which may consider, among other factors, transaction volume and activity involving annuities.

Additional disclosures: For more information, please refer to the applicable variable annuity contract and prospectus. For more information on conflicts of interest or our fees and commissions, please refer to the conflicts of interest disclosure and commission and fee schedule at http://www.santanderbank.com/wealth.

Compensation Disclosure

Investment company products

Mutual funds & 529 Plans

Description:

Mutual funds are open-ended investment vehicles designed to invest in a group of assets in accordance with stated investment objectives. Mutual funds offered by SSLLC may include funds managed or advised by both affiliated and non-affiliated third parties. Many mutual funds offer several classes of shares that represent an interest in the same portfolio of securities. The principal difference among the classes is the fees and expenses charged by the mutual fund. Fees and expenses in a mutual fund reduce the net asset value of the fund and the investment return.

A 529 Plan is a tax-advantaged educational savings plan which offers investments into various fund types. SSLLC partners with several 529 Plan providers. The fees and compensation discussed herein for mutual funds is the same for 529 Plans.

Fees and charges paid directly by clients: Some mutual fund share classes have an upfront sales charge (also known as a sales load) or a Contingent Deferred Sales Charge (CDSC -also known as a surrender charge or back-end sales charge). SSLLC offers only Class A and C shares for mutual fund purchases and 529 plans. Sales charges are paid to SSLLC.

- *Upfront sales charge*: Class A Mutual Fund shares have an upfront sales charge. Upfront sales charges can be from 0.00% to 5.75% and are described in the prospectus. Many mutual funds allow for a reduction or waiver of the upfront sales charge based upon, among other things, the amount of your total investments in the particular mutual fund family (breakpoint), investor type, as well as the type of account in which the assets are invested (i.e., advisory). Requirements for a reduction or waiver of upfront sales charges are detailed in the prospectus.
- *Deferred sales charge:* Class C Mutual Fund shares have a deferred sales charge. These are sales charges that are applied upon redemption of mutual fund shares within a specified number of years (varies by prospectus). These sales charges are also referred to as a Contingent Deferred Sales Charge, or CDSC. These charges can be from 0.00% to 1.00% for one year. These charges can be reduced or eliminated based on how long the shares are held and as described in the prospectus.
- *Redemption fee:* Mutual funds may charge clients a redemption fee on shares redeemed shortly after purchase. SSLLC does not receive any compensation from this redemption fee. Details can be found in the fund prospectus.

Compensation SSLLC receives from third parties (including affiliates): SSLLC receives compensation from third parties in the form of 12b-1 fees. Many mutual funds pay a 12b-1 fee (a marketing/distribution fee) to SSLLC 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. The 12b-1 fees for mutual fund shares offered by SSLLC are up to 1.00%. SSLLC may also receive revenue-sharing compensation from mutual fund sponsors or other third parties in connection with certain mutual funds. Where a mutual fund is managed or advised by our affiliate, the affiliate also receives management and other fees from the fund.

Investment Advisor compensation: Investment Advisors do not receive a portion of the commissions, sales charges, trails or 12b-1 fees paid to SSLLC in connection with mutual funds or 529 Plans. Investment Advisors receive a salary and may receive a discretionary bonus as described under "Investment Advisor Compensation" above, which may consider, among other factors, transaction volume and activity involving mutual funds or 529 Plans.

Additional disclosures: For more information, please refer to the applicable mutual fund or 529 Plan prospectus. For more information on conflicts of interest or our fees and commissions, please refer to the conflicts of interest disclosure and commission and fee schedule at http://www.santanderbank.com/wealth.

Fixed-Income Securities

Description:

Fixed-income securities are bonds issued by corporations (which may include our affiliates), states, cities, counties and other governmental entities to raise money, typically for general needs or special projects. SSLLC offers the following types of fixed-income securities:

- Corporate bonds
- U.S. Treasuries
- Federal agency bonds
- Municipal bonds

Fees and charges paid directly by clients: For fixed-income securities purchased or sold in the secondary market, clients pay a markup (in the case of a purchase) or a markdown (in the case of a sale), which generally consists of the markup or markdown (if any) that SSLLC and the trading desk have included as part of the transaction. The sales credit charged varies by type and duration of the bond, with a maximum charge of 4.00%.

Compensation SSLLC receives from third parties (including affiliates): SSLLC does not receive any compensation from third parties as a result of Municipal Securities purchased or sold. Where SSLLC participates in the offering of fixed-income securities issued by our affiliates, SSLLC and/or its affiliates may receive compensation as described in the applicable offering document.

Investment Advisor compensation: Investment Advisors do not receive direct compensation from SSLLC or a portion of the sales credit paid by clients in connection with purchases or sales of fixed-income securities (see discussion above under "Fees and charges paid directly by clients"). Investment Advisors receive a salary and may receive a discretionary bonus as described under "Investment Advisor Compensation" above, which may consider, among other factors, transaction volume and activity involving fixed-income securities. The sales charge percentage, or "Markup," is based on SSLLC's Fixed Sales Credit Grid, which varies based on the type of bond purchased. An Investment Advisor and/or the Firm, in its discretion, may reduce the sales charge percentage for a particular client or transaction. Accordingly, the sales charge percentage applied may vary among clients and transactions.

Additional disclosures: For more information, please refer to the applicable offering document. For more information on conflicts of interest or our fees and commissions, please refer to the conflicts of interest disclosure and commission and fee schedule at http://www.santanderbank.com/wealth.

Structured Products

Description:

Structured products are unsecured obligations with a return at maturity that is linked to the performance of an underlying asset. Structured products include debt securities, obligations, or Certificates of Deposit (CDs) issued by both affiliated and non-affiliated third parties, with returns linked to underlying assets or indexes.

Fees and charges paid directly by clients: Only new issues are offered, and clients pay the initial offering price, which is set by the issuer. The offering price includes costs and fees associated with purchasing the security and includes selling commissions paid to SSLLC and structuring and hedging costs of the issuer and its affiliates. Clients are not charged additional sales charges or commissions. The offering price and a description of the costs and fees associated with a new issue can be found in the offering document.

Compensation SSLLC receives from third parties (including affiliates): SSLLC receives a selling commission directly from the issuer for bringing the security to market, which is received as an upfront payment. The selling commission is stated in the offering document.

Investment Advisor compensation: Investment Advisors do not receive a portion of the new issue selling commission.

Compensation Disclosure

Investment Advisors receive a salary and may receive a discretionary bonus as described under "Investment Advisor Compensation" above, which may consider, among other factors, transaction volume and activity involving structured products, including structured products issued by our affiliates. Investment Advisors do not receive direct compensation from SSLLC for client purchases of structured products. The selling commission, including the applicable sales charge percentage or "Markup," is determined by the issuer for each offering and will vary among offerings. The Investment Advisor, in its discretion, may reduce the sales charge percentage for a particular client or transaction. As a result, the sales charge percentage applied may vary among clients.

Additional disclosures: For more information on commissions/sales credits, please refer to your offering document. For more information on conflicts of interest or our fees and commissions, please refer to the conflicts of interest disclosure and commission and fee schedule at http://www.santanderbank.com/wealth.

Alternative Investments

Description:

Alternative investments are interests in private investment funds that pursue alternative investment strategies and are offered on a private placement basis without registration under the Securities Act of 1933 or the Investment Company Act of 1940. Clients contract directly with the fund sponsor and invest in the relevant master fund or through a U.S. feeder vehicle established for U.S. investors. Alternative investments are available only to clients who meet applicable eligibility requirements, such as accredited investor or qualified purchaser status, and are generally illiquid, with limited or no ability to redeem or transfer your interest. Certain funds offered may be managed or advised by our affiliates. SSLLC offers a limited menu of alternative investments, and other broker-dealers may offer different products.

Fees and charges paid directly by clients: Clients bear the fees and expenses of the fund, which are described in the fund's offering documents.

Compensation SSLLC receives from third parties (including affiliates): SSLLC may receive compensation from fund sponsors or other third parties in connection with certain alternative investments. This compensation may take the form of revenue sharing and may be based on the amount invested by clients.

Investment Advisor compensation: Investment Advisors do not receive a portion of the placement fees or commissions paid to SSLLC in connection with alternative investments. Investment Advisors receive a salary and may receive a discretionary bonus as described under "Investment Advisor Compensation" above, which may consider, among other factors, transaction volume and activity involving alternative investments, including funds managed or advised by our affiliates. SSLLC does not use sales contests, sales quotas or bonuses based on sales of specific alternative investments within a limited period of time.

Securities-based Lending and Margin

Securities-based Lines of Credit

Description:

A *securities-based line of credit* is a line of credit using securities as collateral. The proceeds from these lines of credit are non-purpose in nature and may not be used to purchase, trade or carry securities. These loans are generally secured by securities pledged by borrowers and/or a third party. Securities-based lines of credit offered by SSLLC are funded by Pershing LLC as the lender.

Fees and charges paid directly by clients: Clients repay the principal balance and interest on outstanding balances to Pershing LLC. Clients are required to make monthly payments of the accrued interest to Pershing LLC. Clients have the option to repay the principal at any time without prepayment fees or penalties. Interest rates are stated in the loan closing documents provided by Pershing LLC.

Compensation Disclosure

Compensation SSLLC receives from Pershing LLC: SSLLC receives from Pershing LLC a portion of the interest charged on the average monthly outstanding balance from 0.00% to 1.00% per annum.

Investment Advisor compensation: Investment Advisors do not receive compensation from SSLLC on securities- based lines of credit.

Additional disclosures: For more information, please refer to your loan application and loan closing documents provided by Pershing LLC. For more information on conflicts of interest or our fees and commissions, please refer to the conflicts of interest disclosure and commission and fee schedule at http://www.santanderbank.com/wealth.

Margin loans

Description:

Margin loans use securities in client accounts as collateral and may be used to purchase, trade or carry securities.

Fees and charges paid directly by clients: Clients repay the principal balance and interest on outstanding balances to Pershing LLC and have the option to repay the principal at any time without prepayment fees. Clients engaged in short selling a security will generally incur a charge due to certain borrowing costs for that particular security.

Compensation SSLLC receives from third parties: SSLLC receives from Pershing LLC a portion of the interest charged under the margin agreement, which is based on the Fed Funds Target Rate. The interest rate spread that SSLLC earns is higher for clients who borrow less, or who have less of a debit balance. Investment Advisors do not directly earn any portion of this rate spread, however, SSLLC is incentivized to establish margin agreements with clients. The rate spread percentage applied varies among clients at the discretion of the Investment Advisor and/or the Firm. SSLLC receives from Pershing LLC a portion of the interest charged on the average monthly outstanding balance from 0.85% to 1.50% per annum.

Investment Advisor compensation: Investment Advisors do not receive direct compensation from SSLLC for establishing a margin agreement with their clients or for investment products transacted within a margin account. However, activity in a margin account, including investment products transacted within the account, may be considered, among other factors, in determining an Investment Advisor's discretionary bonus.

Additional disclosures: For more information, refer to your Margin Agreement. For more information on conflicts of interest or our fees and commissions, please refer to the conflicts of interest disclosure and commission and fee schedule at http://www.santanderbank.com/wealth.

Sweep programs for brokerage accounts

Description:

A *sweep program* is a service whereby uninvested cash balances in eligible securities accounts are automatically deposited into interest-bearing bank deposit accounts or invested in money market mutual funds, based on your account's eligibility. Eligible accounts may participate in the Dreyfus Insured Deposits Single Rate Sweep Product ("DIDI").

Fees and charges paid directly by clients: Clients are not charged an additional fee for this service.

Compensation SSLLC receives from third parties: SSLLC receives compensation from Pershing LLC in connection with client cash balances held in DIDI. The compensation is calculated as a percentage of the average daily balance of SSLLC client assets held in DIDI. The applicable rate varies based on the Federal Funds Target Rate and may be reduced or waived under certain circumstances. This compensation presents a conflict of interest because SSLLC has a financial incentive to maintain client cash balances in DIDI.

Investment Advisor compensation: Investment Advisors do not receive direct compensation from SSLLC on sweep programs.

Additional disclosures: For additional information regarding DIDI, including applicable terms, interest rates, eligibility requirements, FDIC insurance and other risks, please refer to the DIDI program disclosure provided to you. For more information regarding conflicts of interest or our fees and commissions, please refer to SSLLC's conflicts of interest disclosure

and commission and fee schedule at www.santanderbank.com/wealth.

Advisory Programs

Description: A description of each of our investment advisory programs and applicable required minimum investments are provided below.

Compensation SSLLC receives from third parties (including affiliates): For its ongoing services to clients in connection with all advisory account programs, SSLLC receives from 0.00% to 2.00% of the total market value of client assets that are participating in each of its programs. Where a strategy, Investment Manager or product in an advisory program is sponsored, managed or advised by SSLLC or its affiliates, SSLLC and its affiliates may receive compensation in addition to the SSLLC Investment Advisory Fee, which creates an incentive to recommend affiliated strategies or products.

- *SSLLC Separately Managed Account Programs (SMA{* An SMA is an investment vehicle composed of stocks, bonds, cash or other individual securities and overseen by a professional money manager. With an SMA, you directly own the individual securities in the portfolio, unlike investing in a mutual fund or exchange-traded fund, where money is pooled with that of other investors. In addition to a third-party managed portfolio, SMA accounts in general give your Investment Advisor the ability to select a mutual fund or ETF to complement your managed portfolios. SSLLC provides clients with access to certain separately managed accounts ("SMA"), which may be sponsored by an affiliate of SSLLC, or sponsored by an unaffiliated firm, Pershing LLC using the Managed360 advisory platform. The minimum investment is $50,000.
- *Unified Managed Account Program (UMA{* A Unified Managed Account solution allows all of your managed assets to be managed in a single account, consolidating your different model portfolios in one master account. SSLLC provides clients with access to the UMA Program which is sponsored by an unaffiliated firm (The UMA Manager). The UMA manager will construct an investment portfolio based on the management strategy you select with your Investment Advisor. Each investment strategy gives the UMA manager discretion to provide continuous investment advice based on your individual objectives and needs and/or to recommend certain sub-advisers to do the same. The UMA manager will utilize various security products including: ETFs, mutual funds, bonds, equities and/or other individual securities or additional portfolio managers commonly referred to as "sub-advisers" in association with the investment strategy selected by you and your Investment Advisor. The UMA manager may use investment discretion to change your portfolio asset mix in order to help you meet your objectives. It is the intent of the UMA manager to maintain a risk exposure in accordance with your strategy and objectives by using the various investment choices available under the strategy selected by you and your Investment Advisor. The minimum investment is $50,000.

Fees and charges paid directly by clients: The SSLLC Investment Advisory Fee in all programs ranges from 0.50% to 2.00% for all assets and strategy types. Fees charged by investment managers, platform manager (Pershing LLC), and custodian (Pershing LLC) in all advisory programs are in addition to the SSLLC Investment Advisory Fee. With respect to underlying funds that are mutual funds or exchange traded funds (ETFs), these fees and expenses are described in the applicable fund's prospectus and will generally include a management fee, other fund expenses and a possible distribution fee.

We reserve the right, in our sole discretion, to institute special pricing features, change account minimums for new accounts, impose higher account minimums for certain strategies or portfolios that may be offered from time to time, terminate accounts that fall below the minimum account value requirements, or require that additional cash or securities be deposited to bring an account up to the required minimum.

Compensation SSLLC receives from third parties (including affiliates): For its ongoing services to clients in connection with all advisory account programs, SSLLC receives from 0.00% to 2.00% of the total market value of client assets that are participating in each of its programs.

- *Mutual fund holdings in advisory programs:*

  Institutional and/or advisory share classes are the primary eligible share class available for purchase in our programs. From time to time, other share classes of funds are purchased and these classes normally pay a shareholder servicing fee,

commonly referred to as a 12b-1 fee, out of fund assets. SSLLC does not collect these fees, rather SSLLC has worked with our custodian, Pershing LLC, to rebate these fees back to our clients' accounts.

Investment Advisor compensation: Investment Advisors do not receive an upfront payment or ongoing trail based on the advisory fees paid in an advisory program. Investment Advisors receive a salary and may receive a discretionary bonus as described under "Investment Advisor Compensation" above, which may consider, among other factors, assets in and revenue from advisory programs.

Additional disclosures: For more information on our advisory programs or conflicts of interest, please refer to Form ADV and our conflicts of interest disclosure located at http://www.santanderbank.com/wealth.

Banking and credit services and products are offered by licensed affiliated banks.

Securities and advisory services are offered through Santander Securities LLC. Santander Securities LLC is a registered broker-dealer, Member FINRA and SIPC, and an SEC-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	