Santander Private Banking

Conflicts of Interest Disclosure

Information Regarding Conflicts of Interest

Conflicts of interest arise as a consequence of Santander Securities LLC's ("SSLLC," "we," or the "Firm") and our Investment Advisors' interests, compensation arrangements, and relationships with other investment services firms (including our affiliates) and vendors with whom we conduct business. In general, Investment Advisors are compensated through salary and discretionary bonus arrangements and do not receive transaction-based commissions or a direct portion of the fees associated with the products and services they recommend. Investment Advisors may also be eligible for certain incentive compensation, including incentives related to new investment assets brought to the Firm. These compensation arrangements may create different conflicts of interest and investment incentives depending on the program through which you are served. The following disclosure describes these and other conflicts of interest that may arise in connection with the recommendation, sale, and offering of investment, insurance, and other products and services. All information in this document is subject to the terms, conditions, and disclosures contained in the applicable agreements you have with us. The product-specific compensation disclosures below identify compensation and related conflicts that may apply depending on the program through which you are served.

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

- Limited product platform: Please be advised that your Investment Advisor may only recommend to you investments and products offered by SSLLC. SSLLC maintains a limited number of annuity products on its platform, and other broker/dealers may offer different products.
- 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, a direct commission based on an individual transaction, or a portion of the commissions paid to SSLLC by insurance companies in connection with annuities. The compensation SSLLC receives varies among product and annuity types and lengths of terms and may also vary depending on the customer's age. 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 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.
    - Trails: Certain annuity companies will pay an annual "trail", or ongoing commission, to SSLLC. Investment Advisors do not receive a portion of the trails paid to SSLLC. This trail payment will be paid 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 SSLLC, this payment presents a conflict of interest. Trail compensation can create incentives for the Firm to promote certain annuity products over others.
- Revenue Sharing: When SSLLC 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 Investment 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 an individual vendor, as well as the aggregate received from all vendors, present a conflict of interest. Investment Advisors do not receive any portion of these payments. However, Investment 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 Investment 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 and/or Account Statement: For all annuity products that are offered by SSLLC, 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 SSLLC, please contact us promptly at 844-349-3258.

For more information regarding compensation received by SSLLC and our Investment Advisors, please refer to the *Santander Securities Compensation Disclosure*, located at www.santanderbank.com/wealth.

MUTUAL FUNDS

- Limited Product Platform: Please be advised that your Investment Advisor may only recommend to you investments and products offered by SSLLC. SSLLC maintains a limited number of mutual fund products on its platform, and other broker/dealers may offer different products.
- 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, activity involving mutual funds, 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 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.
    - 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 SSLLC receives in compensation.
    - Trails: Certain Mutual fund managers pay an annual "trail," or ongoing commission, to SSLLC. Investment Advisors do not receive a portion of the trails paid to SSLLC. 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 create incentives for the Firm to promote 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 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.
- Revenue Sharing: When SSLLC 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 Investment 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 Investment 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. Investment Advisors do not receive any portion of these payments. However, Investment 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 Investment 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.

- Trade Confirmation and/or Account Statement: For all mutual fund products that are offered by SSLLC, 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 SSLLC, please contact us promptly at 844-349-3258.

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CASH SWEEP PROGRAMS

- Limited product platform: SSLLC 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.
- Investment Advisor Compensation: Investment Advisors do not receive direct compensation from SSLLC on sweep programs. 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 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.
- Compensation: Uninvested cash balances in eligible securities accounts may be automatically deposited into the Dreyfus Insured Deposits Single Rate Sweep Product ("DIDI"). Clients are not charged an additional fee for this service. 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 creates an incentive and a conflict of interest for SSLLC to encourage and recommend transactions that result in larger client cash balances being maintained in DIDI for longer periods of time.
- Trade Confirmation and/or Account Statement: 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 844-349-3258.

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

- Limited product platform: Please be advised that your Investment Advisor may only recommend to you investments and products offered by SSLLC. SSLLC maintains a limited number of MLCD products on its platform, and other broker/dealers may offer different products.
- 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 direct compensation from SSLLC for client purchases of MLCDs, a portion of the new issue selling commission, 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 structured products issued by our affiliates. Accordingly, purchases of MLCDs may indirectly affect your Investment Advisor's bonus but do not result in a one-to-one or transaction-based payout. 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. 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 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.

- 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. Investment Advisors do not receive any portion of these payments. However, Investment 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 Investment 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 and/or Account Statement: For all MLCDs that are offered by SSLLC, 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 SSLLC, please contact us promptly at 844-349-3258.

For more information regarding compensation, please refer to the *Santander Securities Compensation Disclosure*, located at www.santanderbank.com/wealth.

STRUCTURED PRODUCTS: STRUCTURED NOTES

- Limited product platform: Please be advised that your Investment Advisor may only recommend to you investments and products offered by SSLLC. SSLLC maintains a limited number of structured products on its platform, and other broker/dealers may offer different products.
- 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, a direct commission based on an individual transaction, or a portion of the new issue selling commission for structured products. 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 structured products and products issued, sponsored, managed or distributed by our affiliates. Accordingly, sales of a product, including structured products, may indirectly affect your Investment Advisor's bonus but do not result in a one-to-one or transaction-based payout. The selling commission for a structured product, 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. 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 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.
- 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. Investment Advisors do not receive any portion of these payments. However, Investment 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 Investment 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 and/or Account Statement: For all structured products that are offered by SSLLC, 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 SSLLC, please contact us promptly at 844-349-3258.

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FIXED INCOME SECURITIES

- Limited product platform: Please be advised that your Investment Advisor may only recommend to you investments and products offered by SSLLC. SSLLC maintains a limited number of fixed income securities on its platform, and other broker/dealers may offer different products.
- 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 direct compensation from SSLLC for client purchases and sales of fixed income securities, 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 fixed income securities and other products issued, sponsored, managed or distributed by our affiliates. Accordingly, purchases or sales of fixed income securities may indirectly affect your Investment Advisor's bonus but do not result in a one-to-one or transaction-based payout. 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 may, in its discretion, reduce the sales charge percentage for a particular client or transaction. Accordingly, the sales charge percentage applied may vary among clients and transactions. 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 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.
- Trade Confirmation and/or Account Statement: For all fixed income securities that are offered by SSLLC, 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 SSLLC, please contact us promptly at 844-349-3258.

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529 COLLEGE SAVINGS PLANS

- Limited product platform: Please be advised that your Investment Advisor may only recommend to you investments and products offered by SSLLC. SSLLC maintains a limited number of 529 savings plan products on its platform, and other broker/dealers may offer different products.
- 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 a portion of the commissions, sales charges, trails or 12b-1 fees paid to SSLLC in connection with 529 Plans, product-specific compensation or a direct commission based on an individual transaction. The compensation paid to SSLLC in connection with 529 Plans varies depending upon the mutual fund or other investment and share class purchased.

The discretionary bonus is determined under a broader performance scorecard, which may consider various factors, including transaction volume and, where applicable, activity involving 529 Plans and other particular products, including products issued, sponsored, managed or distributed by our affiliates. Accordingly, transactions involving 529 Plans 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 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.

  - Trails: Mutual Fund Managers inside of the 529 Plan pay an annual "trail," or ongoing commission, to SSLLC. Investment Advisors do not receive a portion of the trails paid to SSLLC. 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 create incentives for the Firm to promote 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 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.

- Trade Confirmation and/or Account Statement: For all 529 Plan purchases that are offered by SSLLC, 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 SSLLC, please contact us promptly at 844-349-3258.

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MARGIN ACCOUNT

- 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, including for establishing a margin agreement or for investment products transacted within a margin account. 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 investment products transacted within a margin account and 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 address these conflicts of interest by maintaining policies and procedures regarding the suitability and supervision of the products and services we offer to you and by disclosing our practices to help ensure that you make a fully informed decision.

- Rate Spread: SSLLC receives from Pershing a portion of the interest charged under the margin agreement, which is based on the Federal 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 a portion of the interest charged on the average monthly outstanding balance from 0.85% to 1.50% per annum.

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SECURITIES-BASED LINES OF CREDIT

- Investment Advisor Compensation: Investment Advisors do not receive compensation from SSLLC on securities-based lines of credit.
- Rate Spread: 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. When a line of credit is provided by an affiliate, the affiliate earns interest and may receive other fees, and SSLLC may receive compensation from the affiliate. This compensation creates an incentive for SSLLC to establish securities-based lines of credit with clients.

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ADVISORY ACCOUNT

- Limited product platform: Please be advised that your Investment Advisor may only recommend to you investments and products offered by SSLLC. SSLLC maintains a limited number of advisory account programs on its platform, and other broker/dealers may offer different programs.
- 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 an upfront payment or ongoing trail based on the advisory fees paid in an advisory program, 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 assets in and revenue from advisory programs and, where applicable, activity involving particular products, including products issued, sponsored, managed or distributed by our affiliates. Accordingly, assets in and revenue from an advisory program may indirectly affect your Investment Advisor's bonus but do not result in a one-to-one or transaction-based payout. The advisory fee percentage applied may vary among clients at the discretion of the Investment Advisor and/or the Firm. SSLLC receives different amounts of revenue depending on the type of advisory program selected, which creates an incentive for the Firm to recommend certain programs over others. In addition, 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. These compensation arrangements create conflicts of interest because your Investment Advisor and the Firm have incentives to recommend advisory programs, strategies and products that contribute to the factors considered under the scorecard or generate additional revenue for SSLLC or its affiliates. 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.
    - 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. Investment Advisors do not receive any portion of these payments. However, Investment 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 Investment 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 and/or Account Statement: For all advisory accounts that are offered by SSLLC, transactions will be reflected on your account statements, which contain other important information regarding your holdings and account activity. 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 whether a recommended product or service is offered by SSLLC, please contact us promptly at 844-349-3258.

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ALTERNATIVE INVESTMENTS

- Limited product platform: Please be advised that your Investment Advisor may only recommend to you investments and products offered by SSLLC. SSLLC offers a limited menu of alternative investments, and other broker-dealers may offer different products. 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.
- 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, 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.
- Revenue Sharing: SSLLC may receive revenue sharing compensation from sponsors or other third parties in connection with certain alternative investments. These payments are not shared with Investment Advisors and therefore create a conflict of interest at the Firm level. Specifically, revenue sharing compensation creates an incentive for SSLLC to promote alternative investments for which it receives revenue sharing payments, including products that pay higher amounts of revenue sharing compensation.
- Fees: Clients bear the fees and expenses of the fund, which are described in the fund's offering documents. Where a fund is managed or advised by our affiliates, our affiliates receive compensation from the fund, which creates an incentive to recommend affiliated funds.

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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	