Item 1 – Cover Page



Santander Securities LLC
75 State St
Boston, MA
http://www.santanderbank.com/wealth
Form ADV Part 2A Appendix 1

U.S. Wealth Advisory Program
Wrap Fee Brochure

October 27, 2026

This wrap fee brochure (the "Brochure") provides information about the qualifications and business practices of Santander Securities LLC (hereinafter "SSLLC" or the "Firm"). If you have any questions about the contents of this Brochure, please contact SSLLC at 844-349-3258. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

SSLLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information to help you determine whether to hire or retain an adviser.

Additional information about SSLLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using our name "Santander Securities LLC" or by a unique identifying number known as a "CRD number," SSLLC's CRD number is 41791.

Item 2 – Material Changes

This Brochure reflects the introduction of the Santander U.S. Wealth Advisory Program (the "Program"), a new wrap fee advisory program sponsored by Santander Securities LLC ("SSLLC").

Because this is the initial Brochure for the Program, there are no material changes to report from a prior version. Clients should review this Brochure carefully for information regarding the Program's services, fees and expenses, investment strategies, risks, conflicts of interest, and other material information.

The Program is designed primarily for high-net-worth and ultra-high-net-worth clients and provides discretionary investment advisory services through a wrap fee structure. Additional information regarding the Program, including the roles of SSLLC, Pershing LLC ("Pershing"), BNY Mellon Advisor, Inc. ("BNYA"), Investment Managers, and other service providers, is provided throughout this Brochure.

Clients should also review their Advisory Agreement, Investment Proposal, applicable Investment Manager disclosure documents, and other disclosures provided in connection with their participation in the Program.

Will I receive a Brochure every year?

We may, at any time, update this Brochure. Future Brochures will address material changes, if any, that we have incorporated into the Brochure since it was last delivered to you or since this Brochure was last posted on the above-referenced SEC website.

May I request additional copies of the Brochure?

You may request and receive additional copies of this Brochure in one of three ways:

- Download the Brochure from the SEC website at: https://adviserinfo.sec.gov/. Select "Firm" and type in our Firm name "Santander Securities LLC" or our CRD # 41791.
- Contact SSLLC's Customer Service Department at: (844)349-3258 to request a Brochure free of charge.
- Visit our website at: http://www.santanderbank.com/wealth

Throughout this entire Brochure I am advised to review the ADV Brochure(s) of various Investment Managers and Programs, how do I accomplish this?

You can access all Brochures from the SEC website at: https://adviserinfo.sec.gov/. Select "Firm" and then type in the name of the Firm or Investment Manager you are looking for. Your investment professional associated with SSLLC may be referred to in this Brochure as your "Investment Advisor" or "Financial Advisor" (each, an "Advisor"). These terms may be used interchangeably throughout this

Brochure. Your Advisor can assist you with this process; please contact your Advisor with any questions. Additionally, applicable Brochures will be provided to you before or at the time you establish an Advisory Program Account.

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Item 4 – Services, Fees and Compensation

Advisory Business and U.S. Wealth Advisory Program

Santander Securities LLC is a financial services firm that provides investment advisory and brokerage services to a range of clients, including individuals and families, corporations and other business entities, pension and profit-sharing plans, charitable organizations, and state or municipal government entities. SSLLC has been registered with the U.S. Securities and Exchange Commission ("SEC") as an investment adviser since November 1999 and has been registered as a broker-dealer with the Financial Industry Regulatory Authority ("FINRA") since 1996.

SSLLC is a wholly owned subsidiary of Santander Capital Holdings LLC, which is a wholly owned subsidiary of Santander Holdings USA, Inc., the parent company of Santander Bank, N.A. Santander Holdings USA, Inc. is a subsidiary of Banco Santander, S.A., a global financial services organization. SSLLC is affiliated with Santander Bank, N.A., Banco Santander International, Santander US Capital Markets LLC, and other financial services entities within the Santander Group. These affiliations create potential conflicts of interest, which are described in greater detail in Item 9 of this Brochure.

This Brochure describes only the Santander U.S. Wealth Advisory Program. SSLLC offers other advisory programs and brokerage services and, directly or through its affiliates, may make available banking, lending, insurance, and other financial products and services under separate agreements and disclosures.

The Program is a wrap fee advisory program designed primarily for high-net-worth and ultra-high-net-worth clients. Under the Program, SSLLC provides discretionary investment advisory services and related advisory support for a single asset-based Program Fee. The Program Fee generally covers SSLLC's investment advisory services and certain custody, clearing, execution, platform, technology, administrative, and operational services, as described in greater detail in this Brochure.

SSLLC serves as sponsor and investment adviser to the Program and is responsible for the advisory relationship with you. This includes evaluating whether the Program is appropriate for your Account; evaluating your investment objectives, financial circumstances, risk tolerance, liquidity needs, and other relevant factors; establishing an appropriate investment strategy and asset allocation; selecting and allocating assets among Investment Managers and investment strategies; exercising discretionary authority over your Account; monitoring your Account; and providing ongoing oversight of the Program.

SSLLC has engaged BNY Mellon Advisor, Inc. ("BNYA"), Pershing LLC ("Pershing"), and certain of their affiliates to provide services in support of the Program. BNYA may provide platform, administrative, technology, model implementation, trading and rebalancing support, overlay management, and related operational services. BNYA, Pershing, and/or their affiliates may also make available investment strategies through the platform for which they or an affiliated entity serve as the

Investment Manager or strategy provider. BNYA does not determine whether a particular investment strategy or Model is appropriate for an SSLLC Client or provide the Client-level recommendation regarding selection of the strategy. However, where BNYA serves as portfolio manager or overlay manager, BNYA may exercise discretionary authority to implement the selected strategy within the Client's Account in accordance with applicable Program parameters.

Depending on the investment solution, BNYA may also serve as portfolio manager or overlay manager and may exercise limited discretionary trading authority within Client Accounts to implement Models, rebalance Accounts, and perform other portfolio management functions in accordance with Program parameters.

Pershing serves as custodian and clearing broker for the Program and provides custody, clearing, execution, settlement, account statements, reporting infrastructure, and related brokerage and operational services. Pershing maintains custody of your assets and provides account-related reporting in accordance with applicable agreements and disclosures.

BNYA, Pershing, and/or their affiliates may make available platform infrastructure through which SSLLC may access Investment Managers, Fund Strategist Portfolios, model portfolios, unified managed account programs, separately managed account strategies, and other investment solutions. Pershing, BNYA, and/or their affiliates may also conduct research, due diligence, and ongoing monitoring with respect to certain Investment Managers and investment strategies available through the platform. SSLLC may consider and utilize this information as part of its own evaluation, approval, and ongoing oversight processes. SSLLC remains responsible for evaluating and approving the Investment Managers, investment strategies, services, and platform features made available through the Program.

Investment strategies available through the Program may include unified managed accounts ("UMAs"), separately managed accounts ("SMAs"), Fund Strategist Portfolios ("FSPs"), model portfolios, affiliated and unaffiliated strategies, and other investment solutions. UMA structures may combine multiple investment strategies, Investment Managers, model portfolios, funds, individual securities, cash allocations, and other investments within a single account or coordinated account structure.

Certain Investment Managers and third-party strategists develop and maintain investment strategies or models available through the Program. These Investment Managers generally exercise investment discretion or decision-making authority with respect to the applicable strategy or model rather than over your individual Account. Investment Managers may determine the securities, allocations, investment parameters, and changes to their respective strategies or models in accordance with the applicable investment objectives and methodologies.

SSLLC may implement or cause to be implemented an Investment Manager's strategy or model within your Account pursuant to the discretionary authority you grant to SSLLC. Accordingly, changes made by

an Investment Manager to an underlying strategy or model may result in corresponding purchases, sales, reallocations, or rebalancing within your Account without your prior approval. SSLLC generally does not direct the day-to-day investment decisions made by an Investment Manager in developing and maintaining its underlying strategy or model.

Clients will receive the applicable Form ADV brochure and other required disclosure documents for each Investment Manager utilized in their Account. Clients should carefully review these materials for additional information regarding the Investment Manager's services, investment strategies, fees and expenses, risks, conflicts of interest, and disciplinary information, as applicable.

When providing investment advisory services under the Program, SSLLC acts as an investment adviser and fiduciary under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). SSLLC's fiduciary obligations include a duty of care and a duty of loyalty, including the obligation to provide investment advice in your best interest based on the scope of the advisory relationship and to provide full and fair disclosure of material conflicts of interest.

In connection with the Program, SSLLC may also make available additional U.S. Wealth services, including access to wealth planning resources and coordination with banking, lending, and other financial products and services offered by SSLLC or its affiliates. Such services may be subject to separate terms, eligibility requirements, fees, disclosures, and conflicts of interest.

The availability of Investment Managers, investment strategies, products, services, and platform features is limited to those evaluated and approved by SSLLC for use within the Program. SSLLC may add, remove, or replace Investment Managers, strategies, products, services, and platform features from time to time in accordance with its investment, due diligence, supervisory, and fiduciary processes.

Getting to Know You Better

Most advisory relationships begin with an initial client meeting. These meetings may be conducted in person, over the telephone, via video conference or other Firm-approved technology, or through written communications. The purpose of this initial meeting is to discuss your investment history, financial situation, goals, objectives, and any concerns as they relate to the management of your account(s) (each, an "account").

The investment advisory services provided and recommendations made by SSLLC depend significantly on the information you provide to your Investment Advisor. As part of this process, SSLLC utilizes a single client profiling document (the "Client Profile Questionnaire"), which is designed to gather information regarding your financial condition, investment objectives, risk tolerance, time horizon, liquidity needs, and any reasonable investment restrictions you may wish to impose on your Account.

It is important that you provide accurate and complete information in response to all questions. SSLLC relies on this information to develop and recommend appropriate investment strategies. Providing inaccurate, incomplete, or misleading information may result in recommendations that are not aligned with your needs and objectives. SSLLC does not recommend that clients misrepresent their financial circumstances or risk tolerance in order to access more aggressive investment strategies. SSLLC's ability to provide advice that is appropriate and in the Client's best interest depends on receiving accurate and complete information. Inaccurate or incomplete information may limit SSLLC's ability to appropriately evaluate the Client's circumstances and provide investment advice.

After your Account is established, it is your responsibility to promptly notify your Investment Advisor of any changes to your financial condition, investment objectives, risk tolerance, or personal circumstances, as well as any changes to investment restrictions. Keeping your information current helps ensure that SSLLC can continue to provide advice that is appropriate for your situation.

Important Considerations Prior to Opening an Account

The list below is meant to provide you with general overviews of several important facts that are common with the Advisory Programs that we offer. While the list below is not meant to include every possible situation, we do consider and take into account the following:

- Opening an Account
  To participate in the Program, clients must open an account with SSLLC as the introducing broker-dealer. SSLLC has engaged Pershing to provide custody, clearing, and execution services on a fully disclosed basis. SSLLC has a conflict of interest in structuring the Program such that it serves as both investment adviser and introducing broker-dealer. As a result, you may pay more to use SSLLC's advisory and brokerage services than you would if you obtained similar services separately from another firm or service provider.

- Advisory Agreement
  If you decide that the Program is suitable for you, you will execute an advisory agreement with SSLLC (the "Advisory Agreement"). The Advisory Agreement outlines the services provided, discretionary authority, fees, termination rights, and other terms applicable to your participation in the Program. You should read the Advisory Agreement, this Brochure, your Investment Proposal, and all associated disclosures thoroughly.

- Reasonable Restrictions
  By sending us a written request, you may impose reasonable restrictions on the management of your Account. For example, a reasonable restriction may indicate your desire that we or a recommended Investment Manager do not invest in a certain sector or industry. We may refuse to accept or manage your Account if we determine such restrictions are unreasonable. In the event

that we are unable to accept your restriction, we will give you the opportunity to modify or withdraw the restriction.

- Deposits and/or Withdrawals
  Unless specifically stated, you may make additions to, or withdrawals from, your Account at any time. If your Account falls below the minimum required Account value, we have the right to terminate your Account.

- Trading Authorization
  Program Accounts are generally managed on a discretionary basis. With the assistance and guidance of your Investment Advisor, you will determine whether the Program is appropriate for you and agree to the initial investment strategy and asset allocation.

  Once your Account is established, SSLLC exercises discretionary authority over your Account pursuant to the terms of your Advisory Agreement and may implement investment decisions and effect transactions without obtaining your prior approval for each transaction.

  Investment Managers generally exercise investment discretion or decision-making authority with respect to their respective investment strategies or models rather than over your individual Account. SSLLC implements, or causes to be implemented, those strategies or models within your Account pursuant to the discretionary authority you grant to SSLLC. Changes made by an Investment Manager to an underlying strategy or model may therefore result in corresponding transactions or rebalancing within your Account without your prior approval.

- Trade Confirmations
  Trade confirmations may be suppressed in accordance with applicable law and your elections, in which case transaction details will be reflected in account statements provided by Pershing. You will receive statements from Pershing no less than quarterly. Pershing's statements are the official records of your Account

- Quarterly Statements
  You will receive a statement of your Account and Account activity no less than quarterly from Pershing. If you have any questions regarding the performance of your Account, please contact your Investment Advisor.

- Custody
  SSLLC does not maintain physical possession of Client funds or securities. Client assets are maintained with Pershing, a qualified custodian. SSLLC may be deemed to have custody for purposes of Rule 206(4)-2 solely as a result of its authority to deduct advisory fees directly from Client Accounts.

- Cash Sweep Program

Uninvested cash balances in eligible client accounts are automatically swept through the Dreyfus Insured Deposits Program (the "Dreyfus Program"), made available through Pershing LLC, the Firm's custodian and clearing firm. The Dreyfus Program will be the Cash Sweep Program available to clients at the launch of the Program. SSLLC may add, remove, or modify available cash sweep options in the future, subject to applicable disclosure and regulatory requirements.

The Dreyfus Program is designed to provide clients with a mechanism for holding uninvested cash while providing access to Federal Deposit Insurance Corporation ("FDIC") insurance through participating FDIC-insured depository institutions ("Program Banks"). Uninvested cash is automatically deposited into interest-bearing deposit accounts at one or more Program Banks in accordance with the terms of the Dreyfus Program.

FDIC Insurance

FDIC insurance is provided by the applicable Program Banks, not by SSLLC, Pershing, or the Dreyfus Program itself. FDIC insurance generally applies up to the applicable statutory limit, currently $250,000 per depositor, per insured bank, per ownership category, including principal and accrued interest.

The Dreyfus Program allocates deposits among multiple Program Banks and is designed to provide aggregate FDIC insurance coverage above the amount that would otherwise be available through deposits maintained at a single bank, subject to the availability and capacity of participating Program Banks.

Deposits maintained through the Dreyfus Program at a particular Program Bank are aggregated with other deposits a client holds at that same Program Bank in the same ownership capacity, whether held directly or through other arrangements, for purposes of determining applicable FDIC insurance coverage.

Clients are responsible for monitoring their total deposits at each Program Bank to determine the extent of available FDIC insurance coverage. SSLLC does not monitor deposits clients may maintain directly, or through other financial institutions or arrangements, at the same Program Banks.

Excess Cash Balances

If a client's cash balance exceeds the available deposit capacity of the Dreyfus Program, excess cash may be invested in a secondary cash vehicle in accordance with the terms of the Program. To the extent the secondary vehicle is a money market mutual fund, amounts invested in that fund are not bank deposits and are not insured by the FDIC. Money market mutual funds are securities and are

subject to investment risk, including the possible loss of principal. Clients should review the applicable Dreyfus Program documentation for additional information regarding the treatment of cash balances that exceed available Program Bank capacity.

Interest Rates and Yield

Interest rates available through the Dreyfus Program may change over time and may be lower than rates or yields available through other cash management alternatives. The Dreyfus Program is not intended to provide clients with the highest available interest rate or yield on uninvested cash. Clients may be able to obtain higher rates or yields by investing cash outside the Dreyfus Program, including through certificates of deposit, money market mutual funds, deposit accounts, or other cash management alternatives. Such alternatives may have different investment characteristics, liquidity, risks, costs, and insurance protections.

SSLLC does not undertake to determine whether the Dreyfus Program provides the highest available interest rate or represents the most favorable cash management alternative available to a client outside of the Program.

Advisory Fees and Conflicts of Interest

Cash balances maintained through the Dreyfus Program are included in the assets on which SSLLC calculates its advisory fee. As a result, SSLLC receives advisory fees on cash balances maintained through the Program. This creates a conflict of interest because SSLLC has a financial incentive to retain client cash within an advisory account rather than recommend that the client withdraw or otherwise hold those assets outside of the Program.

Compensation

SSLLC and/or its affiliates will also receive compensation or other financial benefits in connection with client participation in the Dreyfus Program. If SSLLC or an affiliate receives such compensation, this creates an additional financial incentive and conflict of interest associated with maintaining client cash in the Program. Clients should understand that maintaining cash in the Dreyfus Program may result in a lower return than could otherwise be obtained through alternative cash management options. The amount of cash maintained in a client's account may therefore affect the client's overall investment performance.

Additional Information

The Dreyfus Program is subject to its own terms, conditions, eligibility requirements, participating bank arrangements, interest rates, FDIC insurance limitations, and other disclosures. Clients should

carefully review the applicable Program documentation for additional information regarding how the Dreyfus Program operates.

- Meetings with your Investment Advisor
  Your Investment Advisor will make themselves reasonably available to assist and answer any questions you may have. We ask that you meet or confer with your Investment Advisor at least annually to discuss your current financial condition, investment objectives, whether a managed Account is still the right investment approach to meet your objectives and whether you wish to impose and/or modify any reasonable restrictions. In addition to this annual meeting, the Firm will contact you by written communication quarterly as part of your statement delivery in an effort to encourage you to review your Account and urge you to contact your Investment Advisor should you like to discuss or modify your financial information, Advisory Program selections or imposed account restrictions.

Investment Services

SSLLC provides Clients participating in the Program with access to a range of investment solutions through a wrap fee structure. The Program is made available through SSLLC, with custody, clearing, execution, and related brokerage services provided by Pershing, and platform, technology, model implementation, overlay management, rebalancing support, and related operational services provided by BNYA and/or its affiliates, as applicable.

BNYA, Pershing, and/or their affiliates may also make available or manage certain investment solutions offered through the platform, including separately managed accounts ("SMAs"), unified managed accounts ("UMAs"), model portfolios, Fund Strategist Portfolios ("FSPs"), and other investment solutions. These investment solutions are subject to SSLLC's evaluation and approval before being made available to Clients through the Program. The availability of a strategy through the BNYA/Pershing platform does not, by itself, result in its approval or selection by SSLLC.

The Program enables Clients to construct and invest in diversified portfolios through a variety of investment strategies and solutions. Investment Advisors are responsible for gathering and evaluating each Client's financial circumstances, investment objectives, risk tolerance, liquidity needs, time horizon, and other relevant information and for recommending an appropriate investment strategy and asset allocation.

These strategies may be developed, maintained, managed, or provided by SSLLC, its affiliates, BNYA, Pershing and/or their affiliates, or unaffiliated third-party investment managers or strategists (collectively, "Investment Managers" or "Managers," as applicable).

Separately Managed Accounts: SMAs provide Clients with access to professionally managed investment strategies consisting primarily of individual securities, such as equities and fixed income securities. An SMA strategy is generally developed and maintained by a single Investment Manager in accordance with a defined investment objective and methodology.

Unified Managed Accounts: UMAs provide Clients with access to multiple investment strategies within a single account or coordinated account structure. A UMA may include SMAs, model portfolios, mutual funds, exchange-traded funds ("ETFs"), FSPs, and other eligible investments. UMA structures provide for consolidated management and reporting and may provide for coordinated trading, overlay management, and rebalancing across strategies.

Model Portfolios: Model portfolios generally consist of an investment allocation or strategy developed using mutual funds, ETFs, individual securities, and/or other eligible investments. Models may be developed and maintained by SSLLC, its affiliates, BNYA, Pershing and/or their affiliates, or unaffiliated third-party providers and may be periodically modified or rebalanced in accordance with the applicable investment methodology.

Fund Strategist Portfolios: FSPs generally provide Clients with access to professionally constructed portfolios consisting primarily of mutual funds, ETFs, and/or other pooled investment vehicles. FSPs are developed and maintained by an Investment Manager or strategist based on a defined investment strategy or asset allocation approach. The Investment Manager or strategist may periodically modify the portfolio's allocations and underlying investments based on its investment methodology and market conditions.

Within the Program, SSLLC exercises discretionary authority over Client Accounts pursuant to the terms of the Client's advisory agreement. SSLLC determines the appropriate asset allocation and selects and allocates assets among Investment Managers and investment strategies based on the Client's investment profile.

Investment Managers generally exercise investment discretion or decision-making authority with respect to the applicable investment strategy or model rather than over the individual Client's Account. Investment Managers may determine the securities, allocations, investment parameters, and changes to their respective strategies or models in accordance with the applicable investment objective and methodology.

SSLLC may implement or cause to be implemented an Investment Manager's strategy or model within a Client's Account pursuant to SSLLC's discretionary authority. Accordingly, changes made by an Investment Manager to an underlying strategy or model may result in corresponding purchases, sales, reallocations, or rebalancing within the Client's Account without the Client's prior approval.

Clients generally do not select individual securities within a managed strategy. Clients may, however, request reasonable investment restrictions, such as restrictions involving particular securities, issuers, or industries, subject to review and acceptance by SSLLC and, where applicable, the Investment Manager or platform. Such restrictions may not be available for all strategies and may cause the Client's Account to differ from the applicable strategy or model and result in different investment performance.

Accounts are monitored on an ongoing basis and may be periodically rebalanced to maintain alignment with the Client's target asset allocation and applicable strategy parameters. Rebalancing and other trading activity may have tax consequences. Clients should consult their tax advisor regarding their individual tax circumstances.

SSLLC provides ongoing oversight of the Investment Managers and investment strategies made available through the Program. Pershing, BNYA, and/or their affiliates may also conduct research, due diligence, and ongoing monitoring of certain Investment Managers and strategies available through the platform, and SSLLC will utilize this information as part of its own evaluation and oversight process. SSLLC remains responsible for evaluating and approving the Investment Managers and strategies available through the Program and for the advisory relationship with the Client.

SSLLC evaluates and approves the Investment Managers and investment strategies made available through the Program. Pershing, BNYA, and/or their affiliates may also conduct research, due diligence, and ongoing monitoring with respect to certain Investment Managers and strategies available through the platform. SSLLC will consider and utilize this information as part of its own due diligence, evaluation, approval, and ongoing oversight processes. SSLLC remains responsible for determining which Investment Managers and strategies are made available through the Program.

Portfolio Implementation, Overlay, and Rebalancing

Investment strategies within the Program are implemented pursuant to the discretionary authority granted to SSLLC under the Client's advisory agreement. SSLLC may implement or cause to be implemented investment strategies, models, asset allocation changes, and other investment decisions within Client Accounts without obtaining prior Client approval for each transaction.

Investment Managers generally exercise investment discretion or decision-making authority with respect to their respective investment strategies or models rather than over an individual Client's Account. Investment Managers may determine the securities, allocations, investment parameters, and changes to their respective strategies or models, including purchases, sales, and rebalancing decisions, in accordance with the applicable investment objective and methodology. Changes made to an underlying strategy or model may result in corresponding transactions within Client Accounts invested in that strategy.

Model Providers may implement changes in accounts they manage directly before communicating corresponding Model changes to BNYA or other Program service providers for implementation in Program Accounts. As a result, transactions implementing a Model change in Program Accounts may occur after similar transactions have been effected in other accounts managed by the Model Provider. Market movements during this period may result in Program Clients receiving different, and potentially less favorable, execution prices or investment results.

BNYA and/or other platform service providers may provide model implementation, overlay management, trading support, rebalancing, and related operational services in connection with the implementation of these strategies. In UMA structures and other multi-strategy portfolios, these services may include coordinating trading activity across strategies, implementing model and asset allocation changes, rebalancing Accounts, applying accepted Client restrictions, managing cash allocations, and facilitating other operational processes.

These implementation and overlay services generally reflect investment decisions made by SSLLC and/or changes made by the applicable Investment Manager to an underlying strategy or model. BNYA's provision of implementation, overlay, or related operational services does not, by itself, create a separate advisory relationship between BNYA and the Client unless otherwise disclosed in writing.

Pershing provides custody, clearing, execution, settlement, and related brokerage and operational services in connection with these activities.

When assets are transferred into an Account, including securities transferred in kind, SSLLC will evaluate those assets in light of the Client's selected investment strategy, target asset allocation, applicable investment restrictions, and other Program parameters. Securities that SSLLC determines are inconsistent with the Client's investment strategy or otherwise inappropriate for continued inclusion in the Account may be sold pursuant to SSLLC's discretionary authority. Such transactions may occur shortly after the Account is funded and may result in taxable gains, losses, or other tax consequences.

Clients should inform SSLLC before transferring securities subject to restrictions or other considerations that could affect their sale and should consult their tax advisor regarding the potential tax consequences of transferring securities into the Program.

<u>More Detail about our Advisory Services</u>

The specific advisory program selected by you may cost you more or less than purchasing services separately. Factors that bear upon the cost of a particular advisory program in relation to the cost of the same services purchased separately include, but are not limited to, the type and size of the Account, the expected size or number of trades, the expertise and technology available through platform providers or Investment Managers, and the supplementary advisory and client-related services provided.

The Firm believes each advisory relationship is unique and should be tailored to the individual client. Clients who may be similar in nature may receive tailored advice, be invested in different advisory programs or strategies, and pay different advisory fees based on advisory program, negotiated fee, Account size, strategy, services, and overall relationship. When your Investment Advisor makes a recommendation, the Investment Advisor and SSLLC consider the overall facts and circumstances, including services, costs, fees, reasonably available alternatives, investment objectives, risk tolerance, and other relevant information. The objective is to align you with an advisory program and investment strategy that SSLLC believes are appropriate and in your best interest based on the scope of the relationship, not solely based on cost.

Environmental, Social and Governance

Investment Advisors may recommend Environmental, Social and Governance (ESG) model portfolios managed by BNYA platform Investment Managers. Each Investment Manager offering an ESG product has a proprietary process when developing and identifying securities to hold in their ESG model. While each Professional Investment Manager's process is unique, factors considered when identifying holdings for ESG model portfolios may include:

- Environmental: Emissions, energy usage, energy mix, water usage, environmental policies and oversight, and investments in climate-related infrastructure.
- Social: gender pay ratios, employee turnover, gender diversity, part-time worker ratios, non-discrimination practices, collective bargaining agreements, supplier code of conduct requirements, injury rates, and child labor and human rights policies.
- Governance: CEO pay ratios, Corporate board diversity, board independence, ethics and anti-corruption policies, data privacy, and financial transparency.

Professional Investment Managers' interpretation of ESG factors and the application of their respective process is subjective and may evolve over time. Each asset held within an ESG portfolio exhibits varying risk and return characteristics due to the potential diversity of securities included in the model portfolio and other criteria outlined in the prospectus, as applicable. Additionally, due to the screening process for securities and funds held within the ESG portfolios, the portfolio holdings will differ from the applicable benchmark and the returns will vary accordingly, either outperforming or underperforming at any time. All investments involve risk, including the possible loss of principal. Past performance is no guarantee of future results. Depending upon a Client's unique facts and circumstances, including an ESG investment as part of an investment portfolio can provide additional diversity.

Eligible Assets

The Program provides access to investment solutions made available through the Program platform, including strategies offered by affiliated and unaffiliated Investment Managers, as well as other

investment products and model portfolios. These investment solutions may include SMAs, UMAs, FSPs, model-driven portfolios, and other investment offerings available for use within client Accounts.

SSLLC conducts due diligence in selecting and monitoring Investment Managers and investment solutions available within the Program. Each Investment Manager or strategy provider is responsible for determining the securities eligible for inclusion within its respective strategy, consistent with its stated investment objectives and guidelines. The investment solutions made available through the Program platform, as well as the underlying securities within those strategies, may change over time.

Depending on the selected investment solution and account structure, client Accounts may include a variety of asset classes and securities, including domestic and international equities, corporate and municipal bonds, U.S. government and agency securities, mutual funds, ETFs, REITs, ADRs, and cash or cash equivalents. Certain investment solutions may also include access to alternative investments, where appropriate for the client and permitted within the Program.

Some level of cash or cash equivalents is generally maintained in client Accounts for liquidity, operational needs, or as part of the investment strategy. Cash balances may be invested through a sweep program or other cash management arrangement. Clients should refer to the applicable account documentation and sweep disclosures for additional information regarding cash features.

Professional Investment Managers on Platform

Available Investment Managers on Platform is subject to change, please refer to your Investment Advisor for the most current information.

Financial Planning

SSLLC provides goal-based financial planning services to wrap fee. There is no additional fee or charge for this service and no purchase of an Advisory Program or the establishment of an Account is required. In conjunction with these services, SSLLC will prepare a comprehensive financial plan for Clients based on their financial and personal circumstances. SSLLC does not provide tax or legal advice as part of its financial planning service. Specific financial planning issues to be addressed by SSLLC may include:

- Financial Management (Financial Situation/Budget/Cash Flow Analysis)
- Investment Management (Asset Allocation)
- Insurance Needs Analysis (Life, Disability, Long Term Care Needs)
- College Funding
- Accumulation Planning
- Retirement Planning
- Estate Planning
- Specific Issue Calculations
- Social Security Strategies

- Roth IRA Conversion
- Net Unrealized Appreciation of Employer Stock
- IRA Distributions

SSLLC will prepare a financial planning presentation based on information provided to SSLLC by its Clients. The assumptions or projections in the financial plan are estimates and are meant to serve as a guideline. If any of the data provided to develop the plan is not accurate, or the assumptions used in the plan are not realized, then the projections may be inaccurate.

The recommendation(s) included in SSLLC's financial plan is/are advisory in nature, and SSLLC does not guarantee the performance of any investment or insurance products that may be purchased in accordance with such recommendation(s). The financial plan also includes financial projections based on assumptions about future events. SSLLC is not responsible for the success or failure of any specific investment or insurance strategy recommended.

Each financial planning Client has the choice of selecting SSLLC to invest on their behalf by selecting an Advisory Program described further below in this document or a brokerage Account.

Tax-Aware and Values-Based Overlay Services

The Program may include access to certain overlay services designed to support tax-aware investing and values-based investment preferences. These services may be available in connection with certain UMA structures, model-based strategies, or other eligible investment solutions.

Certain tax-aware overlay services may be provided through BNYA, including its Precision Tax Overlay service. Where Precision Tax Overlay is utilized, BNYA serves as portfolio manager and has engaged its affiliate, Mellon Investments Corporation ("MIC"), as sub-adviser to provide certain advisory and/or other services in connection with the service. Precision Tax Overlay is available only with certain eligible BNYA-managed investment products and models.

Tax-aware overlay services are designed to consider the potential tax impact of investment decisions and may include tax-managed transitions, tax-loss harvesting, ongoing tax management, consideration of realized gains and losses, and other tax-aware trading techniques. The objective of these services is generally to improve after-tax investment outcomes while seeking to maintain risk characteristics similar to the applicable investment strategy or model.

The use of tax-aware overlay services may cause a Client's Account to differ from the underlying investment strategy or model. For example, tax considerations may result in securities being retained or sold at different times, substitute securities being utilized, or securities included in the underlying strategy or model not being purchased. As a result, Account holdings, allocations, performance, and tracking error may differ, potentially materially, from the applicable strategy or model.

Values-based overlay services may allow Clients to incorporate certain investment restrictions or preferences into their Portfolio, such as excluding specified securities, sectors, or industries. The availability and implementation of these services are subject to applicable platform capabilities, Account structure, Investment Manager requirements, accepted restrictions, and other Program parameters.

Tax-aware investing does not constitute comprehensive tax advice and does not guarantee that taxes will be reduced, that tax losses will be generated, or that any specified capital gains or tax budget will be achieved. The effectiveness of tax-aware strategies depends on a variety of factors, including Client holdings, market conditions, available tax lots, applicable investment strategies, and changes in tax laws and regulations.

SSLLC, BNYA, Pershing, Investment Managers, and other Program service providers do not provide tax or legal advice in connection with these services. Clients should consult their tax advisor regarding whether a tax-aware overlay service is appropriate for their individual circumstances and should review the applicable BNYA and other service-provider disclosures before utilizing such services.

Fully Paid Securities Lending

The Firm may provide eligible Clients with access to a Fully Paid Securities Lending Program offered through Pershing, the Firm's custodian and clearing firm. The Program allows participating Clients to lend certain fully paid securities held in their Accounts to Pershing. Pershing may borrow eligible securities based on market demand and its borrowing needs, and participating Clients may receive compensation when their securities are actually borrowed. Enrollment in the Program does not guarantee that a Client's securities will be borrowed or that the Client will receive securities lending income.

Participation in the Program is voluntary and subject to Pershing's eligibility requirements. Clients who elect to participate must enter into applicable agreements and receive disclosures describing the terms, conditions, and risks of the Program.

When securities are loaned, Clients may receive lending income based on the applicable lending rate and demand for the securities. Lending rates and demand may change over time, and securities that are eligible to be loaned may not actually be borrowed.

Compensation and Conflicts of Interest: SSLLC will receive compensation in connection with Clients' participation in the Program. This compensation creates a financial incentive and conflict of interest for SSLLC to recommend or encourage Clients to participate in the Program. The amount of compensation received by SSLLC may vary based on factors associated with Clients' participation and securities lending activity. Additional information regarding the nature and amount of compensation received by SSLLC will be provided, as applicable, in the relevant Program agreements and disclosures.

Securities lending involves risks and other considerations that Clients should carefully evaluate before participating, including potential differences in the treatment of dividends and other distributions, tax consequences, and limitations on voting rights while securities are on loan. Clients should carefully review the applicable agreements and disclosures before participating and consult their tax advisor regarding potential tax consequences.

ERISA Account(s)

SSLLC also provides investment advisory services to retirement plans subject to ERISA, IRAs, and other tax-qualified accounts. ERISA and IRA Accounts may be subject to certain SSLLC policies, restrictions, and other terms and conditions that are different from those applicable to other Program Accounts. These differences may affect the securities, Investment Managers, products, transaction practices, and fees available to such Accounts.

To the extent SSLLC provides investment advice or exercises discretionary authority with respect to a retirement account, SSLLC will act as a fiduciary within the meaning of ERISA and/or Section 4975 of the Internal Revenue Code, as applicable. If SSLLC or an Investment Advisor makes a recommendation to roll over, transfer, or otherwise move retirement assets, including from an employer plan to an IRA or from one IRA to another, SSLLC and the Investment Advisor may be treated as fiduciaries under ERISA or the Code and may rely on Prohibited Transaction Exemption 2020-02 or another available exemption, as applicable. Clients should review any retirement account, rollover, or transfer disclosures provided by SSLLC and consult their tax or legal advisor regarding retirement account decisions.

As of December 31, 2025, SSLLC had approximately $0 in discretionary Client assets under management in the Program.

Fees

Program Fee Explained

Clients participating in the Program generally pay a single asset-based wrap fee for the services provided. The Program Fee is designed to cover a broad range of services, including investment advisory services, portfolio construction and asset allocation, Investment Manager selection and monitoring, trade execution, custody, account administration, performance reporting, platform, technology, model implementation, overlay, rebalancing support, and other operational services made available through the Program, including those supported by BNYA, Pershing, and other service providers.

The specific Program Fee applicable to your Account, including the applicable rate, fee schedule, breakpoints, billing methodology, and any related fee terms, will be set forth in your Investment Proposal, account opening documents, or other written fee disclosure. Your Investment Proposal and any other written fee disclosure applicable to your Account supplement the Advisory Agreement and are incorporated into and made part of the Advisory Agreement with respect to your Account.

The Program Fee is charged as a percentage of assets under management and is typically billed quarterly in advance based on the market value of assets in the Account. The fee is calculated based on the value of all assets in the Account, including cash and cash equivalents, unless otherwise disclosed in writing. The Program Fee is charged regardless of the level of trading activity and may be higher than the cost of purchasing such services separately, particularly in Accounts with little or no trading.

Certain costs and expenses are not included in the Program Fee and are borne separately by the client. These may include internal expenses of mutual funds and ETFs, fees associated with alternative investments, certain Investment Manager or strategy-specific fees, overlay or specialized service fees where applicable, regulatory fees, and certain custodial or administrative charges.

The Program Fee is generally negotiable and may vary based on Account size, the scope and complexity of the client relationship, services provided, selected Portfolio or strategy, householding, and other relevant considerations. Program Fees are typically billed quarterly in advance and prorated for partial periods at Account inception. Upon termination, any prepaid, unearned fees will be refunded on a pro rata basis, and any earned but unpaid fees will be due.

Linear (Non-Blended) Fee Schedule and Calculation

Under the Firm's linear (non-blended) fee schedule, the applicable advisory fee rate is determined based on the total assets under management on the applicable calculation date. The rate associated with the applicable asset tier is then applied to the entire account balance. Fees are calculated and charged in accordance with the terms of the client's advisory agreement.

In certain circumstances, the calculated fee may be rounded, typically to the fourth decimal place, to facilitate processing. As a result, rounding may have a minor positive or negative impact on the final fee charged. Because rounding occurs at the fourth decimal place, the Firm has determined that any resulting impact is immaterial.

Household Discounts

SSLLC may, at its discretion, apply fee breakpoints based on the aggregation of assets held in multiple accounts within a client household ("Householding"). For purposes of Householding, accounts of related clients, such as spouses, domestic partners, and certain family members residing at the same address or otherwise financially connected, may be combined to determine eligibility for reduced fee rates under the Program's fee schedule.

In certain circumstances, SSLLC may consider assets held in other advisory programs, brokerage accounts, or other relationships with SSLLC or its affiliates when determining eligibility for fee aggregation. The inclusion of such accounts is subject to SSLLC's policies and procedures and may vary based on account type, registration, and operational considerations.

Not all accounts are eligible for aggregation. Certain account types, including some retirement accounts or accounts subject to specific program or regulatory constraints, may be excluded. The availability and application of Householding are subject to SSLLC's review and may require appropriate documentation or verification.

Fee aggregation is not automatic and must be reviewed and approved by SSLLC. Clients should consult their Investment Advisor to determine whether their accounts qualify for Householding and how aggregation may impact their applicable fee rate.

In some cases, clients may have pre-existing fee arrangements or participate in other programs that result in different or more favorable fee structures. Clients should discuss their specific circumstances with their Investment Advisor to determine the most appropriate arrangement.

Financial Planning

For its financial planning services, SSLLC does not charge a separate or additional fee for our financial plans.

Fee Schedule

The fee schedule below represent SSLLC's standard fees for the Program. The actual Program Fee charged to your Account may vary from the standard schedule and will be disclosed in your Investment Proposal. Program Fees are negotiable and may be reduced, waived, or otherwise modified at SSLLC's discretion based on factors such as account size, household assets, investment strategy, client relationship, or other considerations. You should consult your Investment Advisor regarding the specific Program Fee applicable to your Account and review your Advisory Agreement, Investment Proposal, and any related fee disclosure carefully.

Standard Advisory Fee Schedule

The following represents the Firm's standard maximum annual advisory fee schedule for the Program. Fees are negotiable and may vary based on factors such as account size, complexity, services provided, and the overall client relationship.

Assets Under Management	Maximum Annual Fee
Up to $3,000,000	1.20% (120 bps)
$3,000,001–$9,000,000	1.05% (105 bps)
$9,000,001–$25,000,000	.95% (95 bps)
Over $25,000,000	.75% (75 bps)

Compensation

Clients should understand how SSLLC, its Investment Advisors, Investment Managers, and other service providers are compensated in connection with the Program. Certain compensation is paid from the Program Fee, while other fees and expenses are charged separately or borne indirectly through the investments held in a Client's Account.

SSLLC Compensation

SSLLC receives the Program Fee described above. SSLLC uses a portion of the Program Fee to pay certain costs associated with providing the Program, including amounts payable to BNYA, Pershing, and/or their affiliates for platform, custody, clearing, execution, model implementation, overlay management, rebalancing, technology, administrative, and related services. After payment of applicable Program expenses borne by SSLLC, SSLLC retains the remaining portion of the Program Fee as compensation for its investment advisory and Program sponsorship services.

Because SSLLC's compensation is based on assets under management, SSLLC has a financial incentive to encourage Clients to establish and maintain advisory Accounts, contribute additional assets to the Program, and retain assets within the Program.

The costs incurred by SSLLC may vary depending on the Investment Managers, investment strategies, and services utilized in a Client's Account. Accordingly, the portion of the Program Fee retained by SSLLC may differ depending on the investment solutions utilized. This creates a financial incentive for SSLLC to favor investment solutions that result in lower costs to the Firm. SSLLC addresses this conflict through its investment selection, due diligence, supervisory, and conflicts-management processes.

The total compensation received by SSLLC in connection with the Program may be greater than the compensation SSLLC would receive if a Client obtained advisory, brokerage, or other services separately or participated in another program or account type.

Investment Advisor Compensation

Investment Advisors serving Clients through the Program generally receive a salary and may also be eligible for discretionary or other incentive compensation. Investment Advisors do not receive transaction-based commissions or a direct percentage of the Program Fee based on the particular Investment Manager, investment strategy, or investment solution selected for a Client.

Investment Advisors may be eligible for incentive compensation based on factors that include new investment assets introduced to the Firm and other individual, team, or Firm performance considerations. These arrangements create a financial incentive for Investment Advisors to encourage

prospective Clients to establish relationships with SSLLC and for existing Clients to bring or maintain additional assets with the Firm.

Because Investment Advisor compensation is generally not based on the selection of a particular Investment Manager or investment strategy within the Program, the compensation structure is designed to reduce financial incentives to favor one Investment Manager or strategy over another.

BNYA and Pershing Compensation

BNYA, Pershing, and/or their affiliates receive compensation for the platform, custody, clearing, execution, model implementation, overlay management, rebalancing, technology, administrative, and other services they provide in connection with the Program.

Pershing may also receive compensation from mutual funds, money market funds, investment product sponsors, broker-dealers, exchanges, and other third parties in connection with custody, clearing, execution, shareholder servicing, recordkeeping, networking, omnibus processing, cash sweep arrangements, and other services. Such compensation is generally retained by Pershing and is not paid to SSLLC unless otherwise disclosed. Additional information regarding compensation received by Pershing is available in Pershing's applicable disclosures.

The compensation paid to BNYA, Pershing, and/or their affiliates generally varies based on the type of investment solution utilized and the aggregate level of assets maintained through the applicable platform or service. Except as otherwise disclosed, these costs are paid by SSLLC from the Program Fee and do not represent an additional advisory fee charged directly to the Client.

Because these costs reduce the portion of the Program Fee retained by SSLLC, differences in the costs associated with particular investment solutions create a financial incentive for SSLLC to favor solutions that result in lower costs to the Firm.

BNYA, Pershing, and/or their affiliates may also receive other compensation associated with products and services utilized through the platform. Additional information regarding such compensation and related conflicts is available in applicable BNYA, Pershing, and other service-provider disclosures.

Investment Manager Compensation

Investment Managers and strategists available through the Program are compensated for their services. Their fees generally vary depending on the Investment Manager and investment strategy selected.

Investment Manager and strategy fees may be charged separately from, and in addition to, the Program Fee. Accordingly, the selection of an Investment Manager or strategy that charges a separate fee will increase the total cost of participating in the Program.

Clients will receive the applicable Form ADV brochure and other required disclosure documents for each Investment Manager utilized in their Account. Clients should carefully review those materials for information regarding the Investment Manager's fees, services, investment strategies, risks, and conflicts of interest.

Additional Compensation and Conflicts

SSLLC and/or its affiliates may receive additional compensation or other financial benefits in connection with certain products and services available through or in connection with the Program, including cash sweep arrangements, securities lending, referral arrangements, and other financial products or services, as described elsewhere in this Brochure.

These arrangements create financial incentives and conflicts of interest because SSLLC or its affiliates may receive additional economic benefits based on a Client's participation in or use of particular products or services.

Clients should be aware that similar advisory, investment, brokerage, or other financial services may be available through other financial institutions at a lower cost. Clients are encouraged to review their advisory agreement and applicable disclosures and discuss any questions regarding fees, total costs, compensation, or conflicts of interest with their Investment Advisor.

Additional information regarding SSLLC's services, compensation arrangements, and conflicts of interest is available in Item 9 of this Brochure, the Firm's Form CRS, Conflicts of Interest Disclosure, Compensation Disclosure, and other applicable disclosure documents.

<u>Mutual Fund Share Classes and 12b-1 Fees</u>

SSLLC generally seeks to utilize mutual fund share classes that are appropriate for the Program, including institutional, advisory, or other share classes that do not charge ongoing distribution or marketing fees commonly referred to as "12b-1 fees," where such share classes are available and appropriate.

When evaluating available share classes of the same mutual fund, SSLLC considers the Client's eligibility and the total costs associated with the available share classes and generally seeks to utilize the lowest-cost share class for which the Client is eligible and that is available through the Program, taking into account relevant investment, operational, and other considerations.

SSLLC periodically reviews mutual fund holdings to determine whether a lower-cost share class of the same fund may be available and appropriate and, where operationally feasible, takes reasonable steps to transition Client holdings to such share classes.

Certain mutual fund share classes include 12b-1 fees, which are ongoing distribution and/or servicing fees paid from fund assets. SSLLC does not seek to retain 12b-1 fees as additional compensation. To the extent 12b-1 fees are associated with Client investments, SSLLC's policy is to restrict, offset, or rebate such fees so that Clients do not bear an additional economic cost as a result of SSLLC's receipt of such fees, subject to applicable platform capabilities and operational constraints.

In limited circumstances, SSLLC and/or its affiliates may receive 12b-1 fees associated with Client investments. The receipt of these fees creates a conflict of interest because SSLLC has a financial incentive to select or retain investments that generate such compensation. SSLLC seeks to mitigate this conflict by:

- Utilizing share classes that do not include 12b-1 fees where available, appropriate, and operationally feasible;
- Evaluating Client eligibility and total costs when selecting among available share classes;
- Periodically reviewing holdings for the availability of lower-cost share classes; and
- Restricting, offsetting, or rebating 12b-1 fees received by SSLLC and/or its affiliates, as applicable and operationally feasible.

Not all mutual fund share classes are available through the Program or the Pershing platform. A lower-cost share class may not be available because of eligibility requirements, investment minimums, platform limitations, legacy positions, Investment Manager requirements, or other operational considerations. Lower-cost share classes or other investment alternatives may also be available outside of the Program or through other financial institutions.

Mutual fund fees and expenses are separate from and in addition to the Program Fee and reduce the return received by the Client.

When Clients transfer existing mutual fund positions into the Program, those positions may need to be converted, exchanged, liquidated, or replaced if they are not consistent with the Program's investment strategies, available share classes, or operational requirements. Such transactions may result in costs or tax consequences and may delay implementation of the Client's selected investment strategy.

Despite SSLLC's consideration of costs and share-class availability, Clients may incur higher investment expenses through the Program than they would if similar investments were obtained outside of the Program.

Firm Employees

SSLLC employees and associated persons may participate in the Program as Clients. In certain circumstances, employees and associated persons may receive discounted or waived Program Fees.

The availability of employee discounts or fee waivers creates a conflict of interest because similarly situated Clients who are not employees or associated persons may pay higher fees for comparable services. SSLLC maintains policies and procedures governing employee fee arrangements and the treatment of Client Accounts.

For additional information regarding SSLLC's compensation arrangements and related conflicts of interest, Clients should refer to Item 9 of this Brochure, the Firm's Form CRS, Compensation Disclosure, Conflicts of Interest Disclosure, and other applicable disclosures.

Additional Fees and Expenses

The Program Fee does not include all fees and expenses associated with maintaining and investing assets through the Program. Depending on the Investment Managers, investment strategies, products, securities, and services utilized, Clients may incur additional fees and expenses that are separate from and in addition to the Program Fee.

These additional fees and expenses may include:

- Underlying Investment Expenses: Mutual funds, exchange-traded funds ("ETFs"), money market funds, alternative investments, and other pooled investment vehicles generally have their own internal fees and expenses. These may include management fees, administrative expenses, distribution or servicing fees, and other operating expenses. Such expenses are generally reflected in the value or performance of the applicable investment and reduce the investment return received by the Client. Additional information is available in the applicable prospectus, offering memorandum, or other product disclosure.
- Investment Manager and Strategy-Specific Fees: Certain Investment Managers, strategists, and investment solutions available through the Program may charge separate management, strategy, or other fees. These fees vary depending on the Investment Manager and investment strategy selected and, where applicable, are charged in addition to the Program Fee. Clients will receive the applicable Form ADV brochure and other required disclosure documents for each Investment Manager utilized in their Account.
- Overlay and Specialized Service Fees: Certain optional or specialized services, including tax-aware, values-based, or other overlay services, may result in additional fees where applicable. The availability, cost, and application of such services may vary based on the Account structure, investment strategy, platform capabilities, and other factors.
- Custodial and Administrative Fees: Pershing and/or other service providers may charge certain account-related or administrative fees that are not included in the Program Fee. These may include wire transfer fees, account transfer fees, returned check fees, stop-payment fees, paper statement or document delivery fees, postage and handling charges, and other miscellaneous account or administrative charges.

- Regulatory and Transaction-Related Fees: Certain regulatory assessments, exchange fees, transaction charges, or other transaction-related costs may be assessed and are not included in the Program Fee.
- Foreign Securities and ADR-Related Costs: Investments in foreign securities, including American Depositary Receipts ("ADRs"), may be subject to additional costs, including foreign taxes and withholding taxes, custody-related charges, foreign exchange costs, and fees assessed by depositary banks, foreign intermediaries, or other agents.
- Other Brokerage and Execution Costs: In certain circumstances, an Investment Manager or investment strategy may utilize a broker-dealer other than Pershing for the execution of transactions. Such transactions may result in additional brokerage costs or differences in execution that are not included in the Program Fee.

Not all fees and expenses will apply to every Client or Account. The total cost of participating in the Program will vary based on factors including Account size, the Investment Managers and strategies selected, the securities and investment products held, and the additional services utilized.

Clients should also understand that many of the investment products available through the Program may be available for purchase outside of the Program without paying SSLLC the Program Fee. Clients purchasing those investments outside the Program, however, would not receive the investment advisory and other services provided through the Program, including asset allocation, Investment Manager and strategy selection and monitoring, ongoing Account oversight, and other applicable Program services.

As a result, the total cost of participating in the Program may be higher or lower than the cost of obtaining similar investment products or services separately or through another financial institution.

Clients should carefully review this Brochure, their Advisory Agreement and Investment Proposal, applicable Investment Manager Form ADV brochures, prospectuses, offering documents, and other applicable disclosures to understand the total fees and expenses associated with their Account. Clients are encouraged to discuss any questions regarding fees, expenses, and total costs with their Investment Advisor.

<u>In-Kind Transfers</u>

Clients may fund their accounts by transferring securities "in kind." In connection with the implementation of the selected investment strategy, some or all of these securities may be sold, liquidated, or otherwise repositioned in order to align the account with the Program's investment strategy, model, or asset allocation.

Such transactions may occur shortly after the Account is funded or over a period of time, depending on the circumstances and the applicable investment strategy. SSLLC determines, pursuant to its

discretionary authority and taking into account the applicable investment strategy, Client circumstances, accepted restrictions, and Program parameters, whether transferred securities should be retained, sold, liquidated, or otherwise repositioned. Implementation of these decisions may be carried out through BNYA, Pershing, Investment Managers, and/or other applicable service providers.

Clients may request reasonable restrictions on the disposition of transferred securities; however, all such requests are subject to review and acceptance by SSLLC and/or the applicable Investment Manager and may not be feasible in all cases.

The sale or disposition of securities transferred in-kind may result in transaction-related costs and/or tax consequences, including the realization of capital gains or losses. Clients should consult their Investment Advisor and tax advisor prior to transferring securities in-kind into the Program.

Not all securities are eligible to be held within the Program. Securities that are not consistent with the selected investment strategy, Program parameters, or operational requirements may be restricted or subject to liquidation.

Deceased Clients

When SSLLC receives notice that the Account holder of an individual Account has died, SSLLC will freeze the Account(s), prorate the fee based on the period of time during the billing period the Account was open and rebate any unused portion of the fee, and will await instructions from the executor or designated administrator of the deceased's estate. SSLLC is not responsible for taking any action with respect to such Account(s) prior to its receipt of appropriate instructions, which means that SSLLC will not take action in response to market fluctuations or other factors that may adversely impact the market value of any Account.

Broker Dealer Accounts Transitioning to Advisory Programs

SSLLC acts as both a broker-dealer and an investment adviser. Clients may choose to transfer assets from a brokerage account to an advisory account within the Program.

In connection with such a transition, clients may have previously paid commissions or other transaction-based compensation to SSLLC and/or their Investment Advisor in their capacity as a broker-dealer. Upon transitioning to an advisory account, clients will pay an ongoing asset-based Program Fee for advisory services. As a result, clients may incur both brokerage commissions (in the past) and advisory fees (going forward) on the same or similar assets.

This creates a financial incentive for SSLLC to recommend that Clients move assets from brokerage to the Program because SSLLC will receive an ongoing asset-based Program Fee. Investment Advisors may also have an incentive associated with such a transition based on applicable incentive compensation arrangements, including compensation related to new investment assets introduced to the Firm.

Clients should carefully consider whether such a transition is appropriate based on their investment objectives, anticipated level of trading activity, and the services to be provided.

SSLLC does not receive brokerage commissions in its capacity as an investment adviser; however, the Firm and its Investment Advisors may receive different types of compensation depending on whether services are provided in a brokerage or advisory capacity.

For additional information regarding these and other conflicts of interest, please refer to Item 9 of this Brochure.

Changes in Our Fees

SSLLC reserves the right to modify the Program Fee or fee schedule upon advance notice to clients. Any such changes will be communicated in accordance with applicable law and the terms of the client's advisory agreement. Fee changes may result in an increase or decrease in the fees payable by the client.

Any fee changes will be reflected in the client's advisory agreement or applicable fee schedule.

Clients will have the opportunity to review any changes to fees and may choose to terminate their participation in the Program in accordance with the terms of their agreement if they do not wish to accept the revised fees.

SSLLC may, in its discretion, negotiate, discount, or waive fees for certain clients based on a variety of factors, including account size, the overall client relationship, and the scope of services provided.

SSLLC provides clients with updated disclosure documents, including this Brochure, as required, which will describe any material changes, including changes to fees. Clients will be offered a copy of the updated Brochure at least annually and may request a copy at any time.

Account Termination

A client's participation in the Program is governed by the terms of the applicable advisory agreement with SSLLC.

Clients may terminate their account and participation in the Program at any time by providing written notice to SSLLC. SSLLC also reserves the right to terminate an account or a client's participation in the Program upon written notice, in accordance with the terms of the advisory agreement.

Termination requests will be processed promptly, but may not be effective immediately due to operational considerations.

Upon termination, accounts may be liquidated or maintained as directed by the client, subject to the terms of the advisory agreement and applicable operational requirements. Any applicable fees will be assessed or refunded on a pro rata basis, as described in this Brochure.

Electronic Delivery of Documents and Communications

SSLLC may provide Clients with the option to receive account documents, regulatory disclosures, and other communications electronically ("Electronic Delivery" or "e-delivery"). Clients who elect Electronic Delivery will be required to provide informed consent to electronic delivery in accordance with applicable legal and regulatory requirements and the terms of the applicable Electronic Delivery Agreement.

Documents and communications delivered electronically may include, as applicable, account statements, trade confirmations, tax documents, prospectuses and other investment-related materials, regulatory disclosures, notices, amendments, and other communications relating to a Client's Account or the Program. Certain documents may continue to be delivered in paper form where required by law, operationally necessary, or otherwise determined appropriate by SSLLC, Pershing, or another applicable service provider.

Electronic Delivery may be facilitated through SSLLC, Pershing, and/or other service providers supporting the Program. Where a Client provides an Electronic Delivery election directly to SSLLC, SSLLC may communicate that election to Pershing or another service provider so that Electronic Delivery can be activated for the Client's Account. SSLLC maintains records of Client Electronic Delivery elections in accordance with applicable recordkeeping requirements.

Clients participating in Electronic Delivery are responsible for maintaining a valid email address and appropriate access to the internet and other technology necessary to receive and review electronically delivered documents. Clients should promptly notify SSLLC of changes to their email address or other contact information.

Clients may withdraw their consent to Electronic Delivery and request paper delivery in accordance with the applicable Electronic Delivery Agreement and procedures. Changing an Electronic Delivery election may affect the manner in which future Account documents and communications are delivered and, where applicable, may result in additional fees or charges as disclosed to the Client.

Electronic Delivery does not change a Client's responsibility to review Account statements, trade confirmations, regulatory disclosures, and other Account communications. Clients should promptly contact their Investment Advisor or SSLLC if they identify any errors, discrepancies, unauthorized activity, or other concerns regarding their Account or documents received electronically.

Item 5 – Account Requirements and Types of Clients

SSLLC's advisory services are offered to a range of client types, including individuals and families, corporations and other business entities, pension and profit-sharing plans, charitable organizations, and state or municipal government entities.

The Program is generally designed for high-net-worth and ultra-high-net-worth clients seeking ongoing portfolio management, access to a range of investment strategies, and a coordinated advisory relationship. Participation in the Program typically involves higher account balances and more complex investment needs relative to other advisory or brokerage offerings.

The Program provides access to a range of investment solutions, including separately managed accounts, unified managed accounts, model portfolios, and other investment strategies made available through SSLLC and its platform providers. These offerings may include strategies managed by SSLLC, its affiliates, and/or third-party Investment Managers. The availability of specific investment solutions depends on factors such as account size, investment objectives, and overall client profile.

Minimum investment requirements apply at both the Program and investment strategy level. SSLLC generally establishes a minimum account size for participation in the Program; however, this minimum may be waived or adjusted at SSLLC's discretion based on factors such as the overall client relationship, account structure, anticipated assets, or other relevant considerations.

Certain investment strategies available within the Program are subject to additional minimum investment requirements. Fund Strategist Portfolios generally require a minimum investment of approximately $25,000, separately managed accounts generally require a minimum investment of approximately $100,000, and unified managed accounts generally require a minimum investment of approximately $250,000. These minimums may vary by Investment Manager, strategy, or platform and are subject to change.

In certain circumstances, SSLLC, the applicable platform provider, and/or the Investment Manager may accept investments below the stated minimums.

Not all investment strategies are available to all clients. The availability of specific strategies and the applicability of minimum investment requirements depend on a variety of factors, including the client's investment objectives, financial profile, account type, and operational considerations.

Item 6 – Portfolio Manager Selection and Evaluation

SSLLC evaluates and approves the Investment Managers and investment strategies made available within the Program through its due diligence and ongoing monitoring process. Based on each Client's investment profile, SSLLC and its Investment Advisors recommend an initial investment strategy and allocation, which are discussed with and agreed upon by the Client prior to implementation. Thereafter, SSLLC selects and allocates Client assets among approved Investment Managers and strategies pursuant to its discretionary authority.

The Program provides access to investment solutions made available through the Pershing platform. Pershing LLC, a BNY Mellon company, facilitates access to a broad range of Investment Managers,

model portfolios, and other investment solutions across asset classes. Not all Investment Managers or strategies available through the Pershing platform are made available within the Program.

Sources of Information and Analysis

In evaluating Investment Managers and strategies, SSLLC and its Investment Advisors may utilize a variety of information sources, including, but not limited to:

- Investment Manager-provided materials
- Form ADV disclosures and regulatory filings
- Third-party research providers (e.g., Morningstar, S&P, and other independent research firms)
- Publicly available financial and market data
- Analytical tools, reporting, and research made available through Pershing and other service providers

SSLLC does not rely on any single method of analysis. Instead, the evaluation process incorporates both qualitative and quantitative considerations.

Due Diligence Process

SSLLC conducts due diligence on Investment Managers and strategies prior to making them available within the Program. This process includes a review of factors such as:

- Investment philosophy and process
- Historical performance and consistency of results
- Risk characteristics and portfolio construction
- Organizational structure and stability
- Key personnel and investment team experience
- Operational infrastructure, compliance environment, and controls
- Fees and overall cost structure

Pershing and its affiliates also conduct due diligence on certain Investment Managers and investment solutions available through the platform. This due diligence may include both quantitative and qualitative evaluation, as well as ongoing review of investment performance, organizational developments, and other relevant factors.

SSLLC will incorporate and rely upon, as appropriate, research, analysis, due diligence, and ongoing monitoring provided by BNYA, Pershing, and/or their affiliates, together with SSLLC's own analysis and other third-party research, as part of its evaluation and oversight process. SSLLC retains responsibility for determining which Investment Managers and strategies are approved and made available within the Program. In making these determinations, SSLLC may place substantial reliance on the expertise, due diligence, monitoring, and recommendations of BNYA, Pershing, and/or their affiliates, including

recommendations to add, restrict, or remove an Investment Manager or strategy from the platform or Program.

Ongoing Monitoring and Evaluation

SSLLC conducts ongoing monitoring of Investment Managers and investment strategies available within the Program. This monitoring process may include:

- Periodic performance reviews relative to applicable benchmarks and peer groups;
- Analysis of risk exposures, portfolio characteristics, and investment performance;
- Review of adherence to stated investment objectives, guidelines, and investment processes;
- Monitoring of organizational, personnel, ownership, or investment process changes; and
- Review of regulatory, compliance, operational, or other developments that may affect an Investment Manager or strategy.

Pershing, BNYA, and/or their affiliates also provide ongoing monitoring, reporting, research, and analytical insights regarding certain Investment Managers and strategies available through the platform. SSLLC will consider and utilize this information as part of its own ongoing oversight process.

Investment Managers and strategies may be added, removed, restricted, or otherwise modified within the Program based on SSLLC's due diligence and ongoing monitoring. Factors that may result in additional review or removal of an Investment Manager or strategy include, but are not limited to, material performance concerns, changes in investment philosophy or process, significant personnel or organizational changes, changes in risk characteristics, failure to adhere to stated investment objectives or guidelines, regulatory or compliance concerns, operational issues, or other developments that SSLLC determines may affect the continued appropriateness of the Investment Manager or strategy.

If SSLLC determines that an Investment Manager or strategy is no longer appropriate for the Program or a particular Client, SSLLC may remove or replace the Investment Manager or strategy, reallocate Client assets to another approved strategy, and/or take other action it determines appropriate pursuant to its discretionary authority. SSLLC will communicate material changes to affected Clients as appropriate.

Investment Manager Performance Information

SSLLC considers performance information as one component of its initial and ongoing evaluation of Investment Managers and investment strategies. Performance information will be obtained from Investment Managers, Pershing, BNYA, and/or third-party research and analytical providers and may include historical performance, benchmark and peer-group comparisons, risk-adjusted performance measures, and other quantitative information.

Performance information may be calculated using methodologies established by the applicable Investment Manager, platform provider, or third-party provider and may not be calculated on a uniform basis across all Investment Managers or investment strategies. Differences in methodology, time periods, benchmarks, fees, account characteristics, and other factors may affect the comparability of performance information among Investment Managers and strategies.

SSLLC reviews performance information as part of its due diligence and monitoring process but does not independently calculate or verify all performance information provided by Investment Managers, Pershing, BNYA, or other third parties, or independently determine whether all such information complies with a particular performance presentation standard. SSLLC generally relies on the applicable Investment Manager or third-party provider for the calculation and presentation of such information.

Affiliated Investment Managers and strategies are subject to SSLLC's evaluation and ongoing oversight processes. Affiliated Investment Managers and strategies are subject to the same general due diligence, selection, approval, and ongoing monitoring framework applicable to unaffiliated Investment Managers and strategies. The availability of affiliated strategies creates a conflict of interest because SSLLC and/or its affiliates may receive additional economic benefits when Clients invest in affiliated strategies. SSLLC considers this conflict as part of its evaluation, selection, and ongoing oversight process.

Role of Investment Managers

Investment Managers are responsible for developing, maintaining, and managing their respective investment strategies or models in accordance with the applicable investment objectives, mandates, and methodologies. Investment Managers generally exercise investment discretion or decision-making authority with respect to their respective strategies or models rather than over an individual Client's Account.

Model Providers may implement changes in accounts they manage directly before communicating corresponding Model changes to BNYA or other Program service providers for implementation in Program Accounts. As a result, transactions implementing a Model change in Program Accounts may occur after similar transactions have been effected in other accounts managed by the Model Provider. Market movements during this period may result in Program Clients receiving different, and potentially less favorable, execution prices or investment results.

Investment Managers may determine the securities, allocations, investment parameters, and changes to their respective strategies or models, including purchase, sale, and rebalancing decisions. SSLLC implements, or causes to be implemented, the applicable strategy or model within a Client's Account pursuant to the discretionary authority granted to SSLLC under the Client's Advisory Agreement. Accordingly, changes made by an Investment Manager to an underlying strategy or model may result in corresponding transactions or rebalancing within a Client's Account without prior Client approval.

SSLLC remains responsible for evaluating and approving the Investment Managers and strategies made available through the Program, selecting and allocating Client assets among approved strategies, and providing ongoing oversight of the Client's Account and the Program.

Role of Pershing

Pershing provides custody, clearing, execution, settlement, and certain platform and operational services in support of the Program. Pershing and/or its affiliates may also provide access to Investment Managers, model portfolios, SMAs, UMAs, and other investment strategies and solutions available through the platform.

As part of its platform services, Pershing and/or its affiliates conduct research and due diligence with respect to certain Investment Managers and investment strategies and may perform ongoing monitoring of certain Managers and strategies available through the platform. The results of this research, due diligence, and ongoing monitoring are made available to SSLLC and may be considered and utilized by SSLLC as part of its own due diligence, evaluation, selection, approval, and ongoing oversight processes.

The availability of an Investment Manager or investment strategy through the Pershing platform does not, by itself, result in the Manager or strategy being approved or selected for use within the Program. SSLLC retains responsibility for determining which Investment Managers and strategies are approved and made available to Clients through the Program and may place substantial reliance on the expertise, due diligence, monitoring, and recommendations of BNYA, Pershing, and/or their affiliates in making those determinations.

Pershing's provision of custody, clearing, execution, platform, research, due diligence, and other operational services does not, by itself, create an advisory relationship between Pershing and the Client. Pershing does not provide individualized investment advice to SSLLC Clients or make recommendations to Clients regarding the selection of Investment Managers or investment strategies in connection with these services.

Certain BNYA, Pershing, and/or affiliated entities may separately develop, maintain, manage, or provide investment strategies available through the Program, including certain SMA, UMA, model-based, and other investment solutions. Where an affiliated entity acts as an Investment Manager or otherwise provides an investment strategy, its role and applicable disclosures will be provided to Clients as required.

SSLLC retains responsibility for determining which Investment Managers and strategies are approved and made available within the Program. In making these determinations, SSLLC may place substantial reliance on the expertise, due diligence, monitoring, and recommendations of BNYA, Pershing, and/or

their affiliates, including recommendations to add, restrict, or remove an Investment Manager or strategy from the platform or Program.

Client Selection and Restrictions

Based on each Client's investment profile, SSLLC and its Investment Advisors recommend an initial investment strategy, asset allocation, and, as applicable, Investment Managers and investment solutions for the Client's Account. The initial investment strategy and allocation are discussed with and agreed upon by the Client prior to implementation. Thereafter, SSLLC manages the Account pursuant to the discretionary authority granted under the Client's Advisory Agreement.

Clients may request reasonable investment restrictions, including restrictions relating to particular securities, issuers, industries, sectors, or other investment considerations. All requested restrictions are subject to review and acceptance by SSLLC and, where applicable, the Investment Manager or platform provider. Certain restrictions may not be available or capable of implementation for all Investment Managers, strategies, models, or account structures.

Accepted restrictions will be taken into consideration in managing and implementing the Client's Account. However, Client-imposed restrictions may cause the Account to differ from the applicable investment strategy or model and may affect portfolio construction, diversification, trading, and investment performance.

Clients should promptly notify their Investment Advisor of any requested changes to existing investment restrictions. Any new or modified restriction is subject to review and acceptance before becoming effective.

Additional Information

SSLLC does not charge performance-based fees in connection with the Program.

Clients should review the applicable Investment Manager's Form ADV brochure for additional information regarding the Manager's services, investment strategies, risks, and fees.

Risk of Loss

The risks described below are not intended to be a complete list of all risks associated with investing.

Investing in securities involves risk of loss, and clients should be prepared to bear such risk. All investments carry the risk of loss of principal, meaning the value of securities at the time of sale or disposition may be less than the original purchase price. Even when an investment appreciates, there is no guarantee that its returns will outpace inflation, which may reduce purchasing power over time.

Investment strategies utilized within the Program, including those managed by SSLLC, its affiliates, and/or third-party Investment Managers, may involve varying levels of risk. Clients should review the

applicable Investment Manager's Form ADV brochure and any relevant offering documents for additional information regarding specific risks associated with those strategies.

Investment portfolios may include a range of asset classes, including domestic and international equities, real estate investment trusts ("REITs"), corporate and government fixed-income securities, commodities, mutual funds, and exchange-traded funds ("ETFs"). Each asset class carries its own unique risks.

General Investment Risks

Market Risk

The possibility of losses due to factors affecting the overall financial markets. Market risk, also known as systematic risk, cannot be eliminated through diversification and may result from economic recessions, public health crises, geopolitical instability, interest rate fluctuations, or other macroeconomic events.

Interest Rate Risk

The risk that changes in interest rates will impact the value of an investment. Generally, rising interest rates reduce the value of existing fixed-income securities, particularly those with longer durations.

Inflation Risk

Inflation can erode the real value of investment returns over time. Fixed-income securities, in particular, may not provide sufficient returns to outpace inflation.

Credit Risk

The risk that the issuer of a debt security may fail to meet its financial obligations. Lower-rated securities, including high-yield bonds, carry a higher degree of credit risk.

Liquidity Risk

Certain investments may be difficult to sell quickly at a fair price, especially during periods of market stress. Illiquid investments may limit a client's ability to access funds.

Foreign and Currency Risk

Investments in foreign securities involve additional risks, including currency fluctuations, political and economic instability, and differences in regulatory environments. These risks may be heightened in emerging markets.

Concentration Risk

Investments concentrated in a particular asset class, sector, or geographic region may be more volatile and susceptible to losses.

Management Risk

The success of an investment strategy depends on the ability of SSLLC, Investment Advisors, and/or Investment Managers to make informed decisions. There is no guarantee that any investment strategy will be successful or that past performance is indicative of future results.

Additional Investment Risks

Alternative Investment Risk

Alternative investments, including those accessed through registered vehicles, may involve higher fees, leverage, limited liquidity, and reduced transparency compared to traditional investments.

Environmental, Social, and Governance (ESG) Risk

Strategies incorporating ESG or other values-based criteria may limit investment opportunities and may underperform traditional investment approaches. ESG-related standards and regulations may also evolve over time.

Legislative and Regulatory Risk

Investments may be adversely affected by changes in laws, regulations, or tax policies. The impact of such changes may not be fully known for some time.

Geopolitical and Event Risk

Investment performance may be affected by events such as natural disasters, pandemics, geopolitical conflicts, economic disruptions, or other unforeseen events. Global interconnectedness may amplify the impact of such events across markets.

Volatility Risk

Certain investments may experience significant price fluctuations due to market conditions, investor sentiment, or external events, which may result in substantial gains or losses.

Investment Vehicle Risks

Mutual Funds and Exchange-Traded Funds (ETFs)

Investments in mutual funds and ETFs involve indirect exposure to underlying securities and include additional expenses. These investments are subject to risks such as market risk, manager risk, investment style risk, and interest rate risk. ETFs may also trade at a premium or discount to their net asset value.

Real Estate and REITs

Real estate-related investments are sensitive to interest rates, economic conditions, and property-specific factors, which may negatively impact performance.

Commodity-Linked Investments

Commodity-linked investments may be more volatile and less liquid than traditional investments and may be affected by market, political, regulatory, and environmental factors.

Reliance on Third-Party Information

SSLLC relies on information from third-party sources, including financial institutions, Investment Managers, and publicly available data. While these sources are generally considered reliable, SSLLC does not independently verify all information and cannot guarantee its accuracy or completeness.

SSLLC also relies on information provided by clients. Inaccurate or incomplete client information may adversely impact the quality and appropriateness of recommendations.

Transaction Costs and Trading Activity

Certain investment strategies may involve higher levels of trading, which can result in increased transaction costs, tax implications (including short-term capital gains), and reduced overall returns. Clients should consider the impact of trading frequency when evaluating investment strategies.

Existing Holdings and Portfolio Constraints

SSLLC may not fully account for all characteristics of a client's existing holdings when making recommendations, including potential transaction costs, tax consequences, or redemption fees. Clients should consider these factors and consult with their Investment Advisor before implementing recommendations.

Tax Considerations and Tax-Aware Strategies

Clients should consult their tax advisor regarding the tax consequences of investing, including the use of tax-aware or tax-loss harvesting strategies.

SSLLC does not provide tax advice and assumes no responsibility for the tax consequences of any transaction. The effectiveness of tax strategies will depend on a client's individual circumstances, including assets held outside the Program.

Overlay and Model Implementation Risk

Where applicable, overlay management or model-driven strategies (including those supported by Pershing LLC, a BNY Mellon company) may result in differences between model performance and actual

account performance due to factors such as timing differences, liquidity constraints, account-specific restrictions, or other implementation considerations.

Cybersecurity Risk

SSLLC, Pershing, Investment Managers, and other service providers rely on technology systems that may be subject to cybersecurity risks. Cyber incidents may result in financial losses, data breaches, operational disruptions, regulatory consequences, and reputational harm.

No Guarantee

There is no guarantee that any investment strategy will be successful. Clients may lose some or all of their invested capital.

Item 7 – Client Information Provided to Portfolio Managers

SSLLC collects personal and financial information from clients in order to provide investment advisory services and to manage client accounts. This information may include, but is not limited to, a client's name, address, date of birth, Social Security number, financial condition, investment objectives, risk tolerance, and other relevant information necessary to develop and implement an appropriate investment strategy.

Client information is used by SSLLC and its Investment Advisors to recommend investment strategies and allocate assets within the Program. SSLLC utilizes systems and tools to collect, maintain, and analyze client information as part of its advisory process.

Client information may be shared, as necessary, with service providers that support the Program, including Pershing, which provides custody, clearing, execution, settlement, and related brokerage and operational services, and BNYA and/or its affiliates, which may provide platform, model implementation, overlay management, rebalancing, trading support, and related services. Such information is used for account administration, implementation, trading, reporting, and other operational purposes.

To the extent applicable, relevant Client information, including accepted investment restrictions, may be provided to Investment Managers or platform service providers as necessary to support the applicable investment strategy, model, implementation, or account-level services. Such information may be provided at account inception and updated from time to time when SSLLC receives material changes to the Client's investment profile, restrictions, or other relevant information.

SSLLC shares client information in accordance with its Privacy Policy and applicable law. SSLLC does not sell client information to third parties.

Clients should refer to SSLLC's Privacy Policy and applicable agreements for additional information regarding how their personal and financial information is collected, used, and shared.

Item 8 – Client Contact with Portfolio Managers

Clients are encouraged to direct questions regarding their account to their Investment Advisor, who serves as the primary point of contact for all aspects of the Program.

SSLLC generally acts as an intermediary between clients and Investment Managers. In most cases, clients will not have direct contact with Investment Managers whose strategies or models are utilized in their Accounts. However, in certain circumstances, and upon request, SSLLC may arrange for clients to communicate with or receive information from Investment Managers or other service providers, as appropriate.

Personnel associated with the Program, including those supporting account administration, portfolio implementation, or investment strategies, may be made available, as appropriate, to assist in addressing client inquiries through the client's Investment Advisor.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers must disclose all material facts about legal or disciplinary events relevant to clients' evaluation of SSLLC or its management's integrity. Below are disciplinary events that may impact your evaluation of SSLLC. For further information or questions about these events, we encourage you to consult your Investment Advisor. You may also visit this link (https://files.brokercheck.finra.org/firm/firm_41791.pdf) for a "detailed" report of all Firm disclosures.

In January 2020, SSLLC faced penalties for an oversight in registration in New Hampshire, resulting in a fine of $50,000.

In June 2019, SSLLC entered an agreement with Massachusetts authorities regarding alleged improper sales practices, paying a $100,000 penalty and offering reimbursements totaling $140,000.

In March 2019, SSLLC consented to SEC findings of improper mutual fund share class recommendations, resulting in disgorgement of $270,539.89.

In December 2018, SSLLC faced sanctions in New Hampshire for potentially violating MSRB Rule G-27, resulting in fines and restitution totaling $34,154.33.

In June 2017, SSLLC settled with Puerto Rico authorities for unsuitable transactions, paying restitution to customers and a $1,000,000 fine.

In March 2017, SSLLC consented to FINRA sanctions for unfair pricing in municipal securities transactions, resulting in fines and restitution.

Code of Ethics and Personal Trading

As required by applicable law, SSLLC has adopted a Code of Ethics to establish policies and procedures for identifying, managing, and mitigating actual and potential conflicts of interest that may arise in the course of providing advisory services. The Code of Ethics outlines SSLLC's fiduciary responsibilities to clients and sets forth procedures for supervising the personal securities transactions of employees who have access to client information.

Individuals associated with SSLLC may buy or sell securities for their personal accounts, including securities that are identical to or different from those recommended to clients. However, it is SSLLC's express policy that no individual associated with SSLLC shall:

- Prioritize their own personal interests over those of a client, or
- Make personal investment decisions based on the investment decisions of clients.

Additionally, SSLLC's Code of Ethics requires that all directors, officers, and employees comply with federal securities laws and maintain the highest standards of ethical conduct in all investment activities.

Monitoring and Compliance

To ensure compliance with its Code of Ethics, SSLLC implements the following oversight measures:

- Personal Trading Reports: Individuals with access to advisory recommendations ("access persons") must submit annual securities holdings reports and quarterly transaction reports to SSLLC's principals.
- Pre-Clearance for Certain Investments: Access persons must obtain approval from the Chief Compliance Officer before investing in initial public offerings (IPOs) or private placements (limited offerings).
- Surveillance & Exception Monitoring: SSLLC utilizes surveillance systems and exception reports to identify and address potential conflicts arising from employee personal trading activity.

Confidentiality and Insider Trading Prohibitions

SSLLC's Code of Ethics includes strict policies regarding the handling of material non-public information (MNPI) and the confidentiality of client information. Employees and associates are prohibited from using MNPI for personal gain or disclosing confidential client information to unauthorized parties. All individuals must adhere to applicable U.S. federal and state regulations governing registered investment advisory practices. Violations of these policies will result in disciplinary action, which may include termination.

Access to the Code of Ethics

Clients and prospective clients may request a complete copy of SSLLC's Code of Ethics by contacting the Firm: 844-349-3258

Review of Accounts

SSLLC conducts ongoing monitoring and periodic reviews of client accounts as part of its investment advisory services. Investment Advisors are primarily responsible for reviewing client accounts and for ensuring that investment strategies and asset allocations remain consistent with each client's investment objectives, financial circumstances, and risk tolerance.

Client accounts are reviewed at least annually. In addition, accounts may be reviewed more frequently based on a variety of factors, including, but not limited to:

- Client requests or inquiries
- Changes in a client's financial situation, investment objectives, or risk tolerance
- Significant cash balances or inactivity within an account
- Deviations from target asset allocations or investment strategies
- Material changes in market, economic, or geopolitical conditions

The frequency and scope of account reviews may vary based on the complexity of the client relationship and the services provided.

SSLLC's review process may also incorporate information and reporting provided by service providers, including Pershing LLC, a BNY Mellon company, as well as Investment Managers managing assets within the Program.

As part of its advisory services, SSLLC provides ongoing oversight of the investment strategies and Investment Managers available within the Program, including monitoring performance, risk characteristics, and adherence to stated investment objectives. Where applicable, SSLLC also considers account-level implementation, including overlay management and rebalancing processes.

Investment Managers generally exercise investment discretion or decision-making authority with respect to their respective investment strategies or models rather than over an individual Client's Account. SSLLC implements, or causes to be implemented, those strategies or models within Client Accounts pursuant to the discretionary authority granted to SSLLC under the Client's Advisory Agreement.

SSLLC remains responsible for ongoing Account monitoring, evaluating whether the Client's investment strategy and asset allocation remain appropriate based on the Client's investment profile and circumstances, and providing overall advisory oversight. Client assets managed through the

Program are included in SSLLC's regulatory assets under management ("RAUM"), as reported to the SEC.

Reports

Clients participating in the Program will receive transaction confirmations for trades executed in their accounts, unless such confirmations are suppressed in accordance with applicable regulations. Clients will also receive account statements from Pershing LLC, a BNY Mellon company, which serves as custodian, no less frequently than quarterly. These statements include information regarding account holdings, transactions, and valuations.

Clients may have access to account information, including account balances, holdings, and performance, through electronic platforms or reporting tools made available by SSLLC, Pershing, or other service providers. The availability and format of such reporting may vary based on the account structure and services utilized.

In addition, clients may receive periodic performance reports, portfolio evaluations, and other reporting prepared by SSLLC or made available through service providers. These reports are intended to provide information regarding account performance over a specified period, including comparisons to relevant benchmarks or indices, where applicable.

Clients should rely on account statements provided by the custodian as the official record of their account.

SSLLC reviews account information and reporting as part of its ongoing advisory services; however, clients should carefully review all account statements and reports they receive and promptly notify their Investment Advisor of any discrepancies.

Clients may also receive investment-related communications, including market commentary, research materials, and information provided by Investment Managers. The availability of such materials may vary based on the Investment Manager, strategy, and services provided.

Client Referrals and Other Compensation

SSLLC and its affiliates may receive compensation or other economic benefits in connection with products and services provided through or in connection with the Program. Investment Managers, Pershing, BNYA, and other third-party service providers may also receive compensation for the services they provide. These compensation arrangements and the related conflicts of interest are described in greater detail elsewhere in this Brochure and in applicable Firm and third-party disclosures.

Compensation arrangements may create financial incentives for SSLLC, its affiliates, or its Investment Advisors in connection with the establishment or maintenance of Client relationships, the amount of

assets maintained with the Firm, or the products and services utilized by Clients. SSLLC maintains policies and procedures designed to identify, disclose, and mitigate material conflicts arising from these arrangements. Compensation received by an adviser, its affiliates, or associated persons in connection with recommended investments or related services can create conflicts requiring appropriate disclosure and mitigation.

Affiliate Referrals

SSLLC may receive prospective Client referrals from licensed bankers employed by affiliated entities. Certain of these individuals are also registered representatives of SSLLC. Licensed bankers may receive a referral fee from their employer for introducing a prospective Client to SSLLC. The referral fee is not contingent upon the prospective Client opening an Account, entering into an advisory relationship with SSLLC, investing assets in the Program, or purchasing any particular product or service.

The payment of a referral fee creates a financial incentive for the referring individual to introduce prospective Clients to SSLLC. Clients and prospective Clients do not pay any additional fee or charge as a result of the referral.

SSLLC maintains policies and procedures governing these referral activities and provides applicable disclosures regarding referral compensation and related conflicts of interest as required.

Unaffiliated Referrals

SSLLC does not currently engage unaffiliated persons to solicit or refer advisory Clients to the Firm. If SSLLC enters into compensated referral, solicitation, endorsement, or similar arrangements with unaffiliated persons in the future, SSLLC will evaluate and structure such arrangements in accordance with Rule 206(4)-1 under the Advisers Act and other applicable regulatory requirements, including applicable disclosure, oversight, disqualification, recordkeeping, and written-agreement requirements.

Rule 206(4)-1 permits compensated testimonials and endorsements subject to specified conditions, including disclosure, oversight and disqualification provisions; written promoter agreements are generally required subject to exceptions, including for certain affiliates and de minimis compensation.

Clients are not obligated to purchase investment products or services through SSLLC or its affiliates as a result of a referral and may be able to obtain similar advisory, brokerage, banking, or other financial services through other financial institutions or service providers.

<u>Brokerage and Advisory Services and Related Conflicts</u>

SSLLC is registered as both a broker-dealer and an investment adviser and offers both brokerage and investment advisory services. Depending on the services provided, SSLLC and its Investment Advisors

may act in a brokerage capacity, an advisory capacity, or in different capacities at different times. The services provided, applicable standard of conduct, fees and costs, and compensation received by SSLLC and its Investment Advisors differ depending on the capacity in which they are acting. These differences create conflicts of interest.

Clients should understand whether SSLLC and their Investment Advisor are acting in a brokerage or advisory capacity with respect to a particular Account, recommendation, or service. Additional information regarding the differences between SSLLC's brokerage and advisory services is available in the Firm's Form CRS and other applicable disclosures.

Other Cash and Non-Cash Compensation

Investment Advisors and other associated persons of SSLLC may receive cash or non-cash compensation and other benefits in addition to their regular salary and incentive compensation. These may include Firm-sponsored recognition programs, training and educational opportunities, conferences, meals, entertainment, promotional items, and other benefits permitted under applicable law and SSLLC policies.

From time to time, Investment Managers, product sponsors, insurance companies, financial institutions, and other third-party service providers may sponsor, reimburse, or otherwise provide financial support for certain training, educational, or business-related events and activities. Such support may reduce expenses that otherwise would be borne by SSLLC and, in certain circumstances, may provide a benefit to SSLLC or its Investment Advisors.

These arrangements create conflicts of interest because SSLLC or an Investment Advisor may have a financial or other incentive to favor a product, Investment Manager, strategy, or service associated with a provider that furnishes compensation or other benefits. The receipt of such benefits does not necessarily result in a particular product, Investment Manager, or investment strategy being made available through or selected for the Program.

SSLLC maintains policies and procedures governing cash and non-cash compensation, Gifts & Entertainment, training and educational support, and other benefits provided by third parties. These policies and procedures are designed to identify and address conflicts of interest and include applicable limitations, approval requirements, recordkeeping, and supervisory oversight.

Investment Managers and investment strategies made available through the Program remain subject to SSLLC's applicable due diligence, evaluation, approval, and ongoing oversight processes regardless of whether the Investment Manager, product sponsor, or an affiliated entity provides training, educational support, or other permissible benefits to SSLLC or its personnel.

Clients should review the Firm's Compensation Disclosure, Conflicts of Interest Disclosure, Form CRS, and other applicable disclosures for additional information regarding compensation arrangements and related conflicts of interest.

Financial Information

This Item is not applicable to SSLLC as we do not take prepayment of more than $1,200 in fees, six months or more in advance or have a financial condition that could impair our ability to meet our contractual obligations. Therefore, we are not required to provide our audited balance sheets.

Other Financial Industry Activities and Affiliations

In addition to the advisory services discussed in this Brochure, SSLLC is also a registered broker-dealer that provides brokerage services to retail and institutional clients. Registered representatives of SSLLC may offer or provide access to a variety of investment products, including variable and fixed annuities, equities, ETFs, fixed-income securities, market-linked investments, and other securities and financial products.

For Accounts participating in the Program, Pershing LLC ("Pershing") serves as custodian and clearing broker and provides custody, clearing, execution, settlement, account statements, and related brokerage and operational services on a fully disclosed basis. BNYA, Pershing, and/or their affiliates also provide certain platform and operational services in support of the Program, as described elsewhere in this Brochure. SSLLC acts as the introducing broker-dealer and investment adviser with respect to Program Accounts, as applicable.

SSLLC may also effect transactions as broker or agent for clients outside of the Program. Brokerage services provided outside of the Program are subject to separate agreements, fees, compensation arrangements, and disclosures. SSLLC is a wholly-owned subsidiary of Santander Capital Holdings LLC, a holding company, which itself is a wholly owned subsidiary of Santander Holdings USA, Inc., a holding company for Santander Bank, N.A. that provides various banking products and services primarily in the Mid-Atlantic and Northeastern United States. Santander Holdings USA, Inc. is a subsidiary of Banco Santander, S.A., a public reporting company traded on the New York Stock Exchange. While this is not an exhaustive list, other affiliates of SSLLC include:

- Santander Bank, N.A., a national banking association whose primary business consists of attracting deposits from its network of retail branches, and originating small-business and middle-market commercial loans, and auto and other consumer loans in the communities served by those offices.
- Banco Santander International provides private banking products and services to non-U.S. Clients.
- Santander US Capital Markets LLC, an institutional broker-dealer operating under Santander Corporate & Investment Banking (Santander CIB at https://www.santandercib.com/about-us), a Santander global division that supports corporate and institutional clients.

Through agreements with Santander Bank, N.A. ("SBNA"), Banco Santander International ("BSI"), and other affiliated financial institutions or entities under common control, as applicable, Clients may be referred to SSLLC by licensed or non-licensed bank employees.

Licensed Bank Employees ("LBEs") who are also registered representatives of SSLLC may receive compensation for referring Clients to SSLLC. Referral compensation to an LBE may be paid by SSLLC or by the LBE's affiliated financial institution, as applicable.

Non-licensed bank employees may also refer Clients to SSLLC and may be eligible to receive a one-time nominal referral fee. Any referral compensation paid to a non-licensed bank employee is paid by the employee's affiliated financial institution, such as SBNA or BSI, and is not paid by SSLLC.

These referral arrangements create a financial incentive for bank employees to refer Clients to SSLLC.

Certain representatives of SSLLC, in their individual capacities, are agents of SSLLC. As such, when Clients utilize these individuals in their capacity as registered representatives or as insurance agents, such individuals will be able to receive separate, yet customary, commission compensation resulting from implementing product transactions on behalf of such Clients. As such, it is a conflict of interest as SSLLC and our Investment Advisors may be compensated more when they advise our Clients to participate in certain financial products or services. For more information about how SSLLC is compensated and related conflicts of interests, please refer to our Compensation Disclosure and our Conflicts of Interests Disclosure documents (link provided in Item 4, above).

Conflicts of Interest

Fiduciary Duty and General Disclosure

As an investment adviser, SSLLC is subject to the fiduciary standards of the Investment Advisers Act of 1940 (the "Advisers Act"). Section 206 of the Advisers Act imposes a duty on SSLLC to act in the best interests of its clients, including a duty of care and a duty of loyalty. As part of this obligation, SSLLC must disclose all material facts, including conflicts of interest that could influence the advice provided to clients.

A conflict of interest exists when SSLLC or its Investment Advisors have an incentive, financial or otherwise, that could influence the recommendations made to clients.

Compensation and Financial Incentives

- SSLLC receives compensation through the Program Fee paid by Clients. Investment Advisors generally receive a salary and may also be eligible for discretionary or other incentive compensation, including compensation based in part on new investment assets introduced to the Firm and other individual, team, or Firm performance considerations. As a result, SSLLC and

its Investment Advisors have financial incentives to encourage Clients to establish and maintain advisory relationships and to bring or retain additional assets with the Firm.
Investment Advisor compensation is generally not based on the selection of a particular Investment Manager or investment strategy within the Program, which is designed to reduce incentives to favor one Manager or strategy over another. Additional information regarding compensation and related conflicts is provided in Item 4 of this Brochure.

Fee Variability and Negotiation

Fees charged to clients may vary based on factors such as account size, the scope of services provided, and the overall client relationship. As a result:

- Clients with similar assets may pay different fees.
- SSLLC may receive higher compensation from clients paying higher fees.

This creates a conflict of interest, as SSLLC has an incentive to negotiate higher fees where possible.

Mitigation of Conflicts of Interest

SSLLC maintains policies, procedures, supervisory controls, and other measures designed to identify, disclose, mitigate, and, where appropriate, eliminate conflicts of interest associated with the Program. Depending on the nature of the conflict, these measures may include:

- Maintaining supervisory and compliance oversight of advisory activities, recommendations, and client accounts;
- Conducting initial and ongoing due diligence and oversight of Investment Managers, investment strategies, products, and third-party service providers;
- Reviewing compensation arrangements and other financial incentives that could influence the recommendations or services provided to clients;
- Structuring Investment Advisor compensation and incentive arrangements to reduce incentives to favor particular products, Investment Managers, or investment strategies;
- Identifying and providing additional oversight of conflicts arising from affiliated Investment Managers, products, services, and other relationships;
- Maintaining processes designed to evaluate whether investment recommendations are consistent with each client's investment objectives, financial circumstances, risk tolerance, liquidity needs, and other relevant factors;
- Providing clients with disclosures regarding material conflicts of interest, compensation arrangements, affiliated relationships, and other financial incentives;
- Maintaining policies and controls addressing referral arrangements, cash sweep programs, securities lending, and other arrangements through which SSLLC or its affiliates may receive compensation or other financial benefits; and

- Periodically reviewing the Program, its Investment Managers, products, services, compensation arrangements, and related conflicts to determine whether additional controls or disclosures are appropriate.

These measures are designed to address and mitigate conflicts of interest but do not eliminate all conflicts. Clients should carefully review this Brochure and other applicable disclosures for additional information regarding specific conflicts associated with the Program.

Client Considerations

Clients should carefully consider the conflicts described in this Brochure and are encouraged to:

- Discuss any questions with their Investment Advisor
- Review all applicable disclosure documents
- Evaluate whether the Program is appropriate based on their individual circumstances

Clients should also be aware that similar services may be available from other firms at a lower cost.

Transactions and Relationships with Affiliates

SSLLC is affiliated with various financial institutions and financial services companies through common ownership and control by Banco Santander, S.A. and its affiliates. These affiliated entities include banking, broker-dealer, investment advisory, and other financial services businesses. As a result of acquisitions or other changes to Santander's organizational structure, SSLLC may become affiliated with additional financial institutions or investment advisers from time to time.

As a result of Santander's acquisition of Webster, SSLLC is under common control with certain additional financial institutions and investment advisers. SSLLC does not currently have an advisory business relationship with the Webster-affiliated investment advisers and does not currently refer advisory Clients to, receive advisory Client referrals from, share advisory personnel with, or utilize the investment advisory services of these entities in connection with the Program. If these relationships change in the future, SSLLC will evaluate any resulting conflicts of interest and make appropriate updates to its disclosures, policies, procedures, and regulatory filings.

Principal Transactions

Section 206(3) of the Advisers Act addresses certain principal transactions involving investment advisers and their advisory clients. Generally, if an investment adviser or certain of its affiliates proposes to purchase a security from, or sell a security to, an advisory Client while acting as principal for its own account, the adviser is required to provide applicable disclosures and obtain the Client's consent prior to completion of the transaction.

SSLLC and its affiliates do not currently engage in principal transactions with SSLLC's advisory Clients in connection with the Program.

Agency Cross Transactions

SSLLC may, on occasion, act as broker or agent for an advisory Client on one side of a securities transaction and another person on the other side of the transaction. These transactions, commonly referred to as "agency cross transactions," create conflicts of interest because SSLLC has responsibilities to parties on both sides of the transaction and may receive compensation in connection with the transaction.

SSLLC will effect agency cross transactions only in accordance with applicable law, including Section 206(3) and Rule 206(3)-2 under the Advisers Act, where applicable. SSLLC maintains policies and procedures designed to address agency cross transactions and the actual or potential conflicts of interest they create. SSLLC will not effect an agency cross transaction unless the Firm determines that the transaction is consistent with its obligations to the Client and otherwise permitted under applicable law.

Additional Affiliate Relationships and Conflicts

SSLLC and its affiliates may have other financial, referral, service, or business relationships that create conflicts of interest. These relationships and the associated conflicts are described elsewhere in this Brochure and in other applicable Firm disclosures.

SSLLC maintains policies and procedures designed to identify, disclose, mitigate, and, where appropriate, eliminate conflicts of interest arising from its relationships with affiliates.

Clients should review SSLLC's Conflicts of Interest Disclosure and Compensation Disclosure for additional information regarding the Firm's compensation arrangements, affiliated relationships, financial incentives, and related conflicts of interest.

Brokerage Practices

Custody and Execution

Client transactions in the Program are executed and cleared through Pershing LLC, a BNY Mellon company, which serves as the custodian for client accounts. SSLLC acts as the introducing broker-dealer on a fully disclosed basis.

Pershing provides custody, clearing, execution, and related services in support of the Program. SSLLC does not currently receive separate brokerage commissions in connection with transactions executed

within the Program; however, SSLLC may receive compensation as part of the overall fee structure associated with the Program.

Conflicts Related to Brokerage Services

SSLLC is registered as both an investment adviser and a broker-dealer and provides both advisory and brokerage services to Clients. Certain Investment Advisors are also registered representatives of SSLLC and may provide services to Clients in both capacities. The services provided, applicable standard of conduct, fees and costs, and compensation received by SSLLC and its Investment Advisors differ depending on whether SSLLC is acting in an advisory or brokerage capacity. These differences create conflicts of interest.

For example:

- SSLLC has a financial incentive to recommend an account type, service, product, or transaction that generates greater compensation or other financial benefits for the Firm.
- Investment Advisors may have financial incentives associated with recommending advisory or brokerage services based on the compensation arrangements applicable to the Investment Advisor and the account.
- SSLLC may have an incentive to recommend that Clients transfer or maintain assets in an advisory account because SSLLC generally receives ongoing advisory fees based on assets under management.
- Conversely, certain brokerage products and transactions may generate commissions, markups, markdowns, concessions, trails, or other transaction-based compensation for SSLLC and, where applicable, its Investment Advisors.
- The products and services available through SSLLC's advisory platform may differ from those available through its brokerage platform. As a result, the capacity in which SSLLC acts may affect the products, services, and investment solutions available to a Client.
- Clients may be able to obtain similar products or services from other investment advisers, broker-dealers, or financial services providers at a lower cost.

When recommending an account type or providing services to a Client, SSLLC and its Investment Advisors are required to act in accordance with the regulatory obligations applicable to the capacity in which they are acting. Clients should understand whether SSLLC and their Investment Advisor are acting in an advisory or brokerage capacity with respect to a particular account, recommendation, or service because the obligations, services, costs, and compensation associated with each capacity differ.

Clients are not obligated to open a brokerage account with SSLLC, purchase investment products through SSLLC, or execute brokerage transactions through SSLLC outside of the Program, except as otherwise disclosed or required in connection with a particular service or investment arrangement.

For additional information regarding SSLLC's brokerage and advisory services, compensation arrangements, and related conflicts of interest, Clients should review the Firm's Form CRS, Conflicts of Interest Disclosure, Compensation Disclosure, and other applicable account and product disclosures.

Best Execution

SSLLC seeks to obtain best execution for client transactions. Best execution means seeking the most favorable terms reasonably available under the circumstances, taking into account a variety of factors, including:

- Price
- Execution speed and reliability
- Transaction costs
- Market liquidity
- The overall quality of brokerage and execution services

Best execution is not determined solely by commission rates or price. In certain cases, a higher cost may be appropriate if it is reasonably justified by the quality of execution and overall benefit to the client.

SSLLC evaluates execution quality on an ongoing basis. Execution practices may vary depending on the investment strategy, security type, and market conditions.

Research and Other Benefits

SSLLC does not receive research or other soft dollar benefits in connection with client transactions.

Directed Brokerage

Clients participating in the Program generally do not have the ability to direct brokerage transactions to other broker-dealers. Transactions are executed through Pershing as part of the Program's structure.

Aggregation of Orders

SSLLC may aggregate orders for multiple client accounts when it believes such aggregation is consistent with best execution and is beneficial to clients. Aggregation may result in more favorable pricing or execution.

When orders are not aggregated, trades are generally executed in a manner intended to ensure fair and equitable treatment among client accounts over time.

Trading Errors

From time to time, trading errors may occur. When an error is identified, SSLLC will take steps to correct the error in a manner it believes is equitable to affected clients. In general:

- Client accounts will be restored to the position they would have been in had the error not occurred.
- Any losses resulting from the error will typically be borne by SSLLC or the responsible party.
- Any gains associated with the correction of an error will not be retained by the client unless required by applicable law or policy.

Investment Discretion

SSLLC provides discretionary investment advisory services through the Program pursuant to the terms of the Client's advisory agreement. When a Client grants SSLLC discretionary authority, SSLLC is authorized to make investment decisions and effect transactions in the Client's Account without obtaining the Client's prior approval or consent for each investment decision or transaction, subject to the Client's investment objectives, applicable investment guidelines and restrictions, and the terms of the advisory agreement.

As a matter of practice, SSLLC and its Investment Advisors generally seek to communicate with Clients regarding significant investment decisions, changes in investment strategy, asset allocation, or the selection of Investment Managers and investment solutions. However, such communication or Client agreement is not required before SSLLC exercises its discretionary authority, unless otherwise provided in the Client's advisory agreement or agreed to by SSLLC in writing. Accordingly, SSLLC may purchase, sell, rebalance, allocate, or otherwise adjust investments within a discretionary Account without obtaining the Client's prior approval for each action.

The Program may utilize Investment Managers and third-party strategists that develop and maintain separately managed account strategies, Fund Strategist Portfolios, model portfolios, unified managed account strategies, and other investment solutions. These Investment Managers generally exercise investment discretion or decision-making authority with respect to the applicable strategy or model, rather than over an individual Client's Account. Investment Managers may determine the securities, allocations, investment parameters, and changes to the strategy or model in accordance with its stated investment objective and methodology.

SSLLC may implement or cause to be implemented an Investment Manager's strategy or model within a Client's Account pursuant to SSLLC's discretionary authority. Changes made by an Investment Manager to an underlying strategy or model may therefore result in corresponding transactions or rebalancing within a Client's Account without prior Client approval.

SSLLC is responsible for evaluating, selecting, and providing ongoing oversight of the Investment Managers and strategies made available through the Program. SSLLC generally does not direct the day-to-day investment decisions made by an Investment Manager in managing its underlying strategy or model.

Clients may request reasonable investment restrictions, including restrictions relating to particular securities, issuers, industries, or other investment considerations. Requested restrictions are subject to review and acceptance by SSLLC and may not be available or capable of implementation for all strategies. Client-imposed restrictions may cause a Client's Account to differ from the applicable strategy or model and may result in different investment performance.

Clients should promptly notify SSLLC of any changes to their financial circumstances, investment objectives, risk tolerance, liquidity needs, tax considerations, or requested investment restrictions that could affect the management of their Account.

Proxy Voting

SSLLC does not vote proxies on behalf of clients.

Investment Managers may, where applicable and permitted under the applicable agreement, be granted authority to vote proxies and take related actions with respect to securities held in client accounts.

If a client has not delegated proxy voting authority to an Investment Manager, proxy materials will generally be forwarded directly to the client for their review and action.

In limited circumstances, SSLLC may provide guidance to clients regarding proxy voting; however, SSLLC does not assume responsibility for voting proxies unless expressly agreed to in writing.

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 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	

Santander Private Banking

Privacy Notice

FACTS	**What does Santander Securities, LLC do with your personal information?**
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and income • Account balances and transaction history • Credit history and credit scores
How?	All financial companies need to share customers' personal information to run their everyday business — to process transactions, maintain customer accounts, and report to credit bureaus. In the section below, we list reasons financial companies can share their customers' personal information; the information Santander chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Santander Securities Share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes — to offer our products and services to you.	YES	NO
For joint marketing with other financial companies.	YES	NO
For our affiliates' everyday business purposes — information about your transactions and experiences.	YES	NO
For our affiliates' everyday business purposes — information about your creditworthiness.	YES	YES
For our affiliates to market to you.	YES	YES
For non-affiliates to market to you.	NO	N/A

To limit our sharing	• Call 844-349-3258 — our menu will prompt you through your choice(s). • Hearing- and speech-impaired customers may use 7-1-1 or their preferred relay service **Please Note:** If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we can continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Call 844-349-3258 Hearing- and speech-impaired customers may use 7-1-1 or their preferred relay service

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Privacy Notice

Who we are	
Who is providing this notice?	Santander Securities, LLC
What we do	
How does Santander Securities protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Only employees, companies that work on our behalf, and other parties, as required or permitted by law, are allowed access to your information.
How does Santander Securities collect my personal information?	We collect your personal information, for example, when you: • Open an account • Direct us to buy securities • Make a wire transfer We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: • Sharing for affiliates' everyday business purposes — information about your creditworthiness. • Affiliates from using your information to market to you. • Sharing for non-affiliates to market to you. State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account, unless you choose to express a preference for individual account holders on your account.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. • *Our affiliates include companies with the word "Santander" in their name.* • *Our affiliates include financial companies such as Banco Santander, S.A., Santander Holdings USA, Inc., Santander Consumer USA, Santander Bank N.A., Santander Insurance Agency U.S. LLC, and Banco Santander International.*
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. • *Santander does not share with non-affiliates so they can market to you.*
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. • *Our joint marketing partners include product and service companies.*
Other important information	
SPECIAL NOTICE FOR CALIFORNIA AND VERMONT RESIDENTS: If your account has a California or Vermont mailing address, we will not share the information we collect about you with non-affiliated third parties, except as permitted by law. Residents of California and Vermont do not have to take any further action to limit the sharing of information. **FOR NEVADA RESIDENTS:** We are providing you this notice pursuant to Nevada law. At any time, you may request to be placed on Santander's internal do not call list by calling 844-349-3258. You may also reach Santander Bank's customer service department at P.O. Box 12646, Reading, PA, 19612, or by phone at 1-877-768-2265. For more information on this Nevada law, you may contact the Bureau of Consumer Protection, 555 East Washington Avenue, Suite 3900, Las Vegas, NV 89101, Phone: 702-486-3132. https://ag.nv.gov/About/Consumer_Protection/Bureau_of_Consumer_Protection/	

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