

Santander Investment Services (“SIS”) Conflicts of Interest Disclosure: Information regarding conflicts of interests

Conflicts of Interest (“COIs”) arise as a consequence of Santander Securities LLC’s (“SLLC” or the “Firm”) and its Financial Consultant’s interests and their relationship with other financial services firms and vendors with whom we conduct business. Below are COIs that arise as a result of the compensation we receive in connection with the recommendation and sale of investment and insurance products:

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

- **Limited product platform:** Please be advised that your Financial Consultant may only recommend to you investments and products offered by SLLC. SLLC maintains a limited number of annuity products on its platform, and other broker/dealers may offer different products.
- **Financial Consultant Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Consultants, creates an incentive for Financial Consultants to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Consultant includes the following:
 - **Transactional Revenue:** Financial Consultants receive compensation from SLLC for client purchases of annuities. This compensation varies among different product types, annuity types, lengths of terms and may also vary depending on the age of the customer.
 - **Trails:** Certain annuity companies will pay an annual “trail”, or ongoing commission, to Financial Consultants. This trail payment will be each year that the customer retains the annuity contract. Due to the variability of the amount of this trail, and considering that not all annuity companies pay a trail or may not pay a trail for all of their products offered at SLLC, this payment presents a conflict of interest. Financial Consultants are incentivized differently to sell different products.
- **Revenue Sharing:** When SLLC receives revenue sharing compensation from annuity companies, it presents a conflict of interest between our interests and those of our clients. These payments are not shared with Financial Consultants; therefore, the conflict is only at the Firm level. However, revenue sharing compensation can create incentives for the Firm to promote products for which we receive revenue sharing payments or those in which we receive a higher revenue sharing payment.
- **Non-Cash Compensation:** Vendors contribute toward training and educational programs. Contributions by individual vendor, as well as the aggregate received from all vendors, present a conflict of interest. Financial Consultants do not receive any portion of these payments. However, Financial Consultants’ receipt of non-cash compensation such as meals or entertainment and/or their attendance in educational and training forums, and the increased exposure to the vendors who sponsor these events, creates an incentive for Financial Consultants to recommend the products and services of those vendors as opposed to other vendors who do not provide non-cash compensation or sponsor such events.

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

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

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

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MUTUAL FUNDS

- Limited product platform:** Please be advised that your Financial Consultant may only recommend to you investments and products offered by SLLC. SLLC maintains a limited number of mutual fund products on its platform, and other broker/dealers may offer different products.
- Financial Consultant Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Consultants, creates an incentive for Financial Consultants to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Consultant includes the following:
 - Transactional Revenue:** Financial Consultants receive compensation from SLLC for client purchases of mutual funds. This compensation varies among different mutual fund companies, specific funds offered by the mutual fund company, and by share class selected.
 - Breakpoints:** Many mutual fund companies offer reduced up-front sales charges based on the total amount invested in a specific mutual fund company. Mutual fund companies' sales charge discount policies vary. This reduced sales charge also reduces the amount that SLLC and Financial Consultants receive in compensation.
 - Trails:** Mutual fund managers pay an annual "trail", or ongoing commission, to SLLC. All, or a portion of the trail is paid to Financial Consultants. This trail payment will be paid each year that the customer retains the mutual fund position. This trail differs between mutual funds and share classes purchased. Due to the variability of the amount of this trail, and considering that not all mutual funds pay a trail, this payment presents a conflict of interest. Trail compensation can incentivize Financial Consultants to recommend certain mutual funds over others.
 - 12b-1 Fees:** A 12b-1 fee is an annual marketing or distribution fee on a mutual fund. The 12b-1 fee is considered to be an operational expense and, as such, is included in a fund's expense ratio. Many mutual funds pay a 12b-1 fee to SLLC directly from the fund's assets. Like other fees and expenses in a mutual fund, 12b-1 fees will reduce investment returns. The exact amount varies among funds and share classes but is disclosed in the applicable fund prospectus.

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- **Non-Cash Compensation:** Mutual fund companies contribute toward Financial Consultant training and educational programs. Contributions by an individual mutual fund company, as well as the aggregate received from all mutual fund companies, presents a conflict of interest. Financial Consultants do not receive any portion of these payments. However, Financial Consultants' receipt of non-cash compensation such as meals or entertainment and/or their attendance in educational and training forums, and the increased exposure to the mutual fund companies who sponsor these events, creates an incentive for Financial Consultants to recommend the products of those mutual fund companies as opposed to other mutual fund companies who do not provide non-cash compensation or sponsor such events.
- **Trade Confirmation:** For all mutual fund products that are offered by SLLC, you will receive a trade confirmation that contains other important disclosures, including the amount and terms of the transaction. Also, your investments will be reflected on your account statement. Please review your trade confirmations and account statements promptly to ensure they are accurate and consistent with your instructions and investment objectives. If you have any questions or concerns about whether a recommended product or service is offered by SLLC, please contact us promptly at 866-736-6475.

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

- **Limited product platform:** Please be advised that your Financial Consultant may only recommend to you investments and products offered by SLLC. SLLC maintains a limited number of MLCD products on its platform, and other broker/dealers may offer different products.
- **Financial Consultant Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Consultants, creates an incentive for Financial Consultants to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Consultant includes the following:
 - **Transactional Revenue:** Financial Consultants receive compensation from SLLC for client purchases of MLCDs. This compensation is determined by the issuer for each offering and will vary among offerings.
- **Non-Cash Compensation:** MLCD issuers contribute toward training and educational programs. Contributions by an individual MLCD issuer, as well as the aggregate received from all MLCD issuers, present a conflict of interest. Financial Consultants do not receive any portion of these payments. However, Financial Consultants' receipt of non-cash compensation such as meals or entertainment and/or their attendance in educational and training forums, and the increased exposure to the MLCD issuers who sponsor these events, creates an incentive for Financial Consultants to recommend the products and services of those MLCD issuers as opposed to other MLCD issuers who do not provide non-cash compensation or sponsor such events.

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

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STRUCTURED PRODUCTS: STRUCTURED NOTES

- **Limited product platform:** Please be advised that your Financial Consultant may only recommend to you investments and products offered by SLLC. SLLC maintains a limited number of structured products on its platform, and other broker/dealers may offer different products.
- **Financial Consultant Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Consultants, creates an incentive for Financial Consultants to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Consultant includes the following:
 - **Transactional Revenue:** Financial Consultants receive compensation from SLLC for client purchases of structured products. This compensation is determined by the issuer for each offering and will vary among offerings. Financial consultants are compensated differently based on the term of the structured product. This creates an incentive for the Financial Consultant to recommend structured products with longer terms.
- **Non-Cash Compensation:** Structured product issuers contribute toward training and educational programs. Contributions by an individual issuer, as well as the aggregate received from all issuers, present a conflict of interest. Financial Consultants do not receive any portion of these payments. However, Financial Consultants' receipt of non-cash compensation such as meals or entertainment and/or their attendance in educational and training forums, and the increased exposure to the structured product issuers who sponsor these events, creates an incentive for Financial Consultants to recommend the products and services of those structured product issuers as opposed to other structured product issuers who do not provide non-cash compensation or sponsor such events.
- **Trade Confirmation:** For all structured products that are offered by SLLC, you will receive a trade confirmation that contains other important disclosures, including the amount and terms of the transaction. Also, your investments will be reflected on your account statement. Please review your trade confirmations and account statements promptly to ensure they are accurate and consistent with your

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instructions and investment objectives. If you have any questions or concerns about whether a recommended product or service is offered by SLLC, please contact us promptly at 866-736-6475.

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FIXED INCOME SECURITIES

- **Limited product platform:** Please be advised that your Financial Consultant may only recommend to you investments and products offered by SLLC. SLLC maintains a limited number of fixed income securities on its platform, and other broker/dealers may offer different products.
- **Financial Consultant Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Consultants, creates an incentive for Financial Consultants to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Consultant includes the following:
 - **Transactional Revenue:** Financial Consultants receive compensation from SLLC for client purchases of fixed income securities. Financial Consultants are permitted to charge up to 100% of the maximum sales charge percentage, or “Markup”, allowed by SLLC. This sales charge percentage is based on SLLC’s Fixed Sales Credit Grid which varies based on the type of bond purchased. The sales charge percentage applied varies among clients at the discretion of the Financial Consultant and/or the Firm.
- **Trade Confirmation:** For all fixed income securities that are offered by SLLC, you will receive a trade confirmation that contains other important disclosures, including the amount and terms of the transaction. Also, your investments will be reflected on your account statement. Please review your trade confirmations and account statements promptly to ensure they are accurate and consistent with your instructions and investment objectives. If you have any questions or concerns about whether a recommended product or service is offered by SLLC, please contact us promptly at 866-736-6475.

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529 COLLEGE SAVINGS PLANS

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

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MARGIN ACCOUNT (CreditAdvance®)

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

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SECURITIES BASED LINE OF CREDIT (SBL) (LoanAdvance™)

- **Financial Consultant Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Consultants, creates an incentive for Financial Consultants to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Consultant includes the following:
- **Rate Spread:** SLLC receives from Pershing® a portion of the interest charged to clients under the LoanAdvance® agreement. The percentage of interest charged is tiered based on the client’s total assets under management (“AUM”) with SLLC. The interest rate spread that SLLC earns is higher on clients who have less AUM. Financial Consultants do not earn any portion of this rate spread, however, SLLC is incentivized to establish SBL agreements with clients. The rate spread percentage applied varies among clients at the discretion of the Financial Consultant and/or the Firm.

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ADVISORY ACCOUNT

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

- **Financial Consultant Compensation:** The receipt of cash and non-cash compensation from product providers and sponsors, and the variable compensation paid to Financial Consultants, creates an incentive for Financial Consultants to recommend certain products over others. We have a system of supervision in place to supervise the recommendation and sale of products and services we offer. We also disclose our conflicts to assist you in making an informed decision with respect to your investments. Compensation received by the Financial Consultant includes the following:
 - **Transactional Revenue:** Financial Consultants receive compensation from SLLC for client purchases of advisory accounts. This compensation consists of an upfront credit for the initial purchase of the advisory account as well as an ongoing annual credit, based on assets under management. The Financial Consultants compensation is reduced if a discount on the advisory fees is applied. The advisory fee percentage applied varies among clients at the discretion of the Financial Consultant and/or the Firm. SLLC receives different amounts of revenue, based on the type of program purchased. This variance in revenue provides an incentive for the Firm to recommend certain programs over others.
 - **Santander PathFinder Digital Advisor:** Financial Consultants do not receive compensation for investments purchased or held through Santander PathFinder® digital advisor. SLLC receives a portion of the fees charged through Santander Pathfinder Digital Advisor.
 - **Non-Cash Compensation:** Product sponsors contribute toward training and educational programs. Contributions by individual product sponsors, as well as the aggregate received from all product sponsors, present a conflict of interest. Financial Consultants do not receive any portion of these payments. However, Financial Consultants’ receipt of non-cash compensation such as meals or entertainment and/or their attendance in educational and training forums, and the increased exposure to the product sponsors who participate in these events, creates an incentive for Financial Consultants to recommend the products and services of those product sponsors as opposed to other product sponsors who do not provide non-cash compensation or participate in such events.

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

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