

Santander Securities LLC's Notice of Revenue Sharing Relationships with Annuity and Mutual Fund Providers

Santander Securities LLC (SLLC or Santander) can offer brokerage and investment-advisory account services because we are registered as both a broker/dealer and an investment advisor. If you receive brokerage or advisory services from SLLC, you should be aware that Santander's interests may not always be the same as yours. Santander is paid both by you and, sometimes, by other entities that compensate Santander based on transactions for your account. The disclosures below describe certain potential conflicts of interest that may apply to your account. Please read these disclosures carefully and note that there may be additional conflicts of interest applicable to your specific accounts which are not addressed below. Please ask your Santander Financial Consultant questions to make sure you understand your rights and Santander's obligations to you as a brokerage or advisory customer ("Customer").

In a brokerage account, SLLC acts as securities broker/dealer of record with respect to your assets. When SLLC acts as a broker/dealer, the service is our trading capabilities. You direct all trading in your brokerage account.

When SLLC acts as a registered investment advisor, we provide investment advice and management of your assets (or a third-party manager/subadvisor makes the investment decisions for you based on your investment objectives and risk tolerance). There are some important differences between these accounts that you should understand.

For either type of account, services are provided by your Financial Consultant who is associated with SLLC. Your Financial Consultant can assist you in making important financial decisions, in addition to providing access to financial markets, products and services. A Financial Consultant will help define your investment goals and objectives, and to qualify your risk tolerance so that you better understand risks associated with various investment options and the services best suited to your needs. Financial Consultants also assist with reporting on progress and providing insight on whether current savings and investments align with your future goals and objectives.

Below are some key attributes regarding two of these common account types and the general differences between them:

Broker-Dealer: Commission-Based Accounts

- Commission-based accounts are transaction based arrangements subject to a suitability standard (for non-retirement accounts) or best interest standard (for retirement accounts) in compliance with FINRA and Department of Labor regulations, respectively. Our Firm and Financial Consultants are responsible for recommending investments that we believe are reasonably suitable (non-retirement accounts) or in your best interests (retirement accounts) based on information provided about your financial situation and investment objectives.
- Your Financial Consultant may be paid a commission by you and/or by the product sponsor for the transaction, based on the value of each trade placed in your account. This commission varies based on the particular investment and is typically a percentage set by the terms of a prospectus (for products like mutual funds or variable annuities) or it may be an individually negotiated commission for the purchase or sale of stocks, exchange-traded funds or bonds.
- The primary service you obtain with a commission-based account is the recommendation to buy, hold or sell specific securities, which you must then authorize. While many of our Financial Consultants continue to meet with clients to periodically review their holdings, your Financial Consultant does not generally have any ongoing obligation to monitor your account after the transaction is executed.

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.

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- Depending upon the investment, additional trail compensation may be paid to your Financial Consultant in an ongoing amount for as long as you hold the investment in your account.
- While your Financial Consultant will recommend specific investments to you, you must pre-approve all trades in your account prior to a purchase or sale.

Registered Investment Advisor: Fee-Based Accounts

- Fee-Based Accounts may provide for ongoing portfolio management subject to a fiduciary standard. SLLC and our Financial Consultants are responsible for managing your account to this standard by placing your interests ahead of our own, and meeting certain other duties set forth below.
- Fee-Based Accounts do not pay a commission on individual transactions, but instead pay an agreed upon ongoing advisory fee, which is typically a percentage based on the value of the assets in your account. The amount paid to our Firm and your Financial Consultant generally may vary based on the type of investments your Financial Consultant recommends or selects on your behalf.
- Since your advisory fee is tied to your account value, Financial Consultants may be paid a higher fee as the value of your account goes up, or a lower fee if the value of your account goes down.
- The primary services you obtain with a fee-based account are ongoing investment advice and monitoring of your investments, periodic rebalancing* and professional money management.
- For these accounts, you authorize trades to be effected, your portfolio rebalanced* and other investment decisions to be made on your behalf without your pre-approval being required for each transaction.
- Clients with fee-based accounts may have more frequent meetings with their Financial Consultants. Your Financial Consultant is required to offer to meet with you periodically to discuss your investment portfolio and financial situation.
- Fee-based accounts require a minimum investment amount that varies for certain programs.
- Fee-Based Accounts may not hold certain products designed for Commission-Based Accounts.
- Fee-Based Accounts may receive additional investment related services including performance reporting.

Please note that SLLC Financial Consultants, regardless of your account type, may also receive cash and/or non-cash compensation such as deferred compensation, bonuses, training symposiums, and recognition trips. Portions of this compensation may be subsidized by external vendors and SLLC sponsors, such as mutual fund companies, insurance carriers, or money managers. Therefore, Financial Consultants may have a financial incentive to recommend the programs and services of these sponsors, rather than other available products and services offered by SLLC.

Other Forms of Compensation

Revenue Sharing – Mutual Funds

*Rebalancing cannot guarantee a profit or protect against a loss

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Through our team of Financial Consultants, Santander offers a broad selection of mutual funds. Some of the mutual funds that we sell participate in activities that are designed to help facilitate the distribution of their products by making our Financial Consultants more knowledgeable about those companies' mutual funds, such as marketing activities and educational programs (including, but not limited to attendance by mutual fund representatives at Santander conferences, one-on-one marketing, and due diligence presentations to our financial consultants).

In return for assistance in facilitating the activities described above, Santander may receive additional compensation from these funds (revenue sharing). Revenue sharing payments, when made, are in addition to commissions, annual service fees (known as 12b-1 fees), and other fees and expenses disclosed in a fund's prospectus fee table. None of these payments are paid directly to any Financial Consultant who sells these products. Revenue sharing is paid as a percentage of annual new sales. The percentage amounts are typically established in terms of basis points, which are up to .10% or 10 basis points. For example, if Santander receives 10 basis points in revenue sharing for a given mutual fund, it would receive \$10 for each \$10,000 purchase.

The mutual fund families that may participate in the revenue sharing program described above are as follows:

Alliance Bernstein Investments, Inc.	American Funds
BlackRock Investments, LLC	DWS Investments Distributors, Inc.
Fidelity Distributors Corporation	Franklin Templeton Distributors, Inc.
JP Morgan Distribution Services, Inc.	Legg Mason Investor Services, LLC
Lord Abbett Distributors LLC	MFS Fund Distributors, Inc.
NGAM Distribution LP	NYLIFE Distributors LLC
Oppenheimer Funds Distributors, Inc.	Pacific Select Distributors, Inc.
PIMCO Investments, LLC	Principal Funds Distributors, Inc.
Putnam Retail Management Limited Partnership	

Revenue Sharing – Annuities

Santander also offers various annuity options and assists insurance sponsors with conducting marketing activities and educational programs designed to increase the distribution of these products. Santander also receives revenue sharing payments from certain insurance sponsors. None of these payments are paid directly to any Financial Consultant who sells these products. Santander Financial Consultants do not receive a greater or lesser commission for sales of annuity products from which Santander receives revenue sharing payments.

Revenue sharing payments are paid out of the annuity provider's revenues or profits and not from a client's contract value or the assets of a sub-account. The revenue sharing payments are separate from the mortality and expense risk charge, administrative fees, contract maintenance fee, applicable sales charges or contingent deferred sales charges, and the underlying sub-account expenses disclosed in the contract prospectus and in sub-account prospectus fee tables.

The revenue sharing payments described above may be used by Santander to defray the costs of training and educating our financial consultants as well as the marketing activities and educational programs (including, but not limited to attendance by insurance company representatives at Santander conferences, one-on-one marketing, and due diligence presentations to our Financial Consultants).

Revenue sharing may be paid as a percentage of annual new sales. The percentage amounts are typically established in terms of basis points, which are up to .25% or 25 basis points. For example, if Santander receives 25 basis points in revenue sharing for a given annuity, it would receive \$25 for each \$10,000 purchase.

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The insurance companies that participate in the revenue sharing program described above are as follows:

American National Insurance Company	AXA/Equitable Life Insurance Company
Global Atlantic Financial Group	Symetra Life Insurance Company
Jackson National Life	Lincoln Financial Group
Liberty Mutual	Reliance Standard Life Insurance Company
Great American	New York Life Insurance Co.
Pacific Life Insurance Company	Principal Financial Group
Security Benefit Life Insurance Co	
Midwood Financial	
AIG Capital Services, Inc.	
Transamerica Life Insurance Company/Transamerica Financial Life Insurance Company	

Training and Education Compensation

Santander offers multiple ways for mutual fund or insurance companies to provide training and education to our Financial Consultants. The training may be offered in the local branch offices or in larger group settings, including at the national level. Certain mutual fund and insurance companies have agreed to dedicate resources and funding to provide this training and education. This commitment could lead our Financial Consultants to focus on mutual funds or annuities offered from these companies versus the mutual fund or annuities offered by mutual fund and insurance companies which are not represented in such training sessions.

Mutual fund and insurance companies may also provide compensation to offset or reimburse Santander for costs incurred in conducting training or educational meetings. These meetings are designed to educate Santander's financial consultants about the product characteristics, features, suitability, customer services and sales techniques as they relate to the various mutual funds or annuities.

Additionally, from time to time, mutual fund or insurance companies may reimburse Santander for expenses incurred by branch offices in connection with training, educational, conferences or seminars for Santander's Financial Consultants and clients. Financial Consultants may also receive promotional items, meals or entertainment or other non-cash compensation from mutual fund or insurance companies.

Training and education compensation may be paid to Santander by any of the mutual fund or insurance companies documented above.

Potential Conflicts of Interest Associated with Additional Compensation Arrangements

Periodically throughout the year, Santander initiates incentive programs for all its Financial Consultants. These programs include, but are not limited to, the following: programs that compensate associates for attracting new assets/clients to Santander; programs that reward Financial Consultants for promoting investment advisory services; and programs that reward Financial Consultants who meet total production criteria.

Financial Consultants who participate in the programs noted above may be rewarded with cash and/or non-cash compensation; including bonuses, training conferences, and recognition trips. Portions of these programs may be subsidized by mutual fund and/or insurance companies. Therefore, Santander's Financial Consultants have a financial incentive to recommend the programs and services included in these firm sponsored programs rather than other available products and services offered by Santander.

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