Payouts and Pricing

Quick Reference Guide

as of January 2020

Representative Payout Rate

Security Type	LPL Financial Payout Starting At:
Mutual Funds	90%
Alternative Investments	90%
Variable Annuities	90%
Unit Investment Trusts (UITs)	90%
Fixed Income	90%*
Stocks, Options, ETPs, Closed-End Funds	90%**

Commissions on stock and option trades are based on the published commission schedule and may be discounted up to 50%. The minimum commission is $30. Markup/markdown on fixed income trades varies with the particular product and length of maturity.

*Excluding any LPL markup/markdown

**After the application of an LPL trade surcharge of 16.6%

Production Bonuses

Individual	Bonus
$100,000	1%
$200,000	2%
$500,000	3%
$750,000	4%
$1,000,000	5%
$2,000,000	6%
$3,000,000	7%
$4,000,000	8%
Branch	**Bonus**
$300,000	1%
$500,000	2%
$1,000,000	3%
$3,000,000	4%
$4,000,000	5%
$5,000,000	6%

Advisory Payout Rate

Type	Payout
Strategic Asset Management (SAM)	**SAM I:** 90% of advisory fee, and net of administrative fee (client pays transaction charges) **SAM II:** 90% of advisory fee, and net of administrative fee, and transaction charges (advisor pays transaction charges)
Manager Select	90% of net advisory fee, after deduction of administrative fee, custody and clearing fee, and separate account manager fee
Guided Wealth Portfolios (GWP)	90% of advisor fee
Optimum Market Portfolios (OMP)	90% of total advisory fee
Model Wealth Portfolios (MWP)	90% of advisor fee
Personal Wealth Portfolios (PWP)	90% of net advisory fee, after deduction of administrative fee, custody and clearing fee, overlay portfolio management fee, and separate account manager fee

Affiliation Costs

Annual	
Errors and Omissions Insurance	$3,650, plus an additional fee of $600 if a registered representative is engaged in an approved outside business activity of life or health insurance or as a registered investment advisor (RIA)
Compliance Inspection Fee	$300 – $600
FINRA Renewal	$75
State Renewal	$75
Monthly	
Resource Fee	$175
Bonding Fee	$10
Core Technology Fee	$75
Miscellaneous	
SIPC Assessment	0.1875% of gross commissions
FINRA Assessment	0.23% of gross commissions

LPL Financial

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Strategic Asset Management (SAM)

Advisory Charges	
Equities/ETFs/Closed-End Funds	$0 – $9 online
Options	$25 online
Fixed Income	$50 online or phone
UITs	$35 online
Mutual Funds	$0 – $26.50 (depending on fund family) online
FBVAs	$50 online
SAM Fees	
Minimum Account Size	$25,000
Annual Account Fee	Minimum: 0.50% Maximum: 2.50%
AI Admin Fee	$35 per position/per account/per year ($100 annual max)
Alternative Investment Product Processing Fee	$50 per transaction
Custody and Clearing	None
Separate Account Manager Fee	None
Overlay Portfolio Management Fee	None
Program Fee	None
Strategist Fee	None
Small Account Fee	$10 per quarter if under $100,000

Flat SAM Admin Fees*

Effective January 1, 2019, individual advisors with more than $25M in LPL custodied advisory assets under management (AUM) will be able to take advantage of flat basis point pricing transaction charges.

Advisory AUM (in all fee-based AUM)	Annual Fee
$25,000,000+	8 basis points
$50,000,000+	5 basis points
$100,000,000+	3 basis points

SAM Admin Fees

Account Size	Annual Fee
$25,000 – $99,999	0.200%
$100,000 – $249,999	0.150%
$250,000 – $499,999	0.125%
$500,000 – $749,999	0.100%
$750,000 – $1,249,999	0.075%
$1,250,000 – $4,999,999	0.050%
$5,000,000 – $24,999,999	0.025%
$25,000,000+	0.015%

SAM Ticket Charges

Equities/ETFs	$0 – $9
Mutual Funds: Fully Participating	None
Mutual Funds: Partial Participating	$4.50
Mutual Funds: Non-Participating	$26.50
Bonds	$50
UITs	$35
Options	$25
Transaction Fee/Service Charge	None
Fee-Based VAs	None

Advisor Payout

SAM I: 90% of advisory fee, net of administrative fee (client pays transaction charges)

SAM II: 90% of advisory fee, net of administrative fee and transaction charges (advisor pays transaction charges)

*Advisors with <$25M in AUM, please reference the tiered level grid.

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Manager Select

Manager Select Fees			
Minimum Account Size	Starting at $50,000		
Annual Account Fee	Minimum: 0.50% Maximum: 2.50%		
AI Admin Fee	$35 per position/per account per year ($100 annual max)		
Manager Select Custody and Clearing Fee			
Account size	A	B	C
$50,000 – $99,999	0.20%	N/A	N/A
$100,000 – $149,999	0.15%	0.20%	0.10%
$150,000 – $249,999	0.15%	0.20%	0.05%
$250,000 – $499,999	0.10%	0.15%	0.05%
$500,000 – $749,999	0.10%	0.125%	0.05%
$750,000 – $1,999,999	0.10%	0.10%	0.05%
$2,000,000 – $4,999,999	0.075%	0.075	0.05%
$5,000,000 – $24,999,999	0.05%	0.05%	0.05%
$25,000,000+	0.025%	0.025%	0.025%
Manager Fee	Varies by manager, but typically: ▪ 0.05% – 0.40% for model delivery strategies ▪ 0.50% for non-model delivery equity strategies ▪ 0.15% for bond ladder strategies ▪ 0.30% for non-ladder fixed income strategies To view specific fees for individual portfolio managers, go to the Resource Center, and search for “Manager Select” to find the Manager Select Participation List.		
Overlay Portfolio Management Fee	None		
Program Fee	None		
Strategist Fee	None		
Small Account Fee	None		
Manager Select Admin Fee			
Account Size	Annual Fee		
$50,000 – $249,999	0.150%		
$250,000 – $749,999	0.100%		
$750,000 – $1,249,999	0.075%		
$1,250,000 – $4,999,999	0.050%		
$5,000,000 – $9,999,999	0.025%		
$10,000,000 – $24,999,999	0.015%		
$25,000,000+	0.010%		

Manager Select Transaction Charges	
Equities	None
Mutual Funds: Fully Participating	None
Mutual Funds: Partial Participating	None
Mutual Funds: Non-Participating	None
Bonds	None
UITs	None
Options	None
Transaction Fee/Service Charge	None
Fee-Based VAs	None
Advisor Payout	
90% of net advisory fee, after deduction of administrative fee, custody and clearing fee, and separate account manager fee	

Guided Wealth Portfolios (GWP)

GWP Fees	
Minimum Account Size	$5,000
Annual Advisor Fee	Minimum: 0.00% Maximum: 1.00%
AI Admin Fee	None
Custody and Clearing	None
Separate Account Manager Fee	None
Overlay Portfolio Management Fee	None
Program Fee	0.35%
Strategist Fee	None
Small Account Fee	$20 per year if under $10,000
GWP Admin Fees	
None	
GWP Transaction Charges	
Equities	None
Mutual Funds: Fully Participating	None
Mutual Funds: Partial Participating	None
Mutual Funds: Non-Participating	None
Bonds	None
UITs	None
Options	None
Transaction Fee/Service Charge	None
Fee-Based VAs	None
Advisor Payout	
90% of advisor fee	

Payouts and Pricing

Optimum Market Portfolios (OMP)

OMP Fees	
Minimum Account Size	$10,000
Annual Account Fee	Minimum: 0.50% Maximum: 2.50%
AI Admin Fee	None
Custody and Clearing	None
Separate Account Manager Fee	None
Overlay Portfolio Management Fee	None
Program Fee	None
Strategist Fee	None
Small Account Fee	None
OMP Admin Fees	
None	
OMP Transaction Charges	
Equities	None
Mutual Funds: Fully Participating	None
Mutual Funds: Partial Participating	None
Mutual Funds: Non-Participating	None
Bonds	None
UITs	None
Options	None
Transaction Fee/Service Charge	$5.00 per trade on rebalances, allocations, and nonsystematic withdrawals
Fee-Based VAs	None
Advisor Payout	
90% of total advisory fee	

Model Wealth Portfolios (MWP)

MWP Fees		
Minimum Account Size	Minimums vary based on strategist and model, starting at $10,000	
Annual Account Fee	**Advisor Fee:** Minimum 0.00% **Maximum:** 2.00% **Total Account Fee**: May increase or decrease with model selection changes or model investment value changes, depending on the applicable strategist fee, and the program fee level	
AI Admin Fee	None	
Custody and Clearing	None	
Separate Account Manager Fee	None	
Overlay Portfolio Management Fee	Included in program fee	
Program Fee		
Model Size	Schedule A	Schedule B
$10,000 – $99,999	0.35%	0.45%
$100,000 – $749,999	0.25%	0.35%
$750,000 – $1,249,999	0.20%	0.30%
$1,250,000 – $4,999,999	0.18%	0.28%
$5,000,000 – $24,999,999	0.13%	0.23%
$25,000,000+	0.08%	0.18%
Strategist Fee		
LPL Research		0.00%
AB (AllianceBernstein)		0.00%
Alpha Simplex		0.00%
BlackRock		0.00 – 0.15%
Brinker Capital		0.00%
Columbia		0.00%
Cougar		0.20%
Innealta		0.20%
J.P. Morgan		0.00%
Morningstar		0.00 – 0.15%
PIMCO		0.00%
Russel:		0.00%
S&P		0.16%
State Street Global Advisors		0.15%

MWP continued on next page

MWP (continued)

Small Account Fee	
None	
MWP Admin Fees	
Included in program fee	
MWP Transaction Charges	
Equities	None
Mutual Funds: Fully Participating	None
Mutual Funds: Partial Participating	None
Mutual Funds: Non-Participating	None
Bonds	None
UITs	None
Options	None
Transaction Fee/Service Charge	None
Fee-Based VAs	None
Advisor Payout	
90% of advisor fee	

Personal Wealth Portfolios (PWP)

PWP Fees	
Minimum Account Size	$250,000
Annual Account Fee	Minimum: Dependent on manager selection Maximum: 2.50%
AI Admin Fee	$35 per position/per account/ per year ($100 annual max)
Custody and Clearing	
Account Size	Fee
$250,000 – $499,999	0.45%
$500,000 – $749,999	0.35%
$750,000 – $1,249,999	0.30%
$1,250,000 – $4,999,999	0.25%
$5,000,000 – $24,999,999	0.20%
$25,000,000 – $49,999,999	0.15%
$50,000,000+	0.08%

PWP Fees (continued)	
Separate Account Manager Fee	Varies by manager: 0.15% – 0.50%
Overlay Portfolio Management Fee	0.10% for all account size
Program Fee	None
Strategist Fee	None
Small Account Fee	None
PWP Admin Fees	
Account Size	Annual Fee
$250,000 – $499,999	0.125%
$500,000 – $749,999	0.100%
$750,000 – $1,249,999	0.075%
$1,250,000 – $4,999,999	0.050%
$5,000,000 – $9,999,999	0.025%
$10,000,000 – $24,999,999	0.020%
$25,000,000+	0.015%
PWP Transaction Charges	
Equities type size	None
Mutual Funds: Fully Participating	None
Mutual Funds: Partial Participating	None
Mutual Funds: Non-Participating	None
Bonds	None
UITs	None
Options	None
Transaction Fee/Service Charge	None
Fee-Based VAs	None
Advisor Payout	
90% of net advisory fee, after deduction of administrative fee, custody and clearing fee, overlay portfolio management fee, and separate account manager fee	

Payouts and Pricing

Brokerage Charges

Per Transaction	
Equities	$15 online market orders $18 online limit orders $25 order by phone
Options	$15 online market orders $18 online limit orders $25 exercise and assignments
Fixed Income	$35 online or phone
UITs	Buy: $30 online Sell: $20 online
Mutual Funds	Load fund buy: $0 – $30 (depending on the fund family) online Load fund sell: $0 online No load funds sell: $15 online

LPL Technology Pricing

LPL Technology	
LPL Core Technology Package	$75/month per advisor
Client Reporting	$75/month per advisor
Redtail CRM	$50/month for up to 60 users
Salesforce CRM	10 or fewer users: $65/month per user; 11 or more users: $60/month per user
Enhanced Trading	Included with LPL Core Technology subscription; Rebalancer add-on subscription for $150/month
WealthVision	$300/month per advisor (1 advisor and 3 assistants); $21/month per additional assistant
WealthVision Select	$150/month per advisor (1 advisor and 3 assistants); $21/month per additional assistant
WealthVision Planner	$125/month per user