GLOBAL PORTFOLIO STRATEGY

LPL Research

OCTOBER 2021

HISTORICALLY STRONG FOURTH QUARTER FOR STOCKS HAS ARRIVED

LPL RESEARCH'S MONTHLY MARKET OUTLOOK

Key changes from September's report:

- No Changes

As we highlighted a month ago, September has spelled trouble for stocks historically. Right on cue, the S&P 500 Index slumped 4.8% last month, its first monthly decline since January 2021. After such a strong rally since the pandemic low in March 2020 without so much as a 5% pullback, some volatility was to be expected. October gets a bad rap as a difficult month for stocks because of some crashes—1929, 1987, and 2008 to be specific—but actually it has historically been about an average month.

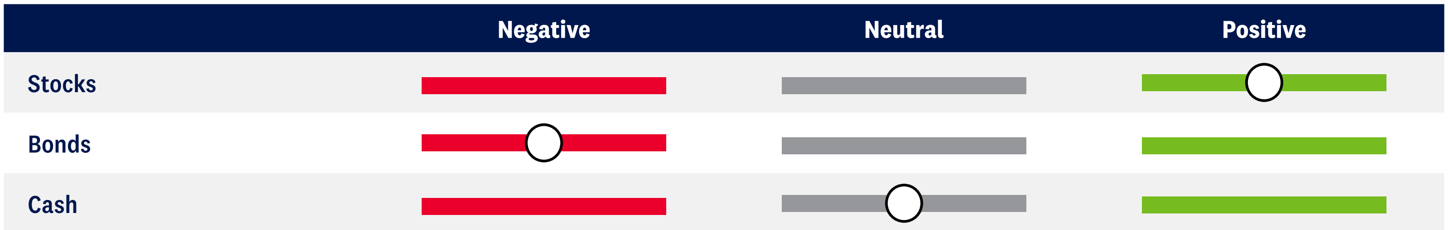
The good news as October begins is the fourth quarter has historically been the best one for stocks. We see further (but modest) gains for stocks over the rest of the year, powered by a pickup in economic growth in the fourth quarter and continued strong earnings gains. Our year-end 2021 S&P 500 fair value target range is 4,650—4,700, based on a price-to-earnings ratio (PE) of 21.5 and our 2022 earnings per share (EPS) estimate of $218. Key risks include unexpected COVID-19 spread, elevated inflation, higher interest rates, likely 2022 tax increases, and geopolitics.

INVESTMENT TAKEAWAYS:

- Our equities recommendation remains overweight. We favor stocks over bonds based on our expectation for strong economic and earnings growth through year-end and still-low interest rates.
- We expect cyclical value stocks to outperform their growth counterparts near-term as economic growth picks up.
- We continue to favor energy, financials, industrials, and materials, though we are increasingly scrutinizing the commodity sectors amid recent volatility.
- Our positive views of small and midcaps are supported by the early-stage bull market and economic expansion, strong earnings, and healthy merger and acquisition environment.
- China's slowdown amid its regulatory crackdown supports our cautious view of emerging markets (EM).
- We continue to recommend a slight underweight allocation to fixed income. Although we've seen a move slightly higher in yields recently, reduction of Fed policy support and a strengthening global recovery may push yields still higher over the course of the year. Higher rates may put some pressure on bond returns.
- We favor a blend of high-quality intermediate bonds that is underweight U.S. Treasuries with an emphasis on short-to-intermediate maturities and sector weightings tilted toward mortgage-backed securities (MBS).

BROAD ASSET CLASS VIEWS

LPL Research's Views on Stocks, Bonds, and Cash



OUR ASSET CLASS & SECTOR CHOICES

Equity Asset Classes	Equity Sectors	Fixed Income	Alternative Asset Classes
▪ U.S. Value ▪ U.S. Small Caps	▪ Financials ▪ Industrials ▪ Materials ▪ Energy	▪ Mortgage-Backed Securities	▪ Event Driven

2021 MARKET FORECASTS

Higher Earnings Support Further Gains for Stocks

	Previous	Current
10-Year U.S. Treasury Yield	1.75%-2.00%	1.5%-1.75%*
S&P 500 Index Earnings per Share	$205	$205
S&P 500 Index Fair Value	4,650-4,700	4,650-4,700**

Source: LPL Research, FactSet, Bloomberg

All indexes are unmanaged and cannot be invested into directly. The economic forecasts may not develop as predicted.

*As noted in our Weekly Market Commentary on September 20, 2021, our year-end 2021 forecast for the U.S. 10-year Treasury yield is 1.5%-1.75%. The lowered forecast reflects low interest rates outside the U.S. and our expectations for slower economic growth near-term.

**As noted in our Weekly Market Commentary on August 16, 2021, our year-end 2021 fair-value target range for the S&P 500 of 4,650–4,700 is based on a price-to-earnings ratio (PE) of 21.5 and our revised S&P 500 earnings per share (EPS) forecast of $218 in 2022.

2021 ECONOMIC FORECASTS

Downshifting U.S. Economy Still Poised to Outgrow the World

	Previous	Current
United States	6.25% to 6.75%	5.75% to 6.25%
Developed ex-U.S.	3.75% to 4.25%	3.75% to 4.25%
Emerging Markets	5.5% to 6%	5.5% to 6%
Global	5.5% to 6%	5.5% to 6%

Source: LPL Research, Bloomberg

The economic forecasts may not develop as predicted.

All data, views, and forecasts herein are as of 10/06/21.

LPL RESEARCH STRATEGIC AND TACTICAL ASSET ALLOCATION COMMITTEE

LPL Research Tactical Asset Allocation as of 09/03/2021

INVESTING STYLE

	Aggressive Growth			Growth			Growth with Income			Income with Moderate Growth			Income with Capital Preservation		
	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference	TAA	Benchmark	Difference
STOCKS	98.0%	95.0%	3.0%	83.0%	80.0%	3.0%	63.0%	60.0%	3.0%	43.0%	40.0%	3.0%	23.0%	20.0%	3.0%
U.S. EQUITY	80.4%	76.0%	4.4%	68.1%	64.0%	4.1%	51.7%	48.0%	3.7%	35.3%	32.0%	3.3%	18.4%	16.0%	2.4%
Large Value	12.5%	10.6%	1.9%	10.8%	8.9%	1.8%	8.3%	6.7%	1.6%	5.7%	4.5%	1.3%	3.1%	2.2%	0.9%
Large Blend	20.3%	19.2%	1.1%	17.2%	16.1%	1.0%	13.0%	12.1%	0.9%	8.9%	8.1%	0.8%	4.6%	4.0%	0.6%
Large Growth	18.0%	18.3%	-0.2%	15.1%	15.4%	-0.3%	11.4%	11.5%	-0.2%	7.7%	7.7%	0.0%	3.9%	3.8%	0.0%
Small/Mid Value	10.5%	9.3%	1.3%	9.0%	7.8%	1.2%	6.9%	5.8%	1.1%	4.8%	3.9%	0.9%	2.6%	1.9%	0.6%
Small/Mid Blend	13.0%	12.3%	0.7%	11.0%	10.4%	0.7%	8.4%	7.8%	0.6%	5.7%	5.2%	0.5%	3.0%	2.6%	0.4%
Small/Mid Growth	6.0%	6.4%	-0.4%	5.0%	5.4%	-0.4%	3.7%	4.0%	-0.3%	2.5%	2.7%	-0.2%	1.2%	1.3%	-0.1%
INTERNATIONAL EQUITY	17.6%	19.0%	-1.4%	14.9%	16.0%	-1.1%	11.3%	12.0%	-0.7%	7.7%	8.0%	-0.3%	4.6%	4.0%	0.6%
Developed (EAFE)	12.4%	12.0%	0.4%	10.4%	10.0%	0.4%	8.4%	8.0%	0.4%	5.4%	5.0%	0.4%	4.6%	4.0%	0.6%
Emerging Markets	5.3%	7.0%	-1.7%	4.6%	6.0%	-1.4%	2.9%	4.0%	-1.1%	2.4%	3.0%	-0.6%	0.0%	0.0%	0.0%
BONDS	0.0%	0.0%	0.0%	15.0%	15.0%	0.0%	35.0%	35.0%	0.0%	55.0%	53.0%	2.0%	75.0%	70.0%	5.0%
U.S. CORE	0.0%	0.0%	0.0%	14.4%	15.0%	-0.6%	33.6%	35.0%	-1.4%	52.8%	53.0%	-0.2%	72.0%	70.0%	2.0%
Treasuries	0.0%	0.0%	0.0%	5.5%	6.5%	-1.0%	12.9%	15.3%	-2.4%	20.3%	23.1%	-2.8%	27.7%	30.5%	-2.9%
MBS	0.0%	0.0%	0.0%	5.3%	4.5%	0.9%	12.5%	10.4%	2.0%	19.6%	15.8%	3.8%	26.7%	20.9%	5.8%
IG Corporates	0.0%	0.0%	0.0%	3.5%	4.0%	-0.5%	8.2%	9.3%	-1.1%	12.9%	14.1%	-1.2%	17.6%	18.6%	-1.0%
NON-CORE	0.0%	0.0%	0.0%	0.6%	0.0%	0.6%	1.4%	0.0%	1.4%	2.2%	0.0%	2.2%	3.0%	0.0%	3.0%
TIPS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
International	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Preferred	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
High-Yield Corporates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank Loans	0.0%	0.0%	0.0%	0.6%	0.0%	0.6%	1.4%	0.0%	1.4%	2.2%	0.0%	2.2%	3.0%	0.0%	3.0%
Emerging Markets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CASH	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	5.0%	-3.0%	2.0%	7.0%	-5.0%	2.0%	10.0%	-8.0%

For investors who have their own benchmarks, we would recommend emphasizing underweights or overweights relative to the individual benchmark at the most similar overall risk level.

Equity benchmark style box allocations are based on look-through analysis of the domestic equity indexes used in our benchmark. While the indexes stay constant, style box allocations may drift over time.

Bond benchmark sector allocations are based on a look-through analysis of the major sector components of the Bloomberg Barclays U.S. Aggregate Bond Index.

Treasuries include other government related debt. MBS includes other securitized debt.

Abbreviations: TAA - tactical asset allocation; MBS - mortgage-backed securities; IG corporates - investment-grade corporates; TIPS - Treasury inflation-protected securities.

Style box allocations only include domestic allocations.

EQUITY ASSET CLASSES

Maintaining Stocks Overweight, Preference for Value and Small/Mid Caps

Our equities recommendation remains overweight, as we continue to favor stocks over bonds based on our expectation for strong economic and earnings growth through year-end and still-low interest rates. We expect cyclical value stocks to outperform their growth counterparts near-term as economic growth picks up and interest rates potentially rise further. Our positive views of small and midcaps are supported by the early-stage bull market and economic expansion, strong earnings, and a healthy merger and acquisition environment. China's slowdown amid its regulatory crackdown supports our cautious view of emerging markets (EM).

	Sector	Overall View	Relative Trend	Rationale
Market Capitalization	Large Caps			Well-positioned for the pandemic due to greater financial strength, but smaller market cap companies tend to perform better during the early stages of economic expansions and bull markets. May consider a more positive view as economy shifts to mid-cycle in 2022.
	Mid Caps			Mid caps enjoy some of the early cycle characteristics of small caps, and therefore, should perform well as a more durable recovery develops. We believe mid cap stock valuations are more attractive than those of small caps in general.
	Small Caps			Our small cap view is positive, supported by the early-stage bull market and economic expansion. Valuations still appear reasonable based on strong earnings growth prospects through 2022, though estimates have stopped rising.
Style	Growth			We believe growth stocks will continue to garner support from strong earnings trends. However, demand for growth stocks may wane if economic growth picks up and interest rates rise as we expect.
	Value			We expect a pickup in economic growth and higher interest rates as more progress is made beating the Delta variant, which should provide a favorable environment for value-style stocks. We believe value stocks are overly discounted relative to growth stock valuations.
Region	United States			We maintain our preference for U.S. stocks over their developed international counterparts, but see an opportunity for developed international stocks to outperform U.S. stocks if value stocks lead as a more synchronized global economic recovery emerges.
	Developed International			We maintain our neutral view of developed international equities while awaiting Europe's and Japan's emergence from the pandemic. More sustained strength in the value style and a potentially weaker U.S. dollar are possible positive catalysts. New political leadership in Japan may help speed up its recovery. Valuations relative to U.S. stocks are attractive.
	Emerging Markets			Our negative view of EM equities largely reflects China's slowing economy amid its regulatory crackdown and ongoing U.S-China tensions. Negative signals from our technical analysis work are also a factor, while valuations remain quite attractive.

Trend is measured by relative performance of the index for the past 12 months, minus the most recent month, compared to the other indexes in a particular sector or asset class grouping.

EQUITY SECTORS

Continue to Favor Cyclical Sectors over Defensives

We favor economically sensitive “cyclical” sectors for the rest of 2021 based on the early cycle stage of the economic expansion and bull market. Specifically, we recommend overweighting cyclical value sectors (financials, industrials, energy, and materials) that we believe are best positioned for a pickup in economic growth and higher interest rates as the rest of the U.S. economy opens up, though we are increasingly scrutinizing the commodity sectors amid recent volatility. We recommend benchmark-like exposure to the biggest growth sectors (communication services, consumer discretionary, and technology) and remain underweight to defensive value sectors, particularly consumer staples and utilities.

	Sector	Overall View	Relative Trend	S&P Wgt	Rationale
Cyclical	Materials			2.5	Soft patch of growth in the U.S. and China temper our enthusiasm slightly, but post-pandemic pickup in global growth and more infrastructure spending still lie ahead. Dollar weakness a potential positive catalyst.
	Energy			2.9	Improving global demand as economies open up and gradual global supply increases are supportive. However, caution is warranted given the magnitude of recent gains and potential for renewed volatility if crude oil breakout above $77 fails.
	Industrials			8.1	One of the biggest beneficiaries of the global economic reopening. Prospects for infrastructure spending offer a possible upside catalyst. Improving earnings outlook has brought valuations in line with the S&P 500.
	Communication Services			11.3	Our preference for value and a toughening regulatory environment for this digital media-heavy sector keep us from a more positive view. Technical analysis trends are no worse than neutral and valuations are fair overall.
	Consumer Discretionary			12.3	Historically strong early-cycle performer. Excess consumer savings support our neutral view despite rich valuations and a slowing housing market. Further recovery in hospitality, travel, and leisure will help.
	Technology			27.6	We expect the market to favor the value-oriented reopening sectors near term over technology and other pandemic winners, despite strong fundamentals. Higher interest rates may pressure growth-stock valuations.
	Financials			11.6	Prospects for rising interest rates, a steeper yield curve, and improving loan demand when economic growth potentially re-accelerates through year-end are keys to our positive view. Higher shareholder payouts and reasonable valuations are also supportive.
Defensive	Utilities			2.5	Valuations are reasonable and more green-energy spending may help boost growth, but the market’s preference for cyclical stocks is a headwind and the sector carries interest rate risk. Favor real estate among defensives.
	Healthcare			12.9	Policy risk concerns may be returning based on the sector’s September weakness. Longer-term spending growth and demographics are attractive. With low valuations, policy clarity forthcoming, and the economy moving to mid-cycle, a sector to watch.
	Consumer Staples			5.8	Historically poor relative performer early in economic cycles and carries interest-rate risk as an income play. Staples companies could get squeezed by rising wholesale prices and wages. May not outperform until eventual market correction.
	Real Estate			2.6	Technical analysis trends, benefits of reopening, and healthy credit markets are supportive, but mixed sector fundamentals and interest-rate sensitivity limit our enthusiasm.

Because of its narrow focus, specialty sector investing, such as healthcare, financials, or energy, will be subject to greater volatility than investing more broadly across many sectors and companies.

FIXED INCOME

Limit Rate Sensitivity with Intermediate Focus

We suggest a blend of high-quality, short-to-intermediate bonds in tactical portfolios. Although we recently changed our target from 1.75% to 2.0%, we think the 10-year Treasury yield can still end the year between 1.50%-1.75% as economic activity, while uneven, continues to improve as the economy re-opens. Compensation for longer-maturity, rate-sensitive bonds remains unattractive, in our view, supporting our positive view of MBS. We still see incremental value in corporate bonds over Treasuries, but credit spreads have little room for further tightening and we prefer short-to-intermediate maturities.

We favor **municipal bonds** as a high-quality option for taxable accounts, although valuations relative to Treasuries remain elevated. Additionally, for appropriate investors, **high yield municipal bonds** offer an attractive tax-equivalent yield. Federal stimulus and prospects of higher personal tax rates provide support to muni markets.

		Low	Medium	High	Rationale
Positioning	Credit Quality		●		Credit spreads remain elevated, but the economic outlook may be supportive.
		Short	Int.	Long	
	Duration	●			There are concerns over rising interest rates, with the prospects of a global economic recovery increasing interest-rate risk.
		Neg.	**Neutral**	**Pos.**	**Rationale**
Sectors	U.S. Treasuries	●			Yields have traded slightly higher recently but we expect yields to continue to increase marginally from current levels. Yield spreads to international sovereigns remain attractive. Inflation breakeven rates leave TIPS fairly valued.
	MBS			●	Fed buying is supportive, and refinancing and prepayment are slowing. MBS may provide some resilience if rates rise. Valuations have improved recently so may attract additional buyers soon.
	Investment-Grade Corporates		●		Risks temper as economy improves and vaccine deployment progresses. Leverage metrics have increased, but cash levels are high. Interest-rate sensitivity has increased. Tight credit spreads limit attractiveness.
	Preferred Stocks		●		Higher credit quality among the riskier fixed income options. Bank fundamentals sound overall. Can be rate sensitive but may be able to tolerate gradual increases.
	High-Yield Corporates	●			Valuations have grown rich versus history but fundamentals remain sound. More attractive for income-oriented investors. We believe equities have more upside and high-quality options may be better diversifiers.
	Bank Loans		●		Economic environment is supportive and better sector mix than high yield. Economic acceleration may support demand. Fewer investor protections and illiquidity of individual loans remain concerns.
	Foreign Bonds	●			Rich valuations, interest-rate risk, and potential currency volatility are among the negatives.
	EM Debt		●		Dovish central banks improve the valuation picture, and stronger global growth and commodity prices could be supportive. Valuations are relatively attractive but idiosyncratic risks remain. Liquidity can be an added risk during periods of stress.

Yield spread is the difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings, and risk. **Bank loans** are loans issued by below investment-grade companies for short-term funding purposes with higher yield than short-term debt and involve risk. For the purposes of this publication, **intermediate-term bonds** have maturities between 3 and 10 years, and short-term bonds are those with maturities of less than 3 years.

All bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and are subject to availability and change in price. **Corporate bonds** are considered higher risk than government bonds but normally offer a higher yield and are subject to market, interest rate, and credit risk, as well as additional risks based on the quality of issuer coupon rate, price, yield, maturity, and redemption features. Investing in **foreign and emerging market debt (EMD)** securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical and regulatory risk, and risk associated with varying settlement standards. **High-yield/ junk bonds** are not investment-grade securities, involve substantial risks, and generally should be part of the diversified portfolio of sophisticated investors. **Municipal bonds** are subject to availability, price, and market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise. Interest income may be subject to the alternative minimum tax. Federally tax-free but other state and local taxes may apply. **Mortgage-backed securities (MBS)** are subject to credit, default, prepayment risk that acts much like call risk when you get your principal back sooner than the stated maturity, extension risk, the opposite of prepayment risk, market and interest rate risk.

COMMODITIES

Crude Oil Breakout Within Reach

Our view of **industrial metals** remains positive, reflecting the strong (but slowing) global economic growth outlook, prospects for more infrastructure spending, and eventual potential U.S. dollar weakness. However, our technical analysis work suggests the dollar may be range-bound in the near term. Copper's momentum has stalled.

Our **precious metals** view is neutral. Our strong economic outlook presents a headwind for defensive assets, while cooling inflation fears have likely reduced demand for precious metals. While low interest rates are supportive, our technical analysis assessment of gold is less positive than copper.

We are going with the trend and maintaining a positive view of **crude oil** for now while closely watching technical analysis signals for near-term direction. Crude oil prices have recently breached significant technical resistance near $77 per barrel, their highest level since 2014. However, we are wary of the potential for increased supply to come online if prices were to increase materially from current levels.

ALTERNATIVE INVESTMENTS

Strong Quarter End

Alternative investments continued their trend of strong performance, as sub-strategies were effective in outperforming their relevant traditional benchmarks. The HRFX Event Driven Index, a proxy for our preferred alternative investment strategy, gained 0.06% during the month. We maintain a positive view of the industry and have seen deal spreads tighten moderately to an average of 5.5% at quarter end, well within the historical normal range.

Overall, we maintain a positive view on the space and our three main tailwinds for the industry— including high corporate cash balances, low borrowing rates, and the private equity industry's dry powder—remain in place. Outside of the event-driven space, we maintain a constructive and improving view on managed futures and long/short equity. An increase in prices across a large swath of the commodities complex has supplemented gains in the equity and credit market allocations for many managed futures strategists.

While the growth style has narrowed its year-to-date underperformance as compared to value, the more balanced performance between the two has been positive for the industry. This has diminished the negative impact of the industry's value tilt and provided a more attractive environment for short exposure.

IMPORTANT DISCLOSURES

This material has been prepared for informational purposes only, and is not intended as specific advice or recommendations for any individual. There is no assurance that the views or strategies discussed are suitable for all investors and they do not take into account the particular needs, investment objectives, tax and financial condition of any specific person. To determine which investment(s) may be appropriate for you, please consult your financial professional prior to investing. Any economic forecasts set forth may not develop as predicted and are subject to change.

Stock investing involves risk including loss of principal. Because of their narrow focus, sector investing will be subject to greater volatility than investing more broadly across many sectors and companies. Value investments can perform differently from the market as a whole and can remain undervalued by the market for long periods of time. The prices of small and mid-cap stocks are generally more volatile than large cap stocks. Bonds are subject to market and interest rate risk if sold prior to maturity.

Bond values will decline as interest rates rise and bonds are subject to availability and change in price. Corporate bonds are considered higher risk than government bonds. Municipal bonds are subject to availability and change in price. Interest income may be subject to the alternative minimum tax. Municipal bonds are federally tax-free but other state and local taxes may apply. If sold prior to maturity, capital gains tax could apply. U.S. Treasuries may be considered “safe haven” investments but do carry some degree of risk including interest rate, credit, and market risk. Bond yields are subject to change. Certain call or special redemption features may exist which could impact yield. Mortgage-backed securities are subject to credit, default, prepayment, extension, market and interest rate risk.

Credit Quality is one of the principal criteria for judging the investment quality of a bond or bond mutual fund. Credit ratings are published rankings based on detailed financial analyses by a credit bureau specifically as it relates the bond issue’s ability to meet debt obligations. The highest rating is AAA, and the lowest is D. Securities with credit ratings of BBB and above are considered investment grade. Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. It is expressed as a number of years.

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor’s portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

Commodity-linked investments may be more volatile and less liquid than the underlying instruments or measures, and their value may be affected by the performance of the overall commodities baskets as well as weather, geopolitical events, and regulatory developments. The fast price swings in commodities and currencies will result in significant volatility in an investor’s holdings.

Investing in foreign and emerging markets securities involves special additional risks. These risks include, but are not limited to, currency risk, geopolitical risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks. All information is believed to be from reliable sources; however, LPL Financial makes no representation as to its completeness or accuracy.

Earnings per share (EPS) is the portion of a company’s profit allocated to each outstanding share of common stock. EPS serves as an indicator of a company’s profitability. Earnings per share is generally considered to be the single most important variable in determining a share’s price. It is also a major component used to calculate the price-to-earnings valuation ratio.

Gross Domestic Product (GDP) is the monetary value of all the finished goods and services produced within a country’s borders in a specific time period, though GDP is usually calculated on an annual basis. It includes all of private and public consumption, government outlays, investments and exports less imports that occur within a defined territory.

All index data from FactSet.

For a list of descriptions of the indexes referenced in this publication, please visit our website at lplresearch.com/definitions.

Member FINRA/SIPC. For Public Use.
RES-898233-0921 Tracking #1-05199697 (Exp. 10/22)

LPL Financial