Disclosure Statement

THIS DOCUMENT PROVIDES DISCLOSURES REQUIRED OR RECOMMENDED BY THE FOLLOWING ACTS, RULES, REGULATIONS OR REPORTS.

- Financial Industry Regulatory Authority® (FINRA®)
  - Rule 2264 (Margin Disclosure Statement)
  - Rule 2266 (Securities Investor Protection Corporation® [SIPC®])
  - Rule 2267 (Investor Education and Protection)
  - Rule 4311 (Carrying Agreements)
  - Rule 4370 (Business Continuity Plans and Emergency Contact Information)
- Treasury Income Tax Regulations Section 1.408-2(e)(7)(iii) (Nonbank Custodian)
- Treasury Income Tax Regulations Section 35.3405-1T (Federal and State Withholding for Retirement Accounts)
- Joint National Association of Securities Dealers (NASD®)/ Industry Task Force on Breakpoints—July 2003 Report (Mutual Fund Breakpoints)
- Municipal Securities Rulemaking Board (MSRB®)—Rule G-15 (Electronic Confirmations)
- Regulation E of the Consumer Financial Protection Bureau (Electronic Transfers)
- The Securities Exchange Act of 1934 (Exchange Act of 1934)
- Securities and Exchange Commission (SEC)
  - Rule 10b-10 (Electronic Confirmations)
  - Rule 17f-1 (Lost Securities)
  - Regulation National Market System (NMS) 607 (Customer Account Statements)

PLEASE READ THIS DOCUMENT CAREFULLY AND RETAIN IT FOR FUTURE USE. IN PARTICULAR, YOU SHOULD REVIEW CREDIT AND MARGIN DISCLOSURES.

CONTENTS

DISCLOSURE REQUIRED BY FINRA RULE 4311

RESPONSIBILITIES OF YOUR FIRM

Your firm has the responsibility to:

- Approve the opening of your account
- Obtain necessary documentation to help fight the funding of terrorism and money laundering activities (Note: U.S. law and international best practices require firms to obtain, verify and record information that identifies each person or entity (including beneficial ownership, if applicable) that opens an account. This information may be used to perform a credit check and verify your identity through internal sources or third-party vendors)
- Service and supervise your account through its own personnel in accordance with its own policies, procedures, applicable laws, regulations and rules
- Know you and your stated investment objectives
- Provide appropriate investment advice, recommendations or management services based on your investment objectives
- Determine whether particular kinds of transactions—such as margin, options and short sales—are appropriate for you
- Obtain the initial margin as required by Regulation T if a margin account is opened for you
- Accept and, in certain instances, execute securities orders
- Know the facts about any orders for the purchase or sale of securities in your account
- Comply with fair pricing and disclosure responsibilities (if your firm is a market maker in any securities or otherwise trades as principal with you)
- Correctly identify and promptly forward cash or securities intended for your account to Pershing
- Supervise the activities of any individual who services your account
- Resolve any complaints regarding the handling of your account
- Manage the ongoing relationship that it has with you
- Review and instruct Pershing regarding disbursements you direct from your account

Pershing has no involvement and assumes no responsibility in all of the above matters relating to the servicing of your account.

RESPONSIBILITIES OF PERSHING

The firm with which you have opened your securities account (account) has retained Pershing LLC (Pershing) to provide certain recordkeeping or operational services.

These services—such as the execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions—are provided under a written Clearing Agreement between Pershing and your firm.

As a member of FINRA, Pershing is required (under FINRA Rule 4311) to disclose to you the details of its Clearing Agreement with your firm, which are summarized below.

In general, Pershing is only responsible for the services within the scope of the Clearing Agreement that is provided at the request of your firm and contains specific direction regarding your account. As such, Pershing may fulfill the following responsibilities on behalf of your account:

- Maintain electronic account records
- Process orders for the purchase, sale, or transfer of securities (Pershing is not obligated to accept orders directly from you and will do so only in exceptional circumstances)
- Receive and deliver cash and securities as directed by your firm on your behalf
- Record such receipts and deliveries according to information provided either by your firm or directly, in writing, by you
- Hold securities and cash in custody (after they come into Pershing's physical possession or control)
- Collect and disburse dividends, capital gains and interest
- Process reorganization and voting instructions with respect to securities held in custody
- Prepare and transmit confirmations of trades to you (or provide facilities to your firm to provide these functions), with the exception of the following transactions, which will alternatively appear on account statements:
  - Systematic purchase and redemption transactions of mutual funds or unit investment trusts
  - Purchase and redemption transactions of money market funds processed through Pershing's Cash Management platform, provided that there are no purchase and redemption fees
  - Dividend and other distribution reinvestment transactions of mutual funds, equities, and unit investment trusts
  - Dividend and other distribution reinvestment transactions of money market funds, provided that there are no reinvestment fees
- Prepare and transmit periodic account statements summarizing transactions
- Provide your firm with data and reports of all transactions processed for your account to enable your firm to carry out its responsibilities under the Clearing Agreement
- Assist you and your firm with any discrepancies or errors that may occur in the processing of transactions

If your firm opens a margin account for you, Pershing may:

- Loan you money for the purpose of purchasing or holding securities (subject to the terms of Pershing's written Margin Agreement, margin policies and applicable margin regulations)
- Calculate the amount of maintenance margin required and advise you of those requirements (usually through your firm)
- Calculate any interest charged on your debit balance

In connection with all of the functions that Pershing performs, Pershing maintains the books and records required by law and business practice.

The Clearing Agreement does not encompass transactions in commodities futures contracts or investments other than marketable securities, which Pershing normally processes on recognized exchanges and over-the-counter (OTC) markets. In furnishing Pershing's services under the Clearing Agreement, Pershing may use and rely upon the services of clearing agencies, automatic data processing vendors, proxy processing vendors, transfer agents, securities pricing services and other similar organizations.

This document addresses the basic allocation of functions regarding the handling of your account. It is not meant as a definitive enumeration of every possible circumstance, but only as a general disclosure.

Pershing does not control, audit or otherwise supervise the activities of your firm or its employees.

Pershing does not verify information provided by your firm regarding your account or transactions processed for your account.

Pershing does not undertake responsibility for reviewing the appropriateness of transactions entered by your firm on your behalf.

ANTI-MONEY LAUNDERING AND FIGHTING TERRORISM

To help the government fight the funding of terrorism and money laundering activities, financial organizations are required by federal law to obtain, verify, and record information that identifies each individual or entity that opens an account or requests credit.

What this means for individuals: When an individual opens an account or requests credit, we will ask for that person's name, residence address, date of birth, tax identification number and other information that allows us to identify them. We may also ask to see a driver's license, passport or other identifying documents.

What this means for other legal entities: When a corporation, partnership, trust or other legal entity opens an account or requests credit, we will ask for the entity's name, physical address, tax identification number and other information that will allow us to identify the entity. If applicable, the same information will be collected about the beneficial owner(s) of the entity. We may also ask for certain identifying documents, such as certified articles of incorporation, partnership agreements or a trust instrument.

STATEMENT OF FINANCIAL CONDITION DATED DECEMBER 31, 2022

On December 31, 2022, Pershing regulatory net capital of $2.73 billion was 20.35% of aggregate debit items and $2.46 billion in excess of the minimum requirement. A complete copy of the December 31, 2022 Statement of Financial Condition is available at www.pershing.com/statement-of-financial-condition. You may request a free printed copy by calling (888) 860-8510.

SIPC INFORMATION

Information regarding SIPC, including a SIPC brochure, may be obtained by contacting SIPC via its website at www.sipc.org or by telephone at (202) 371-8300. An investment in a bank deposit program insured by the Federal Deposit Insurance Corporation (FDIC) is covered by FDIC insurance (up to allowable limits), but not eligible for SIPC coverage. Please review your statement for additional information on the sweep product in your brokerage account.

FINRA INVESTOR EDUCATION AND PROTECTION

An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA at www.finra.org. The FINRA BrokerCheck hotline number is (800) 289-9999.

MSRB RULE G-10 INVESTOR AND MUNICIPAL ADVISORY CLIENT EDUCATION AND PROTECTION

An investor brochure that describes the protections available under MSRB rules and instructions on how to file a complaint with an appropriate regulatory authority can be found on the MSRB website at www.msrb.org. Pershing LLC is registered with the SEC and MSRB, and is a member of FINRA and the New York Stock Exchange (NYSE).

BUSINESS CONTINUITY

Pershing maintains a business continuity plan that includes geographically dispersed data centers and processing facilities. The plan is annually reviewed and updated as necessary.

The plan outlines the actions Pershing will take in the event of an incident, including:

- Continuous processing support by personnel located in unaffected facilities.
- Relocating technology or operational personnel to alternate regional facilities.
- Switching of technology processing to an alternate regional data center.

All Pershing operational facilities are equipped for resumption of business and are tested. In circumstances within Pershing’s control, it is Pershing’s objective to resume business within four (4) hours or less, depending upon the availability of external resources.

If your firm experiences a significant business interruption, you may contact Pershing directly to process limited trade-related transactions, cash disbursements and security transfers.

Instructions to Pershing must be in writing and transmitted via facsimile to (201) 413-5368 or by postal service to Pershing LLC, P.O. Box 2065, Jersey City, NJ 07303-2065

For additional information about how to request funds and securities when your firm cannot be contacted due to a significant business interruption, please access the information located in the Business Continuity and Other Disclosures link on the Pershing website at www.pershing.com. You may also call (201) 413-3635 for recorded instructions.

PROHIBITION AGAINST UNLAWFUL INTERNET GAMBLING

In accordance with the Unlawful Internet Gambling Enforcement Act (Act), transactions associated with unlawful internet gambling are prohibited. Specifically, the Act "prohibits any person engaged in the business of betting or wagering from knowingly accepting payments in connection with the participation of another person in unlawful internet gambling." Accordingly, you must not initiate or receive wire transfers, checks, drafts, or other debit/credit transactions that are restricted by the Act. For more information, please refer to https://www.federalreserve.gov/newsevents/pressreleases/bcreg20081112b.htm.

IMPORTANT NOTICE FOR CALIFORNIA RESIDENTS

Pursuant to California state law (Part 3, Title 10, Chapter 7), as custodian of your assets, Pershing may be required to transfer your assets to the state of California in the event that no activity occurs within the statutorily defined time period. The State law defines the time period as 36 months, during which time there is no activity within the account, or communication between the account owner and the financial organization.

ACCOUNT-RELATED ACTIVITY DISCLOSURES

CREDIT AND MARGIN DISCLOSURES

Cash Accounts: At Pershing's discretion, cash accounts may be subject to interest on any debit balances (in any currency) resulting from:

- Securities purchased and not paid for by the settlement date
- Untimely delivery of securities sold
- Proceeds of sales paid prior to the settlement date
- Other charges that may be made to the account

Margin Accounts: Purchases of securities on credit, commonly known as "margin purchases," enable you to increase the buying power of your equity and thus increase the potential for profit or loss.

A portion of the purchase price is deposited when buying securities on margin, and Pershing extends credit for the remainder. This loan will appear as a debit balance on your monthly account statement.

Pershing will charge interest on the debit balance and requires you to maintain securities or cash to repay the loan plus interest.

Interest will be charged in the underlying currency for any credit extended to you, which includes:

- Buying, trading, or carrying securities
- Cash withdrawals made against the collateral of securities
- Payment made in advance of settlement on the sale of securities (from date of payment until settlement date)

If any other charge is made to your account for any reason, interest will be charged on the resulting debit balances.

Depending on Pershing's agreement with your firm, interest you pay on the loan will be shared between your firm and Pershing.

If you have a margin account, pursuant to the margin agreement with Pershing, securities not fully paid for may be used by Pershing or loaned out to others and, as permitted by law, certain securities in your account may be used for, among other things, settling short sales and the lending of securities. As a result of these activities Pershing will earn compensation and depending on Pershing's agreement with your firm, this compensation will be shared with your firm.

There is a fee charged for locating "hard to borrow" securities to support your short sales. The rate charged includes a charge above the fee Pershing assesses. This additional fee represents work done by your firm on your behalf in connection with these transactions.

Interest Rates: Interest charged on any debit balance in cash accounts or credit extended in margin accounts is permitted to be up to 3% above the Pershing Base Lending Rate for that currency.

The Pershing Base Lending Rate for each currency is set based on commercially recognized interest rates, industry conditions relating to the extension of credit and general credit market conditions.

For a loan in a currency other than U.S. dollars, the Pershing Base Lending Rate is set based on the above referenced criteria in the country whose currency is the basis of the loan and can change without prior notice.

When the Pershing Base Lending Rate for particular currency changes during an interest period, interest will be calculated according to the number of days each rate is in effect during that period.

If the rate of interest charged to you is changed for any reason other than stated above, you will be notified at least 30 days in advance.

In compliance with the rules governing the protection of client funds, Pershing earns money by investing your cash awaiting reinvestment or by lending it to other clients. In some cases, a portion of the interest earned on money credit balances held by Pershing will be shared with your firm.

Additionally, depending on your firm's agreement with Pershing, a portion of the interest for margin, LoanAdvance (non-purpose lending) or other interest paid to Pershing (for example, cash due interest) will be shared with your firm.

Interest Period: The interest period begins on the 20th day of each month and ends on the 19th of the following month.

Accordingly, interest charges for the period as shown on your monthly statement are based only on the daily net debit and credit balances for the interest period.

Method of Interest Computation: At the close of each interest period during which credit was extended to you, an interest charge will be computed (in each applicable currency) as per the following formula:

Average Daily Debit Balance (x)
Applicable Schedule Rate (x)
Days of Outstanding Debit Balance 360

If there has been a change in the Pershing Base Lending Rate, separate calculations will be made computing the number of days within the interest period at each rate.

If credit extended to your account is not paid, the interest charge at the close of the period is added to the opening debit balance for that currency in the next period.

With the exception of credit balances in your short account, all other credit and debit balances in the same currency will be combined daily. Interest will be charged on the resulting average daily net debit balances for that currency for the period.

Credit balances in one currency will not be combined or netted with debit balances in a different currency. If there is a debit in your cash account and you hold a margin account, interest will be calculated on the combined debit balance for that currency and charged to the margin account.

Any credit balance in your short account is disregarded, because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if you should be long in the same position in your margin account (for instance, short sale against the box).

If the security that you sold short (or sold short against the box) appreciates in market price over the selling price, interest will be charged (in the appropriate currency) on the appreciation in value. Conversely, if the security that you sold short depreciates in market price, the interest charged will be reduced since your average debit balance will decline. This practice is known as "marking to market." Each week, a closing price is used to determine any appreciation or depreciation of the security sold short. If your account is short shares of stock on the record date of a dividend or other distribution (however such short position occurs), your account will be charged the amount of the dividend or other distribution on the following business day.

Margin Disclosures: These disclosures are intended to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin-eligible account, it is important to carefully review the written Margin Agreement provided by your firm or Pershing and to consult with your advisor regarding any questions or concerns you may have about margin accounts.

When you purchase securities, you can pay for them in full or borrow part of the purchase price from Pershing. If you choose to borrow funds from Pershing, you will need to open a margin account with Pershing through your firm.

The securities purchased are used as collateral for the loan that was made to you or any other indebtedness arising after the initial transaction. If the securities in your margin account decline in value, your firm or Pershing can take action, such as issuing a margin call and/or selling securities or other assets in any of your accounts held with Pershing to maintain the required equity in the margin account. It is important that you fully understand the risks involved in purchasing securities on margin. These risks include:

- You may lose more funds or securities than you deposited in your margin account.
- Your firm or Pershing may force the sale of securities or other assets in your account(s).
- Your firm or Pershing can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are to be liquidated or sold to meet a margin call.
- Your firm or Pershing may increase its maintenance margin requirements at any time without advance written notice to you.
- You are not entitled to an extension of time on a margin call.
- Your Margin Agreement with Pershing and your firm outlines your important obligations. The Margin Agreement is a legally binding contract and it cannot be modified by conduct. The failure on the part of Pershing or your firm at any time to enforce its rights under the Margin Agreement will not, in any way, be deemed to waive, modify or relax any of the rights granted to Pershing or your firm, including those rights vested in Pershing or your firm to deal with the collateral on all loans advanced to you.

General Margin Policies: The amount of credit that Pershing may extend and terms of such extension are governed by the rules of the Federal Reserve Board and FINRA.

Subject to those rules, Pershing's margin account policies are summarized below:

- Pershing may require the deposit of additional acceptable collateral at any time
- Margin account equity is the current market value of securities and cash, less the amount owed Pershing for credit extended at its discretion
- It is Pershing's general policy to require margin account holders to maintain a certain level of equity in their accounts regarding common stock: 30% of the current market value or $3 per share, whichever is greater
- Any security valued at less than $5 per share may not be purchased in a margin account
- From time to time, Pershing may deem certain securities ineligible for margin credit

For information with respect to general margin maintenance policy for municipal bonds, corporate bonds, U.S. Treasury notes and bonds and other securities—as well as information about the eligibility of particular securities for margin credit—please contact your firm.

Notwithstanding the above general policies, Pershing reserves the right, at its discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts or classes of accounts as it deems necessary.

In making this determination, Pershing takes into account various factors including but not limited to:

- The liquidity of a position and concentrations of securities in an account
- Your status including, but not limited to, a decline in creditworthiness
- The size of the account
- The general condition of the market
- Pershing's ability to obtain financing
- Regulatory interpretations and guidelines

If you fail to meet a margin call in a timely manner, some or all of your positions may be liquidated.

Deposits of Collateral, Lien on Accounts and Liquidation: In the event that additional collateral is requested, you may deposit funds or acceptable securities into your margin account.

If satisfactory collateral is not promptly deposited after a request is made, Pershing or your firm may liquidate securities held in any of your accounts. Pursuant to Pershing's Margin Agreement, Pershing may retain any asset held in your accounts, including securities held for safekeeping, for as long as any extended credit remains outstanding.

EU SECURITIES FINANCING REGULATION

If Article 15 of the EU Securities Financing Transactions Regulation is applicable to you, please refer to www.pershing.com/disclosures for access to an information statement disclosing the risks and consequences of delivering non-cash collateral under a relevant collateral arrangement with Pershing LLC (including a margin account). This statement does not amend or supersede the express terms of any transaction or collateral arrangement, or otherwise affect your or our liabilities or obligations.

Please contact your firm if you have any questions.

Callable Securities: Securities held for your account in "street name," or by a securities depository, are commingled with the same securities held for Pershing's own clients and clients of other firms.

Your ownership of these securities is reflected in Pershing's records. You have the right at any time to require delivery of any securities that are fully paid for or are in excess of margin requirements.

The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to the maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any security being held by Pershing is partially "called," Pershing determines the ownership of the securities to be submitted for redemption through a random selection procedure—as prescribed by FINRA rules—without regard to unsettled sales. In the event that such securities owned by you are selected and redeemed, your account will be credited with the proceeds.

If you do not wish to be the subject of this random selection process, you may instruct your firm to have Pershing deliver your securities to the transfer agent directly via the Direct Registration System (DRS) or request a physical certificate issued in your name and mailed to you. There will be fees associated with the issuance of certificates or DRS positions, and not all issuers still offer certificates.

To move a security, it must not have been called by the delivery date. When moving a security off the Pershing platform, it will no longer reflect on your brokerage statement. Also, the probability of a security being called is the same whether it is held by Pershing or you.

Miscellaneous Credits: Pershing credits account funds that belong to you—such as dividends, interest, redemptions and proceeds of corporate reorganizations—on the day such funds are received by Pershing.

These funds come to Pershing from issuers and various intermediaries in which Pershing is a participant (such as the Depository Trust Company). Periodically, an intermediary will pass to Pershing some or all of the interest earned on funds while in its possession. To the extent Pershing receives such payments, Pershing retains them.

Your firm is responsible for providing you information regarding when Pershing credits your account with funds due to you, when those funds are available to you and/or when you begin earning interest on those funds.

SUBSTITUTE PAYMENTS AND REIMBURSEMENTS

As permitted under your Margin Agreement, Pershing may lend shares in your account when your account has a debit balance. Payments that you receive with respect to loaned securities will be reclassified as “substitute” payments.

The tax consequences of substitute payments may differ from payments made directly from the security’s issuer, such as a qualified dividend. For instance, a qualified dividend received by an individual may be taxed at a preferential rate. If a substitute payment is received instead, the preferential rate will not apply.

Individuals may also be affected if certain payments (such as exempt interest dividends, capital gain distributions, return of capital and foreign tax credit dividends) are reclassified as substitute payments. Corporate taxpayers may also be affected because the dividends-received deduction is not available with respect to substitute payments.

You are not entitled to receive a dividend when your securities are on loan over an ex-dividend date, Pershing may issue a substitute payment in lieu of the dividend and compensate you for the tax difference.

A substitute payment received in lieu of a dividend may be eligible for a reimbursement to your account only if the account is open on the reimbursement date. Please note that these reimbursements are: (1) credited at Pershing’s discretion; (2) subject to change; and (3) may be eliminated without advanced notification. Pershing suggests that you contact your tax advisor to discuss the treatment of substitute payments.

CASH BALANCE/FLOAT DISCLOSURE

Pershing obtains a financial benefit attributable to the cash balances in any account (including Employee Retirement Income Security Act accounts) that are held by Pershing in accounts held with major money center banks (the names of which will be provided upon request). Pershing's financial benefit is in the form of interest earned on such balances and/or reductions in expenses that Pershing would otherwise pay to such banks.

These cash balances result from: (1) cash awaiting investment; or (2) cash pending distribution. With respect to cash awaiting investment (e.g., new contributions), Pershing obtains such financial benefit until the funds are automatically invested into a money market fund or bank deposit sweep product ("Sweep Product") or are used for other purposes, such as to purchase securities. If an account agreement provides for the automatic investment into a Sweep Product, such investment will take place on the day after the receipt of cash (and the financial benefit will be one day), unless timely instructions are received to manually purchase the sweep product on the same day that cash is received, which may be accommodated in certain cases. If the account agreement does not provide for automatic investment into a Sweep Product, no automatic investment will occur until the day after the appropriate instructions are added to your account by your firm.

When Pershing receives a request for a distribution by check, the account is charged (debited) on the date the check is written. Pershing mails disbursement checks on the same day that they are written. Pershing may obtain the financial benefit described above from the date the check is written until the date the check is presented for payment, the timing of which is beyond Pershing's control. When a distribution is requested using an Automated Clearing House instruction, Pershing receives a one-day financial benefit in connection with the distribution. If the distribution is made using the Federal Reserve wire system, Pershing receives no financial benefit in connection with the distribution.

SPECIAL NOTE FOR NON-U.S. ACCOUNTS

With respect to assets custodied by Pershing on your behalf, income and capital gains or distributions to you from your account may be taxable in your home jurisdiction and/or country of tax residence. Please consult your tax advisor for the appropriate tax treatment of your transactions.

TRADING ACTIVITY DISCLOSURES

PAYMENT FOR ORDER FLOW PRACTICES

Pershing sends equity orders to exchanges or broker-dealers for execution. Some of these market centers provide payments to Pershing or charge access fees depending upon the characteristics of the order and execution. Orders executed on one or more exchange(s) will either earn a rebate or be assessed an access fee based on each exchanges' published fee schedule, which can typically be found on each exchange's web site. Exchange listed equity orders routed to an OTC market maker typically earn a cash payment per share for or per executed order with certain exclusions for OTC securities. The details of these payments and fees are available upon written request.

Pershing receives payments for directing U.S. exchange listed options order flow to broker-dealers using Smart Order

Routing technology, which allows Pershing to access price improvement auctions on the various options exchanges. Generally, Pershing receives a per-option contract cash payment. This disclosure only applies to orders routed to Pershing, for further routing and handling, by your firm. For a list of organizations that pay Pershing for nondirected order flow, please visit www.orderroutingdisclosure.com. Pershing executes certain equity orders with a fractional share component as principal. Pershing also routes orders in preferred securities to an affiliate (BNY Mellon Capital Markets, LLC), which they may also execute as principal while facilitating the trade as a market maker.

BEST EXECUTION

Pershing selects certain market centers for routing non-directed orders that provide automated execution of substantially all electronically transmitted orders in exchange-listed equity securities and/or price improvement opportunities in exchange listed and certain OTC equity securities. In the case of U.S, listed options Pershing selects certain wholesale brokers for routing non directed orders that provide access to option exchange price improvement auctions. The designated market centers and wholesale brokers to which orders are routed are selected based on the following:

- The consistent high quality of their executions in one or more market segments
- Their ability to provide opportunities for executions at prices superior to the national best bid of offer (NBBO)
- Service, technology reliability, accessibility speed of execution
- Cost and counterparty credit worthiness

Pershing regularly reviews reports for execution quality and other factors.

FOREIGN CURRENCY TRANSACTIONS

Pershing will execute foreign currency transactions as principal for your account. Pershing's compensation for such transactions is based on the difference between the prevailing Foreign Exchange Interbank market and the rate applied at the time of the trade. Each currency conversion rate applied by Pershing will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Some firms increase or decrease the currency conversion rate you are charged by Pershing and such increase or decrease in the rate results in compensation to your firm. Conversion rates may differ from rates in effect on the date a dividend, interest payment or corporate action is credited or declared. Unless you instruct your firm otherwise, Pershing automatically converts foreign currency to or from U.S. dollars for dividends, interest and corporate actions.

STOP ORDER ELECTION/TRIGGER

Equity odd-lot sales count toward consolidated and participant exchange volumes, but do not update the last-sale, open, close, high, or low price. Since odd-lot executions are not last-sale eligible, they will not trigger non-directed stop, stop-limit or trailing-stop orders routed to Pershing for execution.

Risks Associated with Marketable orders and orders that convert into marketable orders such as stop orders.

- **Delays:** High volumes of trading at the market opening or intra-day may cause delays in execution and executions at prices significantly away from the market price quoted or displayed at the time the order was entered. Pershing may route to other broker-dealers for execution and that the executing broker-dealers may adjust their order handling procedures in ways that impact order execution.
- **Types of Orders:** The brokers to whom Pershing routes market orders are required to execute them fully and promptly without regard to price and that, while a customer may receive a prompt execution of a market order, the execution may be at a price significantly different from the current quoted price for that security. Limit orders will be executed only at the specified limit price or better and that, while the customer receives price protection, there is the possibility that the order will not be executed.
- **Access:** Customers may suffer market losses during periods of volatility in the price and volume of a particular security when systems limitations result in the inability to place buy or sell orders. Pershing strives to maintain resilient and fault tolerant solutions providing continual access to liquidity however, however, due to the nature of technology there can be brief interruptions in service. Pershing actively monitors the technology environment and endeavors to resolve issues promptly through various means such as redirecting network traffic.
- Stop prices are not guaranteed execution prices. A “stop order” becomes a “market order” when the “stop price” is reached and firms are required to execute a market order fully and promptly at the current market price. Therefore, the price at which a stop order ultimately is executed may be very different from the investor’s “stop price.” Accordingly, while a customer may receive a prompt execution of a stop order that becomes a market order, during volatile market conditions, the execution may be at a significantly different price from the stop price if the market is moving rapidly.
- Stop orders may be triggered by a short-lived, dramatic price change. During periods of volatile market conditions, the price of a stock can move significantly in a short period of time and trigger an execution of a stop order (and the stock may later resume trading at its prior price level). Investors should understand that if their stop order is triggered under these circumstances, they may sell at an undesirable price even though the price of the stock may stabilize during the same trading day.
- Sell stop orders may exacerbate price declines during times of extreme volatility. The activation of sell stop orders may add downward price pressure on a security. If triggered during a precipitous price decline, a sell stop order also is more likely to result in an execution well below the stop price.
- Placing a “limit price” on a stop order may help manage some of these risks. A stop order with a “limit price” (a “stop limit” order) becomes a “limit order” when the stock

reaches the “stop price.” A “limit order” is an order to buy or sell a security for an amount no worse than a specific price (i.e., the “limit price”). By using a stop limit order instead of a regular stop order, a customer will receive additional certainty with respect to the price the customer receives for the stock. However, investors also should be aware that, because brokers cannot sell for a price that is lower (or buy for a price that is higher) than the limit price selected, there is the possibility that the order will not be executed at all. Customers should be encouraged to use limit orders in cases where they prioritize achieving a desired target price more than getting an immediate execution irrespective of price.

CONFIRMATION OF EXECUTIONS AND/OR CANCELLATIONS

Confirmations of executions or cancellations may be delayed, erroneous (e.g., due to computer system issues) or cancelled/ adjusted by a market center.

MONEY MARKET MUTUAL FUND (MONEY FUND) CONFIRMATIONS

Confirmations for money fund purchases processed through the sweep platform are not sent pursuant to SEA Rule 10b-10(b)(1).

PERSHING’S IMPARTIAL LOTTERY PROCESS

Information about Pershing’s impartial lottery process can be found at www.pershing.com/disclosures. A printed copy of this information is available by calling (888) 367-2563, option 3 then option 5.

When a security is subject to a partial redemption, Pershing has procedures to treat you fairly. When an issuer initiates a partial call of securities, the depository holding such securities (typically, the Depository Trust and Clearing Corporation, or DTCC) conducts an impartial, computerized lottery using an incremental random number technique to determine the allocation of called securities to participants for which it holds securities on deposit (including Pershing). Because DTCC’s lottery is random and impartial, participants may or may not receive an allocation of securities selected for redemption.

When Pershing is notified that it received an allocation of called securities, Pershing conducts a similar, computer-generated random lottery. The lottery determines the accounts that will be selected and the number of securities in the account that will be redeemed. Allocations are based on the number of trading units held in the account. The probability of any trading unit held by an account being selected as called in a partial call is proportional to the total number of trading units held through Pershing.

Once the lottery is complete, Pershing notifies your firm which accounts have received an allocation. Securities registered in the client’s name, either in transit or held in custody, are excluded from the Pershing lottery process.

Pershing initiates the lottery process by identifying the accounts holding the called security, the total par value of the called securities held, and the trading unit of the security. For example (unit of trade = $25,000):

Client Account	Par Value	Number of Trading Units
ABC-123234	$100,000	4
DEF-325465	$75,000	3
EDR-567433	$150,000	6
EGT-876574	$50,000	2
EGT-888345	$25,000	1
FRT-435234	$25,000	1
FRT-658797	$75,000	3

In brief, the allocation process involves the following steps:

- The number of trading units held in each account is identified.
- A sequential number is assigned to each trading unit (e.g., account EDR-567433 would be assigned six numbers).
- A random number is generated that will result in one of these trading units being the first unit in the selection process.
- Thereafter, the trading units participating in the allocation are based on an incremental random number technique until the number of trading units allocated to Pershing is exhausted.

Additional Information:

- The allocation of called securities is not made on a pro-rata basis. Therefore, it is possible that a client may receive a full or partial redemption of shares held.

Conversely, it is also possible that a client may not have any securities selected for redemption.

- When a partial call is deemed favorable to the holders of the called security, Pershing will exclude certain accounts from the lottery. Excluded accounts will include Pershing's proprietary and employee accounts, as well as proprietary and employee accounts of your firm (if Pershing carries and clears those accounts). No allocation will be made to these proprietary and employee accounts until all other client positions at Pershing in such securities have been called. When a partial call is deemed unfavorable to holders of the called security, Pershing will not exclude any accounts from the lottery.
- If the partial call is made at a price above the current market price as captured in Pershing's price reporting system, Pershing will generally categorize the partial call as one that is favorable to the holders of such security. If the partial call is made at a price that is equal to or below the current market price of the security as captured in Pershing's price reporting system, Pershing will generally categorize that call as one that is unfavorable to holders of the security.
- Clients have the right to withdraw uncalled, fully paid securities from Pershing at any time prior to the cut-off date and time established by the issuer, transfer agent and/or depository with respect to the partial call. Clients also have the right to withdraw excess margin securities, provided that the client account is not subject to restriction under Regulation T or that such withdrawal will not cause an under-margined condition.
- Impartial lottery is conducted based on settled positions as of the close of business the day prior to the publication date.

OTHER SOURCES OF REVENUE TO PERSHING

As a custodian, Pershing receives compensation from third parties for the services it provides to support certain products, including but not limited to, mutual funds, 529 plans, money funds, bank deposit sweep products, annuities, alternative investments, and ETFs.

CREDIT INTEREST AND CHECK DISBURSEMENTS

Under certain conditions, Pershing earns revenue based on free credit balances in client accounts. A small number of firms share in a portion of that revenue. In situations where you request a check disbursement from your account, Pershing will continue to earn revenue based on the amount of the check from the date that it is disbursed until its final settlement and payment. Free credit balances in your account are for investment purposes. If you currently maintain free credit balances in your account solely for the purpose of receiving credit interest and have no intention of investing the funds in the future, contact your firm to discuss your investment options.

MUTUAL FUND FEES AND REVENUE SHARING

Pershing provides operational services to mutual fund companies and receives fees for those services. These fees are paid to Pershing for its work on behalf of the funds, such as dividend calculations and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing.

Where applicable, Pershing facilitates payments of SEC Rule 12b-1 fees received from mutual funds and paid to you or your firm. In limited circumstances, pursuant to agreements with certain firms, Pershing retains a portion of those fees.

Pershing offers a mutual fund no-transaction-fee program called FundVest® and Offshore Flex (for non-US clients). Pershing receives fees from mutual funds that participate in FundVest and Offshore Flex. There are some firms that choose to participate in this program and have agreements with Pershing to share in the fees received by Pershing.

These fees are considered revenue sharing and are a source of revenue for Pershing and, where applicable, a source of revenue for your firm. These fees create an incentive for Pershing to support these products on its platform.

MONEY FUND AND BANK DEPOSIT SWEEP PRODUCT FEES AND REVENUE SHARING

Money fund and bank deposit sweep product processing fees and revenue sharing arrangements are a source of revenue for Pershing and, where applicable, a source of revenue for your firm. For the money funds supported on its sweep platform available to all clients, Pershing receives remuneration paid out of the total operating expenses of the fund, some of which include SEC Rule 12b-1 fees. If your firm selects a sweep product available to all clients that pays Pershing remuneration, in most cases a portion of the fees Pershing receives from money fund and bank deposit sweep product providers will be shared with your firm. In addition, Pershing receives fees for providing access to its platform from money funds and bank deposit sweep product providers. In most cases, these fees are paid based on assets in the products. In certain circumstances, Pershing shares these fees with your firm. Some firms have unique sweep products, where Pershing does not receive fees from the sweep product provider. When Pershing receives fees, a portion is applied against costs associated with providing services, including maintaining cash sweep systems, sub-accounting, dividend and interest calculations, posting, reconciliation, client statement preparation and distribution, tax statement preparation and distribution, marketing and distribution related support and other services. For a listing of money funds and bank deposit products that pay Pershing revenue-sharing and processing fees, refer to www.pershing.com/disclosures.

IMPORTANT INFORMATION REGARDING MONEY FUNDS

Effective October 14, 2016, the SEC requires all non-government money funds that operate at a constant net asset value (NAV) of $1.00 per share to adopt a “liquidity fees and redemption gates” regime. The regulation permits the board of directors of these non-government money funds to implement fees or gates if they determine it is in the best interest of shareholders to do so with the intent of protecting shareholders’ value in the fund in the event of heavy redemption activity during periods of market stress.

A liquidity fee is a fee (up to a maximum of 2%) on redemptions and a gate is a restriction on any redemption from a money fund (up to a maximum of 10 business days). In the event a fee or gate is implemented by a fund’s board, Pershing will be required to take steps to implement protocols to comply. The boards of the money funds on the Pershing sweep platform have not expressed any intention to impose a fee upon the sale of shares or temporarily suspend redemptions but, if the liquidity of a money fund falls below certain levels, boards do reserve the ability to do so, in which case they would provide notice to shareholders.

If a fee was implemented pursuant to the regulation, it would result in a fee being charged for any redemption processed from that money fund. If a gate was implemented, it would mean the balance held in that money fund would not be available to redeem until the expiration of the redemption gate period. It is important to note that both fees and gates may apply to money funds supported on the Pershing sweep platform during periods of market stress. In addition, while the regulation does not mandate these requirements for government money funds, government money funds may voluntarily impose fees and gates in times of stress, if permissible under the fund’s prospectus and if determined by the board to be in the best interest of shareholders. Some issuers have elected to restrict the use of liquidity fees and redemption gates in their government money funds and have updated fund prospectuses accordingly. Balances in a money fund are considered securities and included in Securities Investor Protection Corporation (SIPC) coverage, up to applicable limits. You could lose money by investing in a money fund. Although a money fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in a money fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. The sponsor of a money fund has no legal obligation to provide financial support to the money fund, and you should not expect that the sponsor will provide financial support to a money fund at any time. Carefully review the prospectus of a specific money fund prior to any purchase for additional information.

FEES RECEIVED BY AFFILIATES

The Dreyfus money funds supported as sweep options by Pershing, which may be offered to you by your firm, are managed by Dreyfus Cash Investment Strategies, a division of BNY Mellon Investment Adviser, Inc. (BNYMIA) and distributed through Dreyfus Cash Solutions, a division of BNY Mellon Securities Corporation (BNYMSC). BNYMSC and BNYMIA are affiliates of Pershing and BNYMSC receives compensation for delivering services to the Dreyfus money funds. The Dreyfus Insured Deposits products are bank deposit sweep products that automatically deposit swept funds into FDIC member participating banks (Program Banks), where swept balances receive pass through FDIC insurance coverage through those Program Banks. The Dreyfus Insured Deposits products are supported by Pershing, and may be offered to you by your firm, operate through a private labelling arrangement with Dreyfus Cash Solutions. Pershing has appointed Dreyfus Cash Solutions to provide certain services with respect to the operation of the Dreyfus Insured Deposits products. The Bank of New York Mellon is a state-chartered bank and BNY Mellon, National Association (BNY Mellon, N.A.) is a national banking association, both of which may act as Program Banks by participating in the bank deposit sweep products that Pershing supports on its sweep platform. BNYMSC is a registered investment adviser and broker-dealer, and a subsidiary of BNYMIA. Pershing, Pershing Advisor Solutions, BNYMSC, BNYMIA, The Bank of New York Mellon and BNY Mellon, N.A. are BNY Mellon companies. BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation. Pershing, Pershing Advisor Solutions and BNYMSC earn fees (which may or may not be account-based) based on the amount of money in the Dreyfus Money Funds and Dreyfus Insured Deposits products. Depending on the specific terms of the products offered, Pershing and Pershing Advisor Solutions may earn a higher fee on balances in any of the bank deposit sweep products supported on the platform than in other sweep products, such as money funds. Based on the agreement between Pershing and your firm, Pershing, in its sole discretion, will share a portion of the fees it earns from the support of these sweep products with your firm, in which case your firm would earn fees on balances in these products, which may be higher than fees earned on other money market products. The Bank of New York Mellon and BNY Mellon, N.A may participate in the bank deposit sweep products that Pershing supports on its sweep platform. If they participate, the Bank of New York Mellon and BNY Mellon, N.A. will realize an economic benefit from balances received through the bank deposit sweep products on the Pershing platform. The Program Banks, including the Bank of New York Mellon and BNY Mellon, N.A., do not have a duty to offer the highest rates available or rates that are comparable to money funds or those offered by other depository institutions.

SPONSORSHIP FEES

Third-party product and service providers (e.g., mutual fund companies, annuity companies, ETF providers, money market fund companies, money managers, technology, and business solution providers) provide sponsorship fee payments to Pershing in connection with educational conferences, events, seminars, and workshops for broker-dealers or advisors. These payments can include the expenses of educational materials or other conference-related expenses.

ALTERNATIVE INVESTMENT NETWORK FEES

Pershing may receive servicing fees from managed futures funds, non-traded real estate investment trusts (REITs), private equity, private debt, business development companies, limited partnerships, managed debt, managed futures funds, hedge funds and fund of funds (collectively, "alternative investments") that participate in Pershing's Alternative Investment Network no-fee program in lieu of transaction fees and special product fee charges to your firm. These fees are calculated based on the assets in the program. Pershing also receives setup fees from alternative investment providers or broker- dealers in the form of a one-time fee to add an alternative investment to the platform. The fee is a flat fee per CUSIP® and is remitted to Pershing for its work to set up the alternative investment. For additional details regarding Pershing's Alternative Investment Network no-fee program or a listing of entities that pay fees to Pershing, please refer to www.pershing.com/disclosures.

ADDITIONAL DISCLOSURES

JOINT NASD/INDUSTRY BREAKPOINT TASK FORCE

Sales Charges, Breakpoints, Fees and Revenue Sharing Relating to Mutual Funds, Money Funds, Bank Deposit Programs, Annuities and Exchange-Traded Funds (ETFs). Before investing in mutual funds, you may wish to review the sales charges, expenses, and management fees that you will be charged, as well as the breakpoint discounts to which you may be entitled.

CLEAR-THROUGH RELATIONSHIPS

In certain circumstances, your account may be introduced to Pershing through an intermediary other than the firm with which you opened your account. This intermediary is commonly called a "clear-through broker," with the agreement between the clear-through broker and your firm called a "clear-through relationship."

In this situation, the clear-through broker is the agent of the firm with which you opened your account and will be identified on your confirmations and statements in the upper left-hand corner.

This disclosure statement should be read to encompass the fact that the two financial intermediaries exist. Therefore, where the context requires, "financial organization" and firm should be read to cover both the clear-through broker and the firm with which you opened your account.

If you have any questions about this, you should contact the firm with which you opened your account.

COMPLAINTS

Complaints concerning services provided by Pershing may be directed to:

Complaints Pershing LLC Legal Department
One Pershing Plaza, Tenth Floor
Jersey City, NJ 07399
(201) 413-3330

TREASURY REGULATION SECTION 1.408-2(E)(7)(III)

Pershing will make available a copy of the Internal Revenue Service (IRS) approval letters authorizing it to act as a nonbank custodian for your retirement accounts.

If you are interested in obtaining a copy of the IRS approval letters, please visit www.pershing.com/disclosures.

If you are unable to retrieve the documents online, you may call Pershing's Service Hotline at (888) 860-8510 and select option 3, where you will be prompted to either say or enter your account number. The document will then be mailed to the address of record for your account.

TREASURY REGULATION SECTION 35.3405-1T

Treasury Regulation Section 35.3405-1T requires disclosures regarding periodic (or streams of) payments.

FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS

Subject to changes in prevailing rules—or changes in your circumstances—you may, at any time, designate or change the federal and state income tax withholding election for distributions from your individual retirement arrangement, 403(b)(7) custodial account or qualified retirement plan.

Simply notify your advisor or firm.

If you do not have enough federal or state income tax withheld, you may be responsible for payment of estimated taxes. Penalties and interest may also apply.

MSRB RULE G-15 AND SEC RULE 10B-10

Both the MSRB and SEC require disclosures regarding electronic confirmations.

ELECTRONIC CONFIRMATIONS

Certain clients receive electronic confirmations through Depository Trust Company (DTC) or other delivery systems in lieu of hard copy confirms. You should be aware that any terms, conditions, and disclosures set forth on hard copy confirmations will continue to apply to each confirm processed electronically, including the following:

- Securities purchased on a cash or margin basis are, or may be, hypothecated and, under such circumstances, commingled with securities carried for other clients. Such securities will be withdrawn from hypothecation after receipt of payment.
- If sufficient funds are not already in your cash account to cover a purchase transaction, it is agreed that you will (1) make full payment for the securities described on the confirmation no later than the stated settlement date, and (2) not sell such securities prior to making payment.

- If Pershing does not receive full payment for securities purchased by you, Pershing may, at its option, cancel the transaction without notice to you.
- If sold securities are not already held in your account with Pershing, it will act upon your representation that you or your principal own such securities. It is agreed that you will deposit the securities with Pershing no later than the transaction settlement date.
- If securities sold by you are not delivered to Pershing in proper form on or after the first trading day after settlement date, Pershing may, at its option, cancel or otherwise liquidate the transaction without notice to you.
- You will be liable to Pershing for any loss without limitation, including all expenses, attorney's fees, and other costs incurred by Pershing, and interest thereon, as a result of a cancelled or liquidated transaction.
- Call features may exist for securities. Call features for fixed income securities may affect yield. Complete information will be provided on request.
- The ratings that appear in the description of some fixed income securities have been obtained from rating services that Pershing believes to be reliable. However, Pershing cannot guarantee their accuracy. Securities for which ratings are not available are marked "UNRATED."
- With transactions involving a security that (1) has an interest in or is secured by a pool of receivables, or (2) is subject to continuous prepayment, such as asset-backed or collateralized mortgage obligations (CMOs), the actual yield of such security may vary according to the rate at which the underlying asset is prepaid. Information concerning the factors that affect yield (including estimated yield, weighted average life and the prepayment assumptions of underlying yield) will be furnished upon your written request.
- It is understood and agreed that all transactions are subject to the rules and customs of the exchange or market (and its clearing house, if any) where they are executed. The name of the broker or party and the time of execution will be furnished upon request.
- Commission rates are subject to negotiation. Any commission charged to you may be more or less than commissions charged to or by others in similar transactions. The source and amount of other commissions charged by Pershing in connection with the transaction will be furnished upon request.
- Provisions of agreements and contracts shall inure to any successor of your firm or Pershing. Agreements and contracts are governed by the laws of the state of New York.

REGULATION E

Regulation E of the Consumer Financial Protection Bureau establishes disclosures regarding electronic transfers. In addition to the disclosures in this section, you should review the account terms and conditions and other disclosures regarding electronic transfers that are provided to you by your firm. Please note that this disclosure section is not applicable to international remittance transfers. Contact your firm in the event that you have any questions regarding international remittance transfers you have requested.

ELECTRONIC TRANSFERS

Electronic transfers include:

- **Direct Deposits**—You provide your checking account information to a company (such as employer, Social Security Administration) and the company electronically sends deposits to your checking account, which credits the brokerage account.
- **Authorized Debits**—You provide your checking account information to a company (such as mortgage, utility) and the company electronically sends debits to your checking account, which debits the brokerage account.
- **Debit Card Transactions**—Any merchant purchase, automatic teller machine (ATM) withdrawal or cash advance done with the debit card issued from the account.
- **Electronic Check Conversion**—You authorize a merchant or other payee to make a one-time electronic payment from your checking account using information from your check to pay for purchases or to pay bills.

If you have any questions regarding electronic transfers, call Pershing's Asset Management Account Department at (800) 547-7008 or at (201) 413-4624. You may also write to Pershing at:

Pershing LLC
Asset Management Account Department
One Pershing Plaza
Jersey City, NJ 07399

Contact Pershing immediately if you think your statement or transfer receipt is incorrect, or if you need more information about a particular transfer. Pershing must hear from you within 60 days of the date of the first statement on which the transfer in question appeared. When contacting Pershing, please provide:

- Your name
- Account number
- Dollar amount of the transfer
- Description of the transfer
- Explanation indicating why you believe there is an error or why you need more information

If you notify Pershing verbally, it may request that you submit your inquiry in writing. If not received within 10 business days of Pershing's request, Pershing may not credit your account.

Pershing will inform you of the results of Pershing's investigation within 10 business days after it receives your inquiry, and it will promptly correct any error.

If Pershing needs more time to investigate your inquiry, Pershing will credit your account in the amount of the transfer in question so that you have use of the funds during Pershing's investigation, which may take up to 45 days to complete.

Pershing will inform you of the results within three business days after completing its investigation. If Pershing decides that there was no error, it will send you a written explanation. You may request copies of the documents that Pershing uses in its investigation.

If you have any questions, contact your advisor or firm. You may also contact Pershing's Asset Management Account Department at (800) 547-7008 or (201) 413-4624.

SEC RULE 17F-1

SEC Rule 17f-1 requires that all lost or stolen securities be reported.

LOST SECURITIES

If your periodic client statement indicates that securities were forwarded to you and you have not received them, you should immediately notify your firm or Pershing. If notification is received within 120 days after the mailing date, as reflected on your periodic statement, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

TRANSACTIONS IN LISTED OPTIONS

If you purchase or sell options listed on the U.S. national options exchanges, you must review the Characteristics and Risks of Standardized Options disclosure published by The Options Clearing Corporation (OCC). You may obtain a copy of the options disclosure document from your advisor or by visiting the OCC website at www.theocc.com/about/publications/character-risks.jsp

UNIT INVESTMENT TRUST PAYMENTS

When Pershing acts upon the instruction of your financial organization to execute the purchase of a unit investment trust, Pershing may receive a payment based on the volume of those purchases processed by Pershing. Your financial organization may receive a monetary concession for the sale of the unit investment trust to you. Such payments are disclosed in the applicable unit investment trust prospectus. Additional information regarding such payment is available at www.pershing.com/disclosures.

AUCTION RATE SECURITIES PAYMENTS

Pershing may receive payments from the distribution agent for trades in municipal auction rate securities and closed-end fund/preferred auction rate securities executed by Pershing upon your firm's instruction. These payments are not charged to or paid by you. Additional information regarding such payments is available at www.pershing.com/disclosures.

LIENS AND LEVIES

If, for any reason, your account is subject to a garnishment, lien or levy directed to Pershing, Pershing will abide by the directions of the federal, state or other levying authority unless Pershing receives:

- A court order staying or quashing the lien or levy
- Some other form of release from the levying authority

EXTENDED-HOURS TRADING

Terms: Extended-hours trading sessions offer the ability to trade all NMS equity securities that have not been halted both before and after the regular market session (9:30 a.m. to 4 p.m. [ET]). Increased trading opportunity means increased ability to react to news and earnings reports that occur during pre- and post-market sessions.

The following sections provide important information regarding Pershing's extended-hours trading sessions:

Session Times: Pre-Market Trading—8:00 a.m. to 9:15 a.m. each business day.

After-Market Trading: 4:01 p.m. to 6:30 p.m. ET each regular business day. On business days when the regular market session is abbreviated (e.g., 1:00 p.m. closing), the extended-hours session following regular market hours will begin earlier and end earlier, typically 1:01 p.m. to 3:00 p.m.

Order Duration: Orders entered are only in force for the trading session during which they were entered. Good till canceled (GTC), good this day (GTD) and good this month (GTM) orders are not allowed.

Securities Available: NMS equity securities are eligible for trading.

N**OTE:** Non-NMS Quotation Service (NNQS), Pink Sheets and securities traded on foreign exchanges are not eligible for extended-hours trading.

How Pershing Executes Extended-Hours Trades: Pershing executes extended-hours trades by routing orders to various Over the Counter Market Makers.

Types of Orders That Can Be Placed During Extended-Hours Trading: Only limit orders may be entered in both the pre- and post-market trading sessions. Other types of orders and order qualifiers, such as market, stop, all-or-none (AON) and fill-or-kill (FOK) are not currently available. The minimum order size is one (1) share and the maximum order size is 99,999 shares per order.

Short Sales During Extended-Hours Trading: Short sales are permitted during extended-hours trading sessions. An affirmative determination is required to verify that the security is available to borrow.

Duration of Orders Placed During Extended-Hours Trading: Orders placed during extended-hours trading sessions are only good for the session during which the order is placed. If the order is not executed during a specific extended-hours session, the order expires at the end of that session and does not roll over to the next regular hours or extended-hours session. Similarly, orders from the regular trading session do not roll over to the extended-hours session. Orders not yet executed can be cancelled in the same manner as regular session orders before the close of that session.

Orders executed during an extended-hours session are considered to have been executed during that day's regular session for settlement and clearing purposes. Settlement dates for extended-hours trades follow the same rules as regular hours trading. For instance, if settlement is two business days after the day on which the transaction occurred and your pre-market order to buy is executed on Monday, the 6th day of the month, the settlement date is Wednesday, the 8th day of the month, and payment is due at that time.

Margin Requirements for Extended-Hours Trading: Margin requirements remain the same as during regular trading hours. A stock's margin eligibility during an extended-hours session is computed using the closing price of the previous regular market session.

Risks: As with any securities trading, there are risks. Additional risks associated with extended-hours trading include:

Risk of Timing of Order Entry—All orders entered and posted during extended-hours trading sessions must be limit orders. You must indicate the price at which you would like your order to be executed. By entering the price, you agree not to buy for more or sell for less than the price you entered, although your order may be executed at a better price. Your order will be executed if it matches an order from another investor or market professional to sell or purchase on the other side of the transaction. In addition, there may be orders entered ahead of your order by investors willing to buy or sell at the same price. Orders entered earlier at the same price level will have a higher priority. This means that if the market is at your requested price level, an order entered prior to your order will be executed first. This may prevent your order from being executed in whole or in part.

Risk of Execution Pricing—For extended-hours trading sessions, quotations will reflect the bid and ask currently available through the used quotation service. The quotation service may not reflect all available bids and offers posted by other participating electronic communication networks (ECNs) or exchanges and may reflect bids and offers that may not be accessible through Pershing or respective trading partners. This quotation montage applies for both pre- and post-market sessions.

Not all systems are linked. Therefore, you may pay more or less for your security purchases or receive more or less for your security sales through a participating ECN or exchange than you would for a similar transaction on a different ECN or exchange.

Risk of Communications Delays or Failures—Delays or failures in communications due to a high volume of orders or to other computer or system problems, including Internet disruptions, may cause delays in or prevent the execution of your order. Any communication or computer problems experienced by Pershing, its designated order manager, or participating ECN or exchange, may prevent or delay the order from being executed. Pershing reserves the right to temporarily or permanently close an extended-hours trading session without prior notification in the event of system failures or unforeseen emergencies.

Pershing will not be held liable for missed executions in the case of a system failure.

Risk of Lower Liquidity—Liquidity refers to the ability to buy and sell securities. Generally, if there are more orders available in the market, then the security is more liquid. Due to limited trading activity in the extended-hours trading sessions, the liquidity in these sessions may be significantly less than during regular market hours. Lower liquidity may prevent your order from being executed in whole or in part, or from receiving as favorable a price as you might receive during regular trading hours. In addition, lower liquidity means fewer shares of a given security are being traded, which may result in larger spreads between bid and ask prices and volatile swings in stock prices.

Risk of Trading Halts—News stories may have a significant impact on stock prices during extended-hours trading sessions. The SEC, FINRA, or a stock exchange may impose a trading halt when significant news has affected a company's stock price. Any SEC-, FINRA- or exchange-imposed trading halt will be enforced. Pending orders for a security will be held upon imposition of a trading halt for that security and reinitiated upon resumption of trading during that session.

Risk of Duplicate Orders—There is a risk of duplicate orders if you place an order for the same security in both an extended-hours session and the regular trading session, even if that order is a day order. Orders executed during regular trading hours may not be confirmed until after the post-market extended trading session has already begun. Similarly, orders executed in the pre-market session may not be confirmed until after regular trading has begun.

Risk of Partial Executions—Orders placed during extended trading hours are entered through a participating ECN or exchange, which may be linked to other ECNs or exchanges. Because you cannot add qualifiers to an order, such as AON or FOK, a round lot order may be filled in part by an odd lot or mixed lot order, leaving stock left over to buy or to sell. There is a risk that the remaining order may not be filled during the extended-hours session. An odd lot may not be represented in the displayed quote. This would occur in instances in which an order has an execution leaving an odd lot. There are no execution guarantees for an odd lot or the odd lot portion of a mixed lot portion of an order.

Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value—For certain derivative securities products, an updated underlying index value or intraday indicative value may not be calculated or publicly disseminated in extended-hours trading. Since the underlying index value and intraday indicative value are not calculated or widely disseminated during the opening and late trading sessions, an investor who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals.

Risk of Higher Volatility—Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings.

There may be greater volatility in extended-hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended-hours trading than you would during regular market hours.

Risk of News Announcements—Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended-hours trading, these announcements may occur during trading and, if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads—The spread refers to the difference in price for which you can buy and sell a security. Lower liquidity and higher volatility in extended-hours trading may result in wider than normal spreads for a particular security.

TRAILING STOP ORDERS

Trailing stop orders can be triggered by either a transaction or by a National Best Bid/Offer (NBBO) quotation update, and can trail by dollar value or percentage, depending on which option your financial advisor chooses on an order-by-order basis at the time the order is placed.

CANADIAN ACTIVITIES

Pershing LLC operates in Canada under an International Dealer Exception through the Ontario Securities Commission.

SPECIFIED ADULTS

By completing a physical or electronic contact form or providing trusted party information to your broker or advisor for electronic capture, you authorize your firm and Pershing and their affiliates to share your non-public personal information* held at your firm and Pershing with the named trusted contact person(s) identified as such. This authorization includes, but is not limited to, sharing or disclosing any information regarding securities, insurance, bank related, financial planning or other financial products or services offered by or through your firm and/or Pershing or any financial information you may have provided to your firm or Pershing. You understand that your firm or Pershing may contact the named trusted contact person(s) if there are questions or concerns about your whereabouts or health status (i.e., if your firm or Pershing becomes concerned that you may no longer be able to handle your financial affairs) or in the event that your firm or Pershing becomes concerned that you may be a victim of fraud or exploitation.

You should contact your firm or advisor with additional questions. You may also contact FINRA's senior investors line at (844) 57-HELPS [(844) 574-3577], Monday-Friday, 9 a.m. – 5 p.m. (ET), to get assistance or raise concerns about issues with brokerage accounts and investments.

* "Non-public personal information" includes but is not limited to: financial account information and balances, information regarding the purchase of a security or insurance product, and any other personally identifiable financial information: (i) provided by you to your firm; (ii) resulting from any transaction in your account or any service performed on behalf of you by your firm; or (iii) otherwise obtained from you by your firm.

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