Disclosure Statement

For accounts opened by Pershing Advisor Solutions LLC clearing through Pershing LLC.

THIS STATEMENT CONTAINS IMPORTANT INFORMATION. PLEASE READ IT CAREFULLY AND RETAIN IT FOR FUTURE REFERENCE. YOU SHOULD REVIEW THE "MARGIN DISCLOSURE STATEMENT" SECTION CONCERNING MARGIN ACCOUNTS, IF APPLICABLE.

DISCLOSURE REQUIRED BY FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA) RULE 4311 (CARRYING AGREEMENTS).

Pershing LLC (Pershing) is the New York Stock Exchange member carrying organization for Pershing Advisor Solutions LLC (Pershing Advisor Solutions), a member organization of FINRA, the broker-dealer with which you opened your securities account(s). Pershing Advisor Solutions is a Pershing affiliate, and has retained Pershing to provide certain record keeping and operational services for your account(s), which may include execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions, where applicable.

These services are provided under a written Clearing Agreement between Pershing and Pershing Advisor Solutions. Your investment advisor (Investment Advisor), where applicable, has introduced your account(s) to Pershing Advisor Solutions pursuant to an Account Application and Agreement or a Separately Managed Account Application and Agreement you signed (collectively referred to hereafter as Account Agreement).

It is important that you know of and understand the respective responsibilities that Pershing Advisor Solutions, Pershing and your Investment Advisor each have undertaken regarding such account(s). They are set forth as follows:

Responsibilities of Pershing Advisor Solutions
Pershing Advisor Solutions has general responsibility for:

> Servicing the transactional activities that occur in your securities account(s) through its personnel in accordance with its policies and applicable laws and regulations.

> Obtaining and recording certain required information about you.

> Approving the opening of your account(s) and obtaining necessary account documentation.

Your Investment Advisor, not Pershing Advisor Solutions, provides you with investment advisory services and is responsible for making investments in your account(s), and determining whether particular investments and/or types of transactions (for instance, margin, options and short sales) are suitable for you. In that context, Pershing Advisor Solutions is responsible for the receipt and transmission of securities orders.

By signing your Account Agreement, you acknowledge that Pershing Advisor Solutions does not have any obligation or responsibility to make any investment recommendations to you, or to monitor or supervise any assets in your securities account(s).

Pershing Advisor Solutions is responsible for supervising the activities of the individuals employed by Pershing Advisor Solutions who act upon instructions provided by you or your Investment Advisor, if applicable, for resolving any complaints regarding the handling of your account(s), and, in general, for the ongoing relationship that it has with you.

To help the government fight the funding of terrorism and money laundering activities, financial institutions 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 his/her name, residence address, date of birth, tax identification number and other information that allows us to identify the individual. We may also ask to see a driver's license, passport or other identifying documents.

What this means for 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 allows us to identify the entity. If applicable, the same information will be requested for the beneficial owner(s) of the entity. We may also ask to see other identifying documents, such as certified articles of incorporation, partnership agreements or trust instruments.

The Unlawful Internet Gambling Enforcement Act (Act) prohibits transactions associated with unlawful internet gambling. 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 restricted by the Act.

Responsibilities of Investment Advisor and Separate Account Managers (if applicable)
Your securities account(s) is introduced to Pershing Advisor Solutions through your Investment Advisor. You and your Investment Advisor may select a Separate Account Manager to manage various parts of your portfolio. If you authorize your Investment Advisor to select Separate Account Manager(s) to manage various segments of your portfolio, your Investment Advisor and each Separate Account Manager is responsible for the investment and reinvestment of assets in your account(s), and will determine, in their respective discretion, the securities to be purchased, sold, or exchanged and what portion (if any) of the assets will be held uninvested. Your Investment Advisor and Separate Account Manager, not Pershing Advisor Solutions, will be responsible for the transactions in your account(s) and the supervision thereof including, but not limited to, determining the suitability of all transactions.

You are the owner(s) of the accounts opened by Pershing Advisor Solutions and carried at Pershing in your name(s), and any orders and instructions given by your Investment Advisor, your Separate Account Manager or any of their respective employees, will have been previously, fully and properly authorized by you. In your Account Agreement, you have given your Investment Advisor and the Separate Account Manager(s) discretion to act on your behalf.

Responsibilities of Pershing
Pershing is responsible for providing services at the request or direction of Pershing Advisor Solutions as contemplated by the Clearing Agreement and as instructed to Pershing Advisor Solutions by your Investment Advisor and Separate Account Manager(s) (if any).

In servicing your account(s), Pershing will act as your agent to carry your account(s), and execute and clear (settle) your transactions. Pershing assumes no other responsibility.

Pershing will create computer-based account records on your behalf in such name(s) and with such address(es) as set forth in your Account Agreement or as further established by you and your Investment Advisor pursuant to the Account Agreement.

Pershing will process and execute orders for the purchase, sale or transfer of securities for your account(s) as you, your Investment Advisor and/or

Separate Account Manager(s) (if any) direct. Pershing is not obligated to accept orders for securities transactions for your account(s) directly from you, your Investment Advisor and/or Separate Account Manager.

Pershing will accept orders directly from you only in exceptional circumstances.

If Pershing is a market maker in any securities or otherwise executes a trade as principal, it is responsible for compliance with fair pricing and disclosure to you about the capacity in which it acts. When Pershing obtains possession of any cash or securities intended for your account(s), it is responsible for correctly identifying and promptly crediting your account(s).

Pershing will receive and deliver cash and securities for your account(s), and will record such receipts and deliveries according to instructions provided either by you, your Investment Advisor and/or Separate Account Manager(s) (if any), or Pershing Advisor Solutions.

Pershing will hold in custody securities and cash received for your account(s), and will (i) collect and disburse dividends, capital gains and interest, and (ii) process reorganization and voting instructions with respect to securities held in custody in accordance with your Account Agreement. Pershing is responsible for the custody of your cash and securities only after it comes into Pershing's physical possession or control.

Pershing will prepare and transmit to you periodic account statements describing or detailing transactions processed for your account(s).

Pershing will prepare and transmit confirmations of trades to you, with the exception of the following transactions, which will alternatively appear on the 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

If you open and maintain a margin account at Pershing through Pershing Advisor Solutions, Pershing will lend you money for the purpose of purchasing or holding securities subject to the terms of Pershing's written Margin Agreement, which you or your authorized representative must sign, margin policies and applicable margin regulations,. Pershing Advisor Solutions is responsible for obtaining the initial margin (loan) as required by Regulation T. Thereafter, Pershing will calculate the amount of maintenance margin required. Pershing Advisor Solutions will advise you of those requirements, either directly or through your Investment Advisor or Separate Account Manager, where applicable. Pershing will also calculate the interest charged on your debit balance (if any).

For information regarding applicable interest rates, method of computation, maintenance, margin and other aspects of transacting business in a margin account, read the Credit Disclosure set forth later in this Disclosure Statement.

In connection with all of the functions that Pershing performs, Pershing maintains the books and records required by applicable law or regulations. Pershing will provide Pershing Advisor Solutions with written reports of all transactions processed for your account to enable it to carry out its responsibilities under the Clearing Agreement.

Where applicable, Pershing will assist you, your Investment Advisor and Separate Account Manager(s) (if any), and Pershing Advisor Solutions with addressing and resolving any discrepancies or errors that may occur in the processing of transactions for your account(s).

PERSHING DOES NOT CONTROL OR OTHERWISE SUPERVISE THE ACTIVITIES OF PERSHING ADVISOR SOLUTIONS OR ITS EMPLOYEES. PERSHING DOES NOT VERIFY INFORMATION PROVIDED BY PERSHING ADVISOR SOLUTIONS REGARDING YOUR ACCOUNT OR TRANSACTIONS PROCESSED FOR YOUR ACCOUNT. PERSHING DOES NOT UNDERTAKE RESPONSIBILITY FOR REVIEWING THE APPROPRIATENESS OF TRANSACTIONS ENTERED ON YOUR BEHALF.

The Clearing Agreement between Pershing Advisor Solutions and Pershing does not encompass transactions in commodities futures contracts or investments other than marketable securities, which Pershing normally processes on recognized exchanges and in over-the-counter (OTC) markets.

In furnishing its services under the Clearing Agreement, Pershing may use the services of clearing agencies, automatic data processing vendors, proxy processing vendors, transfer agents, securities pricing services and other similar organizations.

This Disclosure Statement addresses the basic allocation of functions regarding the handling of your account(s). It is not a definitive enumeration of every possible circumstance, but only a general disclosure.

COMPLAINTS

Complaints concerning services provided by Pershing may be directed to:

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

Complaints concerning services provided by Pershing Advisor Solutions may be directed to:

Complaints
Pershing Advisor Solutions LLC
Chief Compliance Officer
One Pershing Plaza
Jersey City, NJ 07399
(877) 870-7230

Securities Exchange Act of 1934
The Securities Exchange Act of 1934, as amended (Exchange Act) requires that Pershing disclose, on an annual basis, a statement of financial condition, which is provided below.

On December 31, 2018, Pershing's regulatory net capital of $2.83 billion was 16.5% of aggregate debit items and $2.49 billion in excess of the minimum requirement.

A complete copy of the December 31, 2018, 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.

PERSHING ADVISOR SOLUTIONS' RELATIONSHIP WITH YOUR INVESTMENT ADVISOR

Assistance Programs and Conflicts of Interest

As part of a suite of services offered to Investment Advisors, Pershing Advisor Solutions and its affiliates provide certain benefits and/or pay vendors directly on behalf of Investment Advisors for services related to business transition, client onboarding, technology, research, administrative customer support, conferences, marketing, and business development and other costs (collectively referred to as Assistance Programs). Eligible expenses include, but are not limited to, expenses associated with or related to:

> Termination fees to legacy brokerage provider

> Postage / Express Mail for account on-boarding client packages, etc.

> External Resources to complete client paperwork (e.g., temp/admin assistance)

> Training for advisory firm's employees and/or end clients

> Technology set-up/integration installation related to advisory firm's transition

> Software required to connect to BNY Mellon and Pershing Advisor Solutions systems (CRM/Portfolio Management, NetX360, etc.)

> Order entry management software or systems

> Website creation, development, updates

> Marketing materials, collateral, communications

> Client appreciation events

> Client and/or Advisor education events

> Recruiter fees

Pershing Advisor Solutions and its affiliates do not make any payments to employees or representatives of Investment Advisors.

The existence, availability and terms of these Assistance Programs differ among Investment Advisors depending on their relationship with Pershing Advisor Solutions. Some of these benefits are available only during a transition period as your Investment Advisor transitions to Pershing, while others are continuously available. Some benefits in the Assistance Programs are contingent upon Investment Advisors introducing a specific level of assets to Pershing Advisor Solutions or its affiliates. Some of these Assistance Programs assist Investment Advisors to better monitor and service client accounts maintained at Pershing Advisor Solutions and its affiliates. However, some of these Assistance Programs may benefit only the Investment Advisor, such as, for example, services that assist the Investment Advisor in growing its business.

Pershing Advisor Solutions and its affiliates and your Investment Advisor determine the schedule of charges applicable to client accounts based on a variety of factors including expected transaction volumes and expected level of assets in client accounts. Pershing Advisor Solutions may reduce certain fees, such as transaction and/or services fees for client accounts, contingent on Investment Advisors reaching certain transaction volumes and expected level of assets in client accounts. These rates may increase or decrease based on the amount of business Investment Advisors conduct with Pershing Advisor Solutions and its affiliates. No increase or modification of such fees would exceed the published Maximum Schedule of Charges. With respect to some Assistance Program benefits, Pershing Advisor Solutions has the right to recoup a percentage of the benefit if the Investment Advisor does not maintain the expected level of assets at Pershing.

The availability and receipt of any Assistance Program benefit or fee reduction creates a conflict of interest because it incents Investment Advisors to use Pershing Advisor Solutions and its affiliates and recommend that clients engage Pershing for brokerage and/or custody services so that the Investment Advisor can receive such benefits and/or payments. We encourage you to discuss any such conflicts of interest with your Investment Advisor and us before making a decision to custody your assets with us.

Each Investment Advisor is responsible for disclosing the existence of, and conflicts related to Assistance Programs and any other benefits received including, but not limited to, those described above, as required under applicable law. Pershing Advisor Solutions is not required to confirm that such disclosures have been provided to you, nor does it review, monitor or endorse any disclosure prepared by Investment Advisors. For a further discussion of the Assistance Program and other conflicts, consult disclosures provided to you by your Investment Advisor, including the current version of your Investment Advisor's Form ADV.

Soft Dollar Arrangements

On occasion, certain Investment Advisors enter into "soft dollar" arrangements with Pershing Advisor Solutions. Soft dollars are brokerage and research services (as those terms are defined in Section 28(e) of the Exchange Act (soft dollar benefits) provided to the Investment Advisor from commissions generated from financial transactions executed through Pershing for a client's account and/or the other accounts over which Investment Advisor or its affiliates exercise investment discretion.

In accordance with Section 28(e) of the Exchange Act, an Investment Advisor may select a broker-dealer such as Pershing Advisor Solutions who also provides soft dollar benefits to the client. Consistent with Section 28(e), if Investment Advisor determines in good faith that the amount of commissions charged by a broker-dealer is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, a client may pay commissions (or markups or markdowns) to the broker-dealer in an amount greater than the amount another firm may charge. These services may include advice concerning the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or the purchasers or sellers of securities; providing stock quotation services, credit rating service information and comparative fund statistics; furnishing analyses, electronic information services, manuals and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and performance of accounts and particular investment decisions; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). Pershing Advisor Solutions' policy is to apply soft dollars only to pay vendors for products and services provided to an Investment Advisor in accordance with applicable law.

An Investment Advisor benefits when it uses client brokerage commissions (or markups or markdowns) to obtain research or other services that it would otherwise have to produce or purchase. The research received from or purchased by Pershing Advisor Solutions for the Investment Advisor may be useful to Investment Advisor in rendering investment management services to the client whose account generated the soft dollar benefit, as well as other accounts managed by Investment Advisor, although not all such research may be useful to a client. Conversely, such information provided by or paid for by Pershing Advisor Solutions who executed transaction orders on behalf of such other accounts may be useful to Investment Advisor in carrying out its obligations to a client. The receipt of such research enables Investment Advisor to avoid the additional expenses that might otherwise be incurred if it were to attempt to develop comparable information through its own staff. Consult your Investment Advisor's current Form ADV for a discussion of its soft dollar arrangements.

Referral Payments

From time to time, Pershing Advisor Solutions enters into referral arrangements with registered broker-dealers whereby the broker-dealers are compensated for introducing affiliated Investment Advisors to the Pershing Advisor Solutions platform to discuss services that may be appropriate for such Investment Advisor(s). The compensation paid to such parties is based on the total value of all accounts introduced by the referred Investment Advisors to us, but shall not exceed a maximum dollar amount for any one Investment Advisor referral that enters into a custody services agreement with Pershing Advisor Solutions. Referral arrangements give rise to potential conflicts of interests because the referring party has a financial incentive to introduce new Investment Advisors to us.

OTHER CONFLICTS OF INTEREST

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) offer marketing support in the form of sponsorship fee payments to Pershing and Pershing Advisor Solutions (or third parties at Pershing's direction) in connection with educational conferences, events, seminars and workshops for independent registered investment advisors and advisors in transition. These payments reimburse Pershing and Pershing Advisor Solutions for educational materials or other event-related expenses. For a listing of companies that pay sponsorship fees to Pershing Advisor Solutions for events, refer to www.pershing.com/disclosures.

Alternative Investment Network Fees. Pershing receives servicing fees from managed futures funds, non-traded real estate investment trusts (REITs), private equity, private debt, business development companies, 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 Pershing Advisor Solutions. These fees are calculated according to an asset-based formula. Pershing also receives set-up 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, refer to www.pershing.com/disclosures.

Cash Sweep Program

Pershing operates a sweep platform that automatically purchases, or sweeps, the uninvested cash balance in your brokerage or bank custody accounts to either money market mutual funds (Money Funds) or interest-bearing bank deposit accounts (Bank Sweep Products) as selected by your Investment Advisor. The sweep feature also automatically returns balances held in Money Funds or Bank Sweep Products to your brokerage or bank custody accounts when you need them to cover purchases of securities, withdrawal requests and other debits. The Pershing Advisor Solutions (Cash?) Sweep Program (the Program) is the array of Money Funds and Bank Sweep Products available in your account as sweep options. In some circumstances, your Investment Advisor may have contractually negotiated a different sweep option outside the Program for your account(s) when s/he joined Pershing Advisor Solutions' platform.

Investor Cash

If you or your Investment Advisor does not select a Money Fund or Bank Sweep Product for your account(s), any uninvested cash balances in your brokerage custody account(s) may be eligible to receive the Investor Cash rate. Investment Advisors may also choose Investor Cash for your brokerage custody account(s) in lieu of the Program. Accounts eligible for the Investor Cash rate may earn interest on cash balances over $1 held in an account. Note that Investor Cash is not a security or a Bank Sweep Product and is therefore not Federal Deposit Insurance

Corporation (FDIC) insured, although the uninvested cash balance in your brokerage account is eligible for protection by the Securities Investor Protection Corporation (SIPC). If you or your Investment Advisor does not select a Money Fund or Bank Sweep Product for your retirement account(s), any uninvested cash balances in these account(s) will be invested in the Pershing Government Account Money Fund.

Pershing and Pershing Advisor Solutions earn compensation based on the amount of money in the Program, including your money. Pershing and Pershing Advisor Solutions earn higher compensation on some Money Funds or Bank Sweep Products versus others. In addition, if your Investment Advisor is offering a program sponsored by a Pershing / Pershing Advisor Solutions affiliate which is determining the amount of cash available over time as part of your portfolio or strategy, this will affect the amount of compensation Pershing or Pershing Advisor Solutions earns in the Program, and it is likely that the compensation will fluctuate over the life of the account. The amount of compensation earned by Pershing and Pershing Advisor Solutions will affect the interest rate paid on the Bank Sweep Product and Investor Cash balances.

Please see the Terms and Conditions included with your Account Application and Agreement for additional information on the Cash Sweep Program and Investor Cash.

FINRA RULE 2264 (MARGIN DISCLOSURE STATEMENT)

FINRA Rule 2264 requires certain credit and margin disclosures.

Cash Accounts. Cash accounts may be subject, at Pershing's discretion, 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 your buying power, 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 charges interest on the debit balance and requires you to maintain securities or cash to repay the loan and its interest. Interest will be charged in the underlying currency for any credit extended to you, which may include:

> 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).

In the event that any other charge is made to your account for any reason, interest may be charged on the resulting debit balances. Interest you pay on the loan may be shared between Pershing Advisor Solutions 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, Pershing Advisor Solutions and Pershing may receive compensation in connection therewith. Further, fully paid for securities held in a cash account (unless otherwise agreed to in a separate written agreement) and fully paid for securities held in a margin account in which there is no debit balance are not loaned.

In connection with locating "hard to borrow" securities to support your short sales, you may be charged a fee. The rate may also include a charge above the fee Pershing assesses. This additional fee represents work done by Pershing Advisor Solutions 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 may be up to 3% above the Pershing Base Lending Rate for that currency. The Pershing Base Lending Rate for each currency will be set with reference to 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 will be based on the above-referenced criteria in the country whose currency is the basis of the loan, and can be changed without prior notice.

When the Pershing Base Lending Rate for a 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 may be shared with Pershing Advisor Solutions. Additionally, a portion of the interest paid to Pershing (for example, cash due interest) may be shared with Pershing Advisor Solutions.

Interest Period. The interest period begins on the 20th day of each month and ends on the 19th day of the following month. Accordingly, the 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 is computed by multiplying the average daily debit balance for that currency by the applicable schedule rate and by the number of days during which a debit balance was outstanding, and then dividing by 360. If there has been a change in the Pershing Base Lending Rate, separate calculations will be made by 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 interest 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 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 the 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 provide some basic facts about purchasing securities on margin and 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 review carefully the written Margin Agreement provided by Pershing, and, where applicable, to consult with your Investment Advisor regarding any questions or concerns you may have regarding margin accounts.

When you purchase securities, you have the option of paying for them in full or borrowing 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 Pershing Advisor Solutions.

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 brokerage account decline in value, so does the value of the collateral supporting your loan. As a result, Pershing Advisor Solutions or Pershing can take action.

For instance, Pershing Advisor Solutions or Pershing may issue a margin call and/or sell securities or liquidate other assets in any of your brokerage accounts held with Pershing Advisor Solutions or Pershing to maintain the required equity in the margin account. It is important that you fully understand the risks involved in trading securities on margin.

These risks include the following:

> You may lose more funds or securities than you deposit in the margin account. A decline in the value of securities that are purchased on margin may require you to provide additional funds to Pershing to avoid the forced sale of those securities or other securities or assets in your account(s).

> Pershing Advisor Solutions or Pershing may force the sale of securities or other assets in your account(s). If the equity in your account falls below Pershing's maintenance margin requirements or Pershing Advisor Solutions' higher "house" requirements, Pershing Advisor Solutions or Pershing may sell the securities or other assets in any of your accounts to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

> Pershing Advisor Solutions or Pershing can sell your securities or other assets without contacting you. Some investors mistakenly believe that a financial organization (in this case, Pershing and/or Pershing Advisor Solutions) must contact them for a margin call to be valid, and that the financial organization cannot liquidate securities or other assets in their account(s) to meet the call unless the financial organization has contacted them first. This is not the case. Most financial organizations will attempt to notify their clients of margin calls, but they are not required to do so. However, even if a financial organization has contacted a client and provided a specific date by which the client can meet a margin call, the financial organization may still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client.

> Pershing may change margin requirements or margin call time periods without notice to you. With regard to house, maintenance and other margin calls, in lieu of immediate liquidations, Pershing, through Pershing Advisor Solutions, may permit you a period of time to satisfy a call. This time period will not in any way waive or diminish Pershing's right in its sole discretion to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice

waive or diminish the right of Pershing or Pershing Advisor Solutions to sell out positions to satisfy the call, which may be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Pershing or Pershing Advisor Solutions in their sole discretion and judgment.

> You are not entitled to choose which securities or other assets in your brokerage account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, Pershing Advisor Solutions or Pershing has the right to decide which securities to sell to protect its interests.

> Pershing may increase its "house" maintenance margin requirements at any time and is not required to provide you with advance written notice. These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause Pershing Advisor Solutions or Pershing to liquidate or sell securities in your brokerage account(s).

> You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to investors under certain conditions, an investor does not have a right to the extension.

> Your written Margin Agreement with Pershing provides for certain important obligations by you. The Margin Agreement is a legally binding agreement, cannot be modified by conduct and no failure on the part of Pershing at any time to enforce its rights under the Margin Agreement to the greatest extent permitted will in any way be deemed to waive, modify or relax any of the rights granted Pershing, including those rights vested in Pershing to deal with collateral on all loans advanced to you. In addition, the Margin Agreement constitutes the full and entire understanding between the parties with respect to the provision of the Margin Agreement, and there are no oral or other agreements in conflict with the Margin Agreement unless you have advised Pershing or Pershing Advisor Solutions in writing of such conflict. Any future modification, amendment or supplement to the Margin Agreement or any individual provision of the Margin Agreement can only be done in writing and signed by a representative of Pershing. You should carefully review your Margin Agreement for the rights and limitations governing your margin account relationship.

General Margin Policies. The amount of credit that may be extended by Pershing and the terms of such extension are governed by regulations of the Federal Reserve Board, and the rules of FINRA. Within the guidelines of those rules—and subject to adjustments required by changes in those rules and Pershing's business judgment—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 deposited as security 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 policies 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, contact your Investment Advisor.

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 may take into consideration various factors, including but not limited to:

- Issues as to your securities such as, among others, the liquidity of a position and concentrations of securities in an account.
- Considerations as to your status, including but not limited, to a decline in creditworthiness.
- The size of the account.
- The general condition of the market.
- Considerations as to the ability of Pershing 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, either Pershing or Pershing Advisor Solutions may, at its discretion, 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.

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

Your ownership of these securities is reflected in Pershing's records. You have the right to require delivery of any such 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 such security being held by Pershing is partially "called," it will determine 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(s) will be credited with the proceeds.

If you do not wish to be the subject of this random selection process, you or your Investment Advisor must instruct Pershing Advisor Solutions to have Pershing deliver your securities to the transfer agent 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. In addition, 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 [DTC]). Periodically, an intermediary will pass to Pershing some or all of the interest earned on funds while in its possession. Pershing retains such payments to the extent it receives them.

Information regarding when Pershing credits your account(s) with funds due to you, when those funds are available to you, and/or when you begin earning interest on those funds, is available from Pershing Advisor Solutions.

Substitute Payments. 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.

Substitute Payment Reimbursement. Permitted under your Margin Agreement, Pershing may lend shares in your account when your account has a debit balance. In the instance in which your securities are on loan over an ex-dividend date, Pershing may issue a substitute payment to your account in lieu of the dividend and, subsequently, a reimbursement to compensate you for the tax differential. A substitute payment received in lieu of a qualified dividend may be eligible for a reimbursement to the lender's account only if the account is open on the reimbursement date. Note that these reimbursements are (1) credited at Pershing's discretion, (2) subject to change and (3) may be eliminated without advanced notification. Pershing Advisor Solutions suggests that you contact your tax advisor to discuss the tax treatment of substitute payments.

EU Securities Financing Regulation. If Article 15 of the EU Securities Financing Transactions Regulation is applicable to you, 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 (including a margin account). This statement does not amend or supersede the express terms of any transaction, collateral arrangement or otherwise affect your or our liabilities or obligations. Contact your advisor if you have any questions.

PAYMENT FOR ORDER FLOW PRACTICES

Securities and Exchange Commission (SEC) Regulation NMS Rule 607 requires Pershing to disclose its payment for order flow practices.

Payment for Order Flow Practices
Equity orders placed directly with Pershing may be sent to exchanges or broker-dealers during normal business hours and during extended trading sessions. Some of these market centers provide payments or charge access fees to Pershing depending upon the characteristics of the order and any subsequent execution.

In addition, Pershing Advisor Solutions may route certain orders to Pershing to execute as principal while facilitating the trade as a market maker. Trades for Separately Managed Accounts will be affected on an agency basis.

The details of these payments and fees are available upon written request. Pershing receives payments for directing listed options order flow to certain option exchanges through broker-dealers, which allows Pershing to access price improvement auctions on the various options exchanges. Compensation is generally in the form of a per-option contract cash payment. This disclosure only applies to orders placed with Pershing Advisor Solutions that are routed to Pershing. Pershing Advisor Solutions does not receive payment for order flow.

For a list of organizations that pay Pershing for order flow, refer to orderroutingdisclosure.com.

Stop Order Election/Trigger. 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.

Best Execution. Notwithstanding the previous paragraph regarding payment for order flow, Pershing selects certain market centers for routing non-directed orders that offer the opportunity for the following:

> Provide automated execution of substantially all electronically transmitted orders in over-the-counter (OTC) and exchange-listed securities

The designated market centers 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 or offer NBBO

> Service, accessibility, speed of execution

> Cost and counterparty credit worthiness

Pershing regularly reviews reports for quality of execution purposes. Pershing Advisor Solutions, directly and through third-party market data providers, regularly reviews and monitors transactions executed by Pershing to determine whether clients have received best execution. A copy of Pershing Advisor Solutions' order routing disclosure is available upon request.

JOINT NASD/INDUSTRY MUTUAL FUND BREAKPOINT TASK FORCE

A July 2003 report based on the findings of this task force recommends written disclosure regarding mutual fund breakpoints.

Sales Charges, Breakpoints, Fees and Revenue Sharing Relating to Mutual Funds, Money Funds, Bank Deposit Programs and Annuities. Before investing in mutual funds, it is important that you understand the sales charges, expenses and management fees that you will be charged, as well as the breakpoint discounts to which you may be entitled. Understanding these charges and breakpoint discounts will assist you in identifying the best investment for your particular needs and may help you to reduce the cost of your investment. This section will give you general background information about these charges and discounts; however, sales charges, expenses, management fees and breakpoint discounts vary from mutual fund to mutual fund. Therefore, you should discuss these matters with your Investment Advisor and Separate Account Manager(s) and review each mutual fund's prospectus and statement of additional information (available from your Investment Advisor and Separate Account Manager[s]) to obtain the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund.

Mutual Fund Sales Charges. Investors who purchase mutual funds must make certain choices, including which funds and share classes to purchase in light of their specific investing needs. Each mutual fund has a specified investment strategy. You or your Investment Advisor and Separate Account Manager(s) will make these decisions subject to your agreements with them. You and they should consider whether the mutual fund's investment strategy is compatible with your investment objectives. Additionally, many mutual funds offer different share classes. Although each share class represents a similar interest in the mutual fund's portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class.

Generally, Class A shares carry a "front-end" sales charge or "load" that is deducted from your investment at the time you buy the fund shares. This sales charge is a percentage of your total purchase. As explained below, many mutual funds offer volume discounts, known as "breakpoint discounts," to the front-end sales charge assessed on Class A shares at certain predetermined levels of investment.

In contrast, Class B and C shares usually do not carry any front-end sales charges. Instead, investors who purchase Class B or C shares pay asset-based sales charges, which may be higher or lower than the charges associated with Class A shares. Investors who purchase Class B or C shares may also be required to pay a sales charge known as a "contingent deferred sales charge" when they sell their shares, depending upon the rules of the particular mutual fund. This is known as a "back-end" sales charge or the "load."

Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases. The entire sales charge may be waived for investors that make very large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply.

Additionally, many mutual funds allow investors to qualify for breakpoint discounts based upon current holdings from prior purchases through Rights of Accumulation (ROA) and from future purchases based upon Letters of Intent (LOI). Mutual funds have different rules regarding the availability of ROAs and LOIs. Therefore, where applicable, you should discuss these matters with your Investment Advisor and Separate Account Manager(s), and review the mutual fund's prospectus and statement of additional information to determine the specific terms upon which a mutual fund offers ROAs or LOIs.

Rights of Accumulation—Many mutual funds allow investors to count the value of previous purchases of the same fund, or another fund within the same fund family, with the value of the current purchase to qualify for breakpoint discounts. Moreover, mutual funds may allow investors to count existing holdings in multiple accounts, such as individual retirement accounts (IRAs) or accounts at other firms, to qualify for breakpoint discounts. Therefore, if you have accounts at other firms and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your Investment Advisor about those balances. You may need to provide documentation if you wish to rely upon balances in accounts at another firm.

In addition, many mutual funds allow investors to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. Where applicable, you should consult with your Investment Advisor and Separate Account Manager(s) and review the mutual fund's prospectus and statement of additional information to determine what these rules are for the fund family in which you are investing. If you wish to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise your Investment Advisor and Separate Account Manager(s) about these accounts. You may need to provide documentation to your Investment Advisor and Separate Account Manager(s) if you wish to rely upon balances in accounts at another firm.

Mutual funds also follow different rules to determine the value of existing holdings. Some funds use the current net asset value (NAV) of existing investments to establish whether an investor qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the initial purchase cost, to determine eligibility for breakpoint discounts. If the mutual fund uses historical costs, you may need to provide account records, such as confirmation statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with your Investment Advisor and Separate Account Manager(s) and review the mutual fund's prospectus and statement of additional information to determine whether the mutual fund uses NAV or historical costs to establish breakpoint eligibility.

Letters of Intent (LOI)—Many mutual funds allow investors to qualify for breakpoint discounts by signing an LOI, which commits the investor to purchase a specified amount of Class A shares within a defined period of time, usually 13 months. For instance, if an investor plans to purchase $50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign an LOI at the time of the first purchase and receive the breakpoint discount associated with a $50,000 investment on the first and all subsequent purchases. Additionally, some funds offer retroactive LOIs that allow investors to rely upon recent purchases to qualify for a breakpoint discount. However, if an investor fails to invest the amount required by the LOI, the fund is entitled to deduct retroactively the correct sales charges based upon the amount that the investor actually invested.

If you intend to make several purchases within a 13-month period, you should consult your Investment Advisor, applicable Separate Account Manager(s) and the mutual fund prospectus to determine if it would be beneficial for you to sign an LOI. As you can see, understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price.

The availability of breakpoint discounts may save you money and affect your decision regarding the appropriate share class in which to invest. Therefore, where applicable, you should discuss the availability of breakpoint discounts with your Investment Advisor and Separate Account Manager(s) and carefully review the mutual fund prospectus and its statement of additional information when choosing among the share classes offered by a mutual fund. If you wish to learn more about mutual fund share classes or mutual fund breakpoints, you can also review the investor alerts available on the FINRA website at finra.org/Investors/ProtectYourself/InvestorAlerts/MutualFunds/index.htm.

Mutual Fund Fees and Revenue Sharing. Pershing may receive servicing fees from mutual funds that participate in Pershing's mutual fund no-transaction-fee program (FundVest®) in lieu of clearance charges to Pershing Advisor Solutions. Participation by Pershing Advisor Solutions in this program is optional and Pershing Advisor Solutions may share with Pershing in such fees. These fees may be considered revenue sharing, are a significant source of revenue for Pershing and may be a significant source of revenue for Pershing Advisor Solutions. These fees are typically paid in accordance with an asset-based formula. Pershing Advisor Solutions may share a portion of these fees with certain turnkey asset management providers that provide operational and related services to Pershing Advisor Solutions, for both Employee Retirement Income Security Act (ERISA) and non-ERISA accounts administered within the providers' programs.

Pershing also receives operational reimbursements from mutual funds in the form of networking or omnibus processing fees. These fees are based on a flat fee per holding and are reimbursed to Pershing for the work it performs on behalf of the funds, which may include, but is not limited to: subaccounting services, dividend calculation and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing. These fees are a significant source of revenue for Pershing. For additional details regarding Pershing's mutual fund no-transaction-fee program or a listing of funds that pay networking or omnibus fees, refer to www.pershing.com/disclosures.

MONEY FUNDS

The SEC requires all non-government Money Funds that operate at a 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 an additional fee (up to a maximum of 2%) on redemptions, and a gate is a time delay restriction on any redemption from a fund (up to a maximum of 10 business days). In the event a fund's board implements a fee or gate, Pershing will be required to take steps to implement protocols to comply.

If a fee were implemented pursuant to the regulation, it would result in an additional fee being charged for any redemption processed from that Money Fund. If a gate were implemented, it would mean the balance held in that 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 market funds available as a part of the sweep program during periods of market stress. In addition, while the regulation does not mandate these requirements for government funds, government 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 funds and have updated fund prospectuses accordingly. Carefully review the prospectus of a specific Money Fund prior to any purchase for additional information.

Money Fund and Bank Deposit Program Fees and Revenue Sharing. Money fund and bank deposit program sweep processing fees and revenue sharing arrangements are significant sources of revenue for Pershing and may be significant sources of revenue for Pershing Advisor Solutions. Pershing receives fees from money fund providers for making available money market funds or bank deposit programs, which you may have selected through your Investment Advisor. These fees are typically paid according to an asset-based formula. A portion of Pershing's fees is applied against costs associated with providing services on behalf of the providers, which may include: cash sweep systems, sub-accounting services, dividend and interest calculation and posting, accounting, reconciliation, client statement preparation and mailing, tax statement preparation and mailing, marketing and distribution related support, and other services.

For a listing of money funds and bank deposit programs that pay Pershing revenue sharing and processing fees, refer to www.pershing.com/disclosures.

Fees Received by Affiliates. Pershing makes available a variety of Money Funds on its platform under the names of "Dreyfus," "Pershing," "General" and "BNY Mellon," for which The Dreyfus Corporation (Dreyfus Corp.) serves as investment advisor and MBSC Securities

Corporation (MBSC) serves as the distributor. Both the Dreyfus Corp. and MBSC are affiliates of Pershing and Pershing Advisor Solutions and receive compensation for delivering their respective services to the Money Funds.

In addition, Pershing Advisor Solutions may pay administrative and marketing fees to other entities, which include FINRA registered broker-dealer firms. These broker-dealer firms are responsible for supervising, in accordance with FINRA rules, the activities of their registered representatives. Included among the activities for which broker-dealers are responsible is the monitoring of brokerage transactions in the accounts of the clients of the firm and their registered representatives. Such registered representatives may also be associated and registered with, and conduct advisory business through, a registered investment advisor firm that is independent of, and unaffiliated with, the registered representative's broker-dealer.

Annuity Fees and Revenue Sharing. Pershing may receive servicing fees from certain insurance companies that participate in Pershing's annuity program. These fees may be considered revenue sharing and are a source of revenue for Pershing. Pershing also receives operational reimbursement fees from certain insurance companies. A flat fee per holding is paid to Pershing for the services it provides, which may include, but are not limited to posting, account reconciliation, and client statement preparation and mailing. These fees are a source of revenue for Pershing. For additional details regarding processing annuities and a listing of annuities that pay Pershing revenue sharing and processing fees, refer to www.pershing.com/disclosures.

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

Pershing Advisor Solutions will make available a copy of the IRS approval letters authorizing its affiliate Pershing to act as a nonbank custodian for your retirement accounts.

If you are interested in obtaining a copy of the Internal Revenue Service (IRS) approval letters, 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 account, 403(b)(7) custodial account or qualified retirement plan by contacting your Investment Advisor, where applicable, or Pershing Advisor Solutions. 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 Municipal Securities Rulemaking Board (MSRB) and SEC require disclosures regarding electronic confirmations.

Electronic Confirmations
Certain clients receive electronic confirmations through 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, it may cancel the transaction at its option without notice to you.

> If the securities described are not already held in your Pershing account, Pershing will act upon your continuous representation and that of your Investment Advisor and applicable Separate Account Manager(s) that you own such securities. It is agreed that you will deposit the securities with Pershing no later than the transaction settlement date.

> If full payment for the securities purchased by you in the transaction is not received by Pershing, or if securities sold by you are not delivered in proper form on or after the first trading day after settlement date, Pershing Advisor Solutions or Pershing may, at its option, cancel or otherwise liquidate the transaction without notice to you.

> You will be liable to Pershing Advisor Solutions or Pershing for any loss without limitation, including all expenses, attorney's fees and other costs incurred by Pershing, and interest thereon, because 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 a rating is 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 clearinghouse, 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 will inure to any successor of Pershing Advisor Solutions or Pershing. Agreements and contracts are governed by the laws of the State of New York. There may be circumstances under which you may elect to suppress trade confirmations. In addition, you may choose electronic delivery of trade confirmations or account statements at any time. Contact your Investment Advisor for more information.

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 by your firm. 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 directly to your checking account, which credits the brokerage account

> *Authorized Debits*—You provide your checking account information to a company (such as mortgage, utility) which electronically sends debits directly 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 about electronic transfers, call Pershing's Asset Management Department at (800) 547-7008 or at (201) 413-4624.

You may also write to Pershing at:

Pershing
Attention: Asset Management Department
One Pershing Plaza, Fifth Floor
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, it may not credit your account. Pershing will inform you of the results of its 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, it will credit your account for the transfer in question so that you have use of the funds during its 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 determines 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.

Contact your Investment Advisor if you have any questions. You may also contact Pershing's Asset Management Department at (800) 547- 7008 or (201) 413-4624, or by fax at (201) 413-5304.

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 or your Investment Advisor should notify Pershing Advisor Solutions or Pershing immediately. 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.

FINRA RULE 4370

FINRA Rule 4370 requires the disclosure of Pershing's business continuity plan in the event an interruption occurs to Pershing's normal course of business.

Business Continuity Plan
Pershing Advisor Solutions and its affiliates maintain a business continuity plan (the Plan) that covers the resumption of business processes for each Pershing Advisor Solutions department in the event of a business interruption, consistent with applicable regulations, including FINRA Rule 4370. The Plan is updated whenever there is a material change to the Pershing Advisor Solutions business. Additionally, Pershing Advisor Solutions policy requires formal semi-annual reviews, including business risk assessments of the Plan. Changes to Pershing Advisor Solutions processes, products or the business environment are evaluated and modifications to the configuration of Pershing Advisor Solutions Business Continuity Disaster Recovery Sites (Recovery Sites) are performed as required.

Current copies of the Plan are maintained in several off-site locations.

Pershing Advisor Solutions also maintains Recovery Sites for its personnel. The Recovery Sites provide for the relocation of Pershing Advisor Solutions associates to resume processing operations and trading functions in the event of a business interruption. Each operations or trading workstation to be used under the Plan is equipped with all the software, as well as all the telecommunication equipment, needed for Pershing Advisor Solutions associates to continue in their roles. A centralized fax and wire printer room, where all communications to Pershing Advisor Solutions are controlled, is also maintained. Partitions on the hard drives of the workstations to be used under the Plan separate business continuity client server, market data and desktop applications from the day-to-day uses of the Recovery Sites workstations. Pershing Advisor Solutions also employs telephone rollover technology whereby the local telephone company is able to route inbound calls and faxes to the Recovery Sites' facilities outside of Jersey City, NJ.

If you are unable to contact your Investment Advisor due to a significant business interruption, you may contact Pershing Advisor Solutions directly to process limited trade-related transactions, cash disbursements and security transfers. Such instructions to Pershing Advisor Solutions must be in writing and transmitted via facsimile at (201) 413-4444 or postal service as follows:

Pershing Advisor Solutions LLC
P.O. Box 2065
Jersey City, NJ 07303-2065

For additional instructions, select the Business Continuity and Customer Support links at Pershing Advisor Solutions website at pershingadvisorsolutions.com, or contact Pershing Advisor Solutions at (877) 604-8967.

Pershing maintains its own business continuity plan (the Pershing Plan), which is outlined below. The Pershing Plan includes geographically dispersed data centers and processing facilities, to address interruptions to its normal course of business. The Pershing Plan is reviewed annually and updated as necessary.

The Pershing Plan outlines the actions Pershing will take in the event of a building, citywide, or regional incident, including relocating technology and operational personnel to preassigned alternate regional facilities. Technology data processing can also be switched to an alternate regional data center. All Pershing operational facilities are equipped for resumption of business and are tested several times per year. Pershing's recovery time objective for business resumption, including those involving a relocation of personnel or technology, is four (4) hours or less. This recovery objective may be negatively affected by the unavailability of external resources and circumstances beyond its control. In the event that you and your Investment Advisor(s) are unable to contact Pershing Advisor Solutions due to 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 at (201) 413-5368 or by postal service as follows:

Pershing LLC
P.O. Box 2065
Jersey City, NJ 07303-2065

For additional information about how to request funds and securities when Pershing Advisor Solutions cannot be contacted due to a significant business interruption, select the Business Continuity and Other Disclosures link at the bottom of the home page on the Pershing website at www.pershing.com or call (201) 413-3635 for recorded instructions. If you cannot access the instructions from the website or the previously noted telephone number, Pershing may be contacted at (213) 624-6100, extension 500, as an alternate telephone number for recorded instructions.

FINRA RULE 2266

FINRA Rule 2266 requires Pershing to disclose the Securities Investor Protection Corporation (SIPC) contact information.

SIPC Contact Information
Information regarding SIPC, including a SIPC brochure, may be obtained by contacting SIPC via its website at sipc.org or by telephone at (202) 371-8300.

FINRA RULE 2267

FINRA Rule 2267 requires Pershing to provide information about FINRA's BrokerCheck program.

An investor brochure that includes information describing the public disclosure program may be obtained from FINRA. The FINRA BrokerCheck Hotline number is (800) 289-9999. The FINRA website address is www.finra.org.

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, msrb.org.

Pershing Advisor Solutions LLC is registered with the SEC, MSRB and FINRA.

ADDITIONAL DISCLOSURES

Credit Interest
You may receive interest on positive account balances, referred to as "free credit balances," provided that the funds are awaiting reinvestment and are subject to certain minimum balances and time requirements. Pershing Advisor Solutions may receive compensation based on the amount of free credit balances in its client accounts. Where applicable, 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 Investment Advisor to discuss your investment options.

Transactions in Listed Options
If you purchase options listed on the U.S. national options exchanges, you should 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 Investment Advisor or by visiting the OCC website at optionsclearing.com/publications/risks/riskchap1.jsp. Certain Separate Account Managers may include options within an investment strategy. You should review each Separate Account Manager's client disclosure brochure for additional information.

Unit Investment Trust (UIT) Payments
When Pershing acts upon the instruction of you, your Investment Advisor or Separate Account Manager(s) (if any) to Pershing Advisor Solutions to execute the purchase of a unit investment trust, Pershing may receive a payment based on the volume of sales processed by Pershing. Pershing Advisor Solutions 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 the instruction of you, your Investment Advisor and/or Separate Account Manager(s) (if any) to Pershing Advisor Solutions. These payments are not charged to or paid by you. Additional information regarding such payments is available at www.pershing.com/disclosures.

Float Disclosure
Pershing may obtain 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 that it has with major money center banks (the names of which will be provided upon request). These cash balances result from (1) cash awaiting investment or (2) cash pending distribution. Pershing's financial benefit may be in the form of interest earned on such balances and/or reductions in interest expenses that Pershing would otherwise pay to such money center banks. To the extent that the financial benefit is in the form of interest paid to Pershing, it is often paid at the federal funds rate.

With respect to cash awaiting investment (e.g., new contributions), Pershing obtains such financial benefit until the funds are invested in a money market fund or are used to purchase securities. If an account agreement provides for the automatic investment into a money market fund, such investment will take place on the day after the receipt of cash (and the financial benefit will be one day), unless instructions are received to manually purchase money fund shares on the same day that cash is received. Such instructions must be received before the cutoff time established by each money market fund available to the account. If the account agreement does not provide for automatic investment into a money market fund, such investment will take place on the day after the receipt of appropriate instructions.

When Pershing receives a request for a distribution by check, the account is charged (debited) on the date the check is written. Cash is transferred to a Pershing disbursement account maintained with a major money center bank on the day the check is presented for payment. 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 the control of Pershing. 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.

Foreign Currency Transactions
Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct Pershing Advisor Solutions otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular law requires a particular rate. Pershing Advisor Solutions may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

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. Consult your tax advisor for the appropriate tax treatment of your transactions.

Important Notice for California Residents
Pursuant to California state law (Part 3, Title 10 Chapter 7), Pershing, as custodian of your assets, 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 24 to 30 months where there is no activity within the account, or communication between the account owner and the financial organization.

Extended-Hours Trading Terms. Extended-hours trading sessions offer the ability to trade all National Market System (NMS) equity securities that have not been halted both before and after the regular market session (9:30 a.m. to 4:00 p.m. [ET]). Increased trading opportunity means increased ability to react to news and earnings reports that occur during pre- and post- market sessions. Pershing has extended-hours trading sessions as follows:

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

> After-Market Trading—4:01 p.m. to 6:29:59 p.m. 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.

Allowable Order Types. Limit orders only.

Order Size. Round lots, mixed lots and odd lots, with a maximum order size of 99,999 shares per order.

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. 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 a participating exchange. The market center will automatically match client buy and sell orders with bids and offers they are holding. In addition, markets may be linked to other exchanges or electronic trading systems to improve the opportunity for your order to be executed.

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 canceled 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 rule as regular hours trading, which is typically three business days after the day on which the transaction occurred. For instance, if your pre-market order to buy is executed on Monday, the 23rd day of the month, the settlement date is Thursday, the 26th 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 extended-hours sessions is computed using the closing price of the previous regular market session. In this section, "you" refers to the individual investor, the Investment Advisor, the Separate Account Manager(s) (if applicable).

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 utilized 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 buying and selling securities. Generally, if there are more orders available in the market, then the security is 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, the 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 (IIV)*—For certain derivative securities products, an updated underlying index value, or IIV, may not be

calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV 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.

Liens and Levies
If, for any reason, your account(s) is/are 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 it receives:

- A court order staying or quashing the lien or levy.

- Some other form of release from the levying authority.

If Pershing receives a garnishment, lien or levy on your account, you may be assessed a reasonable processing fee.

Deposits via Check
Checks submitted for deposit into your investment account must be made payable to either "Pershing LLC" or "Pershing LLC fbo <Account Registration>." Your investment account number should also be included on the check. Pershing Advisor Solutions will return checks that do not meet these criteria.

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 an exchange or market center. Any reporting or posting errors, including errors in execution prices or cancellations, will be corrected to reflect what actually occurred in the marketplace; you will be bound by such terms. The cancellation of an order is not guaranteed and will only be cancelled if the request is received by the market center to which the order was routed and matched with the order to be cancelled before it is executed. During market hours, it is rarely possible to cancel a market order or a marketable limit order, as such orders are subject to immediate execution. You should not assume that any order has been executed or canceled until you have received a transaction or cancellation confirmation from Pershing Advisor Solutions or Pershing.

Pershing's Impartial Lottery Process: Partial Calls
Information about Pershing's impartial lottery process can be found on www.pershing.com/disclosures. You may also request a printed copy of this information by calling (888) 367-2563, option 3 then option 5.

When a security is subject to a partial redemption, pursuant to FINRA Rule 4340, Pershing must have procedures in place that are designed to treat clients fairly in accordance with an impartial lottery process.

When an issuer initiates a partial call of securities, the depository holding such securities (typically, DTC) 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 DTC'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 introducing broker-dealers whose introduced 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.

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 will receive a full or partial redemption of shares held. Conversely, it is also possible that a client will not have any securities selected for redemption at all.

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 introducing broker-dealers (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 cutoff 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.

Estimated Annual Income and Estimated Yield
The following disclosure pertains to estimated annual income (EAI) and estimated current yield (ECY) figures displayed on Pershing's account statements.

The EAI and ECY figures are estimates and for informational purposes only. These figures are not considered a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions, they should not be relied on for making investment, trading or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them.

The EAI figure for U.S. government, corporate and municipal securities is computed by multiplying the coupon rate by the quantity of the security and then dividing that figure by 100. The resulting figure is reflected on the account statement in the EAI field. The EAI for equity, mutual fund, unit investment trust and exchange-traded fund securities is computed using either a historical methodology (HM) or projected methodology (PM), depending on the information from the issuer. The PM annualizes the latest regular cash dividend. The HM accumulates the regular cash dividends over the past 12 months. If there is less than one year of dividend history, the accumulated dividends are annualized. The EAI for preferred securities is computed using the PM. The HM or PM figure, whichever is calculated, is then multiplied by the quantity of the security and the resulting figure is reflected on the account statement in the EAI field.

The following are important caveats to the HM figure and PM figure.

> The figure is denominated in the same currency as the dividend announcement.

> The figure does not contemplate special or extra dividends.

> When a security pays its first dividend with no specificity as to dividend frequency, the initial dividend will be the reported figure.

> If a security announces a stock split and does not announce a new dividend rate, the figure will be adjusted on the ex-distribution/dividend date.

> For a called security, the figure will remain unchanged until the payment date, at which point it will revert to zero.

> The figure for Canadian securities is calculated the same way as for U.S. securities.

> The figure for mutual funds only includes dividends treated as income.

> The figure will be zero under the following scenarios: a security that has only paid capital gains during the preceding year; a security that has only had stock splits, stock (not cash) dividends or reverse stock splits during the preceding year; a security other than an open-end mutual fund (excluding a money market fund), ADR preferred, or exchange-traded fund which rescinds or omits a dividend payment; and a security from an issuer which is in arrears and uncertain about its ability to make a dividend payment.

The ECY figure is computed by dividing the EAI figure by the current market price of the security, which may be higher or lower than the purchase price, and then the figure is multiplied by 100. The resulting figure is reflected on the account statement in the ECY field. With specific regard to a fixed income security, the initial purchase confirmation oftentimes reflects yield to maturity, yield to call and/or yield to worst figures, the more relevant figures from the point of purchase.

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 Advisor Solutions LLC operates in Canada under an International Dealer Exemption through the Ontario Securities Commission.

SPECIFIED ADULTS

By completing a physical or electronic contact form or providing trusted contact information to your broker or advisor for electronic capture, you authorize your firm and Pershing and their affiliates to share your nonpublic 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.

* "Nonpublic 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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