

ANNUAL DISCLOSURE OF IMPORTANT INFORMATION TO RECIPIENTS OF PERIODIC STATEMENTS

Pershing LLC (Pershing), as the custodian for your accounts, is required to disclose certain information to you on an annual basis. This document contains those disclosures.

GENERAL DISCLOSURES

RESPONSIBILITIES OF PERSHING

Pershing Advisor Solutions has retained Pershing to provide clearing, custody and execution services and other financial solutions to our clients. Pershing Advisor Solutions has the primary responsibility for account opening document review and approval.

ANTI-MONEY LAUNDERING AND FIGHTING TERRORISM

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

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

STATEMENT OF FINANCIAL CONDITION DATED DECEMBER 31, 2020

On December 31, 2020, Pershing regulatory net capital of \$2.78 billion was 17.35% of aggregate debit items and \$2.46 billion in excess of the minimum requirement. A complete copy of the December 31, 2020 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.

SECURITIES INVESTOR PROTECTION CORPORATION[®] (SIPC[®]) INFORMATION

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

FINANCIAL INDUSTRY REGULATORY AUTHORITY[®] (FINRA[®]) INVESTOR EDUCATION AND PROTECTION

A brochure that includes information describing FINRA BrokerCheck[®] may be obtained from FINRA at www.finra.org. The FINRA BrokerCheck hotline number is (800) 289-9999. Information may be obtained for Pershing Advisor Solutions and Pershing LLC.

MUNICIPAL SECURITIES RULEMAKING BOARD[®] (MSRB[®]) RULE G-10 INVESTOR AND MUNICIPAL ADVISORY CLIENT EDUCATION AND PROTECTION

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

BUSINESS CONTINUITY

Pershing Advisor Solutions and its affiliates maintain a business continuity 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. 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. 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 (866) 355-5571 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 www.pershing.com/_global-assets/pdf/disclosures/pas-business-continuity-planning-pandemic-statement-of-planning.pdf, or contact Pershing Advisor Solutions at (877) 604-8967.

Pershing maintains its own business continuity plan, which is outlined below. The Pershing plan includes geographically dispersed data centers and processing facilities. The Pershing plan is reviewed annually and updated as necessary.

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

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

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

In the event that you and your Investment Advisor(s) are unable to contact Pershing Advisor Solutions and your firm experiences a significant business interruption, you may contact Pershing directly to process limited trade-related transactions, cash disbursements and security transfers. Instructions to Pershing must be in writing and transmitted via facsimile to (201) 413-5368 or by postal service to Pershing LLC, P.O. Box 2065, Jersey City, NJ 07303-2065.

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

PROHIBITION AGAINST UNLAWFUL INTERNET GAMBLING

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 that are restricted by the Act. For more information, please refer to <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20081112b.htm>.

IMPORTANT NOTICE FOR CALIFORNIA RESIDENTS

Pursuant to California state law (Part 3, Title 10 Chapter 7), Pershing, as custodian of your assets, may be required to transfer your assets to the state of California if no activity occurs within the statutorily defined time period. The state law defines the time period to be 24 to 30 months, during which time there is no activity within the account or communication between the account owner and the financial organization.

ACCOUNT-RELATED ACTIVITY DISCLOSURES

MARGIN DISCLOSURE

Securities held in your margin account are used as collateral for margin loans made to you. If the securities in your margin account decline in value, Pershing Advisor Solutions or Pershing can take action, such as issuing a margin call and/or selling securities or other assets in any of your accounts held with Pershing to maintain the required equity in the margin account. It is important that you fully understand the risks involved in purchasing securities on margin. These risks include:

- You may lose more funds or securities than you deposited in your margin account.
- Pershing Advisor Solutions or Pershing may force the sale of securities or other assets in your account(s).
- Pershing Advisor Solutions or Pershing can sell your securities or other assets in your account(s) without contacting you.
- You are not entitled to choose which securities or other assets in your account(s) are to be liquidated or sold to meet a margin call.
- Pershing can increase its maintenance margin requirements at any time without advance written notice to you.
- You are not entitled to an extension of time on a margin call.

Your Margin Agreement with Pershing outlines your important obligations. The Margin Agreement is a legally binding contract and it cannot be modified by conduct. The failure on the part of Pershing at any time to enforce its rights under the Margin Agreement will not, in any way, be deemed to waive, modify or relax any of the rights granted to Pershing to deal with the collateral on all loans advanced to you.

SUBSTITUTE PAYMENT REIMBURSEMENT

As permitted under your Margin Agreement, Pershing may lend shares in your account when your account has a debit balance. You are not entitled to receive a dividend when your securities are on loan over an ex-dividend date. Pershing may issue a substitute payment in lieu of the dividend and compensate you for the tax difference.

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

CASH BALANCE/"FLOAT" DISCLOSURE

Pershing obtains a financial benefit attributable to the cash balances in any account (including Employee Retirement Income Security Act accounts) that are held by Pershing in accounts held with major money center banks (the names of which will be provided upon request). Pershing's financial benefit is in the form of either interest on such balances (often paid at the federal funds rate) and/or reductions in expenses that Pershing would otherwise pay to such banks. These cash balances result from: (1) cash awaiting investment; or (2) cash pending distribution.

With respect to cash awaiting investment (e.g., new contributions), Pershing obtains such financial benefit until the funds are invested in a money market fund or are used to purchase securities. If your 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 timely instructions are received to manually purchase money fund shares on the same day that cash is received. 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. Pershing mails disbursement checks on the same day that they are written. Pershing may obtain the financial benefit described above from the date the check is written until the date the check is presented for payment, the timing of which is beyond Pershing's control. When a distribution is requested using an Automated Clearing House instruction, Pershing receives a one-day financial benefit in connection with the distribution. If the distribution is made using the Federal Reserve wire system, Pershing receives no financial benefit in connection with the distribution.

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FEDERAL AND STATE TAX WITHHOLDING FOR RETIREMENT ACCOUNTS

Subject to changes in prevailing rules-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. Simply notify your Investment Advisor 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.

SPECIAL NOTE FOR NON-U.S. ACCOUNTS

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

TRADING ACTIVITY DISCLOSURES

PAYMENT FOR ORDER FLOW PRACTICES

Pershing sends certain equity orders to exchanges or broker-dealers for execution. Some of these market centers provide payments to Pershing or charge access fees depending upon the characteristics of the order and execution. The details of these payments and fees are available upon written request.

Pershing receives payments for directing listed options order flow to options exchanges through broker-dealers, which allows Pershing to access price improvement auctions on the various exchanges. Generally, Pershing receives 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, please visit www.orderroutingdisclosure.com.

Pershing executes certain equity orders as principal or routes orders to an affiliate (BNY Mellon Capital Markets, LLC), which may also execute as principal while facilitating the trade as a market maker.

BEST EXECUTION

Pershing selects certain market centers for routing non-directed orders that provide automated execution of substantially all electronically transmitted orders in exchange-listed 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 and speed of execution.
- Cost effective access and counterparty creditworthiness.

Pershing regularly reviews reports for execution quality and other factors. 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.

FOREIGN CURRENCY TRANSACTIONS

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

STOP ORDER ELECTION/TRIGGER

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

CONFIRMATION OF EXECUTIONS AND/OR CANCELLATIONS

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

PERSHING'S IMPARTIAL LOTTERY PROCESS: PARTIAL CALLS

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

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

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

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Once the lottery is complete, Pershing notifies Pershing Advisor Solutions if its 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. For example (unit of trade = \$25,000):

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

In brief, the allocation process involves the following steps:

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

Additional Information

- The allocation of called securities is not made on a pro-rata basis. Therefore, it is possible that a client may receive a full or partial redemption of shares held. Conversely, it is also possible that a client may not have any securities selected for redemption 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 Pershing Advisor Solutions. 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.

OTHER SOURCES OF REVENUE TO PERSHING

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

CREDIT INTEREST AND CHECK DISBURSEMENTS

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

MUTUAL FUND FEES AND REVENUE SHARING

Pershing provides operational services to mutual fund companies and receives fees for those services. These fees are paid to Pershing for its work on behalf of the funds, such as dividend calculations and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing. Where applicable, Pershing facilitates payments of SEC Rule 12b-1 fees received from mutual funds and paid to Pershing Advisor Solutions. Pershing offers a mutual fund no-transaction-fee program called FundVest®. Pershing receives fees from mutual funds that participate in FundVest and Pershing Advisor Solutions may share in the fees received by Pershing. These fees are considered revenue sharing and are a source of revenue for Pershing and Pershing Advisor Solutions. These fees create an incentive for Pershing to support these products on its platform.

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MONEY FUND AND BANK DEPOSIT PROGRAM FEES AND REVENUE SHARING

Money fund and bank deposit program sweep processing fees and revenue sharing arrangements are a source of revenue for Pershing and Pershing Advisor Solutions. For money funds supported on its sweep platform available to all clients, including Pershing Advisor Solutions, Pershing receives remuneration paid out of the total operating expenses of the fund, some of which include SEC Rule 12b-1 fees. If your Investment Advisor selects a sweep product that pays Pershing remuneration, a portion of the fees Pershing receives from the money fund and bank deposit providers will be shared with Pershing Advisor Solutions. In addition, Pershing receives fees for providing access to its platform from money market fund and bank deposit sweep product providers. These fees are typically paid based on assets in the products. Pershing shares these fees with Pershing Advisor Solutions. When Pershing receives fees, a portion of Pershing's fees are applied against costs associated with providing services, including maintaining cash sweep systems, sub-accounting services, dividend and interest calculations, posting, reconciliation, client statement preparation and distribution, tax statement preparation and distribution, marketing and distribution related support and other services. For a complete listing of money fund and bank deposit sweep product providers that pay Pershing revenue-sharing and processing fees, refer to www.pershing.com/disclosures.

Please note some of the sweep options listed may not be made available by Pershing Advisor Solutions.

Pershing Advisor Solutions supports an array of money fund and bank deposit sweep products in its Cash Sweep Program (the "Program") 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. Further, Pershing and Pershing Advisor Solutions will earn greater compensation from the Program (and the rate of interest your account earns will be reduced) if your Investment Advisor selects a custody fee arrangement that results in reduced custody fees to Pershing Advisor Solutions. 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 products.

FEES RECEIVED BY AFFILIATES

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

SPONSORSHIP FEES

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

ADDITIONAL INFORMATION

Further detailed information regarding a number of the above topics can be found on our website at www.pershing.com/disclosures.

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