

Money Fund and Bank Deposit Program Fees and Revenue Sharing

Money fund and bank deposit program fees for processing and revenue sharing are significant sources of revenue for Pershing and may be significant sources of revenue for Pershing Advisor Solutions. Pershing receives fees from providers for making available money market funds and bank deposit programs, which you may have selected through your Investment Advisor. These fees are typically paid according to an asset-based formula. Pershing Advisor Solutions may share in these fees. 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 ERISA and non-ERISA accounts administered within the providers' programs. 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, subaccounting 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.

The providers listed below are in order of 2016 gross dollar payments to Pershing Advisor Solutions from highest to lowest.

Money Funds and Bank Deposit Programs

1. Dreyfus Corporation
2. Federated Investors, Inc.
3. Dreyfus Insured Deposits
4. Liquid Insured Deposits
5. BlackRock Funds
6. Invesco, Inc.
7. Goldman Sachs Funds
8. Deutsche Bank Insured Deposits
9. InterLink Insured Bank Deposits
10. Deutsche Funds
11. Wells Fargo Funds

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