



Sponsorship Fees Disclosure

Third-party product and service providers (e.g., mutual fund companies, annuity companies, exchange-traded fund [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 broker-dealers or advisors. These payments may be for the expenses of educational materials or other conference-related expenses.

The companies listed below provided sponsorship fees to Pershing Advisor Solutions in 2017.

1. Addepar
2. American Funds
3. Barings
4. Black Diamond by SS&C Advent
5. BlackRock
6. BNY Investment Management
7. Deutsche Asset & Wealth Management
8. Envestnet
9. Envestnet Tamarac
10. First Trust Portfolios
11. Ivy Funds
12. Live Oak Bank
13. Lord Abbett
14. Nuveen
15. Principal Funds
16. Putnam Investments
17. T. Rowe Price

March 2018