



Alternative Investment Network Fees

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

Below is a list of firms that paid Pershing asset-based fees in 2017 for participation in the no-fee platform:

1. Altegris Investments
2. Cole Capital
3. Steben & Co
4. Dearborn Capital
5. Hatteras Investment Partners
6. Provasi - Pathway Energy Fund
7. Provasi - Priority Income Fund

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