

Money Fund and Bank Deposit Program Fees and Revenue Sharing

Pershing strives to increase the efficiency and effectiveness of financial organizations by continually building, enhancing and supporting innovative financial products and services. Money funds and bank deposit programs processing and revenue sharing fees are significant sources of revenue for Pershing, and may be significant sources of revenue for your financial organization. Pershing receives fees from the providers listed below for making available money market funds and bank deposit programs, which you may have selected through your financial organization. These fees are typically paid in accordance with an asset-based formula. Your financial organization may share in these fees. A portion of Pershing's fees are applied against costs associated with providing services on behalf of the participating providers, which may include maintaining 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. The providers listed below are in order of 2016 gross dollar payments to Pershing from highest to lowest.

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

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Pershing receives processing fees from certain money fund and bank deposit program providers, some of which may be associated with your financial organization. These fees reimburse Pershing for operational services it performs on behalf of the providers, which may include maintaining cash sweep systems, sub-accounting services, dividend and interest calculation and posting, accounting, reconciliation, client statement preparation and mailing, tax statement preparation and mailing, and other services. Pershing receives fees for the processing it performs on behalf of the providers listed below, and they are listed in order of 2016 gross dollar fees paid to Pershing.

1. First Republic Bank Insured Deposits
2. Deutsche Funds
3. AIG Insured Deposit Program
4. Citibank Bank Deposit Program
5. FlexInsured Deposits
6. BNY Mellon Insured Deposit Program
7. Deutsche Bank Deposit Account
8. Dreyfus Corporation
9. TIAA Bank Sweep Account
10. Hewitt Funds
11. NY Branch of Credit Suisse AG
12. Key Bank Insured Deposit Account
13. HSBC Funds
14. SunAmerica Funds
15. M&T Funds
16. American Century Funds
17. T. Rowe Price Funds
18. Banco Santander Insured Deposits
19. Principal Funds
20. BMO Harris Funds
21. Goldman Sachs Funds
22. Waddell & Reed Funds
23. Puerto Fico Money Market Funds
24. NY Branch of Deutsche Bank AG
25. Bank of the West Insured Deposit Account
26. Capital One Insured Deposits
27. First Citizens Bank Insured Deposits
28. M&T Bank Insured Deposits
29. Cavanal Hill Funds
30. First Puerto Rico Funds
31. MetLife Bank Insured Deposits