



**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 2017 gross dollar payments to Pershing from highest to lowest.

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

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 2017 gross dollar fees paid to Pershing.

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

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