

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 2018 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. InterLink Insured Bank Deposits
7. Invesco, Inc.
8. BlackRock Funds
9. Legg Mason, Inc.
10. Goldman Sachs Asset Management

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 2018 gross dollar fees paid to Pershing.

1. Ladenburg Bank Deposit Sweep Program
2. FlexInsured Deposits
3. First Republic Bank Insured Deposits
4. AIG Insured Deposit Program
5. Citibank Bank Deposit Program
6. Dreyfus Corporation
7. Voya Insured Bank Deposit Account
8. TIAA Bank Sweep Account
9. HSBC Funds
10. BNY Mellon Insured Deposit Program
11. Key Bank Insured Deposit Account
12. Wilmington Funds
13. Hewitt Funds



14. Cambridge Insured Bank Deposit Program
15. American Century Funds
16. NY Branch of Credit Suisse AG
17. T. Rowe Price Funds
18. Cavanal Hill Funds
19. BMO Harris Funds
20. Waddell & Reed Funds
21. Bank of the West Insured Deposit Account
22. NY Branch of Deutsche Bank AG
23. DWS Funds
24. Goldman Sachs Asset Management
25. First Citizens Bank Insured Deposits
26. Capital One Insured Deposits
27. Banco Santander Insured Deposits
28. M&T Bank Insured Deposits
29. Puerto Rico Money Market Funds

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