Pershing

BNY MELLON

Money Fund and Bank Deposit Program Fees and Revenue Sharing

Money fund and bank deposit program 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 providers 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 is applied against costs associated with providing services 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, marketing and distribution related support, and other services.

Pershing receives processing fees from certain providers, 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, subaccounting services, dividend and interest calculation and posting, accounting, reconciliation, client statement preparation and mailing, tax statement preparation and mailing, or other services.

Money Funds and Bank Deposit Programs

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 2014 gross dollar payments to Pershing from highest to lowest.

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

Money Fund and Bank Deposit Fees and Revenue Sharing

Pershing receives processing fees from certain money fund and bank deposit program providers, 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 2014 gross dollar fees paid to Pershing.

Funds

1. Credit Suisse AG NY Branch Deposits
2. First Republic Bank Insured Deposits
3. Citibank Bank Deposit Porgram
4. AIG Insured Deposit Program
5. Deutsche Funds
6. Deutsche Bank Insured Deposit Program
7. Touchstone Funds
8. AIG Federal Savings Bank Cash Account
9. Hewitt Funds
10. BNY Mellon Insured Deposit Program
11. T. Rowe Price Funds
12. SunAmerica Funds
13. Dreyfus Corporation
14. HSBC Funds
15. American Century Funds
16. Wilmington Funds
17. Goldman Sachs Funds
18. Key Bank Insured Deposit Account
19. Banco Santander Insured Deposits
20. BMO Harris Funds
21. Principal Funds
22. Puerto Rico Money Market Funds
23. Waddell & Reed Funds
24. Barclays Insured Deposit Program
25. First Citizens Bank Insured Deposits
26. Bank of the West Insured Deposit Account
27. Barclays Bank PLC NY Branch Deposits
28. JP Morgan Funds
29. Deutsche Bank AG NY Branch Deposits
30. First Puerto Rico Funds
31. M&T Bank Insured Deposits
32. Fidelity Funds
33. Morgan Stanley Funds
34. Cavanal Hill Funds

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