

## Sponsorship Fees Disclosure

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The companies listed below provided sponsorship fees to Pershing in 2016.

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|---------------------------------------|---|--|
| 1. 401K Direct                        | 44. Deutsche Asset & Wealth Management            | 85. ICE Data Services                                |
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| 3. ACA Compliance                     | 46. Direxion Investments                          | 87. InCap Group                                      |
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| 5. Addepar                            | 48. Docupace Technologies                         | 89. Insured Retirement Institute                     |
| 6. Advicient Solutions                | 49. Dow Jones                                     | 90. Interactive Data Corporation                     |
| 7. Advisor's Assistant/Climark        | 50. Dreyfus                                       | 91. Invesco  |
| 8. AdvisorShares                      | 51. Eagle Asset Management                        | 92. Investment Adviser Association                   |
| 9. Advisory World                     | 52. Eaton Vance                                   | 93. Investment News                                  |
| 10. Advizr, Inc.                      | 53. Elkhorn Investments                           | 94. Ivy Funds  |
| 11. ALPS, Inc.                        | 54. Emerge Capital Management                     | 95. J Kelly & Associates                             |
| 12. American Century                  | 55. eMoney  | 96. Jaspersoft                                       |
| 13. American Endowment Foundation     | 56. Envestnet                                     | 97. Jemstep  |
| 14. American Funds                    | 57. Envestnet/Finance Logix                       | 98. John Hancock Investments                         |
| 15. AMG Funds                         | 58. Envestnet/Tamarac                             | 99. JP Morgan  |
| 16. AppCrown                          | 59. ETF Securities                                | 100. July Business Services                          |
| 17. AQR Capital Management            | 60. ExternalIT                                    | 101. Junxure   |
| 18. Arbitrage Funds                   | 61. Federated Investments                         | 102. LaserApp  |
| 19. Artisan Funds                     | 62. fi360   | 103. Laserfiche                                      |
| 20. Artivest                          | 63. Financial Advisor Magazine                    | 104. Legg Mason                                      |
| 21. Aspire                            | 64. Financial Media Group                         | 105. Live Oak Bank                                   |
| 22. Assetmark                         | 65. First Investors Funds                         | 106. Lord Abbett & Co.                               |
| 23. Baron Funds                       | 66. First Trust Portfolios, L.P.                  | 107. Manning & Napier                                |
| 24. BasisCode Compliance              | 67. FlexFunds LLC                                 | 108. Marstone, Inc.                                  |
| 25. Beacon Strategies                 | 68. FlexShares                                    | 109. Matthews Asia                                   |
| 26. BlackRock/iShares                 | 69. Florida Securities Dealers Association (FSDA) | 110. Meeder Investment Management                    |
| 27. Bloomberg Media                   | 70. Focus Financial Partners                      | 111. Money Guide Pro                                 |
| 28. Bluerock                          | 71. Folio Dynamix                                 | 112. Morgan Stanley Investment Management            |
| 29. BMO Capital Markets               | 72. Forefront Income Trust                        | 113. Morningstar                                     |
| 30. BNY Mellon Investment Management  | 73. FP Transitions                                | 114. Natixis   |
| 31. BOK Financial                     | 74. Franklin Templeton                            | 115. Neuberger & Berman                              |
| 32. BondWave                          | 75. Frost Investment Advisers                     | 116. New York Life Mainstay Investments              |
| 33. Broadridge-Forefield              | 76. Gotham Asset Management                       | 117. Northern Lights Fund Trust/Gemini Fund Services |
| 34. Calamos Investments               | 77. Gregory FCA                                   | 118. Nuveen Investments                              |
| 35. Capstone Financial                | 78. Griffin Capital                               | 119. Oppenheimer Funds                               |
| 36. Carmignac Gestion                 | 79. Guggenheim Investments                        | 120. Oracle  |
| 37. CashEdge/Fiserv                   | 80. Hanlon Investment Management                  | 121. Oranj   |
| 38. Center for Financial Planning     | 81. Highland Capital Management                   | 122. O'Shaughnessy Asset Management                  |
| 39. Clough Capital Partners           | 82. Homestead Funds                               | 123. Pacific Funds                                   |
| 40. Cohen & Steers                    | 83. Hotchkis and Wiley                            | 124. PenSYS  |
| 41. Cole Capital                      | 84. HSBC Global Asset Management                  | 125. Penton Media                                    |
| 42. Columbia Threadneedle Investments |   |  |
| 43. Credit Suisse AG                  |   |  |

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|---|-----------------------------------|------------------------------------|
| 126. Permanent Portfolio Family<br>of Funds | 142. Ridgeworth Investments       | 160. Summit Media                  |
| 127. PIMCO                                  | 143. Riskalyze                    | 161. Sumridge Partners             |
| 128. PPC Loan                               | 144. RiskPro                      | 162. SunAmerica Mutual Funds       |
| 129. Principal Funds                        | 145. RNC Gener                    | 163. T. Rowe Price                 |
| 130. Private College 529                    | 146. Royce Funds                  | 164. TradeWarrior Software         |
| 131. Promontory Interfinancial              | 147. Russell Investments          | 165. UIT Center                    |
| 132. ProShares                              | 148. Salesforce                   | 166. USAA                          |
| 133. Provasi Capital                        | 149. Schaffer-Cullen              | 167. USCF Investments              |
| 134. Putnam Investments                     | 150. Scout Investments            | 168. ValueLine Funds               |
| 135. Radar First                            | 151. SigFig                       | 169. Van Eck Global                |
| 136. RBC Global Asset<br>Management         | 152. SIGNiX                       | 170. Vanare                        |
| 137. RealityShares                          | 153. Skybridge                    | 171. Vanguard                      |
| 138. RedBlack Software                      | 154. Smead Capital Management     | 172. Vestorly                      |
| 139. Redtail Technology                     | 155. Source Media                 | 173. Virtus ETF Solutions          |
| 140. Reich & Tang                           | 156. SS&C Advent                  | 174. Voya Investment<br>Management |
| 141. Retirement Programs                    | 157. Starkweather & Shepley       | 175. Wasatch Funds                 |
|   | 158. State Street Global Advisors | 176. William Blair & Co.           |
|   | 159. Summit Business Solutions    |                                    |

March 2017