



Sponsorship Fees Disclosure

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The companies listed below provided sponsorship fees to Pershing in 2017.

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| 1. AB | 41. ExternalIT | 80. Nuveen Investments |
| 2. ACA Compliance | 42. Federated Investments | 81. Oppenheimer Funds |
| 3. Addepar | 43. fi360 | 82. Oranj |
| 4. AdvisorShares | 44. Financial Advisor Magazine | 83. Pacific Funds |
| 5. Advizr, Inc. | 45. Financial Media Group | 84. Penton Media |
| 6. ALPS, Inc. | 46. First Investors Funds | 85. Permanent Portfolio Family of Funds |
| 7. American Century | 47. First Trust Portfolios, L.P. | 86. PIMCO |
| 8. American Endowment Foundation | 48. FlexFunds LLC | 87. PPC Loan |
| 9. American Funds | 49. FlexShares | 88. Principal Funds |
| 10. AMG Funds | 50. Folio Dynamix | 89. Private College 529 |
| 11. AppCrown | 51. FP Transitions | 90. Promontory Interfinancial |
| 12. AQR Capital Management | 52. Franklin Templeton | 91. ProShares |
| 13. Artisan Funds | 53. Frost Investment Advisers | 92. Provasi Capital |
| 14. Aspire | 54. Guggenheim Investments | 93. Putnam Investments |
| 15. Assetmark | 55. Hanlon Investment Management | 94. RBC Global Asset Management |
| 16. BlackRock/iShares | 56. Homestead Funds | 95. Redtail Technology |
| 17. Bloomberg Media | 57. InCap Group | 96. Reich & Tang |
| 18. Bluerock | 58. Independent Trust Company | 97. Riskalyze |
| 19. BMO Capital Markets | 59. Insured Retirement Institute | 98. RiskPro |
| 20. BNY Mellon Investment Management | 60. Invesco | 99. RNC Center |
| 21. BOK Financial | 61. Investment News | 100. Russell Investments |
| 22. Broadridge-Forefield | 62. Ivy Funds | 101. Schaffer-Cullen |
| 23. Calamos Investments | 63. Jemstep | 102. Scout Investments |
| 24. Carmignac Gestion | 64. John Hancock Investments | 103. SigFig |
| 25. Cohen & Steers | 65. JP Morgan | 104. SIGNiX |
| 26. Cole Capital | 66. July Business Services | 105. Smead Capital Management |
| 27. Columbia Threadneedle Investments | 67. Junxure | 106. Source Media |
| 28. Credit Suisse AG | 68. LaserApp | 107. SS&C Advent |
| 29. Deutsche Asset & Wealth Management | 69. Laserfiche | 108. State Street Global Advisors |
| 30. Diamond Hill Capital Management | 70. Legg Mason | 109. Summit Business Solutions |
| 31. Direxion Investments | 71. Live Oak Bank | 110. Sumridge Partners |
| 32. Discovery Data | 72. Lord Abbett & Co. | 111. SunAmerica Mutual Funds |
| 33. Docupace Technologies | 73. Manning & Napier | 112. T. Rowe Price |
| 34. Dreyfus | 74. Money Guide Pro | 113. UIT Center |
| 35. Eagle Asset Management | 75. Morgan Stanley Investment Management | 114. USCF Investments |
| 36. Eaton Vance | 76. Morningstar | 115. ValueLine Funds |
| 37. eMoney | 77. Natixis | 116. Van Eck Global |
| 38. Investnet | 78. Neuberger & Berman | 117. Vanguard |
| 39. Investnet/Tamarac | 79. Northern Lights Fund Trust/Gemini Fund Services | 118. Voya Investment Management |
| 40. ETF Securities | | 119. William Blair & Co. |

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