

408(b)(2) Service Provider Compensation Disclosure Statement

This disclosure is being provided in accordance with the United States Department of Labor final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA). Pershing Advisor Solutions LLC (Pershing Advisor Solutions) earns compensation in connection with services provided to retirement plans. Pershing Advisor Solutions and its affiliate, Pershing LLC (Pershing), earn compensation from certain third parties in connection with providing services to retirement plans. Certain fees may be considered “direct compensation” or “indirect compensation” for purposes of the section 408(b) (2) regulation 29 C.F.R. § 2550.408b-2(c) (1) (IV) (C).

It is important that fiduciaries of retirement plans understand the services that Pershing Advisor Solutions provide, and the related compensation Pershing Advisor Solutions expects to receive for those services from retirement plan clients or third parties. You should consider the following important information in connection with the services to be provided by Pershing Advisor Solutions, as a covered service provider to an employee benefit plan that is a covered plan under Section 408(b)(2) of ERISA (Plan).

- Pershing Advisor Solutions acts as the broker-dealer for client account(s) introduced by your registered investment advisor.
- The Pershing Advisor Solutions Disclosure Statement ([Disclosure Statement](#)) and the terms and conditions of the Pershing Advisor Solutions Account Application and Agreement ([Terms and Conditions](#)) delineate the responsibilities of Pershing Advisor Solutions. These documents may be referenced via the links provided.
- Pershing Advisor Solutions does not provide services as an ERISA fiduciary or a registered investment advisor to the Plan.
- The fees the Plan pays to Pershing Advisor Solutions and the manner of payment are described in the [Terms and Conditions](#) and the [Schedule of Maximum Charges](#). These documents may be referenced via the links provided.
- Indirect compensation Pershing Advisor Solutions may receive, and compensation that will be paid among Pershing Advisor Solutions and related parties, is further described in the [Disclosure Statement](#) and in the [Compensation Paid to Pershing Advisor Solutions and Pershing by Third Parties](#) disclosure. These documents may be referenced via the links provided.
- The [Schedule of Maximum Charges](#) describes fees charged upon the termination of the Plan's account.

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