This section highlights certain key features of the Bank Deposit Sweep Program (the “Program” or “BDSP”). Read the complete Disclosure Document before you decide to participate in the Program. You should consult your Broker/Dealer or investment representative for more information. All capitalized terms in this section are defined below in the Disclosure Document.

<table>
<thead>
<tr>
<th>Program Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>How the Program Works</strong></td>
</tr>
<tr>
<td>The Program is a core account investment vehicle (as defined in the “Introduction” section below) option, which, if either selected by default or affirmatively elected, will be used to hold your cash balance while awaiting reinvestment. The cash balance awaiting reinvestment in your eligible Brokerage Account(s) (as defined in the “Introduction” section below) will be automatically deposited or “swept” into an interest-bearing FDIC insurance eligible Program Deposit Account (also referred to as Deposit Account, as defined in the “Introduction” section below) at our affiliated FDIC-insured depository institution, People’s United Bank, N.A. (“Program Bank”).</td>
</tr>
<tr>
<td>Page 3</td>
</tr>
<tr>
<td><strong>Core Account Investment Vehicle Options</strong></td>
</tr>
<tr>
<td>The Bank Deposit Sweep Program (BDSP®) is a core account investment vehicle which may be the default option for eligible account holders who do not elect an alternative core account investment vehicle on their account application (contact your investment representative to learn which core account investment vehicle option is your default option). Eligible account holders may elect the BDSP as their core account investment vehicle at any time. For more complete information about any of the money market mutual funds (“Money Funds”) that may be available to use as your core account investment vehicle, including all charges and expenses, contact your investment representative for a free prospectus.</td>
</tr>
<tr>
<td>Page 2</td>
</tr>
<tr>
<td><strong>FDIC and SIPC Coverage</strong></td>
</tr>
<tr>
<td>Your Program Deposit (as defined in the “Introduction” section below) at the Program Bank will be eligible for FDIC insurance in the manner and to the extent more fully described herein. You need to review and understand how FDIC insurance will apply to your Program Deposit. Your cash balance is only eligible for FDIC insurance once it becomes a Program Deposit held by the Program Bank. Your cash balance while held by NFS and/or your Broker/Dealer is not FDIC insured, but is covered by the Securities Investor Protection Corporation (the “SIPC”). This includes amounts in the cash balances placed in your Brokerage Account that have not yet been received by the Program Bank or which have been swept from the Program Bank back to your Brokerage Account. SIPC currently protects these funds and securities up to $500,000, including $250,000 for claims for cash. Any securities held in your Brokerage Account including Money Funds (as opposed to a Program Deposit held by the Program Bank) are investment products, and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; and (iii) are subject to investment risk, including loss of principal amount invested. Your Program Deposit is not covered by SIPC. To the extent your Program Deposit at the Program Bank exceeds the applicable FDIC maximum coverage amount, these excess funds are ineligible for FDIC insurance. We are not responsible for any insured or uninsured portion of the Program Deposit.</td>
</tr>
<tr>
<td>Page 6</td>
</tr>
<tr>
<td><strong>Rates of Return</strong></td>
</tr>
<tr>
<td>The interest rate for your Deposit Account (as defined in the “Introduction” section below) may be obtained from your Broker/Dealer or investment representative. Your interest rate may be based upon your Program Deposits in accordance with the Interest Rate Tiers, as may be determined by the Program Bank or your Broker/Dealer. Over any given period, the interest rates on the Program Deposit may be lower than the rate of return on other core account investment vehicles which are not FDIC insured or on bank account deposits offered outside the Program. The Program Bank does not have a duty to offer the highest rates available or rates that are comparable to Money Funds. By comparison, Money Funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. The Program should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your investment representative to discuss investment options that may be available outside of the Program that may be better suited to your goals.</td>
</tr>
<tr>
<td>Page 2</td>
</tr>
<tr>
<td><strong>Changes</strong></td>
</tr>
<tr>
<td>Circumstances may require a change to the BDSP or your core account investment vehicle. Generally, you will receive notification in advance of material changes to the BDSP or your core account investment vehicle. Account holders may initiate changes to their core account investment vehicle by contacting their investment representative directly or by contacting their Broker/Dealer.</td>
</tr>
<tr>
<td>Page 4</td>
</tr>
<tr>
<td><strong>Customer’s Duty to Monitor</strong></td>
</tr>
<tr>
<td>You are responsible for monitoring the total amount of deposits that you have with the Program Bank in order to determine the extent of FDIC insurance coverage available to you.</td>
</tr>
<tr>
<td>Page 2</td>
</tr>
<tr>
<td><strong>Benefits to Your Broker/Dealer and Others</strong></td>
</tr>
<tr>
<td>The Program creates financial benefits for the affiliated Program Bank, NFS and Total Bank Solutions (an unaffiliated administrator). The revenue generated by the Program may be greater than revenues generated by sweep options at other brokerage firms, and may be greater than other core account investment vehicles currently available to you or possible core account investment vehicles that we have used in the past or may consider using in the future.</td>
</tr>
<tr>
<td>Page 5</td>
</tr>
<tr>
<td><strong>Contact Information</strong></td>
</tr>
<tr>
<td>For any questions about the Program, contact your investment representative or Broker/Dealer.</td>
</tr>
</tbody>
</table>
As your broker/dealer, we are making some important changes to your investments. We refer to you in your brokerage account held with us in conjunction with National Financial Services LLC ("NFS") (your "Brokerage Account"). The terms "account owner," "your" refer to the owner indicated on the account application. For joint accounts, these terms refer to all owners, collectively and individually. For trust accounts, these terms refer both to the entity and all account owners. For corporate accounts these terms refer to the corporate entity.

Your Brokerage Account has a core account that is used for settling securities transactions and holding credit balances. We may provide you with access to a variety of different cash sweep vehicles, including money market mutual funds and a bank deposit account (each a "core account investment vehicle"), that may be used to hold cash balances that is awaiting reinvestment. The Bank Deposit Sweep Program ("BDSP")®, or (the "Program") is one such core account investment vehicle for available cash balances (from deposits to your account, securities transactions, dividend and interest payments and other activities) awaiting reinvestment in your Brokerage Account. If you do not elect a core account investment vehicle on your account application, you will be placed into the default core account investment vehicle as noted by your investment representative. Your Broker/Dealer may also choose to make the BDSP the default core account investment vehicle for all eligible Brokerage Accounts. Contact your investment representative for more information.

Beginning on the Effective Date, eligible account holders may elect the BDSP as their core account investment vehicle at any time or may be placed in the BDSP by default. After the Effective Date, if your core account investment vehicle becomes the BDSP through either default or your election, available cash in your Brokerage Account will be deposited through the Bank Deposit Sweep Program into an FDIC insurance eligible Program Deposit Account ("Deposit Account") at People’s United Bank, N.A., an FDIC-insured depository institution (the "Program Bank"). Once your cash balance has been swept to the Program Bank, it is referred to as your "Program Deposit." Note that your ability to access the money held at the Program Bank may be limited, as more fully described herein.

As more fully described in this Disclosure Document, your Brokerage Account with us is generally protected, up to applicable limits, by the Securities Investor Protection Corporation (the "SIPC"). However, at the time funds are deposited with the Program Bank through the Program, your investment in the Program is eligible, subject to the limitations described in this Disclosure Document, to be insured, up to applicable limits, by the Federal Deposit Insurance Corporation (the "FDIC"). Funds in the Deposit Account at the Program Bank are generally eligible for deposit insurance by the FDIC up to a total of $250,000 principal and accrued interest per depositor in most insurable capacities (e.g., corporate, individual, joint, etc.) when aggregated with all other deposits, including bank accounts, certificates of deposit ("CDs") and deposits held through other brokers, held in the same insurable capacity at a bank. For example, funds in the deposit accounts at a bank held by a company or an individual are insured up to $250,000, and funds in the deposit accounts at a bank held jointly by two or more individuals are insured up to $250,000 per joint owner. For IRAs, Section 457 Plans, self-directed Keogh Plans, funds in the Deposit Account at the Program Bank are eligible for deposit insurance up to $250,000 principal and accrued interest per depositor in the aggregate. Funds deposited in deposit accounts are not eligible for coverage by the SIPC.

Any deposits (including certificates of deposit) that you maintain in the same capacity directly with the Program Bank, or through an intermediary (such as another broker), will be aggregated with deposits in your Deposit Account at the Program Bank for purposes of the Maximum Applicable FDIC Deposit Insurance Amount.

You are responsible for monitoring the total amount of deposits that you have with the Program Bank in order to determine the extent of FDIC deposit insurance coverage available to you. You should review carefully the section of the Disclosure Document titled "FDIC/ SIPC Coverage.

Important Note: Available cash balances will be deposited into the Deposit Account at the Program Bank (without restriction, even if the amount in the Deposit Account exceeds the limit of your FDIC deposit insurance coverage. We are not responsible for any insured or uninsured portion of deposits from insurable capacities at a bank, including bank accounts, certificates of deposit and custodial accounts, where we are unable to place your funds at the Program Bank, your funds will be invested in an alternative core account investment vehicle for your applicable account type. For more complete information about any Money Fund, including all charges and expenses, contact your investment representative for a free prospectus. Read the prospectus carefully if before you invest or send money. You may obtain information with respect to the current yields available on the Money Funds by contacting your investment representative.

The Deposit Account constitutes a direct obligation of the Bank to you and is not directly or indirectly our obligation. NFS, as custodian has no obligation to until the funds are received from the Program Bank. Neither we nor NFS guarantee in any way the financial condition of the Program Bank or the accuracy of any publicly available financial information concerning the Program Bank. You can obtain publicly available financial information concerning the Program Bank at http://www.ffiec.gov/ or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200. You will not have a direct account relationship with the Program Bank. NFS, as your agent and custodian, will establish the Deposit Account for you at the Program Bank and make deposits to and withdrawals from the Deposit Account. NFS will receive a fee from the Program Bank. The amount of the fee paid to NFS will affect the interest rate paid on the Deposit Account.

As discussed herein, interest rates on the Program Deposit may be tiered and will vary based upon prevailing economic and business conditions. The Program Bank does not have a duty to offer the highest rates available or rates that are comparable to Money Funds. By comparison, Money Funds generally seek to achieve the highest rates of return consistent with their investment objectives, which can be found in their prospectuses.

The information in this Disclosure Document applies, unless otherwise indicated, to each eligible Brokerage Account for which you are an owner, whether as a corporation, an individual, joint tenant, trustee, executor, custodian or in any other capacity.

Customers Affected by the Bank Deposit Sweep Program

Only eligible Brokerage Accounts that utilize the Bank Deposit Sweep Program as their core account investment vehicle will be subject to the information discussed in this Disclosure Document. Refer to the "Program Eligibility" section of this Disclosure Document or contact your investment representative for information concerning your eligibility for the Deposit Account.

Your investment representative can provide you with more information concerning the accounts and programs for which the core account investment vehicle options do and do not apply.

Core Account Investment Vehicle Options

Currently, in addition to the BDSP (for eligible Brokerage Accounts), customers may elect a Money Fund as a core account investment vehicle if this option is made available to you by your Broker/Dealer. For more complete information about any of the Money Funds that are available to use as your sweep option, including all charges and expenses, contact your investment representative for a free prospectus.

Rates of Return

Information about the Bank Deposit Sweep Program (including interest rates, tiers, and annual percentage yield) and current yields on Money Funds may be obtained from your investment representative. The interest rate will vary and may be higher or lower than other potential investment options. You should review carefully the section of the Disclosure Document entitled "Interest.

Alternatives to the BDSP as a Core Account Investment Vehicle Option

We are not obligated to offer you any core account investment options or to make available to you bank deposit sweep program investments that is equal to or greater than other comparable investments. For non-retirement accounts, you may elect not to have available cash swept into a sweep investment vehicle. As you make this election, your Brokerage Account will not have a sweep investment feature. This means your available cash will not be invested (and therefore will not earn interest) unless you give your investment representative direction to invest a specific amount of your funds in one or more of the Money Funds, the BDSP or other investments available through us.

For more complete information about any of the Money Funds, including all charges and expenses, contact your investment representative for a free prospectus. Read the prospectus carefully if before you invest or send money. You may obtain information with respect to the current yields available on the Money Funds by contacting your investment representative.

You May Continue to Invest in Money Funds

After the Effective Date, we may continue to offer Money Funds as an alternative core account investment vehicle option. If we do, you may continue to use a Money Fund available as your core account investment vehicle by contacting your investment representative. If you purchase shares in Money Funds outside of your core account investment vehicle, such investments may be subject to customary commissions or fees. Additional cash balances in your Brokerage Account will not be automatically swept into these Money Funds, unless the Money Fund is

PSI-OL260 09/2019 Page 2 of 6
the alternative core account investment vehicle and the Program is unavailable to accept your funds for any reason (as explained in this Disclosure Document).

Accounts that are ineligible for the Program may elect other available Money Funds. A current list of Money Funds available to you can be obtained from your investment representative.

You could lose money by investing in a money market fund. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing, always read a money market fund’s prospectus for policies specific to that fund.

No Impact on Your Annual Brokerage Account Fees

The changes in our core account investment vehicle options discussed above and within this Disclosure Document will not affect your brokerage account fees.

No Impact on the Timing of Sweep

Generally, the frequency and timing of deposits into the BDSP as a core account investment vehicle will be the same as under the other core account investment vehicle options.

Access to Funds in the Deposit Account

So long as there is not a bank failure that would require FDIC intervention, your ability to access funds, including the ability to write checks against your Brokerage Account, should not be restricted. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases.

Tax Information

For most clients, with non-retirement account types, interest earned from the Deposit Account will be taxed as ordinary income in the year it is received. For applicable account types, a Form 1099 will be sent to you by NYS each year showing the amount of interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax adviser about how the Bank Deposit Sweep Program affects you.

II. DETAILS

This Disclosure Document contains key information about the Program which is offered by us in conjunction with NYS, a New York Stock Exchange (“NYSE”) and Financial Industry Regulatory Authority (“FINRA”) member, whom we have engaged to provide custody and clearing services to us. Additional terms, conditions, and disclosures applicable to your Brokerage Account held with us are included in other documents, including your account application, account agreement, and applicable privacy notice (“Other Agreements”) and are hereby incorporated by reference into this Disclosure Document. In the event of a conflict between the terms of this Disclosure Document and the Other Agreements, this Disclosure Document will control. Review these Other Agreements for important information governing your account.

A. Program Eligibility

The Program is available to individuals, certain non-profit organizations and to certain fiduciaries and trusts, provided that the beneficiaries are individuals or otherwise eligible. Brokerage Accounts in the name of business entities including corporations, limited liability companies and partnerships are also eligible for the Program. Eligibility for the Program is subject to the limitations described herein and as determined by NYS. Certain custodial individual retirement accounts are also eligible for the Program. At the present time, the Program is not available for Keogh Plans and non-U.S. accounts.

If we or NYS determine that your Brokerage Account is no longer eligible or the Program eligibility requirements change, we may change your core account investment vehicle, as that term is defined in Brokerage Account documentation, or any amendments thereto, including but not limited to the Customer Agreement, from the Program to an alternative core account investment vehicle made available by your Broker/Dealer and NYS, which may not be an FDIC-insured investment.

B. How the Program Works

Sweep to Program Bank

Through the Program, cash balances in your Brokerage Account (resulting from sales of securities, deposits, dividend and interest payments and other activities) will be automatically deposited or "swept" into an interest-bearing FDIC-Insured Program Deposit Account at the Program Bank. Once your cash balance has been swept to the Program Bank, it is referred to as your "Program Deposit." Please note that your ability to access the money held at the Bank may be limited, as more fully described herein.

Program Limitations

If the Program Bank cannot accept deposits due to exceptional circumstances or the Program Bank becomes ineligible for the Program, as described in this Disclosure Statement, then the sweep option will be terminated.

You will generally receive notification in advance of the termination of the sweep option, and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical.

C. FDIC Insurance Coverage In General

The Deposit Account (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, to the Maximum Applicable FDIC Deposit Insurance Amount set by the FDIC for all deposits held in the same insured capacity at any one bank, as more fully explained below. Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at the Program Bank. Generally, any accounts or deposits (including CDs) that you may maintain directly with a particular bank, or through us or through any other intermediary, in the same insured capacity in which the Deposit Account is maintained would be aggregated with the Deposit Account for purposes of the Maximum Applicable FDIC Deposit Insurance Amount.

You are responsible for monitoring the total amount of deposits, including bank accounts, CDs, and deposits held through other brokers, that you hold with the Program Bank, directly or through an intermediary (for example through a retirement plan) in order to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Account. We and NYS are not responsible for any insured or uninsured portion of the Deposit Account or any other deposits.

See “FDIC/SIPC Coverage” below for more detailed information on insurance coverage of Deposit Accounts and Brokerage Accounts.

D. Alternatives to the Program

If you have an existing eligible Brokerage Account with a different core account investment vehicle than the Program, you may contact your investment representative to elect the Program if you desire or to determine if an alternative exists. For new accounts, if you do not affirmatively elect a core account investment vehicle, then your core account investment vehicle will be as determined by your Broker/Dealer. If a Money Fund option exists, you may contact your investment representative with respect to current yields, as well as a free prospectus. If your Brokerage Account is a non-retirement Brokerage Account and you elect not to participate in the Program and your available cash awaiting reinvestment is not invested in a Money Fund, accruing cash balances may not earn a rate of return prior to direct investment.

If you wish to specify a different core account investment vehicle, if available for your account type, you may do so at any time by contacting us or your investment representative. Existing balances in your prior core account investment vehicle will be automatically transferred to the new core account investment vehicle you select.

We and NYS do not have any duty to monitor the core account investment vehicle for your account or make recommendations about, or changes to, the Program that might be beneficial to you.

E. Deposit Account

Your Program Deposit will generally be deposited in an interest-bearing demand deposit transaction account ("Transaction Account") at the Program Bank.

Your Brokerage Account statement will reflect the balance of your Program Deposit in the Transaction account at the Program Bank.

Your Program Deposit will be deposited at the Program Bank into a Transaction account maintained by NYS, to your benefit and the benefit of other customers of your Broker/Dealer and/or NYS that participate in the Program.

All withdrawals will be made from the Transaction Account at the Program Bank as necessary to satisfy debits in your Brokerage Account (securities purchases, checking, debit card, etc.).

If there are insufficient funds in the Deposit Account to satisfy a debit, NYS will withdraw funds from other available sources as described in this Disclosure Document or in your account opening paperwork.

The cash balances awaiting reinvestment in your Brokerage Account will be automatically swept from your Brokerage Account into your Deposit Account on the business day following the day your Brokerage Account reflects a cash balance. For a Program business day generally means a day on which Banks participating in this Program are open for business. Available cash balances will not begin to earn interest once they are eligible for FDIC insurance until swept into the Deposit Account at the Program Bank. As stated above, to the extent your deposits outside of the Program, in combination with Proceeds from Deposits, exceed the Maximum Applicable FDIC Deposit Insurance Amount at the Program Bank the amounts above such limits will NOT be eligible for FDIC insurance protection. Deposits at the Program Bank are not eligible for SIPC coverage.
F. Withdrawals – Access to Your Program Deposit

When funds are needed to cover transactions in your Brokerage Account, we will use on the same day the debit is applied, the following sources, in the order listed, to satisfy the debit: (i) any cash balances, including money added to your Brokerage account (such as checks, interest, or transaction proceeds) and not yet moved to a Deposit Account; (ii) any remaining balance in your previous core account investment vehicle (if any); (iii) Program Deposit; and (iv) if you have a margin account, any margin credit available.

A withdrawal of funds from your Deposit Account is necessary to satisfy a debit, funds will be withdrawn from your account at the Program Bank.

Withdrawals from your Deposit Account will normally be made on the business day following transactions in your Brokerage Account; however, your Brokerage Account is credited on the day of the debit. The process might result in you having an obligation to make us or NFS whole for the sum of the debits in your Brokerage Account if there is a problem withdrawing funds from your Deposit Account or you otherwise fail to sufficiently fund your Brokerage Account for the full amount of your daily debits. Review your Brokerage Account balance for important information regarding your unsatisfied obligations owed to us and/or NFS.

You may access your Program Deposit only through your Brokerage Account. You cannot access or withdraw your Program Deposit by contacting the Program Bank directly.

NFS will automatically withdraw funds from your Deposit Account (up to the amount of your Program Deposit) back to your Brokerage Account in order to satisfy any obligation you have to us or NFS or to settle a securities transaction or other debit transaction (including, but not limited to, checks, wires, debit card purchases or margin balances) in any account you have with us or NFS. Your Program Deposit is also subject to legal process such as a levy or a garnishment delivered to us or NFS to the same extent as if those funds were in your Brokerage Account.

So long as there is not a bank failure that would require FDIC intervention, your ability to access funds in the Deposit Account, including the ability to write checks against your Brokerage Account, should not be restricted. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your Brokerage Account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases.

III. INTEREST

A. Interest Rates

The current interest rate for your Deposit Account may be obtained from your Broker/Dealer or investment representative. Interest on your Program Deposit is accrued daily, compounded monthly and is reflected on your Brokerage Account statement on the business day of the statement period. Interest on your Program Deposit begins to accrue on the business day those funds are received by the Program Bank, which will typically be the day following the day your Brokerage Account reflects a cash balance. Generally, interest will accrue to Deposit Account balances through the business day preceding the date of withdrawal from your Deposit Account at the Program Bank (which will typically be the day on which a withdrawal of funds is made from your Brokerage Account).

Non-business days occurring between Brokerage Account withdrawal and Deposit Account withdrawal and deposit with the Program Bank will be included in the interest accrual.

Interest rates may change at any time and may be based on a number of factors, including general economic, market and business conditions.

The rate of interest paid may be tiered based on the value of your Program Deposit (“Eligible Assets”). If Interest Rate Tiers were to be implemented: Eligible Assets would be evaluated on a daily basis; Interest Rate Tiers, the evaluation period and Eligible Assets would be subject to change at any time; you would receive notification in advance of any changes to the Interest Rate Tiers, and if advance notice were not practical due to the circumstances, you would be notified as soon as reasonably practical; and customers with Eligible Assets of a greater value would generally receive higher interest rates on their Program Deposits than customers with Eligible Assets of a lesser value.

Interest on your Program Deposit will be paid by the Program Bank. The interest rates paid may be higher or lower than the interest rates available to depositors making deposits directly with the Program Bank or other depository institutions in comparable accounts.

Over any given period, the interest rates on the Program Deposit may be lower than the rate of return on other core account investment vehicles which are non-FDIC insured or on bank account deposits offered outside of the Program. The Program Bank does not have a duty to offer the highest rates available or rates that are comparable to Money Funds. By comparison, Money Funds generate the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. The Program should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, contact your investment representative to discuss investment options that may be available outside of the Program that may be better suited to your goals.

You should compare the terms, interest rates, required minimum amounts, and other features of the Program with other accounts and alternative investments.

B. Interest Credited to Your Deposit Account

While interest will generally be credited to your Deposit Account at month-end, intra-month interest credits to your Deposit Account would only occur in extraordinary circumstances. Intra-month interest credits will appear on your Brokerage Account statement to reflect interest accrued at the Program Bank through such intra-month event. Adjustments made to your Brokerage Account which can be caused by transactions entered for a prior date (e.g., a fee reimbursement or a debit adjustment) may result in an interest credit or debit to your Brokerage Account. The interest rate used to credit or debit adjustments may not be made at the current rate, but should reflect interest rates applicable at the time of the event. Interest credits applied to credit adjustments are not expected to be lower but could be less than those applied to your balances on the day in which the credit adjustment is made. Interest amounts on adjustments are rounded to the penny and for interest amounts of less than half a cent, you will receive no interest and you also will not be debited.

IV. CHANGES

A. Changes to the Program

Generally, you will receive notification in advance of material changes to the program. While we will endeavor to provide advance notice of changes, we may be unable to do so in some cases. We will provide you with notification of such changes as soon as is reasonably practical. It is your obligation to monitor your accounts, your FDIC insurance eligibility. For changes to the Program, you should direct any questions you may have to your investment representative. If you do not agree with any of the changes, you should contact your investment representative to discuss an alternative core account investment vehicle or transferring your Brokerage Account to another provider.

So long as there is not a bank failure that would require FDIC intervention, your ability to have your Brokerage Account to another provider. If you do not take any action in response to a change, you are deemed to consent to the change to the Program.

B. Changes to Your Core Account Investment Vehicle

From time to time, circumstances, such as described in this Disclosure Document or otherwise, may require that we or NFS modify the Program. While the result in changing the core account investment vehicle for your Brokerage Account. If we make any change, there is no guarantee that such change will provide an equal or better rate of return to you during any given period, and the rate of return may be lower. Generally, you will receive notification in advance of any such change. If advance notice of a Program modification is not practical due to the circumstances, you will be notified as soon as is reasonably practical of any change in the Program that results in changing the core account investment vehicle for your Brokerage Account. Unless you object within the time period specified, we will change your core account investment vehicle or transferring your Brokerage Account to another provider or another program.

If we need to change your core account investment vehicle under the circumstances set forth in this Disclosure Document, or for other circumstances as may be necessary, the core account investment vehicle that we select, or, if at any time the Program does not meet your needs, your investment representative can assist you in finding an alternative core account investment vehicle or transferring your Brokerage Account to another provider or another program.

If we need to change your core account investment vehicle under the circumstances set forth in this Disclosure Document, or for other circumstances as may be necessary, the core account investment vehicle that we select, or, if at any time the Program does not meet your needs, the Program Bank, which will typically be the day following the day your Brokerage Account reflects a cash balance. Generally, interest will accrue to Deposit Account balances through the business day preceding the date of withdrawal from your Deposit Account at the Program Bank (which will typically be the day on which a withdrawal of funds is made from your Brokerage Account).

V. ACCOUNT INFORMATION

A. Statements and Confirmations

All notices described in this Disclosure Document may be made by means of a letter, an entry on or insert with your Brokerage Account statement, or an entry on a trade confirmation or by electronic or other form of notification if available to us which may include but is not limited to, electronic alerts or e-mail.
The statement for your Brokerage Account will: (i) indicate your beginning and ending Program Deposit at the Program Bank as of the last business day of each monthly statement period (however, if your Brokerage Account was established on the last business day of a month, your statement will not include a Bank Deposit Sweep Detail section); (ii) detail sweeps to and from the Program Deposit Account during the statement period; and (iii) reflect interest earned on your Brokerage Account. This information is provided in lieu of separate confirmations for each sweep to and from the Program Deposit Account during the statement period.

You are responsible for monitoring the total amount of your deposits at the Program Bank (including any Program Deposit held at the Program Bank and all deposits you may make at the Program Bank outside the Program, including other bank accounts, CDs, or other amounts deposited through us or through an intermediary), in order to determine the extent of FDIC insurance coverage available to you.

B. Tax Information
For most clients with non-retirement account types, interest earned on deposits in the Deposit Account will be taxed as ordinary income in the year it is received. For applicable account types, a Form 1099 will be sent to you by NFS each year showing the amount of aggregate interest income you have earned on deposits in your Deposit Account. You should consult with your tax advisor about how the Program affects you.

VI. INFORMATION ABOUT YOUR RELATIONSHIP WITH YOUR BROKER/DEALER AND THE BANKS
A. Relationship with your Broker/Dealer and the Bank
As your agent, NFS is establishing the Deposit Account at the Program Bank, depositing funds into the Deposit Account and withdrawing funds from the Deposit Account. Deposit Account ownership will be evidenced by a book entry on the account records of the Program Bank showing the Deposit Account as an agency account held by NFS for the benefit of you and other customers and accounts maintained by NFS as your agent and custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your Brokerage Account statements will reflect the balances in your Deposit Account at the Program Bank. You should retain the Brokerage Account statements for your records. Once established on your behalf, the Deposit Account is an obligation solely of the Program Bank and not your Broker/Dealer, NFS or any other entity. You may at any time obtain information about your Deposit Account by contacting your investment representative.

If either you or we terminate your use of the Program as a core account investment vehicle, you may establish a direct depository relationship with the Program Bank, subject to its rules with respect to maintaining deposit accounts.

Establishing a deposit account directly in your name at the Program Bank will separate your deposit balances from your brokerage account. If you establish a direct depository relationship with the Program Bank, the balance in such account will not be a Program Deposit, will no longer be reflected in your brokerage account statement, and we will have no further responsibility concerning such balances.

B. Benefits to Your Broker/Dealer and Others
The Program may create financial benefits for the affiliated Program Bank, Total Bank Solutions (an unaffiliated administrator), and NFS. NFS will receive a fee from the Program Bank in connection with the Program (equal to a percentage of all participants’ average daily deposits at the Program Bank). Amounts will vary, but in no event will the total fee be more than 3.50% on an annualized basis as applied across all Deposit Accounts, subject to NFS’s discretion, the fee may be reduced and the amount of the reductions may vary between clients.

The amount of fee will affect the interest rate paid by the Program Bank on your Deposit Account. The fee paid to NFS is for record keeping and other services with respect to amounts invested in the Program. NFS may receive more revenue with respect to amounts in the Program than with respect to other sweep products. The fees received from the Program Bank may be modified. From time to time, if the maximum fee amount as described above increases, you will receive notification of any such change. In addition to these fees, other service providers with respect to the Program may receive fees from us, NFS, and the Program Bank (collectively, with the fees paid to NFS, “Program Fees”).

In addition to the Program Fees referenced above, your Brokerage Account generally may be charged for services that apply to brokerage and securities accounts maintained by us. Applicable law governing retirement accounts, such as qualified plans under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and individual retirement accounts under the Internal Revenue Code, necessitates that interest rates paid by the Program Banks for deposits in the Deposit Account, our fee, and other service fees were negotiated at arm’s length, are believed to be fair and reasonable, and are designed to approximate value for the services involved.

The Program Bank uses your Program Deposit to fund current and future investment activities. The Program Bank earns net income from the difference between the interest they pay on your Program Deposit and the fees paid to us as earned on loans, investments and other assets. As noted above, the Program Bank may pay rates of interest on the Program Deposit that are lower than prevailing market interest rates that may have been paid on accounts otherwise opened directly with the Program Bank. The Program Bank does not have a duty to provide the highest rates available and may instead seek to pay a low rate. Lower rates may be more financially beneficial to the Program Bank. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any Money Fund rates. By comparison, a Money Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the Money Fund’s investment objective, which can be found in the fund’s prospectus.

The revenue generated by us and/or NFS may be greater than revenues generated by sweep options at other brokerage firms, and may be greater than other core account investment vehicles currently available to you or possible core account investment vehicles that we have used in the past or may consider using in the future.

As a result of the fees and benefits described above, the Program may be significantly more profitable to us and/or NFS than other available sweep options, if any. We and/or NFS may also benefit from the prepayment of investment of cash balances prior to the deposit of such balances in the Program.

C. Sharing of Your Information with Banks
NFS may provide the Program Bank with information related to the Customers and any individual authorized by a Customer to trade in his/her Brokerage Account used in the Bank Deposit Sweep Program (“Authorized Individual”) pursuant to agreement between NFS and the Program Bank. If provided, the information could consist of the name, address (including city, state, postal code, and, if applicable, foreign country), date of birth, Social Security number or taxpayer identification number and any other information as necessary or requested by the Program Bank.

D. Questions/Comments Regarding this Program
You may contact your investment representative to determine the current interest rate on the Deposit Account. For the current yields for Money Funds, contact your investment representative.

The material in this document is intended for informational purposes. If there is any conflict between this Disclosure Document and the terms of your account agreement, this document will control.

VII. FDIC/SIPC COVERAGE
A. Deposit Insurance
FDIC deposit insurance coverage maximum per insurable ownership capacity (the "Maximum Applicable FDIC Deposit Insurance Amount") is $250,000 per deposit in any bank. The Deposit Account is eligible for insurance by the FDIC, an independent agency of the U.S. government, up to a maximum amount of $250,000 (including principal and accrued interest) when aggregated with all other deposits, including sweep options, in all Program Banks, in CD accounts and deposits held through us or through other brokers, held by you in the same insurable capacity at a bank (e.g., corporate, individual, joint, etc.) and $250,000 for certain individual retirement accounts, in each case such FDIC insurance may be insured for such greater or lesser amount as may be approved by the FDIC from time to time. You will become eligible for deposit insurance immediately when the Program Bank accepts your Program Deposit into the Deposit Account. To the extent that your deposits at the Program Bank that are in one ownership capacity, either through the Program or otherwise, including other bank accounts, CD and deposits held through us or through other brokers, exceed the FDIC insurance limits applicable to that ownership capacity, deposits in excess of the limits will not be insured.

In the event the Program Bank fails, the balance in your Program Deposit is insured up to the $250,000 limit, or such other applicable limit, as applicable, with any other deposits, including sweep options, in all Program Banks, in CD accounts, and deposits held through us or through other brokers, that you own in the same insurable capacity at the Program Bank. Under FDIC Program limits, examples of accounts that may be subject to this FDIC policy include joint accounts, and certain trust accounts including transfer upon or payable on death accounts.
The FDIC provides the six-month “grace period” to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible. In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you through NFS. There is no specific time period during which the FDIC must make insurance payments available and therefore you may not have access to your funds during this time. Furthermore, you may be required to provide certain documentation to the FDIC and NFS before insurance payments are made. For example, if you hold deposits as trustee or in other fiduciary capacities for beneficiaries, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Account or other deposits, including bank accounts, CDs, and deposits held through other brokers, at the Program Bank are assumed by another depositary institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with such acquirer until (i) the maturity date of the certificates of deposit or other time deposits which were assumed, or (ii) with respect to deposits which are not time deposits, the expiration of a six month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits, including other bank accounts, CDs and deposits held through us or through other brokers, with the acquirer held in the same capacity for purposes of federal deposit insurance. All such deposits held at the acquirer after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

The application of a $250,000 federal deposit insurance limitation is illustrated by several common factual situations discussed below.

B. Information on Deposit Insurance for Specific Types of Accounts

Individual Customer and Agency Accounts. Funds owned by an individual and held in an account in the name of the individual or an agent or nominee of such individual (such as the Deposit Account held through NPS) are not treated as owned by the agent or nominee, but are added to other deposits of such individual held in the same capacity (including other bank accounts, CDs and deposits held through us or through other brokers, with the acquirer held in the same capacity for purposes of federal deposit insurance) and are insured up to $250,000 in the aggregate.

Custodial Accounts. Funds in accounts held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the custodian, but are added to other deposits of the minor or other beneficiary held in the same insurance capacity and are insured up to $250,000 in the aggregate.

Joint Accounts. An individual’s interest in funds in all qualified accounts held under any form of joint ownership valid under applicable state law may be insured up to $250,000 in the aggregate, separately insured in addition to the $250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a “Joint Account”). A Joint Account owned by two persons would be eligible for insurance coverage of up to $500,000 ($250,000 for each person), subject to aggregation with each owner’s interests in other Joint Accounts at the same depository institution. Joint Accounts will be “qualified” and insured separately if individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners. Nonqualified joint accounts are not insured separately and are added to individual accounts for the purposes of the individual maximum coverage of $250,000 in the aggregate at the Program Bank.

Irrevocable Trust Accounts. Funds in an account established pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to $250,000 for the interest of each beneficiary provided that the beneficiary’s interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). The deposit insurance of each beneficiary’s interest is separate from the combined aggregate provided for other accounts maintained by the beneficiary, the grantor, the trustee or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at a depositary institution is credited by the same grantor will be aggregated and insured up to $250,000.

Revocable Trust Accounts. Revocable trusts include informal revocable trust accounts where the owner has designated the names of beneficiaries to whom the funds in the account will pass upon the owner’s death (referred to as transfer upon or payable on death accounts (“POD Accounts”). Revocable trusts usually established for estate planning purposes (referred to as living or family trusts). Revocable trusts will be insured as to each named beneficiary separately from another account of the owner or the beneficiary provided the beneficiaries are natural persons, and for POD Accounts, NPS’ account records disclose the names of all trust beneficiaries. For each trust owner with combined revocable trust account deposits of $1.25 million or less at the Program Bank the maximum coverage will be determined by multiplying the number of different beneficiaries by $250,000. If an owner has in excess of combined revocable trust account deposits of $1.25 million at the Program Bank and has named more than five beneficiaries there is a limitation on the maximum coverage.

Individual Retirement Accounts. Individual retirement accounts as described in the Internal Revenue Code Sections 408(a) and 408 are insured up to $250,000 per depositor. Each person’s deposits in separate retirement accounts at the Program Bank are added together and insured up to $250,000, separately from any retirement accounts that are not self-directed retirement accounts.

Business (Corporation, Partnership and Unincorporated Association) Accounts. Funds in accounts of business organizations, including corporations, partnerships, and unincorporated associations (including for-profit and not-for-profit organizations), are added together and insured up to $250,000 in the aggregate. Such deposits are insured separately from the personal deposits of the organization’s owners, stockholders, partners or members. To qualify for insurance coverage under this ownership category, a corporation, partnership or unincorporated association must be engaged in an “insured activity”, meaning that the entity is operated primarily for some purpose other than to increase deposit insurance coverage. All deposits owned by a corporation, partnership, or unincorporated association at the same bank are combined and insured up to $250,000. Multiple accounts owned by the same corporation, partnership, or unincorporated association (including accounts owned by operating divisions or business units that are not separately incorporated) but designated for different purposes are not separately insured. For example, if a corporation has both an operating account and a reserve account at the same bank, the FDIC would add both accounts together and insure the aggregated deposits up to $250,000.

SIPC Coverage

Your cash balance awaiting reinvestment is only eligible for FDIC insurance once it becomes a Program Deposit held by the Program Bank. Your cash balance while held by NPS and/or your Broker/Dealer is not FDIC insured, but is covered by SIPC. This includes amounts in the cash balances placed in your Brokerage Account that have not yet been received by the Program Bank or which have been swept from the Program Bank back to your Brokerage Account. SIPC currently protects these funds and securities up to $500,000, including $250,000 for claims for cash. SIPC coverage does not cover fluctuations in the market value of your investments. Any securities held in your Brokerage Account (as opposed to the Program Deposit held by the Program Bank) are investment products, and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; and (iii) are subject to investment risk, including loss of principal amount invested.

If your cash balance is placed into a core account investment vehicle other than the Program, your cash balance will not be eligible for FDIC insurance, but may be protected by SIPC in accordance with applicable legal requirements and limitations.

SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides protection against custodial risk to clients of securities brokerage firms, like NPS, in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of your investment, nor does SIPC protect insurance the quality of investments or protect against a decline in value of your investment. SIPC protects each client’s securities and cash held in a client’s Brokerage Account at an insolvent brokerage firm if SIPC protects against the loss of customer securities and cash up to a total of $500,000 (of which up to $250,000 may be cash) per customer in each separate capacity under SIPC rules. Money Fund Shares are considered to be securities for purposes of SIPC coverage. The Deposit Account at the Program Bank is not eligible for SIPC coverage.

If you have questions about SIPC coverage and additional SIPC-like coverage, contact your investment representative. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at www.sipc.org.