

Insured Deposit Program Terms and Conditions Tiered Rate Product

Offered by Benjamin F. Edwards & Company, Inc.

I. Introduction

The Insured Deposit Program (“the Program”) is offered by your investment professional (“Investment Professional”) and Benjamin F. Edwards & Company, Inc. (your “Introducing Broker Dealer”) as a sweep option and is intended for the investment of available cash balances in your brokerage account custodied at Pershing LLC (“Pershing”) into bank deposit accounts. By selecting the Program as your automatic cash investment option, you agree to appoint Pershing as your authorized agent to establish and maintain bank deposit accounts at various depository institutions (“Program Banks”) and to effect deposits to and withdrawals from such Program Banks pursuant to the Terms and Conditions set forth herein. Pershing has appointed Total Financial Solutions, LLC, d/b/a Total Bank Solutions (“TBS”), to provide certain services with respect to the operation of the Program. There is no minimum amount required as an initial deposit or for subsequent deposits. The maximum amount of Federal Deposit Insurance Corporation (“FDIC”) deposit insurance coverage for your bank deposits in the Program is \$2.5 million for each category of legal ownership, as more fully explained below.

These Terms and Conditions for the Program are supplemental to those contained in your existing account agreements you executed to open and maintain an account with Pershing through your Investment Professional at Benjamin F. Edwards & Company, Inc.

You understand that to enroll in the Program, you have either (1) recently instructed your Investment Professional to direct your cash pending investment to this insured bank deposit sweep option, or (2) given your Investment Professional discretion to make investment decisions for your account.

You acknowledge that you have received and carefully read these terms and conditions as well as the disclosure with respect to interest rates in connection with choosing to enroll in the Program. If you have any questions about any of the provisions of these terms and conditions, please call your Investment Professional.

II. Summary of Terms and Conditions

This section of the Terms and Conditions is a summary of certain features of the Program. It is prepared for your convenience, and must be read in conjunction with the more detailed disclosure below.

A Summary of the Program: Pershing and TBS, as its agent, operate the Program which, if you choose to participate, sweeps your excess cash balances in your brokerage account carried at Pershing to bank deposit accounts at various Program Banks and sweeps your cash from the various Program Banks to cover purchases of securities and other debits in your brokerage account carried at Pershing. You receive interest on your balances held on deposit at the various Program Banks.

FDIC Insurance: Your funds are deposited into pooled accounts at the Program Banks (“Insured Deposit Program”) in a manner designed to provide you with up to \$2,500,000 of FDIC insurance on your Program balances.

Pershing has established accounts with standing instructions with each Program Bank to ensure that Pershing maintains control over your funds at each bank at all times. Pershing uses the services of TBS to perform allocations among the Program Banks to maximize FDIC insurance coverage of your money, to the extent of the FDIC insurance coverage available on your balances through the Program. FDIC insurance protects your deposits in the event of the failure of the bank. Any money you hold at a Program Bank outside the Program will impact the FDIC insurance coverage available on your Program balance held at that Program Bank. Pershing, your Introducing Broker Dealer, your Investment Professional

and TBS do not monitor or take any responsibility for money you may have at a Program Bank outside the Program. You are solely responsible for monitoring this. As such, you should review the list of Program Banks carefully. A list is attached, and the Program Banks holding your money will be listed on your account statement. You have the right to instruct that your money not be allocated to a particular Program Bank. See also Sections G, FDIC Deposit Insurance: Operations and Limitations, and H, Ability to Exclude Program Banks.

Securities Investor Protection Corporation ("SIPC"): SIPC insures customer assets held at a broker-dealer, such as Pershing, in the event of the failure of the broker-dealer. Securities in client brokerage accounts custodied by Pershing are protected up to \$500,000 (including a maximum of \$250,000 for claims for un-invested cash awaiting reinvestment). The deposits made through the Program are not insured by SIPC. Note that SIPC does not insure against the loss of value of any investment or product. See also Section B, Differences between Insured Deposits and Money Market Funds.

Access to Funds: You will access funds through your brokerage account, by contacting your Investment Professional or your Introducing Broker Dealer. In the event of the failure of your Investment Professional or Introducing Broker Dealer, you may access your funds by contacting Pershing at (201) 413-3333. As explained in Section L, Account Statements, your brokerage account statement issued by Pershing will list the name and balance at each of the Program Banks holding your money as well as details on the activity and your total balance held in the Program. See also Section F, Withdrawals.

Determination of Interest Rates: Interest rates may fluctuate and the rates Program Banks are willing to pay are typically based on a specified reference rate, such as the average federal funds effective rate, or the federal funds target rate. The Program rate is the weighted average of the rates paid by the Program Banks, less fees. Program interest rates, as well as money market rates, will be available from your Investment Professional. See also Section K, Interest and Fees.

Conflicts of Interest: Your Introducing Broker Dealer, Pershing, and TBS earn fees based on the amount of money in the Program, including your money. The Introducing Broker Dealer may share fees with your Investment Professional. The fees earned by your Introducing Broker Dealer and Investment Professional may be higher if you participate in the Program than if you invest in other money market products, such as money market mutual funds. Your Introducing Broker Dealer has the ability to determine Interest Rate Tiers and the interest rates paid on each Interest Rate Tier. See also Section K, Interest and Fees.

Risks of the Program: You may receive a lower rate of return on money deposited through the Program than on other types of money market investments, such as money market mutual funds. Program Banks are permitted to impose a seven-day delay on any withdrawal request. In the event of a failure of a Program Bank, there may be a time period during which you may not be able to access your money. If you have money at a Program Bank outside the Program, this will negatively impact the availability of FDIC insurance coverage for the total amount of your funds held within and outside the Program. If your total balance in the Program exceeds the number of Program Banks multiplied by \$250,000, the balance in excess of this amount will not be insured by the FDIC.

III. Detailed Terms and Conditions

A. Account Eligibility

This Program is available to the following types of accounts: individual, joint, individual retirement accounts ("IRAs"), business entities including corporations, and fiduciary and trusts provided the beneficiaries are individuals or otherwise eligible to maintain a bank deposit account.

B. Differences Between Insured Bank Deposits and Money Market Funds

The money market mutual funds made available through Pershing are registered with the U.S. Securities and Exchange Commission ("SEC") under both the Investment Company Act of 1940 and the Securities Act of 1933. The Insured Deposit Program available through Pershing consists of bank deposit accounts at Program Banks regulated by bank regulatory agencies under various federal or state banking laws and regulations.

Insured Deposit Program deposits are obligations of the Program Banks in which the deposits are held and qualify for FDIC insurance protection per depositor in each recognized insurable capacity in accordance with the rules of the FDIC ("Insured Deposits"). An investment in a money market mutual fund is not insured or guaranteed by the FDIC.

Unlike the money market fund shares or the cash balance in your brokerage account, balances held in the Insured Deposit Program are not covered by the Securities Investor Protection Corporation SIPC. SIPC is a non-profit member corporation funded primarily by member securities brokerage firms registered with the SEC. SIPC provides protection to clients of member brokerage firms, like Benjamin F. Edwards & Company, Inc. and Pershing, in the event of the failure of that member firm. However, SIPC does not insure against the failure of the issuer of securities and does not guarantee bank deposits.

Insured Deposit Program balances earn interest at the Program Banks in which the deposits are held, and a money market fund investment earns dividends on fund shares held in your brokerage account. The interest earned on the Insured Deposit Program may fluctuate and may be greater or less than the then current yield on a money market fund investment. See also Section K, Interest and Fees.

While a registered investment company such as a money market mutual fund, is bound by fiduciary obligations to its shareholders to seek the highest rates prudently available with the preservation of capital (less fees and expenses), Pershing, TBS, and the Program Banks are under no such obligation.

You may also be able to choose, as an automatic cash investment option, other sweep alternatives. Please call your Investment Professional for additional information.

C. Information about Pershing and TBS

Pershing, a wholly owned indirect subsidiary of The Bank of New York Mellon Corporation, is a registered broker-dealer in securities and is a member organization of FINRA, NYSE and SIPC. TBS is a Delaware limited liability company with its principal office located in Hackensack, New Jersey that provides financial technology services to banks, broker-dealers, and other financial institutions. None of the Program Banks is an affiliate of Pershing or TBS.

D. Relationship with Pershing

Your brokerage account has been introduced to Pershing by Benjamin F. Edwards & Company, Inc. Your brokerage account is custodied at Pershing, who is acting as your agent in establishing and maintaining bank deposit accounts at Program Banks and depositing your money to and withdrawing your money from those accounts. Having instructed your Investment Professional at Benjamin F. Edwards & Company, Inc. to enroll you in the Program, your first bank deposit will constitute your appointment of Pershing as your agent to effect deposits to and withdrawals from Program Bank deposit accounts in connection with the Program. Pershing reviews and monitors the Program Banks at which the deposit account(s) used for the deposit or withdrawal of your money are maintained. Pershing retains TBS to determine into which Program Bank(s) your money will be deposited with the intent of maximizing the amount of FDIC insurance coverage available on your balances in the Program.

E. Deposits

By enrolling in the Program, you consent to have excess cash balances pending investment in your brokerage account automatically deposited into accounts at Program Banks. Each business day, Pershing or its agent bank, utilizing the services of TBS, will deposit the excess cash balances in your brokerage account to one or more omnibus deposit accounts maintained at the Program Banks held in the name of "Pershing LLC as Agent for the Exclusive Benefit of its Customers." Your Insured Deposit Program ownership interest will be evidenced by an entry on records maintained by Pershing and TBS, as Pershing's agent and record keeper, for each of the Program Banks at which your funds are on deposit. You will not be issued any evidence of ownership of an Insured Deposit Program account, such as a passbook or certificate. However, your brokerage account statement will reflect all deposits, withdrawals, Program Bank deposit balance(s) and interest rate.

Funds intended for deposit into the Insured Deposit Program must be placed through your brokerage account and cannot be placed directly by you with TBS or any of the Program Banks. Only balances transferred by Pershing, or TBS on behalf of Pershing, will be eligible for inclusion in a Program Bank account. Excess cash balances in your brokerage account on each business day will be automatically deposited, or "swept" into the Insured Deposit Program on the next business day.

F. Withdrawals

By enrolling in the Program, you consent to have your money on deposit at the Program Bank automatically withdrawn from the Program Bank accounts in the event of a debit in your brokerage account custodied by Pershing or, on settlement date, to pay for any liability in your account carried at Pershing, such as the purchase of securities. Each business day as needed, Pershing or its agent bank, utilizing the services of TBS, will withdraw your cash from the omnibus deposit accounts maintained at the Program Banks held in the name of "Pershing as Agent for the Exclusive Benefit of its Customers."

You may make withdrawals from the Program, in any amount, not to exceed your total account balance in the Program, through your brokerage account only. Withdrawals from the Insured Deposit Program cannot be made directly by you through TBS or any of the Program Banks. Checks, ACH payments, debit cards, ATM withdrawals, direct deposits, credits and other transactions that occur in your brokerage account are processed through that account rather than through the Insured Deposit Program. In the event of the failure of Pershing, you may access your funds by contacting your Investment Professional.

G. FDIC Deposit Insurance: Operation and Limitations

Upon deposit into the Insured Deposit Program, your deposits are insured by the FDIC, an independent agency of the federal government, up to a maximum amount of \$250,000 per Program Bank. The \$250,000 limit includes your Insured Deposit Program principal and accrued interest, when aggregated with all other deposits held by you directly, or through others, in the same recognized legal capacity at the same Program Bank. The FDIC protects balances held at insured banks against loss in the event a bank fails. FDIC deposit insurance is backed by the full faith and credit of the United States. If your total funds in the Program exceed \$250,000 multiplied by the number of Program Banks available for the deposit of your money (excluding any Program Bank you have elected to opt-out of), your funds at one or more Program Bank(s) will exceed \$250,000, and any such funds in excess of \$250,000 will not be insured by the FDIC. See also Section H, Ability to Exclude Program Banks.

Hypothetical Example of the Program at Work for You. Your funds will be deposited in Program Bank "X." Once the predetermined threshold is reached for your funds on deposit at Bank X, for example, \$240,000, additional funds will be placed in Program Bank "Y," until the threshold for that Program Bank, for example, \$240,000, is reached at Bank "Y," and so on. After the threshold has been reached in the last Program Bank, any excess funds will be deposited in one or more of the already utilized Program Banks, subject to your elected exclusions. In this event, a portion or all of the excess may be uninsured.

If you have money in a Program Bank outside the Program, that money will not be taken into account in determining whether to allocate your money in the Program to a particular Program Bank.

For example, if you have a non-Program deposit account at Bank A of \$240,000, and also have \$35,000 of your Insured Deposit Program balance held at Bank A, only \$250,000 of your total \$275,000 at Bank A would be insured by the FDIC. A number of factors can affect your insurance coverage, including bank mergers. Because neither Pershing nor TBS would be aware of deposits made by you outside of this Program, you are solely responsible for monitoring the total amount of all deposits you have at each Program Bank for purposes of calculating your FDIC insurance coverage. If, for any reason, the amount deposited into the Insured Deposit Program exceeds the number of Program Banks available to your account multiplied by \$250,000, the excess balance would not be insured by the FDIC. Neither Pershing, TBS, your Introducing Broker nor your Investment Professional is responsible for any insured or uninsured portion of your deposits in any of the Program Banks.

In the event that federal deposit insurance payments by the FDIC become necessary, payments of principal plus accrued interest will be made to you. However, there is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC before insurance payments are made.

The application of FDIC deposit insurance coverage to various account ownership categories, and the resulting aggregation of such funds for the purpose of determining FDIC deposit insurance eligibility, is summarized below. This information is very important and should be reviewed carefully.

TBS, in its sole discretion, may determine to limit the total deposit for you at any Program Bank to an amount less than the maximum permitted amount up to \$250,000. TBS will use its best efforts to ensure that no more than \$250,000 of your funds will be deposited in any single Program Bank, up to Program limitations. There may be times when your funds deposited into the Program in a single day, for a limited amount of time, generally intraday but on occasion overnight, are held at one Program Bank, and any amount in excess of \$250,000 will not be covered by FDIC insurance.

You can obtain publicly available financial information concerning any of the Program Banks at www.ffiec.gov/nic or by contacting the FDIC Public Information Center by mail at 801 17th Street, N.W., Room 100, Washington, D.C. 20434 or by phone at 877-ASK-FDIC (877-275-3342).

You may also obtain additional information for any Program Bank by contacting the FDIC, Office of Compliance and Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20409), by phone (877-275-3342 or 800-925-4618 (TDD)) or by e-mail (dcainternet@fdic.gov) or by accessing the FDIC Web site at www.fdic.gov. SIPC does not cover deposit customer balances held in an FDIC-sweep account.

Pershing, your Introducing Broker Dealer and your Investment Professional do not guarantee the financial condition of any Program Bank or the accuracy of any publicly available financial information concerning a Program Bank. Neither Pershing nor TBS is responsible for any insured or uninsured portion of any deposits at any Program Bank or guarantees the financial condition of any Program Bank or the accuracy of any publicly available financial information concerning a Program Bank.

SIPC does not cover customer balances held in an FDIC-insured bank deposit sweep program like the Insured Deposit Program.

H. Ability to Exclude Program Banks

You may exclude any Program Bank from holding your balances in the Insured Deposit Program by notifying your Investment Professional. Because the amount of FDIC insurance coverage available on your Program balance is determined by the number of Program Banks available for the deposit of your money, opting out of a Program Bank may reduce the amount of FDIC insurance coverage available on your Program balance. See also Section G, FDIC Deposit Insurance: Operation and Limitations.

I. Your Responsibility to Monitor Your Automatic Cash Investment Options

Neither Pershing nor TBS has any obligation to monitor this automatic cash sweep option for your account or make recommendations about, or change to, the Program that might be beneficial to you. As returns on the Insured Deposit Program, your personal financial circumstances and other factors change, it may be in your financial interest to change your automatic cash sweep investment option or invest cash from your brokerage account in other investment vehicles. You can determine what automatic cash investment options and other investments are available and the current rates and returns thereon at any time by calling your Investment Professional.

J. Program Banks

A list of the current Program Banks accompanies these Terms and Conditions. Each Program Bank is a separate FDIC-insured depository institution. Pershing or TBS may include additional Program Banks, delete Program Banks, and determine the order of Program Banks at their discretion. Cash balances will be automatically invested in any one of the Program Banks, in any order, that Pershing and TBS determine is appropriate. Either Pershing or TBS may at its discretion, transfer balances between Program Banks. You may obtain a current list of Program Banks at any time by calling your Investment Professional or visiting www.Pershing.com/rates.html.

The omnibus account(s) established at each Program Bank by Pershing on behalf of customers, as customers' agent, constitute a direct obligation of that Program Bank and are not directly or indirectly an obligation of Pershing or TBS. In the event a Program Bank rejects additional deposits, withdraws entirely, or is terminated from participation, then you hereby authorize and direct Pershing, as your agent, to move, or direct TBS to move, your deposit to another FDIC-insured Program Bank. Under federal regulations, Program Banks may reserve the right to require seven (7) days' notice before permitting a transfer of funds out of a money market deposit account. While the Program Banks have not indicated their intention to require such notice, a Program Bank may, at any time, choose to do so.

K. Interest and Fees

The interest rate paid to you is based upon a weighted average of the rates of interest the Program Banks are willing to pay for deposits applied to the Insured Deposit Program balances allocated to each, minus the fees paid to Pershing, your Introducing Broker Dealer and TBS. The interest earned at each Program Bank is determined by applying that bank's net rate (total rate less fees) to the aggregate amount of total deposits by all participants in the Program. The rate of interest paid by each Program Bank is typically based on a reference rate such as the average federal funds effective rate or federal funds target rate plus a spread negotiated between TBS and/or Pershing and the Program Bank from time to time. The interest rate may fluctuate daily based on market conditions. The interest rate applicable to your Insured Deposit Program balance will be stated on your brokerage account statement. Contact your Investment Professional to obtain the current interest rate being paid, the names of the Program Banks, your account balances at each of the Program Banks as of the most recent business day, and other account information.

Each Program Bank pays each of Pershing and TBS a fee, for its services related to your deposit account at each particular Program Bank, which may vary from Bank to Bank, and will affect the interest rate paid by the Program. Pershing may share a portion of its fee with your Introducing Broker Dealer and Investment Professional. Additionally, Pershing may reduce its fee at its discretion. Your Investment Professional may earn a higher fee if you participate in the Program than if you purchase shares in a money market fund.

The interest rate paid on your Insured Deposit Program balance may vary based upon the total value of the assets and cash you maintain in your brokerage account, including amounts on deposit in the Deposit Accounts. Pershing will link your brokerage account to additional brokerage accounts you hold at Pershing through Benjamin F. Edwards & Company, Inc. registered under the same social security number to determine the total value of your assets, which will determine the tier of the product in which your balance will be placed, (your "Interest Rate Tier"). The aggregate value of the assets held in all "linked" brokerage accounts is referred to as your "Linked Balance." Benjamin F. Edwards & Company, Inc. will determine the values required for each Interest Rate Tier as well as the interest rate to be paid on each tier.

In general, clients with greater Linked Balances will receive a higher interest rate than clients with lower Linked Balances. Pershing will determine your Linked Balance as of the interest posting date each month and add it to the Linked Balance as of interest posting date for the prior month. This sum is then divided by two to determine your average Linked Balance. This average Linked Balance will determine your eligibility for a particular Interest Rate Tier for the forthcoming interest period.

The interest rate on your initial deposit into the Deposit Account will not be based on average Linked Balance but rather will be based on the initial amount deposited from your brokerage account into the Insured Deposit Program to determine your Interest Rate Tier for that initial interest period. Commencing on your first interest payable date, your linked brokerage accounts will be included in the average Linked Balance calculation described above. Because your brokerage account was not part of the prior month calculation, your Interest Rate Tier will be determined based on the total asset value of all linked brokerage accounts as of that interest posting date.

You may contact your Investment Professional to determine the current interest rate on the Deposit Accounts for each Interest Rate Tier and for Money Funds or other cash equivalent investments available to you. Interest rates may change daily and will be available on the business day the rates are set. Interest will accrue on Deposit Account balances from the day funds are deposited into the Deposit Accounts at a Program Bank through the business day preceding the date of withdrawal from the Deposit Accounts at the Bank. Interest will be accrued daily and credited monthly.

The Program Banks are not obligated to pay different interest rates on different tiers, and the Interest Rate Tiers may be changed at any time without notice.

Each Program Bank earns net income from the difference between the interest it pays on deposit accounts, such as those in the Insured Deposit Program, and the income it earns on loans, investments, and other assets. As described above, with respect to all funds deposited into the Insured Deposit Program, each Program Bank will pay to TBS and Pershing an annualized fee calculated by applying a rate negotiated between Pershing and TBS from time to time to the total of all customer deposits in the Insured Deposit Program held at that Program Bank.

Interest will be accrued daily and will be posted on a monthly basis to the omnibus deposit account maintained by Pershing as agent for its customers. Interest will accrue on Insured Deposit Program balances from the day they are deposited with the Program Bank(s) through the day preceding the date of withdrawal from the Program Bank(s). The daily balance method is used to calculate interest on balances in the Insured Deposit Program. This method applies a daily periodic interest rate to the Insured Deposit Program balances. The daily rate is 1/365 of the applicable rate (1/366 in a leap year). The rate you earn on your Insured Deposit Program balance may be higher or lower than the rates available to depositors making non-Program deposits with Program Banks directly, through other types of accounts at Pershing, or with other depository institutions in comparable accounts. You should compare the terms, rates of return, required minimum amounts, charges and other features of the Insured Deposit Program with other accounts and investment alternatives. There is no minimum period that your money must remain on deposit, and there is no penalty for withdrawal of your entire balance, or any part thereof, at any time.

L. Account Statements

You will receive a periodic account statement from Pershing. All activity with respect to your balance in the Insured Deposit Program will appear on your periodic account statement from Pershing, including your opening and closing balances, all activity and interest earned on your Insured Deposit Program balance. You will not receive a separate statement from the Program Banks or TBS. Your periodic account statement will be mailed monthly. You should retain all account statements.

You must notify your Investment Professional immediately of any discrepancies you note on your account statement and in no event later than ten (10) days after the date of the account statement on which the problem or error first occurred.

M. Tax Reporting

The information in this document related to U.S. Federal tax considerations is not tax advice and is not intended to be used, and cannot be used, for the purpose of avoiding penalties. This information is solely intended to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek U.S. Federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

The interest that you receive from your Insured Deposit Program balance is generally fully subject to state and federal tax. An I.R.S. Form 1099, a Tax Information Summary, will be sent to you by Pershing for each year, showing the amount of interest income you have earned from the Insured Deposit Program on Form 1099-INT. You will not receive a Form 1099 if you are not a resident of the United States or Canada.

N. FDIC Insurance for Different Account Types

1. Individual Accounts

Funds deposited into a Program Bank owned by an individual, but established and held in the name of an agent, will not be considered the property of the agent. Funds held by an agent or agents in the name of an individual in an individual account capacity at the same Program Bank will be aggregated and the total of such accounts will be insured up to \$250,000.

2. Custodial Accounts

Funds deposited into an account at a Program Bank that are established and held in the name of a custodian will not be considered the property of the custodian. Funds held by a custodian or custodians in the name of an individual at the same Program Bank will be aggregated, and the total of such accounts will be insured up to \$250,000.

3. Corporate, Partnership and Unincorporated Association Accounts

Accounts established at a Program Bank and owned by the same corporation, partnership or unincorporated association that are designated for different purposes are not separately insured but, rather, are aggregated with all other deposit accounts of the corporation, partnership or unincorporated association at the same Program Bank and insured up to \$250,000.

4. Joint Accounts

In addition to funds insured up to \$250,000 held in an individual capacity, funds deposited into accounts owned jointly by two or more people held at the same Program Bank are aggregated, and the total is insured up to \$500,000 - \$250,000 for each joint account holder separately.

5. Trust Accounts

Program balances held in accounts with trust registrations are allocated at the account level and not at the trustee level; therefore, only balances held in an Excess Bank would potentially be eligible for FDIC insurance coverage at the trustee level. Pershing cannot guarantee that FDIC coverage will be applied at the trustee level, as it is dependent upon the information available on the registration and what the FDIC would require from Pershing.

Revocable Trust Accounts. Generally, a revocable trust account, in which an owner/depositor evidences an intention that deposited funds will belong to one or more beneficiaries at the owner/depositor's death, are aggregated for FDIC insurance purposes with all other funds held by the owner/depositor in an individual capacity.

Payable-On-Death Accounts. An account made payable to one or more beneficiaries upon the death of an owner/depositor will be insured up to \$250,000 per owner for each beneficiary if the following requirements are satisfied: (1) the account title must include terms such as "payable on death," "transfer on death," "in trust for" or "as trustee for;" (2) each beneficiary must be identified in the deposit account records of the Program Bank; and (3) each beneficiary must be a qualifying beneficiary (e.g., spouse, child, grandchild, parent or sibling).

Living Trust Accounts. A living trust account will be insured up to \$250,000 per owner for each beneficiary if the following requirements are satisfied: (1) the account title must include terms such as "living trust," "family trust" or other similar language; and (2) each beneficiary must be a qualifying beneficiary (e.g., spouse, child, grandchild, parent or sibling).

Irrevocable Trust Accounts. Beneficiary interests in an irrevocable trust account, in which the owner/depositor of the trust contributes funds or property and relinquishes all power to cancel or change the trust, are aggregated with all other interests of the beneficiary created by the same grantor and held at the same Program Bank. Such funds will be insured up to \$250,000 in the aggregate if the following requirements are satisfied: (1) the Program Bank's deposit records disclose the existence of the trust relationship; (2) each of the beneficiaries and each of their interests in the trust must be identifiable from the deposit account records of the Program Bank or from the records of the trustee; (3) the beneficiary's interest in the trust must not be contingent; and (4) the trust must be valid under state law.

6. Self-Directed Retirement Accounts

Funds deposited into IRAs, Keogh accounts and any other self-directed retirement accounts at a Program Bank are separately insured from other non-retirement funds the depositor may have at the same Program Bank. Self-directed retirement accounts also will be aggregated with funds deposited from certain employee benefit plans and deferred compensation plans under Section 457 of the Internal Revenue Code. The combined total of a beneficiary's self-directed retirement accounts and plans at the same Program Bank will be insured up to \$250,000.

O. Business Continuity

In the event you are unable to contact your Investment Professional due to a business interruption event, such as a natural disaster, you may contact Pershing.

P. Other Terms

Limits on Certain Deposit Accounts: Federal banking regulations limit the automated transfers from money market deposit accounts to a total of six (6) during a monthly statement cycle, and certain aggregation rules may apply to transfers from such accounts at the Program Banks. These limits on transfers will not limit the number of withdrawals you can make from funds on deposit at each Program Bank, the interest rate you earn or the amount of FDIC insurance coverage for which you are eligible.

Inactive Accounts: Pershing and the Program Banks may be required by law to turn over (escheat) your funds in the Insured Deposit Program to a state, typically your state of residence, based on account inactivity for a certain time period established by applicable state law. If your Program balance is liquidated and the proceeds remitted to the state, you may file a claim with the state to recover the funds.

Transferability: Balances in the Insured Deposit Program may not be transferred. A full liquidation of your Insured Deposit Program balance and subsequent transfer of the proceeds that occurs due to death, incompetence, marriage, divorce, attachment or otherwise by operation of law shall not be binding on Pershing, TBS, or the Program Banks unless and until sufficient, acceptable documentation has been received.

Termination: Closing of Account: Pershing may, at its sole discretion, and without any prior notice, terminate your participation in the Program. If you or Pershing, for any reason, close your brokerage account, your associated balance in the Insured Deposit Program will be liquidated and your funds will be distributed out through the brokerage account according to the conditions of your brokerage account agreement.

Right of Set-Off: Under the terms of your brokerage account agreement, Pershing may liquidate your balance in the Insured Deposit Program and charge or set off the proceeds against indebtedness or obligations you may have to Pershing. For further information on the right of Pershing regarding such indebtedness or obligations, you should review your brokerage account agreement. This provision does not apply where otherwise prohibited by law.

Ordinary Care: Any failure by Pershing, TBS, or any Program Bank to act or any delay by such party beyond time limits prescribed by law or permitted by these Terms and Conditions is excused if caused by your negligence, interruption of communication facilities, suspension of payments by another financial institution, war, emergency conditions or other circumstances beyond the control of such party, provided such party exercised such diligence as such circumstances would normally require. You agree that any act or omission made by Pershing, TBS, or any Program Bank in reliance upon or in accordance with any provision of the Uniform Commercial Code as adopted in New York, or any rule or regulation of the State of New York, Financial Industry Regulatory Authority, or a federal agency having jurisdiction over such party shall constitute ordinary care.

Personal Information: You agree that Pershing, TBS, the Program Banks, and their service providers will share information concerning you and your accounts in connection with providing the services contemplated by these Terms and Conditions, and may disclose information about the Insured Deposit Program to any affiliate of Pershing and in accordance with applicable laws, Pershing's Privacy Policy and customary brokerage and banking practices. You agree that Pershing, TBS, the Program Banks, and their service providers may obtain such information as may be necessary for legitimate business needs in connection with the operation of the Program. For information regarding the collection, processing and use of your personal information and your rights to limit the use and disclosure of such information, you should refer to the Pershing Privacy Policy provided to you at the time you opened your brokerage account.

Alternatives to the Program: By your enrolment in the Program, you agree to the terms provided herein. You understand that, at any time, you may withdraw your consent to participate in the Program by contracting your Investment Professional or Introducing Broker Dealer. If you withdraw your consent, and you do not designate a replacement automatic cash investment option for your brokerage account, your Investment Professional or Introducing Broker Dealer may fully liquidate your balance in the Program and credit the proceeds to your brokerage account.

Days of Operation: Transactions in the Program can only be facilitated on all days when both the NYSE and the Federal Reserve Bank of New York are open for business.

Modification of Terms and Conditions: Pershing may modify these Terms and Conditions at any time, upon notice to you.

Tax Withholding: Pershing may be required to withhold U.S. federal income tax at the prevailing rate on all taxable distributions payable to certain depositors who fail to provide their correct taxpayer identification number or to make required certifications or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Interest earned on accounts held by entities (individuals or corporations) that are neither citizens nor residents of the United States, except for Canadian residents, are not subject to withholding tax. Consult your tax advisor.

Legal Process: Pershing, TBS, and the Program Banks may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant or other legal process, which such party reasonably and in good faith believes to be valid. Pershing may notify you of such process by telephone, electronically or in writing. If Pershing is not fully reimbursed for its record research, photocopying and handling costs by the party that served the process, Pershing may charge such costs to your brokerage account, in addition to its minimum legal process fee, and if necessary withdraw funds from your balances in the Program. You agree to indemnify, defend and hold Pershing, TBS, and the Program Banks harmless from all actions, claims, liabilities, losses, costs, attorney's fees, and damages associated with their compliance with any process that such party believes reasonably and in good faith to be valid. You further agree that Pershing, TBS, and the Program Banks may honor legal process that is served personally, by mail, or by facsimile transmission at any of their respective offices (including locations other than where the funds, records or property sought is held), even if the law requires personal delivery at the office where your Insured Deposit Program records are maintained.

Governing Law: These Terms and Conditions shall be subject to applicable federal laws and, to the extent not pre-empted by federal law, the laws of the state of New York without regard to its conflict of law provisions. Unless otherwise provided herein, we may comply with applicable clearinghouse, Federal Reserve and correspondent bank rules related to processing transactions in the Insured Deposit Program. You agree that we are not required to notify you of a change in those rules, except to the extent required by law.