

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 Financial Advisor and Benjamin F. Edwards & Company, Inc. (“BFE”) as a sweep option and is intended for the investment of available cash balances in your brokerage account (“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 that participate in the Program (“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. 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 Financial Advisor at BFE.

You understand that to enroll in the Program, you have recently instructed your Financial Advisor to direct your cash pending investment in your Account to this insured bank deposit sweep option. Participation in the Program occurs when a client signs an account agreement with BFE and elects to participate; no advice or recommendations are made concerning the client’s decision to participate or to remain in the Program. Other short-term, cash-equivalent investments are available to you through BFE. These other short-term, cash-equivalent investments may be more appropriate for clients seeking a cash allocation as part of their investment strategy over longer periods of time. These other investments, which may provide for higher rates of return will be SIPC insured up to coverage limits. See Section B below for differences between SIPC and FDIC insurance coverage.

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 or wish to terminate your participation in the Program please contact your Financial Advisor.

BFE receives compensation in connection with the balances on both the Program and the excess Money Market Fund Sweep. Such compensation, which is generally based on client cash balances in the Program and represents a significant amount, presents a conflict of interest in that it gives BFE a financial incentive to have clients participate in the Program and to maintain cash balances. Clients with accounts that are charged an investment advisory fee will pay a fee on all of the assets in those accounts, including cash balances in the Cash Sweep, which means that BFE receives both the asset-based advisory fee on such cash balances and compensation under the Program on such cash balances. As a result, you may choose to maintain your cash balances in a brokerage account in which there is not an asset-based fee.

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, causes the available cash balance in your Account to be automatically deposited or swept into one or more Program Banks. By using multiple Program Banks, the bank sweep feature seeks to provide aggregate FDIC insurance protection for a client’s cash balances up to the current Program Limit, as described in more detail below and in the enclosed Appendix A, and sweeps your cash from the various Program Banks to cover purchases of securities and other debits in your Account. Pershing, as your agent, allocates your Program balance to a number of Program Banks up to the total balance allowable under the Program. In the event your Program balance reaches the current Program Limit, any additional cash balance in excess of such levels swept from your Account will be automatically invested into shares of the designated secondary sweep option, which is currently a money market mutual fund. The Program is intended to provide a rate of return on your balances held on deposit at the various Program Banks and balances in money market mutual funds typically provide a rate of return as well, however there is no guarantee these products will provide a rate of return. The Current Rates, Program Limit, Bank List and Alternative Sweep options can be found at benjaminfedwards.com, under the *Important Disclosures* section.

FDIC Insurance: Your funds are deposited into pooled accounts at multiple Program Banks in a manner designed to provide you an aggregate FDIC insurance coverage up to the Program Limit on your Program balance, subject to the availability of Program Banks. The Program Limit is dependent upon market conditions and the availability of Program Banks to accept additional deposits in the Program. At times the Program may block additional deposits or lower the Program Limit. If the Program is unable to accept additional deposits or lowers the Program Limit due to regulatory or other reasons, Pershing, TBS or BFE may not be able to provide you with advance notice. You will be provided notice of such changes as soon as practicable.

Pershing has established accounts with standing instructions with each Program Bank to ensure that Pershing maintains control over your funds in the Program at each bank always. Pershing uses the services of TBS to perform allocations among the

Program Banks in a manner intended to maximize the FDIC insurance coverage available through the Program. Pershing, as your agent, allocates your Program balance to several Program Banks up to the total balance allowable under 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, BFE, your Financial Advisor and TBS do not monitor or take any responsibility for any balance you may have at a Program Bank outside the Program. **You are solely responsible for monitoring balances between your deposit institutions, including the Program Banks.** 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 H, FDIC & SIPC Deposit Insurance: Operations and Limitations, and I, 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. For more information about SIPC coverage see www.sipc.org. See also Section B, Differences between Insured Deposits and Money Market Funds.

Access to Funds: You will access funds through your Account, by contacting your Financial Advisor or BFE. In the event of the failure of your Financial Advisory or BFE, you may access your funds by contacting Pershing at (201) 413-3333. As explained in Section M, Account Statements, your 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 Financial Advisor. See also Section L, Interest and Fees.

Conflicts of Interest: BFE, Pershing, and TBS earn fees based on the amount of money in the Program, including your money. The fees earned by BFE may be higher if you participate in the Program than if you invest in other money market products, such as money market mutual funds. BFE has the ability to determine the interest rates paid. The Program Banks do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds or those offered by other depository institutions. See also Section L, Interest and Fees and Negative Interest Rates.

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 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 Program Limit, the balance in excess of this amount will not be insured by the FDIC. If you exclude one or more Program Banks, the amount of FDIC insurance coverage available on your balance in the Program may decrease. In the event there is insufficient availability of Program Banks to fully allocate your balances, there is a potential that your Program balance may not be fully insured up to the Program Limit. In the event the Program cannot accept any additional deposits, the sweep feature on your Account may be updated to prevent any further sweep deposits into the Program from your account. If this occurs, per section J of this agreement, an available cash balance will sweep into a secondary sweep option in your account. If you have concerns about the risks of this program, contact your Financial Advisor about alternatives available to you.

Notices: All notices to you regarding the Program may be by means of a letter, an entry on your periodic account statement, an insert to your periodic account statement, an entry on a trade confirmation, or by other means. Many pieces of information are also found at benjaminfedwards.com, under the *Important Disclosures* section. Pershing, TBS, or BFE may modify the Program at any time by changing the terms and conditions.

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 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.

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, Insured Deposits 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 BFE 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 are intended to earn interest at the Program Banks in which the deposits are held, and a money market fund investment is intended to earn dividends on fund balances held in your 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 L, 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 Financial Advisor 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. TBS assists Pershing in the allocation of your funds to Program Banks and may also maintain certain records on behalf of Pershing. It is not, itself, a bank, broker-dealer, or investment adviser and does not hold any of your Insured Deposit Program balances. None of the Program Banks is an affiliate of Pershing or TBS.

D. Relationship with Pershing

Your Account has been introduced to Pershing by BFE. Your 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 Financial Advisor at BFE 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 allocate swept balances into Program Bank(s) with the intent of maximizing the amount of FDIC insurance coverage available on swept balances in the Program.

E. Deposits

By enrolling in the Program, you consent to have any available cash balances pending investment in your Account automatically deposited into accounts at Program Banks. Each business day, Pershing, or its agent bank, utilizing the services of TBS, will deposit the available cash balances in your 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 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 a Program account, such as a passbook or certificate. However, your Account statement will reflect all deposits, withdrawals, Program Bank deposit balance(s) and interest rate.

Funds intended for deposit into the Program must be placed through your 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 Account on each business day will be automatically deposited, or "swept" into the Program on the next business day.

Once your Program balance reaches the Program Limit, Pershing, as your agent, will automatically sweep any additional free credit balance over that amount ("Excess Balance") from your Account into the secondary sweep option in your account, which will accept funds without limitation and without regard to the SIPC insurance limits. As described in more detail below, if you wish to be enrolled in a secondary sweep option different from the default option, or wish to allow balances to sit as a free credit balance (uninvested or uninsured), please contact your financial advisor.

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 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 Account only. Withdrawals from the 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 Account are processed through that account rather than through the Program. In the event of the failure of Pershing, you may access your funds by contacting your Financial Advisor.

If your Program balance exceeds the Program Limit and the Excess Balance from your account is swept into a secondary sweep option, the balance in that secondary sweep option will be used first to satisfy any debits in your account before withdrawals are made from your Program balance.

G. Secondary Sweep Option

Once your Program balance reaches the Program Limit, Pershing, as your agent, will automatically sweep the Excess Balance from your Account into the secondary sweep option selected by BFE. The default secondary sweep option for the Program is a money market mutual fund ("Money Fund"), the Federated Hermes Government Reserves Money Fund (Symbol: GRFXX). If the Excess Balance in your Account is swept into the default secondary sweep option Money Fund, a prospectus will automatically be mailed to you. Balances in the secondary sweep option Money Fund are not FDIC-insured but are eligible for Securities Investor Protection Corporation ("SIPC") coverage up to applicable limits. Although a Money Fund seeks to preserve the value of your investment at \$1.00 per share, there is no guarantee it will do so, and you could lose money by investing in a Money Fund. An investment in a Money Fund is not insured or guaranteed by the FDIC or any other government agency. The sponsor of a Money Fund has no legal obligation to provide financial support to the Money Fund at any time and you should not expect that the sponsor will provide financial support to the Money Fund at any time. Although the board of the default Money Fund has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the liquidity of the Money Fund falls below certain levels, the board reserves the ability to do so after providing at least 60 days prior written notice to shareholders. Please see the "SIPC Coverage" section of this Disclosure Statement for more information on SIPC coverage.

H. FDIC & SIPC Deposit Insurance: Operation and Limitations

Upon deposit into the 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 Program principal and accrued interest at a Program Bank, when aggregated with all other deposits held by you directly, or through others, in the same recognized legal capacity at that 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.

Your Program Funds are allocated among several Program Banks to seek to maximize the potential FDIC deposit insurance coverage up to the total balance allowable under the Program Limit. Pershing and TBS, in their sole discretion, may change the Program Limit. The total deposit for you at any Program Bank is set at a level below \$250,000 to ensure that the sum of the principal and accrued interest at a Program Bank does not exceed \$250,000. Based on the level of interest rates and other factors, Pershing may change these amounts in the future. Pershing and TBS may cap all additional deposits into the Program depending on market conditions, without regard to the current account balance. See also Section I, 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 is reached at Bank "Y," and so on. . Once your Program balance has reached the Program Limit, subject to your elected exclusions, any Excess Balance will be automatically swept into the secondary sweep option. Since the secondary sweep option is a Money Fund, SIPC insurance rules and limitations will apply. (SIPC Disclosure - Page 2).

If you have money in a Program Bank outside the Program, that money will not be considered 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 have \$35,000 of your Program balance held at Bank A, a maximum of \$250,000 of your total \$275,000 at Bank A would be insured by the FDIC. Several 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 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, BFE, nor your Financial Advisor is responsible for any insured or uninsured portion of your deposits in any of the Program Banks.

If 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 Pershing and/or 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. 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, BFE and your Financial Advisor 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 Program.

I. Ability to Exclude Program Banks

You may exclude any Program Bank from holding your balances in the Insured Deposit Program by notifying your Financial Advisor. 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 H, FDIC & SIPC Deposit Insurance: Operation and Limitations.

J. 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 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 Financial Advisor.

K. 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 the 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 Financial Advisor, visiting benjaminfedwards.com *Important Disclosures* or 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.

L. 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 Program balances allocated to each, minus the fees paid to Pershing, BFE, and TBS. The interest earned at each Program Bank is determined by applying the bank's net rate (total rate less fees) to the aggregate amount of total deposits at that Program Bank held 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 and the rate applicable to your Program balance will be stated on your Account statement. Contact your Financial Advisor to obtain the current interest rate being paid, the names of the Program Banks, your account balances at each of the Program Banks, and other account information.

Each Program Bank pays Pershing and TBS a fee for its services related to your Program balance at that 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 BFE. Additionally, Pershing may reduce its fee at its discretion.

If an Excess Balance is swept into a Money Fund, including the default Money Fund, Pershing will earn fees on that balance. BFE will receive a portion of the fee paid to Pershing by the Program Banks and Money Fund Provider.

The interest rate paid on your Program balance may vary based upon the total value of the assets and cash you maintain in your brokerage account, including amounts on deposit. Pershing will link your Account to additional brokerage accounts you hold at Pershing through BFE registered under the same social security number to determine the total value of your assets, which will set the tier 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." BFE 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.

Tier	Tier Range
1	\$1 - \$99,999.99
2	\$100,000 - \$499,999.99
3	\$500,000 - \$999,999.99
4	\$1,000,000 - \$2,499,999.99
5	\$2,500,000 +

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 Account into the 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 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 Financial Advisor 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 Program, and the income it earns on loans, investments, and other assets. As described above, with respect to all funds deposited into the 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 Program held at that Program Bank.

Interest will be accrued daily and will be posted monthly to the omnibus deposit account maintained by Pershing as agent for its customers. Interest will accrue on 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 Program. This method applies a daily periodic interest rate to the Program balances. The daily rate is 1/365 of the applicable rate (1/366 in a leap year). The rate you earn on your 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 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.

Negative Interest Rates: In response to certain extraordinary economic conditions, some foreign countries have implemented a negative interest rate policy to stabilize their economies. Under such a policy, a central bank charges banks a fee to hold reserves, and, as a result, the banks then charge depositors a fee to maintain their deposits. If such a policy is adopted in the U.S., Program Banks may begin to charge fees to maintain deposits held through bank deposit sweep products, such as the Program. In such an event, a fee would be charged for maintaining your deposits at Program Banks through the Program. This fee would be in addition to fees received from Program Banks for their participation in the Program. Any fees related to negative interest rates would be

applied to your Program balance monthly for the duration of the negative interest rate period. If applicable, this fee will appear on your periodic Account statement.

M. Account Statements

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

You must notify your Financial Advisor 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.

N. 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 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 Program on Form 1099-INT. You will not receive a Form 1099 if you are not a resident of the United States or Canada.

O. 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; 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.

P. Business Continuity

In the event you are unable to contact your Financial Advisor due to a business interruption event, such as a natural disaster, you may contact Benjamin F. Edwards at (314) 726-1600 or Pershing at (201) 413-3333.

Q. Other Terms

Limits on Certain Deposit Accounts: Federal banking regulations may 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 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 Program may not be transferred. A full liquidation of your 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 Account, your associated balance in the Program will be liquidated and your funds will be distributed out through the Account according to the conditions of your Account agreement.

Right of Set-Off: Under the terms of your Account agreement, Pershing may liquidate your balance in the 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 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 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 enrollment 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 Financial Advisor or BFE. If you withdraw your consent, and you do not designate a replacement automatic cash investment option for your Account, your Financial Advisor or BFE may fully liquidate your balance in the Program and credit the proceeds to your 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, BFE, 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, BFE, or your Financial Advisor 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, BFE, 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, BFE, 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 Program records are maintained.

Governing Law: These terms and conditions shall be subject to applicable federal laws and, to the extent not preempted 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 Program. You agree that we are not required to notify you of a change in those rules, except to the extent required by law.