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.

### Program Summary

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<th>How the Program Works</th>
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<tr>
<td>The Program is a core account investment vehicle 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 interest-bearing FDIC insurance eligible Program Deposit Accounts (also referred to as Deposit Accounts, as defined in the “Introduction” section below) at one or more FDIC-insured financial institutions (each a “Program Bank” or collectively, “Program Banks”).</td>
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<tr>
<th>Core Account Investment Vehicle Options</th>
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<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>
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<th>FDIC and SIPC Coverage</th>
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<td>Your Program Deposit (as defined in the “Introduction” section below) at the Program Banks 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 Deposits. Your cash balance is only eligible for FDIC insurance once it becomes a Program Deposit held by a 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 a Program Bank or which have been swept from a 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 a 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.</td>
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<th>Program Banks</th>
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<td>The Program Bank List specifies the Program Banks into which your funds will be deposited and the sequence in which the Program Banks will receive your funds. You can access the most up-to-date Program Bank List in the following URL: <a href="http://www.mybrokerageinfo.com/banklist/">http://www.mybrokerageinfo.com/banklist/</a> Or you can obtain the list from your investment representative or Broker/Dealer. The Program Bank List also indicates your Excess Deposits Bank (as defined below in the Section entitled “Maximum Deposit Amount”) which will be utilized for deposits after the maximum deposit amount has been placed in all the Banks on your Program Bank List. To the extent your deposits in your Excess Deposit Bank exceed the applicable FDIC maximum coverage amount, these excess funds are ineligible for FDIC insurance. Program Deposits are not covered by SIPC.</td>
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<th>Rates of Return</th>
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<td>The interest rate for your Deposit Accounts (as defined in the “Introduction” section below) may be obtained from your Broker/Dealer or investment representative. Your balances will earn the same rate of interest regardless of the Program Bank with which your funds are deposited. Your interest rate is based upon your Program Deposits in accordance with the Interest Rate Tiers, as determined by your Broker/Dealer. Over any given period, the interest rates on the Program Deposits 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. Program Banks do 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>
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<th>Changes</th>
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<td>Circumstances may require a change to the BDSP or your core account investment vehicle. Generally, you will receive notification in advance of 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>
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<th>Duty to Monitor</th>
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<td>You are responsible for monitoring the total amount of deposits that you have with each Bank in order to determine the extent of FDIC insurance coverage available to you. Depending on the amount of deposits that you have at a Bank apart from your Program Deposits, you may wish to direct that one or more Banks be excluded from the Program Bank List applicable to you.</td>
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<th>Benefits to Your Broker/Dealer and Others</th>
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<td>The Program creates financial benefits for us, our affiliates (one or more of whom may be a Program Bank) and NFS. We will receive a fee from each Program Bank in connection with the Program and a portion of these fees may be paid to your investment representative. We will also pay a fee to NFS. 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>
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<th>Contact Information</th>
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<td>For any questions about the Program, contact your investment representative or Broker/Dealer.</td>
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I. INTRODUCTION

As your broker/dealer, we are making some important changes to the investments we offer to you in your brokerage account held with us in conjunction with National Financial Services LLC (“NFS”) (your “Brokerage Account”). The terms “account owner,” “you” and “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 to all account owners. 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 core accounts (each a “core account investment vehicle”), including money market mutual funds and bank deposit accounts (each a “core account investment vehicle”), that may be used to hold a cash balance 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 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 on 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 FDIC insurance eligible Program deposit accounts (“Deposit Accounts”) at one or more FDIC-insured depository institutions set forth in the list of depository institutions participating in the Program (the “Program Bank List”). The list of Banks participating in the Program (the “Program Bank List”) can be obtained from your investment representative or at the URL provided in the Program Summary page. The Program Bank List also shows the sequence in which your cash balance will be deposited in each bank, as more fully described below. Once your cash balance has been swept to a Program Bank, funds will be as to your “Program Deposit.” Note that your ability to access the money held at the Bank(s) 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 Federal Deposit Insurance Corporation (the “FDIC”). Funds in the Deposit Accounts at each Bank are generally deposit insurance by the FDIC up to a total of $250,000 principal and accrued interest per depositor in most insurable capacities (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 the same Bank. 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 Accounts at each Bank are eligible for deposit insurance up to $250,000 principal and accrued interest per owner. However, funds deposited in Deposit Accounts at an Excess Deposit Bank (described below), 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: That, NFS, as your agent, will, place, regardless of the Maximum Applicable FDIC insurance coverage available, in one Bank up to $246,500 of your cash balances for a corporate or individual account, an agency account and a trust account including a transfer upon or payable on death account; up to $493,000 in one Bank for a joint account (regardless of the number of owners); and up to $246,500 for an individual retirement account (each such limit referred to hereinafter as the “Maximum Deposit Amount”). For certain types of accounts, the Maximum Deposit Amount is substantially less than the maximum potential amount of FDIC insurance coverage. If your cash balances and existing Program Deposits at a Bank exceed the Maximum Deposit Amount at a Bank, funds in excess of the Maximum Deposit Amount for each Bank will be swept into Deposit Accounts at one or more Program Banks on your Program Bank List in the order reflected thereon (subject to removal and replacement as further described below).

Once funds equal to the Maximum Deposit Amount have been deposited for you through the Bank Deposit Sweep Program in each on the Program Bank List, any additional funds will be invested in an “Excess Deposit Bank” accept funds without limitation and without regard to the Maximum Applicable FDIC Deposit Insurance Amount, and thus may not be covered by FDIC insurance. In the rare instances where we are unable to place your funds at a Bank within the Program, 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.

You may obtain information with respect to the current yields available on the Money Funds by contacting your investment representative.

Each Deposit Account constitutes a direct obligation of the Bank to you and is not indirectly or an obligation of us or any of our affiliates. You may not be able to offer any guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning such Banks. You can obtain public financial information concerning each Bank at http://www.fdic.gov/pubs/web/nicweb/nichome.aspx or by contacting the FDIC Public Information Center by mail at L-7, Federal Financial Institutions Examination Council, 550 Sixteenth Street, Northwest, Washington, D.C. 20429 or by phone at 703-562-2200.

You will not have a direct account relationship with the Banks. NFS, as your agent and custodian, will establish the Deposit Accounts at each Bank and make deposits to and withdrawals from the Deposit Accounts. We and NFS will receive a fee for the services we provide to you.

You may obtain information with respect to the current yields available on the Money Funds by contacting your investment representative.

As discussed herein, interest rates on the Deposit Accounts may be tiered and will vary based upon prevailing economic and business conditions. The Banks do not have a duty to offer the highest rates available or rates that are comparable to Money Funds. By comparison, the Banks generally seek to achieve the highest rate 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. In accordance with federal law, the Deposit Accounts may not be held by certain business entities, partnerships and limited liability companies, or by certain not-for-profit organizations. Refer to the “Program Eligibility” section of this Disclosure Document or contact your investment representative for information concerning your eligibility for the Deposit Accounts.

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 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 is available. Additional cash balances in your Brokerage Account may not be covered by FDIC insurance. In the rare instance when we are unable to place your funds at a Bank within the Program, 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.

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 offer a rate of return 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. If 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.

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 you instruct your Broker/Dealer to do so. You may elect not to have available cash swept into a sweep investment. If 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.
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 BDSPI program investment vehicle may be the same as under the other core account investment vehicle options.

**Access to Funds in the Deposit Accounts**

As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days prior notice before permitting a withdrawal of any deposit account held by you as long as this right is not exercised, and there is not a bank failure that would require FDIC intervention, your ability to access funds, including the ability to write checks against your account, should not be impacted. 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 Accounts will be taxed as ordinary income in the year it is received. For applicable FDIC-insured Program Deposits, interest earned on those accounts will be sent to you by NFS each year showing the amount of interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax advisor about how the Bank Deposit Sweep Program affects you.

**II. DETAILS**

This Disclosure Document contains key information about the Program as it is offered by us in conjunction with NFS, 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**

Eligibility for the Program is based on your account type and the ownership of your Brokerage Account. In order to be eligible for the Program, each beneficial owner of your Brokerage Account (including any beneficiary of a trust account) must be a natural person (each such beneficial owner and beneficiary, an “Eligible Person”). Eligibility is subject to the limitations described herein and as determined by us and NFS.

The Program is available to Eligible Persons, acting for themselves or through an agent or fiduciary, who is responsible for monitoring the total amount of FDIC insurance for which your cash balances will be swept into a Deposit Account at a Bank exceed the Maximum Deposit Amount at a Bank. Funds greater than the Maximum Deposit Amount for each Bank will be swept into the next designated Bank on the Program Bank List in the order reflected thereon (subject to removal and replacement as further described below).

If the Maximum Deposit Amount has been deposited for you through the Program in each Program Bank on the Program Bank List (taking into consideration any Bank that you have opted out of or excluded), all excess cash balances will be deposited into one designated Bank on the Program Bank List without regard to FDIC-insurance limitations (an “Excess Deposit Bank”).

**Program Limitations**

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

**B. How the Program Works**

Through the Program, cash balances in your Brokerage Account (resulting from sales of securities, deposits, dividend and interest payments and other accounts that are FDIC-insured, including, but not limited to, “swept” or “seized” into FDIC-Insured Program Deposit Accounts at one or more Program Banks on the Program Bank List in the order in which the banks appear on the list. Once your cash balance has been swept to a Program Bank, it is referred to as your “Program Deposit.” Note that your ability to access the money held at the Bank(s) may be limited, as more fully described herein. Funds will be swept into Deposit Accounts at a Program Bank in accordance with the terms of the Program Bank List (as defined below in the section titled “Maximum Deposit Amount”). Funds in excess of the Maximum Deposit Amount (or funds that cannot otherwise be deposited at a particular bank because that Bank is not accepting additional deposits or due to capacity constraints or other issues) will be swept into the next successive Bank on the Program Bank List. Once the Maximum Deposit Amount has been reached on the Program Bank List that are accepting additional deposits, additional funds will be swept into the Excess Deposit Bank (as defined below in the section titled “Maximum Deposit Amount”).

One of the entries on the Program Bank List may contain the names of up to four Banks (“Alternative Banks”). When each of the Banks prior to the Alternative Banks on the Program Bank List has received deposits equal to the Maximum Deposit Amount, your funds will be deposited in one of the Alternative Banks up to the Maximum Deposit Amount. Once funds in this Alternative Bank have reached the Maximum Deposit Amount, your funds will be deposited in the next Bank on the Program Bank List, not the next Alternative Bank. If all your funds are withdrawn from an Alternative Bank, the next time your funds are available for deposit in an Alternative Bank your funds may be deposited in a different Bank.

You may not change the Banks on the Program Bank List, the order in which funds are deposited at the Banks on the Program Bank List or the Maximum Deposit Amount at any Bank. You may, however, at any time, designate a Bank as ineligible (otherwise referred to as “opting out of a Bank”) to receive any funds by contacting your investment representative. Any such action will result in any current Program Deposits at such Bank being swept into Deposit Accounts at the next available Bank on the Program Bank List on the next business day that a Bank is participating in the program participation of such “opt out” instructions have been processed. No new funds will be deposited into any Bank that you have opted out of (i.e., designated as ineligible). If you designate one or more Banks as ineligible to receive funds, the total amount of FDIC insurance for which your cash balances will be swept into a Deposit Account may be reduced. Participation in this Program requires at least (1) Bank remaining to receive your deposits. Thus, you may not opt out of all Banks on the Program Bank List.

With the exception of the Excess Deposit Bank, your cash balances will not be swept into a Deposit Account at a Program Bank in an amount that exceeds the Maximum Deposit Amount at a Program Bank as required by any Bank on the Program Bank List as ineligible to accept your funds by “opting out” in accordance with the procedures set forth above. It is your responsibility for monitoring the total amount and insurable capacity of deposits both as part of and outside of the Program that you have at each Program Bank, including any CDs, or other deposits maintained with any other intermediary, for the purpose of determining the FDIC insurance coverage for those deposits.

**Maximum Deposit Amount**

NFS, as your agent, will place, regardless of the maximum potential applicable FDIC insurance coverage available, in one Bank, up to $246,500 of your cash balances for an individual account, an agency account, and a trust account including a transfer upon or payable on death account, up to $493,000 in one Bank for a joint account (regardless of the number of owners), and up to $246,500 for an individual retirement account (each such limit referred to hereinafter as the “Maximum Deposit Amount”). For certain types of accounts, the Maximum Deposit Amount is substantially less than the maximum potential amount of FDIC insurance coverage. If your cash balances and existing Program Deposits at a Bank exceed the Maximum Deposit Amount at a Bank, funds greater than the Maximum Deposit Amount for each Bank will be swept into the next designated Bank on the Program Bank List in the order reflected thereon (subject to removal and replacement as further described below).

You are responsible for monitoring the total amount of deposits, including bank accounts, CDs, and deposits held through other brokers, that you hold with any one 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 Accounts. We and NFS dissolve for any purported or unissued portion of the Deposit Accounts 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 any 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 funds, as well as for a prospectus. If your Brokerage Account is a non-retirement Brokerage Account, which will be used to hold Program Deposits, 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.

III. PROGRAM BANKS
A. General Information About Program Banks

The Program Bank List specifies the Program Banks into which your funds will be deposited and the order of the Program Banks which will receive your funds. The Program Bank List will be available from your investment representative or at the URL provided in the Program. The Program Bank List indicates all Banks on the Program Bank List, including your Excess Deposit Bank, which will be utilized for deposits of Program Deposits. The Maximum Deposit Amount has been placed in all the Banks on your Program Bank List and the sequence that will be used for deposits into these Banks. You cannot select a different program Bank for at which such excess deposits will be made. If an Excess Deposit Bank is also a Program Bank, the Excess Deposit Bank would receive, in the sequence listed, deposits up to the Maximum Deposit Amount. If you have any other Program Bank and after deposits of the Maximum Deposit Amount have been made at all the other Banks on your Program Bank List and the sequence that will be used for deposits into these Banks. You cannot select a different Program Bank for at which such excess deposits will be made. If an Excess Deposit Bank is also a Program Bank, the Excess Deposit Bank would receive, in the sequence listed, deposits up to the Maximum Deposit Amount. If you have any other Program Bank and after deposits of the Maximum Deposit Amount have been made at all the other Banks on your Program Bank List, excess deposits would then be placed in your Excess Deposit Bank, your Excess Deposit Bank has already received Program Deposits up to the Maximum Deposit Amount, any further deposits in that Bank would generally not be eligible for FDIC insurance coverage. To the extent your deposits in your Excess Deposit Bank exceed the Maximum Applicable FDIC Deposit Insurance Amount, these excess funds are ineligible for FDIC insurance.

You should review the Program Bank List carefully. You are responsible for monitoring the total amount of deposits that you make at any Bank for purposes of reviewing deposits which may be eligible for insurance by the FDIC. We and NFS 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.

Deposits at each Program Bank are eligible for FDIC insurance coverage, except for amounts deposited in your Excess Deposit Bank in excess of the Maximum Applicable FDIC Deposit Insurance Amount, which will not be insured by the FDIC. The amount of FDIC insurance in all Program Banks may be limited pursuant to the limitations explained in this Disclosure Document. In any event, the Deposits in the Program are subject to all applicable FDIC qualification requirements and to the Program limitations described in this Disclosure Document.

B. Program Bank List
Program Banks are organized into regional bank lists with each Program Bank List assigned based upon the state as reflected in your account mailing address. Your Brokerage Account mailing address is the address to which correspondence from your Broker/Dealer is mailed and for e-mail correspondence, the designated address contained on the electronic document. You may contact your investment representative or go to the URL provided for a current Program Bank List and priority sequence order.

C. Deposit Accounts
Your Program Deposits will generally be deposited in two linked bank accounts at one or more Program Banks: (1) an interest-bearing savings deposit account (commonly referred to as a Money Market Deposit Account or “MMDA” account) and (2) an interest-bearing transaction account (which may be a Negotiable Order of Withdrawal or “NOW” account or a demand deposit account (“DDA”), collectively with the NOW account referred to as the “Transaction account”). You will receive the same interest rate on the funds in your MMDA account and your DDA account at each Bank. Your Brokerage Account statement will reflect the combined balances of the MMDA account and the Transaction account at each Program Bank. This when, to maximize the amount of FDIC insurance that your account is eligible for, your Program Deposits may be deposited into non-interest-bearing savings accounts.

Your Program Deposits will be deposited at the Program bank into a Transaction account and an MMDA account maintained by NFS for your benefit and the benefit of other customers of your Broker/Dealer and/or NFS that participate in the Program. A portion of your Program Deposit will be allocated to the Transaction account, and a portion of your Program Deposit will be allocated to the MMDA account as described herein. Available cash balances are deposited in your MMDA account at each Bank as set forth above. From time to time, part of such deposits may be transferred to your Transaction account to establish and/or maintain a threshold amount which may differ among Banks. Withdrawals will be made from the NOW account at the Bank based on the reverse of the priority sequence of the Program Bank List (i.e., last in, first out). As necessary to satisfy debits in your Brokerage Account (such as securities purchases, checking, debit card, etc.), funds will automatically be transferred from the MMDA account to the related Transaction account at the applicable Bank.

If there are insufficient funds in the Deposit Accounts to satisfy a debit, funds from other available sources as described in this Disclosure Document or in your account opening paperwork. Federal banking regulations limit the number of days in which you can have net withdrawals from an MMDA account to a total of six (6) during a monthly statement cycle. At any point during the month, all deposits for that Bank will be made to the Transaction account. At the beginning of the next month, any account of funds on deposit in the Transaction account less any applicable threshold will be automatically transferred back to the MMDA account. Due to the linking of the NOW and MMDA accounts as described above, the federal banking limits on MMDA account transfers will not effectively limit the number of withdrawals you can make from funds on deposit at a Program Bank.

The cash balances awaiting reinvestment in your Brokerage Account will be automatically swept from your Brokerage Account to your Program Bank(s) on the business day following the day your Brokerage Account reflects a cash balance. For purposes of this Program, business day generally means a day on which Banks are open for business. Available cash balances will not begin to earn interest or be eligible for FDIC insurance until swept into the Deposit Account(s) at the Program Bank(s). See “FDIC/SIPC Coverage” below for more detailed information on insurance coverage of Deposit Accounts and Brokerage Accounts.
satisfy any obligation you have to us or NFS or to settle a securities transaction or other debt transaction (including, but not limited to, checks, wires, debit card purchases or other transactions in any account you have with us or NFS). Your Program Deposits are 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.

As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days prior notice before permitting a withdrawal of any Program Deposits. So long as this right is not exercised, and 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 impacted. 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.

IV. INTEREST

A. Interest Rates

The current interest rate for your Deposit Accounts 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 as of the last business day of each 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 on which a withdrawal of funds is made from your Brokerage Account. Non-business days occurring between Brokerage Account withdrawal and the day your Brokerage Account reflects a cash balance will be included in the interest accrual. Your balances will earn the same rate of interest regardless of the Program Bank with which your funds are deposited. The rate of interest paid is tiered based on the value of your Program Deposits ("Eligible Assets"). Eligible Assets are currently evaluated on a daily basis. Interest rates, evaluation period and Eligible Assets may change at any time and may be based on a number of factors, including general economic, market and business conditions. You will receive notification in advance of any changes to the Interest Rate Tiers and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Customers with Eligible Assets of a greater value generally will receive higher interest rates on their Program Deposits than customers with Eligible Assets of a lower value. Interest on your Program Deposit will be paid by the Program Bank.

Over any given period, the interest rates on the Program Deposits 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. Program Banks do 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 maximize your cash position in your Brokerage 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 for information on alternative investments 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 Accounts at month-end, intra-month interest credits to your Deposit Accounts may occur. Intra-month interest credits may result in the following instances: (i) where you close your account intra-month, (ii) where you make a Bank ineligible to receive deposits intra-month or (iii) where there has been a change to the Program Bank List (or a Bank becomes otherwise unavailable) intra-month. Intra-month interest credits will appear on your Brokerage Account statement to reflect interest accrued at that Bank through such intra-month event. Adjustments made to your Brokerage Account which can be caused by transplantive entry 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. These interest credits or debit adjustments may not be made at the current rate, but should reflect interest rates applicable at the time of the event. Interest rates applied to credit adjustments are not expected to be lower but, depending upon the interest rate tiering schedule, 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.

V. CHANGES

A. Changes to the Program Bank List

One or more of the Banks included on the Program Bank List may be removed, and in some cases replaced with a substitute Bank. At times, Banks may be added, or the order of the Banks on the Program Bank List may be changed. Generally, you will receive notification in advance of any change to the Program Bank List, interest rate tiers (if applicable) and material changes to the Program, etc. We may also notify you that a change will be forthcoming and direct you to your investment representative or to the URL provided in the Program Summary page, for specific information on such change. 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 notice of such changes as soon as is reasonably practical. It is your obligation to monitor your accounts, your FDIC coverage and your FDIC insurance eligibility. Changes to the Program Bank List can be obtained from your investment representative or will be posted at the URL provided in the Program Summary page and you should consult with your investment representative for the most up-to-date information about Bank eligibility and the priority sequence of Banks. Other changes to the Program may be posted to this site (if available) as well and you should direct any questions you may have to your investment representative. If you do not agree with any change, you should contact your investment representative to discuss an alternative core account investment vehicle or transferring 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.

Generally, you will receive notification in advance of any such change to the Program Bank List and will have an opportunity to “opt out” of deposits being placed at such Bank. As noted above, “opting out” of a Bank will affect the amount of your deposits eligible for FDIC insurance. If advance notice of a Program modification is not practical due to the circumstances, you are expected, as soon as is reasonably practical, of any change in the Program that results in changing the Program Bank List. Contact your investment representative to “opt out” of any Bank. We may also notify you that changes to the Program Bank List will be forthcoming and direct you to your investment representative or to the URL provided in the Program Summary page for information on such change. Updated Program Bank Lists may be obtained from your investment representative for additional information.

C. 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, which may 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 greater rate of return than the Program 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. See the “Changes to Your Core Account Investment Vehicle” below for additional information.

VI. ACCOUNT INFORMATION

A. Statements and Confirmations

The statement for your Brokerage Account will: (i) indicate your beginning and ending Program Deposit at each 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 Accounts during the statement period; and (iii) reflect interest credited to your Brokerage Account. This information is provided in lieu of separate confirmations for each sweep to and from a Program Deposit Account during the statement period. Transfers between your MMDA accounts and NOW accounts will not be reflected in your Brokerage Account statements.

Because you are responsible for monitoring the total amount of your deposits at a Program Bank (including any Program Deposit held at such Program Bank and all deposits you transfer to another 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 you should carefully review your statements to determine if a change in Program Banks has an impact on your deposit insurance coverage.

B. Tax Information

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

VII. INFORMATION ABOUT YOUR RELATIONSHIP WITH YOUR BROKER/DEALER AND THE BANKS

A. Relationship with your Broker/Dealer and the Banks

As your agent, NFS is establishing the Deposit Accounts at each Bank, depositing funds into the Deposit Accounts, withdrawing funds from Deposit Accounts and transferring funds between Deposit Accounts. Deposit Account ownership will be evidenced by a bank entry on the account records of each Bank showing the Deposit Account as an agency account held by NFS for the benefit of you and other customers and by records 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 Accounts at the Banks. You should consult the Deposit Account statements for your records. Once established on your behalf, the Deposit Accounts are obligations solely of the Banks and not your Broker/Dealer, NFS or any other entity. You may at any time obtain information about your Deposit Accounts by contacting your investment representative.

If either you or we terminate your use of the Program as a core account investment vehicle, or if one or more Program Banks with which you have deposits in the Program cease to participate in the Program, you may establish a direct depository relationship with each such Bank, subject to its rules with respect to maintaining Deposit Accounts.

Establishing the Deposit Account directly in your name at a bank will separate the Deposit Accounts from your brokerage account. If you establish a direct depository relationship with a bank, the Deposit Accounts will no longer be reflected in your brokerage account statement and we will have no further responsibility concerning the Deposit Account.

B. Benefits to Your Broker/Dealer and Others

The Program may create financial benefits for us and our affiliates, one or more of whom may be a Program Bank, and NFS, Broker/Dealers and Program Banks who are affiliated with each other may receive additional benefits under the Program. You should review the Program Bank List to determine if your Broker/Dealer is affiliated with one or more Program Banks. It is your responsibility to determine if your Broker/Dealer is affiliated with one or more Program Banks. Neither your Broker/Dealer nor NFS will provide you with this information.

We and NFS will receive a fee from each Program Bank in connection with amounts equal to a percentage of all participants’ average daily deposits at the Program Banks). 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. In our and NFS’s discretion, the fee may be reduced and the amount of the reductions may vary between clients. The fee may vary from Bank to Bank. The amount of fee will affect the interest rate paid by the Bank on your Deposit Accounts. A portion of these fees may be paid to your investment representative. The fee paid to NFS is for record keeping and other services with respect to amounts invested in the Program. Both we and NFS may receive more revenue with respect to amounts in the Program than with respect to other sweep products. The fees received from Program Banks may be more or less than 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 your Brokerage Account, e.g., brokers, that you own in the same insurable capacity as applicable, with any other deposits, including other bank accounts, CDs 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. Your funds become eligible for deposit insurance immediately when a Bank accepts your deposits into Deposit Accounts. To the extent that your deposits at a Program Bank that are in one ownership capacity, either in the Program or otherwise, including other bank accounts, CDs 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 a Bank fails, the Deposit Accounts at that Bank are insured up to the $250,000 limit, or such other applicable limit, as applicable, for principal and interest accounts. However, the FDIC may, at its discretion, require your Broker/Dealer nor NFS is responsible for any insured or uninsured portion of a Deposit Account. You may be responsible for monitoring the total amount of deposits that you have with each Bank in order to determine the extent of deposit insurance coverage available to you. Depending on the amount of deposits that you have at a Bank apart from the Deposit Accounts, you may wish to direct “Money Funds” and “Program Limitations” under Section II. B. “How the Program Works” of this document.

VIII. 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 a deposit account. The Deposit Accounts are 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 other bank accounts, CDs 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. Your funds become eligible for deposit insurance immediately when a Bank accepts your deposits into Deposit Accounts. To the extent that your deposits at a Program Bank that are in one ownership capacity, either in the Program or otherwise, including other bank accounts, CDs 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 a Bank fails, the Deposit Accounts at that Bank are insured up to the $250,000 limit, or such other applicable limit, as applicable, for principal and interest accounts. However, the FDIC may, at its discretion, require your Broker/Dealer nor NFS is responsible for any insured or uninsured portion of a Deposit Account. You may be responsible for monitoring the total amount of deposits that you have with each Bank in order to determine the extent of deposit insurance coverage available to you. Depending on the amount of deposits that you have at a Bank apart from the Deposit Accounts, you may wish to direct “Money Funds” and “Program Limitations” under Section II. B. “How the Program Works” of this document.

1The information contained in this section regarding FDIC deposit insurance and the applicable limits are subject to the limitations described throughout this document and as specifically noted in the section entitled “Money Funds” and “Program Limitations” under Section II. B. “How the Program Works” of this document.
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 a 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 Accounts or other deposits, including bank accounts, CDs, and deposits held through other brokers, at the Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you may have established with the 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. Any deposit opened 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 Accounts held through NFS) 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 funds or nominee, but are added to other deposits of such individual held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the acquirer after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

**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 insurable capacity and are insured up to $250,000 in the aggregate. Refer to the "Maximum Deposit Amount" and "Program Limitations" sections within Section II.B "How the Program Works" for Program specific limitations.

**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 and 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”). For example, 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 from individually owned accounts only if each of the co-owners is an individual owner 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 per Bank. Refer to the “Maximum Deposit Amount” and “Program Limitations” sections within Section II.B "How the Program Works" for Program specific limitations.

**Irrevocable Trust Accounts.** Funds in an account established pursuant to one or more irrevocable trust agreements created by the 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 coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee or other beneficiaries. The interest of a bank in irrevocable trust accounts at a depository institution created by the grantor will be aggregated and insured up to $250,000. Refer to the “Maximum Deposit Amount” and "Program Limitations" sections within Section II.B "How the Program Works" for Program specific limitations.

**Revocable Trusts.** Revocable trust accounts 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”)) and formal 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 that the beneficiaries are natural persons, and for POD Accounts, NFS’ 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 a 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 a Bank and has named more than five beneficiaries there is a limitation on the maximum coverage. Refer to the “Maximum Deposit Amount” and “Program Limitations” sections within Section II.B "How the Program Works" for Program specific limitations.

**Individual Retirement Accounts.** Individual retirement accounts as described in the Internal Revenue Code Sections 408(a) and 408A are insured up to $250,000 per depositor. Each person’s deposits in self-directed retirement accounts at the same Bank are added together and insured up to $250,000, separately from any retirement accounts that are not self-directed and any non-retirement accounts. Refer to the “Maximum Deposit Amount” and “Program Limitations” sections within Section II.B "How the Program Works" for Program specific limitations.

C. Questions about FDIC Deposit Insurance Coverage

If you have questions about basic FDIC insurance coverage, contact your investment representative. You may wish to seek advice from your own attorney or tax advisor concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Supervision and Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), by visiting the FDIC website at www.fdic.gov/deposit/index.html, or by e-mail using the FDIC’s On-line Customer Assistance Form available on its website.

D. SIPC Coverage

Your cash balance awaiting reinvestment is only eligible for FDIC insurance once it becomes a Program Deposit held by a Program Bank. Your cash balance while held by NFS 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 a 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, due to Program limitations, 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 NFS, in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of your investment, nor does SIPC protection insure the quality of investments or protect against a decline or fluctuations in the value of your investment. SIPC protects each client’s securities and cash held in a client’s Brokerage Account at an insolvent brokerage firm. 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 Accounts are 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.