Cash Sweep Program Disclosure Statement

Summary **Please consult the full text of the disclosure statement below for further information at the pages indicated.**		
Available Sweep Options	The Cash Sweep Program includes two cash sweep options: the Bank Deposit Sweep, comprised of interest-bearing deposit accounts at banks affiliated with First Clearing (the “Program Banks”); and the Money Market Mutual Fund Sweep, comprised of investments in one or more non-proprietary money market mutual funds.	Page 3
How the Cash Sweep Program Works	Through the Cash Sweep Program you may earn a rate of return on the uninvested cash balances in your account by automatically placing ("sweeping") cash balances into a sweep option until such balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account. Eligibility for each available sweep option is determined by account type.	Page 3
Rate of Return	The rates of return for the sweep options vary over time. Current rates can be obtained from your investment professional, by calling the general inquiries phone number listed on the front of your account statement. The interest rates in the Bank Deposit Sweep will reflect the amounts that the Program Banks credit to their respective deposit accounts, net of the fees paid to First Clearing and others, as set forth below under "Benefits to First Clearing and Others." First Clearing will establish and periodically update the interest rate paid on deposits held at the Program Banks, coordinating with the Program Banks to implement any change. With certain exceptions, the rate will be tiered based upon account type and the overall household value of your account(s) with your Introducing Firm. Money Market Mutual Funds seek to achieve the highest rate of return (less fees and expenses) consistent with prudence and their investment objectives. There is no guarantee that the yield on any particular cash sweep option will remain higher than others over any given period. The rate of return on any of our sweep options may be lower than that of investments offered outside of the Cash Sweep Program. If you are seeking the highest yields currently available in the market, please contact your financial professional to discuss investment options that may be available outside of the Cash Sweep Program to help maximize your return potential consistent with your investment objectives, liquidity needs, and risk tolerance.	Page 3
Duty to Monitor	The Cash Sweep Program is an optional account feature where you may earn a rate of return on your otherwise uninvested cash balances. You must monitor and determine the best sweep option for your account, including whether to opt out of the Cash Sweep Program and instead periodically invest your cash balances directly.	Page 4
Changes to the Sweep Program	You will be notified in advance if First Clearing modifies the Cash Sweep Program in certain respects, including modifications that result in changing the sweep option for your account. Unless you tell your Introducing Firm otherwise within the time period specified in the notice, you will be treated as approving the change and your cash balances will be moved to the new sweep option designated by First Clearing.	Page 4
Benefits to Us	First Clearing receives fees and other financial benefits under the different sweep options. You should expect that First Clearing will share a portion of these fees and benefits with your Introducing Firm. Your financial professional is compensated based on total assets in your account(s), including assets in the Cash Sweep Program. Because of these fees and benefits, First Clearing and your Introducing Firm have a financial incentive to offer the particular sweep options included in the Cash Sweep Program.	Page 4

Investment products and services offered through your introducing broker, which is not affiliated with Wells Fargo & Company. Account(s) carried by First Clearing. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and nonbank affiliate of Wells Fargo & Company.

Differing Risks and Account Protection	The available Cash Sweep Program options are subject to different risks and account protection: Money Market Mutual Funds in the Cash Sweep Program invest in high quality, short-term securities and seek to maintain a stable value but are subject to market risks and potential value loss. They are not bank accounts and not subject to FDIC insurance protection. They are instead covered by SIPC, which protects against the custodial risk (and not a decline in market value) when a brokerage firm fails by replacing missing securities and cash up to a limit of $500,000, of which $250,000 may be cash. The Bank Deposit Sweep is not subject to market risk and potential value loss but is subject to the risk of a bank's failure. In the event a bank fails, deposits at each Program Bank are eligible for FDIC insurance protection up to a limit of $250,000 (including principal and interest) per depositor for each ownership category (e.g., individual or joint). All deposits (including certificates of deposit) that you maintain in the same ownership category at a Program Bank, whether placed directly with the Program Bank or through an intermediary (such as First Clearing or another broker), will be aggregated for purposes of determining your FDIC insurance coverage. **You are responsible for monitoring your deposit balances at each Program Bank to determine if your deposit balances, in total, exceed FDIC insurance limits.** All FDIC deposit insurance is subject to FDIC rules, including for pass-through coverage, which require certain conditions to be satisfied for deposit insurance coverage to apply. The Clearing Agent and other non-bank entities are not FDIC-insured depository institutions; FDIC deposit insurance only protects against the failure of an insured depository institution. Banking products and services provided by the Program Banks, including Wells Fargo Bank, N.A., Member FDIC. For a list of the Program Banks refer to wellsfargoclearingservicesllc.com/disclosures/cash-sweep-program.htm or contact your investment professional. Monies held in the Bank Deposit Sweep are not covered by SIPC.	Page 5 Page 6

Introduction

Under the Cash Sweep Program (the "Cash Sweep Program"), uninvested cash balances in your account are automatically swept into interest-bearing deposit accounts ("Bank Deposit Sweep") or, if available, stable-value money market mutual funds ("Money Market Funds"), or such other sweep arrangements made available to you (collectively "Cash Sweep Options"), until these balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account. Eligibility for each available Cash Sweep Option is determined by account type. The Cash Sweep Program is optional and you may, at any time, elect to not participate. See the sections below titled "Your Responsibility to Monitor Your Cash Sweep Option" and "Alternatives to the Cash Sweep Program."

Available Cash Sweep Options

Bank Deposit Sweep

The Bank Deposit Sweep is the primary Cash Sweep Option for eligible accounts. The Bank Deposit Sweep consists of interest-bearing deposit accounts at up to two affiliated banks ("Affiliated Banks"), providing a maximum of $500,000 in FDIC insurance ($1 million for joint accounts with two or more owners). See the section below titled "FDIC Insurance Coverage" for more important information on FDIC insurance, including associated limitations and requirements. By entering into an account agreement where the Bank Deposit Sweep is offered, you will be treated as having approved the use of the Bank Deposit Sweep for your account unless you elect otherwise.

Certain commercial and public fund account types are ineligible for the Bank Deposit Sweep and a taxable Money Market Fund will serve as the primary Cash Sweep Option for those accounts.

Money Market Fund Sweep

A taxable Money Market Fund is the Cash Sweep Option for account types ineligible for the Bank Deposit Sweep. The list of Money Market Funds used as a Cash Sweep Option may be obtained by contacting your financial professional.

Prior to the receipt of your signed account documents, cash deposited into your account and not otherwise invested will be held as a free credit balance and not placed in the Cash Sweep Program until written consent is provided to participate. Except for retirement accounts, while any cash remains in free credit balance, you will not earn any interest on such balance. When you open your account, or you select an ineligible Cash Sweep Option, your Cash Sweep Option will be (and any cash balances will be transferred to) the primary Cash Sweep Option for your account type. You may contact us at any time to select a different Cash Sweep Option available for your account type. Existing balances in your prior Cash Sweep Option will be automatically transferred to the new Cash Sweep Option you select.

How the Cash Sweep Program Works

On each business day available cash balances will be automatically swept into the Cash Sweep Option for your account. Shares or cash held in your Cash Sweep Option will be automatically redeemed in order to settle a transaction, serve as collateral for a margin loan or short sale, or satisfy any other obligations.

Timing of Credits — In the case of available cash balances resulting from the proceeds of securities sales, your Cash Sweep Option will be credited on the settlement date of the securities sale. In the case of available cash balances resulting from non-trade-related credits (i.e., the receipt of dividends, interest payments, or deposits), your Cash Sweep Option will be credited on or before the business day after receipt by Clearing Agent of the non-trade-related credit (unless there is a trade-related debit item pending in your account due to settle in one business day, in which case only that amount exceeding the trade-related debit will be credited to your Cash Sweep Option). Available cash balances will not earn a rate of return until swept into your Cash Sweep Option.

Timing of Debits — Your Cash Sweep Option is automatically debited to satisfy obligations arising in connection with your brokerage account, including administrative and other fees, and charges in connection with a margin account. Cash Sweep Option balances will also be debited as necessary in connection with certain account activity and services, including securities transactions, preauthorized electronic transfers, automated payments, checks, or debits from using the linked debit cards. Your brokerage account will be scanned automatically for debit items each day. Debit balances will be satisfied automatically from: available cash balances; funds in any Money Market Fund no longer serving as your Cash Sweep Option; through the withdrawal of funds from your Cash Sweep Option; and where applicable, from margin loans.

Access to Funds — You may only access the balances held in your Cash Sweep Option through your brokerage account with us. In addition, pursuant to SEC rules, Money Market Funds may impose a fee on redemptions (liquidity fee) of up to 2% if the fund's board considers such actions in the best interest of the fund's shareholders. Please refer to the fund's prospectus for further information.

Statements and Confirmations — Your account statement will indicate your balance, detail transactions, and reflect interest or dividends relating to your Cash Sweep Option. These account statements are provided in lieu of separate confirmations of sweep transactions.

Interest/Dividends Payable — Interest on cash in the Bank Deposit Sweep is accrued daily, compounded monthly, and credited to your account on the last business day of each monthly statement period. Dividends on the shares in the Money Market Fund will not be payable in cash but will be reinvested each month in additional shares of the applicable Money Market Fund at the current net asset value. Dividends are not guaranteed and are subject to change or elimination.

Rate of Return

The rate of return for each available Cash Sweep Option can be obtained from your financial professional or by calling the general inquiries phone number listed on the front of your account statement or found on the Clearing Agent's website at wellsfargoclearingservicesllc.com. These rates will vary over time and may be lower than rates available to clients making deposits directly with the Program Banks or at other banks, or available by investing directly in other money market mutual funds not offered through the Cash Sweep Program. The Clearing Agent and others will receive compensation from Program Banks in connection with the Cash Sweep Program, as set forth under "Benefits to First Clearing and Others."

The interest rates in the Bank Deposit Sweep can change at any time. You will receive the same interest rate on deposits at the Program Banks in the Bank Deposit Sweep. The Clearing Agent will establish and periodically update the interest rate paid on deposits held at the Affiliated Banks, coordinating with the Affiliated Banks to implement any change. You should expect that a portion of this compensation will be shared with your Introducing Firm. The rate will be based upon account type and, with certain exceptions, the total household value of assets in your account(s) with your Introducing Firm such that clients in higher asset tiers will generally receive higher interest rates. Without prior notice to you, the Clearing Agent reserves the right to change the methodology used to determine the rate for an account type, or subset of accounts within an account type, based on factors it, in its sole discretion, deems appropriate. The Bank Deposit Sweep will generally pay a higher rate of interest to retirement accounts and accounts where the Clearing Agent, the Introducing Firm, or affiliate of the Introducing Firm act as an investment advisor. This higher rate will typically be unavailable to accounts introduced to the Clearing Agent where neither the Clearing Agent nor the Introducing Firm (including an affiliate of the Introducing Firm) act as an investment advisor on those accounts.

The total household value will include any balances in the Bank Deposit Sweep, as well as all other assets listed in your account

statements. The grouping of accounts into a household can be performed by your investment professional based on account eligibility and family relationships. In general, a household may contain all of your personal accounts as well as the accounts of your spouse or domestic partner, dependents, and wholly owned businesses. Interest rates on different tiers may change from time to time at the Clearing Agent's discretion. Please contact your investment professional at the number on your account statement to find out more about householding and to ensure all eligible accounts are grouped in a household.

Neither the Clearing Agent nor any of the Program Banks are under any obligation to provide the highest rates available in the marketplace. Higher rates may be available outside of the Cash Sweep Program. By making the Cash Sweep Program available, the Clearing Agent assumes no obligation to seek or negotiate interest rates in excess of any reasonable rate of interest the Affiliated Banks are willing to credit. In the Bank Deposit Sweep, lower rates are more financially beneficial to the Clearing Agent and others, including your Introducing Firm, as well as Wells Fargo & Company and its affiliates, including the Affiliated Banks and their respective personnel. By comparison, a Money Market Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the fund’s investment objective, which can be found in the fund’s prospectus. (Money Market Fund rates are, however, affected by the fees applicable to the particular class of shares made available through the Cash Sweep Program.) As a result, the current rate of return on each Cash Sweep Option will vary over time and there is no guarantee that the return on any particular Cash Sweep Option will remain higher than the others over any given period.

If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account that seeks the highest yields currently available in the market for your cash balances, please contact your financial professional to discuss investment options that may be available outside of the Cash Sweep Program to help maximize your return potential consistent with your investment objectives, liquidity needs, and risk tolerance. Please note, however, that available cash accumulating in your account will not be automatically swept into any investment you purchase outside of the Cash Sweep Program.

Your Responsibility to Monitor Your Cash Sweep Option

The Cash Sweep Program is an optional account feature where you may earn a rate of return on your otherwise uninvested cash balances. As returns in the Cash Sweep Options, your personal financial circumstances, and other factors change, it is your responsibility to determine if it is in your financial interest to change your Cash Sweep Option (if another option is available for your account type), or to invest cash balances in products offered outside of the Cash Sweep Program, options which may generate a higher rate of interest or yield. The Clearing Agent and Introducing Firm do not have a duty to affirmatively advise you on whether to use the Cash Sweep Program.

Alternatives to the Cash Sweep Program

You may elect not to participate in the Cash Sweep Program and instead periodically invest cash balances directly in available money market mutual funds or other products offered as direct investments outside of the Cash Sweep Program. Those direct investment options may generate a higher rate of interest or yield than the Cash Sweep Program. You may invest your cash in other products by providing instructions to your financial professional. Available cash will not be automatically swept into any money market mutual fund or other investment that you purchase outside of the Cash Sweep Program; each such investment must be requested by our or your investment professional. Please note, if you elect not to participate in the Cash Sweep Program, accruing cash balances will not earn a rate of return prior to direct investment.

Your financial professional can provide further details and additional information, including a prospectus, for any of the money market mutual funds available for direct investment outside of the Cash Sweep Program. Please read the prospectus carefully before investing. Investments in money market mutual funds are not guaranteed or insured by the FDIC or any other government agency and are not deposits of a bank or bank affiliate. Although retail and U.S. Government money market mutual funds seek to preserve their net asset value at one dollar per share, it is possible to lose money by investing in money market mutual funds.

Changes to Cash Sweep Options

From time to time, the Clearing Agent may modify the Cash Sweep Program, which may result in changing the Cash Sweep Option for your account. If the Clearing Agent makes a change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. You will receive advance notice of certain changes the Clearing Agent may make to the Cash Sweep Program, including changes from one Cash Sweep Option to another, or any reduction in the number of Program Banks. Unless you object within the time period specified, you will be treated as approving the change and the Clearing Agent will transfer the balances from your prior Cash Sweep Option into any new Cash Sweep Option.

If you decide to enroll in a new product or service that does not offer your current Cash Sweep Option, your new Cash Sweep Option will become the Bank Deposit Sweep if you are eligible (if not, your Cash Sweep Option will be an available Money Market Fund selected by the Clearing Agent) unless you select a different available Cash Sweep Option.

Benefits to First Clearing and Others

The Clearing Agent receives fees and benefits for services provided in connection with the Cash Sweep Program, and the Clearing Agent may choose to make available the Cash Sweep Options that are more profitable to it than other money market mutual funds or bank deposit accounts. A portion of these fees may be paid to your investment professional.

You should expect that the Clearing Agent will share a portion of the fees and benefits it receives from the Cash Sweep Program with your Introducing Firm, and the rate shared may be increased based on the aggregate amount of your Introducing Firm's client funds in the Cash Sweep Program. In addition, the aggregate amount of your Introducing Firm's client funds in the Cash Sweep Program may be considered in determining the overall payout rate that your Introducing Firm receives from the Clearing Agent. This means the higher aggregate amounts of client funds in the Cash Sweep Program may cause your Introducing Firm to receive more compensation on transactions and other activities unrelated to the Cash Sweep Program, even when no Cash Sweep Program fees are shared with your Introducing Firm.

Money Market Funds

The Cash Sweep Program includes money market funds that are managed by third parties, and others advised by an entity in which an affiliate of the Clearing Agent retains an ownership interest, called Allspring Global Investments. The selection of such money market funds creates a conflict of interest because using a fund advised by an entity in which an affiliate of the Clearing Agent retains an ownership interest generates a financial benefit that does not exist if a third-party money market fund was selected.

The Allspring money market funds offered, in addition to charging management and administrative fees, also charge a Rule 12b-1 distribution fee or a separate shareholder services fee, both of which benefit us. All money market fees, which vary depending on the Money Market Fund (and class thereof) used, are paid directly by the Money Market Funds but ultimately borne by you as a shareholder in the fund and lower your return. Mutual fund companies typically offer multiple share classes with different levels of fees and expenses. When selecting the share class for

the Money Market Fund used as a Cash Sweep Option, the Clearing Agent does not, in all instances, select the share class with the lowest fees that is available from the fund company and these decisions are influenced by the additional compensation the Clearing Agent receives in connection with your account's Money Market Fund holdings. You should expect a portion of this compensation to be shared by the Clearing Agent with your Introducing Firm. The use of a more expensive share class of a Money Market Fund as a Cash Sweep Option will negatively impact your overall investment returns.

Bank Deposit Sweep

The Clearing Agent and the Program Banks benefit financially from cash balances held in Bank Deposit Sweep through the “spread” banks affiliated with our Clearing Agent earn on deposits; payments the Clearing Agent receives from the Affiliated Banks; payments the Introducing Firm receives from the Clearing Agent, and incentive compensation our Clearing Agent’s management personnel and other employees receive, which are based on several factors including Bank Deposit Sweep assets. The Clearing Agent has a conflict of interest as a result of these benefits because it benefits financially from the Bank Deposit Sweep and chooses to include these options as the default cash sweep, instead of selecting other cash investment options that would not generate these financial benefits, and that may pay you higher rates of interest.

(1) Spread Earned by Affiliated Banks

As with other depository institutions, the profitability of the banks in the Bank Deposit Sweep, including those banks affiliated with our Clearing Agent, is determined in large part by the difference or "spread" between the interest they pay on deposits, and the interest or other income they earn on loans, investments, and other assets. Higher rates of interest than the rates credited by the Program Banks in the Bank Deposit Sweep may be available outside of the Cash Sweep Program. The Program Banks pay rates of interest on the Bank Deposit Sweep deposits that are significantly less than the spread those banks earn on deposits. The participation of the Affiliated Banks in the Bank Deposit Sweep will increase their respective deposits and, accordingly, overall profits.

Wells Fargo & Company’s periodic filings include high-level information on deposit spreads and are available at wellsfargo.com/about/investor-relations/filings (Navigate to the Wells Fargo website to the Investor Relations Filing page).

(2) Program Bank Payments

As noted above, the Clearing Agent receives payments from the Affiliated Banks, which are calculated as a percentage of the assets deposited in the Cash Sweep Program. The interest rates paid to client accounts in the Bank Deposit Sweep are deducted from these payments, and we retain the remainder. Accordingly, the Clearing Agent has an incentive to pay lower interest rates to participating accounts. Note that the fee received from the Program Banks usually exceeds the interest paid to participating client accounts by a substantial amount.

The Clearing Agent receives from the Affiliated Banks payments not to exceed a percentage equivalent to Federal Funds Effective Rate plus 30 basis points (0.30%) of the daily total of deposit balances at the Affiliated Banks.

(3) Introducing Firm Payments

The Introducing Firm receives payments from the Clearing Agent based on your balances in the Bank Deposit Sweep.

(4) Incentive Compensation

The management personnel and certain other employees of our Clearing Agent receive incentive compensation based on a number of factors, including the amount of our deposits held in Affiliated Banks, and the profitability of Affiliated Banks included in the Bank Deposit Sweep and their joint parent company, Wells Fargo & Company.

Other Benefits to Clearing Agent

The Clearing Agent shall also receive a benefit by retaining any interest earned on cash balances awaiting disbursement or prior to such balances being swept into your Cash Sweep Option. You should also expect your Introducing Firm to benefit financially. You understand and agree that this interest will be retained as additional compensation for the provision of services with respect to the account.

SIPC Insurance

The Securities Investor Protection Corporation ("SIPC") protects customers of its members against the custodial risk to clients of securities brokerage firms in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the failure of a security, the quality of investments, or declines in the value of investments. Instead, SIPC protects each client's securities (which include Money Market Funds) and cash held in a client's brokerage account at an insolvent brokerage firm by replacing missing securities and cash up to $500,000 (limited to $250,000 for cash) in brokerage accounts held in each separate ownership capacity (e.g., individual, joint, trust, retirement) in accordance with SIPC rules. Multiple accounts held in the same capacity are aggregated under SIPC. In addition to SIPC, the Clearing Agent maintains a program of additional insurance coverage, at no cost to you, through London Underwriters (led by Lloyd's of London Syndicates), referred to here as "Lloyd's." For clients who have received the full SIPC payout limit, the Clearing Agent's policy with Lloyd's provides additional coverage above the SIPC limits for any missing securities and cash in client brokerage accounts up to a Clearing Agent aggregate limit of $1 billion (including up to $1.9 million for cash per client). This account protection package does not cover losses resulting from declines in the market value of your investments. For more information on SIPC coverage, please see the explanatory brochure at sipc.org or call 202-371-8300. For more information about Lloyd's, please visit lloyds.com.

Since monies in the Bank Deposit Sweep are held at banks, they are NOT covered by SIPC or Lloyd's. They are instead covered by FDIC insurance. Please see the section entitled "FDIC Insurance Coverage" below.

Additional Information Regarding the Bank Deposit Sweep

Deposits

In the Bank Deposit Sweep, no evidence of ownership, such as a passbook or certificate, will be issued to you and deposits in the Bank Deposit Sweep may be made in the name of the Clearing Agent (or its agents) for the benefit of its clients, including clients of Introducing Firms. However, your brokerage account statement will reflect all deposits, withdrawals, Program Bank deposit balance(s), and applicable interest rate.

In the Bank Deposit Sweep, deposits from each single, custodial, IRA, and ESA account will generally be made initially at Wells Fargo Bank, N.A. up to $248,000, and then any available cash in excess of $248,000 will be deposited at a second Affiliated Bank. Cash in excess of $496,000 (when two Affiliated Banks are used) will be swept to one of the two Affiliated Banks being utilized in the account and the excess amount may be uninsured by the FDIC.

Sweep deposit limits are set below the FDIC insurance limits to allow for accrued interest on the deposit accounts at the Affiliated Banks. Deposits for joint accounts and trust accounts are subject to operational limitations and the amount of FDIC insurance coverage afforded may be less than the FDIC insurance coverage available under FDIC rules.

For joint accounts, the Bank Deposit Sweep can recognize accounts with only two joint owners. As a result, in the Bank Deposit Sweep, deposits for joint accounts, regardless of the number of joint owners, will generally be made only up to $496,000 initially at Wells Fargo Bank, N.A. and then any available cash in excess of $496,000 will be deposited at the second Affiliated Bank, up to another $496,000. Cash in excess of $992,000 (when two Affiliated Banks are used) will be swept to one of the two Affiliated Banks being utilized in the account and the excess amount may be uninsured by the FDIC.

The Bank Deposit Sweep cannot recognize joint accounts of international clients. As a

result, joint accounts of international clients will be treated like single accounts rather than joint accounts.

For trust accounts in the Bank Deposit Sweep, regardless of the number of owners and beneficiaries, deposits are, unless indicated otherwise on our public website, generally made initially only up to $248,000 at Wells Fargo Bank, N.A. Any available cash in excess of $248,000 will be deposited at one additional Affiliated Bank. Cash in excess of $496,000 (when two Affiliated Banks are used) will be swept to one of the Affiliated Banks being utilized in the account and the excess amount may be uninsured by the FDIC.

Cash intended for deposit into the Bank Deposit Sweep must be deposited through your brokerage account and cannot be placed directly by you into a Program Bank. Only balances transferred by the Clearing Agent will be eligible for inclusion in the Bank Deposit Sweep. Deposits by you into Program Banks, outside of the Bank Deposit Sweep, may adversely affect the FDIC coverage of your funds.

Withdrawals

Monies on deposit at the Program Banks will be automatically withdrawn from the bank deposit accounts in the event of a debit in your brokerage account or, on settlement date, to pay for securities purchased for or sold to your brokerage account. Debits may also be created by writing a check on your brokerage account, making payments via online bill payment service, withdrawing funds through your debit card, or to pay other liabilities owed to us. Checks, ACH payments, debit cards, ATM withdrawals, direct deposits, credits, and other transactions and items for your brokerage account are processed through that account rather than through the bank deposit accounts. The Clearing Agent will debit and credit your bank deposits to accommodate this processing.

FDIC Insurance Coverage

Balances on deposit in the Bank Deposit Sweep, together with any other of your deposits at the Program Banks (including certificates of deposit), are insured on a pass-through basis by the FDIC, an independent agency of the U.S. government, up to a maximum amount in accordance with the rules of the FDIC. Deposits (including principal and interest) at each of the Program Banks are eligible for federal deposit insurance up to $250,000.

Pass-through deposit insurance is a method of insuring funds placed and held at an FDIC-insured depository institution through a third party (here, the Clearing Agent). Pass-through insurance is not a separate ownership category or ownership type. **All FDIC deposit insurance is subject to FDIC rules, including for pass-through coverage, which require certain conditions to be satisfied for deposit insurance coverage to apply. The Clearing Agent and other non-bank entities are not FDIC-insured depository institutions; FDIC deposit insurance only protects against the failure of an insured depository institution. Banking products and services provided by the Program Banks, including Wells Fargo Bank, N.A., Member FDIC. For a list of the Program Banks refer to** Cash Sweep Program **(Navigate to the Wells Fargo Clearing Services LLC website to the Disclosures section for the Cash Sweep Program) or contact your investment professional.**

Deposits (including principal and interest) at each of the Program Banks are eligible for federal deposit insurance up to $250,000 per depositor for each ownership category. You must aggregate all your deposits (including certificates of deposit) at the Program Banks, whether maintained through or outside of the Bank Deposit Sweep for purposes of determining FDIC coverage.

Different ownership categories of accounts are separately insured. Please see the "Deposit Insurance - General Information" section below for further information. If your total funds on deposit at any Program Bank exceed the applicable FDIC insurance limit, the FDIC will not insure your funds in excess of the limit. **Please note that you, and not the Clearing Agent or your Introducing Firm, are responsible for monitoring the total amount of your deposits at the Program Banks in order to determine the extent of FDIC insurance coverage available. If you expect to have total deposits at the Program Banks that exceed FDIC insurance coverage limits, you should carefully consider whether you should arrange for the direct investment of amounts exceeding such coverage.**

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you by the FDIC. However, there is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC before insurance payments are made. FDIC insurance is provided on a pass-through basis where the Clearing Agent acts as your agent in the Bank Deposit Sweep and certain conditions must be satisfied for pass-through deposit insurance to apply. More information on your relationship with the Clearing Agent is available in the section entitled "Relationship with the Clearing Agent" below.

If you have additional questions about FDIC insurance, please contact your financial professional. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain publicly available information by contacting the FDIC, Office of Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), or by accessing the FDIC website at fdic.gov.

Differences between the Bank Deposit Sweep and Money Market Funds

The Money Market Funds available as Cash Sweep Options are registered with the SEC pursuant to the Investment Company Act of 1940. The Bank Deposit Sweep consists of interest-bearing deposit accounts at the Program Banks, each regulated by bank regulatory agencies under various federal banking laws and regulations. Deposits in the Bank Deposit Sweep are eligible for FDIC insurance as described above. The retail and U.S. Government Money Market Funds purchase high quality, short-term securities in seeking to maintain their net asset value of one dollar per share. A stable net asset value is not guaranteed and you could experience a loss of principal investing in these Money Market Funds. Funds invested in a Money Market Fund are not guaranteed or insured by the FDIC or any other government agency and are not deposits of a bank or bank affiliate, including the Program Banks. Although Money Market Funds seek to preserve the value of your investment at $1.00 per share; it is possible to lose money investing in a Money Market Fund.

Changes to Program Banks

From time to time, the Clearing Agent or your Introducing Firm may announce changes to the Bank Deposit Sweep that include adding, deleting, replacing, or changing the sequence of Program Banks, which may result in increasing or decreasing the overall FDIC insurance available through the Bank Deposit Sweep. In the event of certain changes, including changes from one Cash Sweep Option to another or a reduction in the number of Program Banks, you will be notified in advance of the change if it affects your account. If you object to a change we announce, you may take action within the notice period to discontinue your account's use of the affected Cash Sweep Option. Otherwise, you will be deemed to have provided your consent to the change. If a Program Bank no longer participates in the Bank Deposit Sweep, you may establish a direct depository relationship with that bank, if the bank is accepting such relationships and subject to its policies and procedures with respect to maintaining deposit accounts. If you do not wish to establish a direct relationship with the bank, your funds will be transferred to another available Program Bank. The consequences of maintaining a direct depository relationship with a Program Bank are discussed below under "Relationship with the Clearing Agent." The Clearing Agent or your Introducing Firm may notify you of any of these changes by means of a letter, an entry on your brokerage

account statement, an entry on a trade confirmation, or by other means.

Information about the Program Banks

The Program Banks are regulated by bank regulatory agencies under various federal banking laws and regulations. The Affiliated Banks are wholly owned subsidiaries of Wells Fargo & Company, the fourth largest bank holding company in the United States based on assets. The Clearing Agent is a nonbank affiliate of the Affiliated Banks and Wells Fargo & Company. Additional information regarding the Affiliated Banks and Wells Fargo & Company is available at wellsfargo.com. The list of Program Banks is available at the Cash Sweep Program (Navigate to the Wells Fargo Clearing Services LLC website to the Disclosures section for the Cash Sweep Program) or by contacting your investment professional.

Deposits in the Bank Deposit Sweep are obligations of each Program Bank where the monies are deposited and are not obligations of your Introducing Firm, the Clearing Agent or guaranteed by Wells Fargo & Company or any of its other affiliates. Neither your Introducing Firm, Wells Fargo & Company, nor the Clearing Agent guarantees in any way the financial condition of the Program Banks, nor are they responsible for any insured or uninsured portion of any deposits with the Program Banks.

Relationship with the Clearing Agent

The Clearing Agent will act as your agent in establishing and maintaining the interest-bearing deposit accounts at the Program Banks, including making deposits to and withdrawals from the Bank Deposit Sweep. Your first deposit into the Bank Deposit Sweep will constitute your appointment of the Clearing Agent in connection with the Bank Deposit Sweep. You will not have a direct relationship with any of the Program Banks through the Bank Deposit Sweep. No evidence of ownership, such as a passbook or certificate, will be issued to you and deposits in the Deposit Sweep may be made in the name of the Clearing Agent, for the benefit of its clients, including clients of your Introducing Firm.

Accordingly, all transactions involving the Bank Deposit Sweep must be made through your Introducing Firm. If you decide to remove the Clearing Agent as your agent with respect to the deposits placed through the Bank Deposit Sweep at the Program Banks, you may establish a direct depository relationship with a Program Bank, if the bank is accepting such relationships, by requesting to have your deposit relationship established in your name, subject to applicable law and the Program Bank's terms and conditions. If the Clearing Agent terminates your use of the Bank Deposit Sweep, or if you choose to remove the Clearing Agent as your agent with respect to the Bank Deposit Sweep, the Clearing Agent will have no further responsibility for automatically crediting your brokerage account with payments made with respect to your accounts with the Program Banks and will not automatically withdraw funds from your accounts with the Program Banks to satisfy debits in your brokerage account.

Deposit Insurance — General Information

General Information

Each Program Bank is insured by the FDIC, an independent agency of the U.S. government, up to a maximum amount of $250,000 (including principal and accrued interest) per depositor for each ownership category (e.g., individual or joint) at each Program Bank when aggregated with all other deposits (including certificates of deposit) held by you at the same Program Bank in the same capacity. Your funds become eligible for deposit insurance immediately upon placement in the Bank Deposit Sweep. Any deposits that you maintain directly with a Program Bank, or through an intermediary (such as the Clearing Agent or another broker), will be aggregated with your Bank Deposit Sweep balances at each Program Bank for purposes of FDIC insurance coverage limits.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be determined by the FDIC. There is no specific time period during which the FDIC must make insurance payments available.

Furthermore, you may be required to provide certain documentation to the FDIC and the Clearing Agent before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

The application of FDIC insurance coverage limits by account type is illustrated by several common factual situations discussed below. To assist you with calculating your aggregated deposits and the associated coverage, the FDIC has an Electronic Deposit Insurance Estimator available at edie.fdic.gov.

Single Accounts — Accounts owned by one person, and titled in that person’s name only, are added together and the total insured up to $250,000 at each Program Bank. This account category does not include joint accounts, certain trusts, and individual retirement accounts, which are protected in a separate category and discussed below.

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 and insured up to $250,000 in the aggregate per Program Bank.

Joint Accounts — For accounts owned by two or more people, each person's share is insured up to $250,000 separately at each Program Bank in addition to the $250,000 allowed on other deposits owned individually in one or more single accounts. The Bank Deposit Sweep can recognize joint accounts with only two joint owners.

Trust Accounts — Revocable and irrevocable trust accounts are insured by the FDIC in an amount up to $250,000 per Program Bank, per owner, up to a maximum of five eligible beneficiaries. An eligible beneficiary's interest must be able to be determined without an evaluation of contingencies and can be any living person or IRS-recognized charity/non-profit. All revocable and irrevocable trust deposits you hold at a Program Bank will be aggregated for purposes of determining FDIC insurance coverage. A trust established by two owners where the owners are the sole beneficiaries will be treated as a joint account under the applicable rules and will be aggregated with other joint accounts.

Please note, due to operational limitations in the Bank Deposit Sweep, trust account deposits are generally made only up to $248,000 per Program Bank, regardless of the number of owners or beneficiaries. This may result in an amount of FDIC insurance coverage less than the maximum coverage available under FDIC rules. Additional information is found above in the section entitled “Additional Information Regarding the Bank Deposit Sweep.”

Individual Retirement Accounts — Deposits held in Individual Retirement Accounts, including Traditional, Roth, SEP, and SIMPLE IRAs, are eligible for FDIC insurance of up to $250,000 in the aggregate at a bank.