

# SIPC and excess of SIPC asset protection guide

## Overview of the protection of client assets held in custody by Pershing LLC

For over 75 years, Pershing LLC (“Pershing”) has been a leading global provider of financial business solutions to many of the world’s most-respected financial organizations. It remains focused on the safekeeping, servicing, segregation and reporting of assets held in its custody. As of September 30, 2016, Pershing was operating with a net capital of approximately \$2 billion, well above the minimum requirement. You may refer to Pershing’s Statement of Financial Condition for additional information.

Pershing is a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request at [sipc.org](http://sipc.org).

In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits from certain underwriters in Lloyd’s insurance markets, and other commercial insurers. Please note that the excess of SIPC program is valid through February 10, 2018 for Pershing LLC accounts. It provides the following protection for Pershing LLC’s global client assets:

- An aggregate loss limit of \$1 billion for eligible securities —over all client accounts
- A per-client loss limit of \$1.9 million for cash awaiting reinvestment—within the aggregate loss limit of \$1 billion

SIPC and the excess of SIPC coverage do not protect against loss due to market fluctuation.

An excess of SIPC coverage claim would only arise if Pershing fails financially and client assets for covered accounts—as defined by SIPC—cannot be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain possession or control of client securities, or to maintain the special reserve bank account required by applicable rules.

The leader of the excess of SIPC coverage program is Lloyd’s, which currently holds an A+ rating from Standard & Poor’s® (S&P®), an A rating from A.M. Best and an AA- rating from Fitch. These ratings are based on the financial strength of the company and are subject to change by the rating agencies at any time.<sup>1</sup> For more information about Lloyd’s, please see [lloyds.com](http://lloyds.com).

1. Ratings as of September 2016.

Certain securities may not be suitable for all investors. Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not bank deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

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