Liquid Insured Deposits℠

Single Rate Product – No Remuneration

Terms and Conditions

I. Introduction

The Liquid Insured Deposits℠ product (the "**Product**") is offered to you by your investment professional or financial organization ("**Investment Professional**") at the broker dealer that introduced your account ("**IBD**") to Pershing LLC ("**Pershing**"), which acts as custodian of the assets in your account, as a sweep option and is intended for the transfer of available cash balances into bank deposit accounts. By selecting the Product as your automatic cash transfer option, you agree to these Terms and Conditions and to appoint Pershing as your authorized agent to establish and maintain bank deposit accounts at various depository institutions that participate in the Product, which may include The Bank of New York Mellon ("**BNYM**") and BNY Mellon, National Association ("**BNY Mellon, N.A.**") (collectively, "**Participating Banks**"), and to effect deposits to and withdrawals from such Participating Banks pursuant to these Terms and Conditions. Pershing has appointed R&T Deposit Solutions, LLC and its affiliate, R&T Deposit Programs, LLC (collectively "**R&T**") to provide certain services with respect to the operation of the Product. There is no minimum amount required as an initial deposit or for subsequent deposits. Subject to certain exceptions, the maximum amount of Federal Deposit Insurance Corporation ("**FDIC**") deposit insurance coverage eligible to be accessed under the Product for your bank deposits currently is $2.5 million for each category of legal ownership as more fully explained below.

These Terms and Conditions for the Product are supplemental to those contained in your existing account agreements you executed to open and maintain with Pershing through your Investment Professional.

YOU UNDERSTAND THAT TO ENROLL IN THE PRODUCT, YOU HAVE EITHER (1) RECENTLY INSTRUCTED YOUR INVESTMENT PROFESSIONAL TO DIRECT YOUR CASH PENDING INVESTMENT TO THIS INSURED BANK DEPOSIT SWEEP OPTION, OR (2) GIVEN YOUR REGISTERED INVESTMENT ADVISOR OR INVESTMENT PROFESSIONAL DISCRETION TO MAKE INVESTMENT DECISIONS FOR YOUR ACCOUNT.

YOU ACKNOWLEDGE THAT YOU HAVE RECEIVED AND CAREFULLY READ THESE TERMS AND CONDITIONS AS WELL AS THE DISCLOSURES WITH RESPECT TO INTEREST RATES IN CONNECTION WITH CHOOSING TO ENROLL IN THE PRODUCT. IF YOU HAVE ANY QUESTIONS ABOUT ANY OF THE PROVISIONS OF THESE TERMS AND CONDITIONS, PLEASE CALL YOUR INVESTMENT PROFESSIONAL.

II. Summary of Terms and Conditions

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

A Summary of the Product: Pershing operates the Product which, if you choose to participate, automatically transfers, or sweeps, your excess cash balances in your brokerage account in custody at Pershing ("**Account**") to demand deposit accounts ("**DDAs**") and/or money market deposit accounts ("**MMDAs**"; together with DDAs, "**Deposit Accounts**") at Participating Banks in accordance with the allocation methodology described in Section III. J, Allocations to Participating Banks, and sweeps your balance in those various Participating Bank Deposit Accounts as necessary to cover purchases of securities and other debits in your Account. You receive interest on your balances held on deposit at the various Participating Banks.

FDIC Insurance: Your funds are routed through an intermediary bank and deposited into interest-bearing Deposit Accounts at the FDIC member Participating Banks, which are all insured depository institutions ("**IDIs**"), that hold your and other customers' funds, and in which you will hold a beneficial interest. Your deposits, plus interest earned thereon, ("**Liquid Insured Deposits**"), are held in those Participating Bank account(s) in a manner designed to currently provide your Liquid Insured Deposits balance with pass-through FDIC insurance coverage from those IDIs for a total of up to a maximum level of $2.5 million under the Product. Pershing, as your agent, allocates your Liquid Insured Deposits among a number of IDI Participating Bank accounts up to the total balance allowable under the Product, currently $2,490,000 (the "Product Deposit Limit"), in a manner designed to maximize the amount of FDIC pass-through deposit insurance coverage available under the Product, which protects your deposits in the event of a bank failure. FDIC deposit insurance coverage is normally available for your Liquid Insured Deposits up to the FDIC standard maximum deposit insurance amount ("**SMDIA**"), which is currently $250,000 per legal category of account ownership at each Participating Bank when aggregated with all other deposits held by you in the same Participating Bank and in the same legal category of account ownership. While the target amount of FDIC pass-through insurance coverage on Product balances is $2.5 million on your total Liquid Insured Deposits balance, the maximum amount of pass-through FDIC insurance coverage available to is subject to availability of Participating Banks. In any event, the maximum amount of FDIC insurance coverage available cannot exceed the SMDIA per legal category of account ownership multiplied by the number of Participating Banks that you have not excluded from receiving your deposits through the Product, less any funds you may hold in a Participating Bank outside of the Product in the same legal category of account ownership. For example, based on the SMDIA of $250,000 per legal category of account ownership per Participating Bank and an assumption that there are eleven or more Participating Banks eligible to receive your deposits through the Product, and provided that you do not have any funds on deposit at a Participating Bank outside of the Product, the amount of FDIC insurance coverage available on your Liquid Insured Deposits balance would be $2.5 million per legal category of account ownership. Pershing will notify you if, at any time, this target level of FDIC insurance coverage of $2.5 million on Product balances is changed.

It is important to note that Pershing, R&T, your Investment Professional and your IBD are non-bank entities and are not FDIC members. The Product itself is NOT FDIC-insured. Rather, through the Product, the cash balance in your Account is swept into deposit accounts at various Participating Banks, which are all FDIC member IDIs. Those balances held at the Participating Banks are eligible for pass-through FDIC insurance coverage up to the current maximum deposit insurance amount of $250,000 per eligible depositor at each IDI Participating Bank, for each eligible category of ownership or capacity, including any other balances you may hold at that IDI directly or through other intermediaries, including other broker-dealers. The Product is intended to direct the cash balance in your Account to multiple FDIC member Participating Banks in a manner intended to provide pass-through FDIC insurance coverage on your Product balance from each Participating Bank. Subject to certain exceptions, the maximum amount of pass-through FDIC deposit insurance coverage available on your bank deposits held in the Product is currently $2.5 million for each eligible category of legal ownership as more fully explained below.

Pershing has established standing instructions with each Participating Bank to help ensure that Pershing always maintains control over your funds at each Participating Bank. Pershing uses the services of R&T to perform allocations among the Participating Banks in accordance with the allocation methodology described in Section III. J, Allocations to Participating Banks, in a manner designed to maximize he amount of FDIC pass-through insurance coverage on your balance in the Product. However, any money that you hold at a Participating Bank outside the Product may impact the insurance coverage available, as neither Pershing, your Investment Professional, your IBD nor R&T monitors or takes any responsibility for money you may have at a Participating Bank outside the Product. You are solely responsible for monitoring this. As such, you should regularly review the then current list of Participating Banks carefully. A current list is attached, and the Participating Banks holding your money upon each interest reinvestment will also be listed on your Account statements. You have the right to instruct that your Liquid Insured Deposits are not allocated to a particular Participating Bank. See Sections G, FDIC Deposit Insurance: Operations and Limitations, and H., Ability to Exclude Participating Banks.

Securities Investor Protection Corporation ("**SIPC**"): SIPC insures certain customer assets held at broker-dealers, such as Pershing, in the event of the failure of the broker-dealer. Although SIPC covers securities in client brokerage accounts up to $500,000 (including a maximum of $250,000 for uninvested cash held in the brokerage account), the deposits made through the Product are not insured by SIPC. Note that SIPC does not insure against the loss of value of any investment or product. See Section B, Differences Between Liquid Insured Deposits and Money Market Funds. If however, the sweep activity in your Account will cause the Product balance to exceed the current Product Deposit Limit, the amount above the Product Deposit Limit ("**Excess Balance**") will be automatically swept into the secondary sweep option in your Account that was selected by your IBD or your Investment Professional, which may be a money market mutual fund ("**Money Fund**"). Balances in a Money Fund are not eligible for FDIC insurance coverage, but are eligible for SIPC coverage up to applicable limits. If your IBD or Investment Professional has not selected a secondary sweep option in your Pershing custodial retirement Account, Pershing, as your agent, will automatically sweep any Excess Balance into the Dreyfus Government Cash Management Investor Shares (Ticker symbol DGVXX). For more information about SIPC coverage see www.sipc.org.

Access to Funds: You will access your funds in the Product only through your Account, by contacting your Investment Professional or IBD. In the event of the failure of your Investment Professional or IBD, you may seek to access your funds by contacting Pershing at 1-201-413-3333. As explained in Section III. L., Account Statements, your Account statements will list the names of the Participating Banks holding your money and the balance at each upon each interest reinvestment. See Section III. F., Withdrawals.

Determination of Interest Rates: Interest rates fluctuate and are based on the prevailing interest rates paid by the Participating Banks. Product interest rates are available from your Investment Professional. See Section III. K., Interest, Negative Interest Rates and Compensation to Pershing and R&T.

Conflicts of Interest: Pershing and R&T earn fees on the balances in the Product, including your money. Pershing may earn a higher fee if you participate in the Program than if you invest in other cash sweep products, such as money market mutual funds. Your Investment Professional, IBD and Pershing may be affiliated with one or more Participating Banks If a portion of your Product balance is allocated to BNYM and BNY Mellon, N.A., they will realize an economic benefit from them. The Participating Banks, including BNYM and BNY Mellon, N.A., do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds or those offered by other depository institutions. See Section III. K., Interest, Negative Interest Rates and Compensation to Pershing and R&T.

Risks of the Product: You may receive a lower rate of return on money deposited through the Product than on other types of money market investments, such as money market mutual funds. Participating Banks are permitted to impose a seven-day delay on any withdrawal request for amounts placed in MMDAs. In the event of a failure of a Participating Bank, there may be a time period during which you may not be able to access your money. If you have money at a Participating Bank outside the Product, this will negatively impact the availability to access pass-through FDIC insurance coverage on the total amount of your funds held within and outside the Product. If you have on deposit through the Product, funds in an amount of money that exceeds the number of Participating Banks that you have not excluded multiplied by the SMDIA, the balance in excess of that amount will not be insured by the FDIC. If you exclude one or more Participating Banks, the amount of pass-through FDIC insurance coverage available on your balance in the Product may decrease. In the event there is insufficient availability of Participating Banks to fully allocate your balances, there is a potential that your Product balance may not be fully insured up to $2,500,000. In the event the Product cannot accept any additional deposits, the sweep feature on your Account may be updated to prevent any further sweep deposits into the Product from your Account. If this occurs, an available cash balance in your Account would no longer be automatically invested into

the Product and would remain a free credit balance in your Account. If you have concerns about the risks of this Product, contact your IBD or Investment Professional about alternatives available to you.

III. Detailed Terms and Conditions

A. Account Eligibility

This Product is available for the following types of accounts: individual, joint, IRAs, certain business entities including corporations, and certain fiduciary and trust accounts provided the beneficiaries are individuals or otherwise eligible to maintain a bank deposit. To obtain access to pass-through FDIC insurance coverage in the Program, you must provide proper and correct tax identification information to Pershing.

B. Differences between the Liquid Insured Deposits Product and Money Market Mutual Funds

The money market mutual funds made available through your Investment Professional or IBD are registered with the U.S. Securities and Exchange Commission ("**SEC**") under both the Investment Company Act of 1940 and the Securities Act of 1933. The Liquid Insured Deposits Product made available through Pershing is not a registered fund, but a product under which the uninvested cash in your Account is swept to, and held in, Deposit Accounts at Participating Banks that are regulated by bank regulatory agencies under various federal and/or state banking laws and regulations.

Liquid Insured Deposits are obligations of the Participating Banks in which the deposits are held and qualify for FDIC insurance protection per depositor in each recognized legal category of account ownership in accordance with the rules of the FDIC. An investment in a money market mutual fund is not insured or guaranteed by the FDIC.

A Participating Bank account under the Product is not covered by the SIPC. SIPC is a non-profit member corporation funded primarily by member securities brokerage firms registered with the SEC. SIPC provides protection against risks to clients of member brokerage firms, like Pershing and your IBD, in the event of the failure of that member firm. SIPC covers securities in client brokerage accounts up to $500,000 (including a maximum of $250,000 for uninvested cash held in the brokerage account). However, SIPC does not insure against the failure of the issuer of securities and does not guarantee bank deposits. For more information about SIPC coverage see www.sipc.org.

Your Liquid Insured Deposits balance earns interest at the Participating Banks in which your deposits are held, and a money market mutual fund investment earns dividends on fund shares held in your Account. The interest earned on your Liquid Insured Deposits balance may fluctuate and may be greater or less than the then current yield on a money market mutual fund investment. Please see Section K, Interest and Compensation to Pershing and R&T.

While a registered investment company, such as a money market mutual fund, is bound by fiduciary obligations to its shareholders to seek the highest rates prudently available (less fees and expenses), Pershing, R&T, and the Participating Banks are under no such obligation.

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

C. Relationship with Pershing

Pershing is acting as your agent in establishing and maintaining Participating Bank accounts, including depositing your money to and withdrawing your money from the Participating Bank accounts. Having instructed your Investment Professional or IBD to enroll you in the Product, your first bank deposit will constitute your appointment of Pershing as your agent to establish and maintain Participating Bank accounts and to effect deposits to and withdrawals from such Participating Bank accounts in connection with the Product. Pershing has reviewed the Participating Banks which maintain the account(s) used for the deposit or withdrawal of your money. Pershing retains R&T to operate the allocation methodology described in Section III. J, Allocations to Participating Banks that determines into which Participating Bank(s) your money will be deposited in a manner designed to maximize access to an expanded level of FDIC pass-through insurance coverage available to you under the Product up to the Product limit.

D. Information about Pershing, Pershing Advisor Solutions, Affiliates and R&T

Pershing, a wholly owned indirect subsidiary of The Bank of New York Mellon Corporation, is a registered broker-dealer in securities and is a member organization of the New York Stock Exchange (NYSE), the Financial Industry Regulatory Authority ("**FINRA**") and SIPC. BNYM is a NY state-chartered bank and BNY Mellon, N.A. is a national banking association. Both BNYM and BNY Mellon, N.A. may participate in the Product by holding your funds in Deposit Accounts and both are affiliates of Pershing. Pershing, BNYM and BNY Mellon, N.A. are BNY Mellon companies. BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation. Pershing Advisor Solutions LLC ("**Pershing Advisor Solutions**") is also a wholly owned indirect subsidiary of The Bank of New York Mellon Corporation and a registered broker-dealer and member of FINRA and SIPC. If your Account was introduced to Pershing by your registered investment adviser ("**Investment Adviser**") through Pershing Advisor Solutions, Pershing Advisor Solutions relies on Pershing to provide clearing, custody, execution, and other broker-dealer services. BNY Mellon Securities Corporation ("BNYSC") is a SEC registered investment adviser and broker dealer, member of FINRA and SIPC, and is a subsidiary of BNY Mellon Investment Adviser, Inc. ("BNYIA"). BNYSC acts as investment adviser and Dreyfus, a division of Mellon Investments Corporation ("MIC"), serves as the sub-adviser for the Dreyfus Government Cash Management money market fund. Pershing, BNYSC, BNYIA, MIC, TBNYM and BNY Mellon N.A. are BNY companies. BNY is the corporate brand for The Bank of New York Mellon Corporation.

R&T assists Pershing in the allocation of your funds to Participating Banks and may also maintain certain records on behalf of Pershing. R&T is not, itself, a bank, broker-dealer, or investment adviser and does not hold any of your Liquid Insured Deposits.

Participating Banks may be affiliated with Pershing, your Investment Professional or your IBD from time to time. Participating Banks that are affiliated with Pershing, your Investment Professional or your IBD may be given sequence priority to receive deposits or may operate under terms that are not available to unaffiliated Participating Banks. For a list of affiliated Participating Banks and other related disclosures please contact your Investment Professional. R&T is not an affiliate of any of the Participating Banks.

E. Deposits

By enrolling in the Product, you consent to having the available cash balance pending investment in your Account automatically deposited into accounts at Participating Banks. Once enrolled in the Product, each business day, Pershing, or its agent bank, based on the output of the allocation services of R&T, will deposit the available cash balance in your Account to one or more omnibus Deposit Accounts maintained at the Participating Banks entitled "Pershing LLC as Agent for the Exclusive Benefit of its Customers, Acting For Themselves and For Others" or substantially similar. Your Liquid Insured Deposits ownership will be evidenced by an entry on records maintained by Pershing and R&T, as Pershing's agent and record keeper, for each of the Participating Banks at which your funds are on deposit. You will not be issued any evidence of ownership of a Participating Bank account, such as a passbook or certificate. However, your Account statement will reflect all deposits, withdrawals, Participating Bank deposit balance(s) and the applicable interest rate.

Funds intended for deposit into the Product must be placed through your Account and cannot be placed directly by you with any of the Participating Banks. Only balances transferred by Pershing will be eligible for inclusion in a Participating Bank account. Excess cash balances in your Account on each business day will be transferred to Participating Bank accounts no later than the next business day.

Unless your IBD has instructed Pershing otherwise, once your Product balance reaches the current Product Deposit Limit of $2,490,000, Pershing, as your agent, will automatically sweep any Excess Balance in your Pershing custodial retirement Account into the secondary sweep option in your Account as described in more detail below. Please see the section titled "Treatment of Excess Balances" below for more detailed information on the treatment of Excess Balances in all Accounts.

F. Withdrawals

By enrolling in the Product, you consent to have your money on deposit at the Participating Bank(s) automatically withdrawn from the Participating Bank accounts in the event of a debit in your Account or, on settlement date, for a securities purchase in your Account. Each business day as needed, Pershing or its agent bank, based on the output of the allocation services of R&T, will withdraw your balance from the omnibus Deposit Accounts maintained at the Participating Banks.

You may make withdrawals from the Product, in any amount, not to exceed your total account balance in the Product, through your Account. Withdrawals from the Product cannot be made directly by you through any of the Participating Banks. Checks, ACH payments, debit cards, ATM withdrawals, direct deposits, credits, and other transactions occurring in your Account are processed through that account rather than through the Product accounts.

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

G. FDIC Deposit Insurance: Operation and Limitations

Your balance in the Liquid Insured Deposits is deposited into omnibus Deposit Accounts at the Participating Banks in a manner currently designed to provide access up to a minimum target level of $2.5 million in expanded level of FDIC pass-through insurance coverage on your Product balance, subject to certain exceptions described herein. The FDIC insurance coverage on your Product

balance will be limited to the extent that you hold deposits directly, or through others, in the same recognized legal category of ownership at the same Participating Banks as you hold deposits through the Product. The FDIC protects bank deposits in the event a Participating Bank fails. FDIC deposit insurance is backed by the full faith and credit of the United States. Specifically, FDIC deposit insurance coverage shall be available on a pass-through basis from each Participating Bank holding your Liquid Insured Deposits balance up to the SMDIA, which is currently $250,000 per legal category of account ownership at each Participating Bank, but will be aggregated with all other deposits held by you in the same Participating Bank both within and outside the Product and in the same legal category of account ownership.

During the business day when your funds are transferred and being deposited into the Product, your funds will be held for a limited amount of time intraday at an intermediary bank prior to being allocated and distributed among the Participating Banks. Once transferred from the intermediary bank to the Participating Banks, the funds will be insured. The Product has been designed to facilitate the movement of funds in a timely manner each day. Pershing expects that your funds will be sent by the intermediary bank to the Participating Banks by the close of business each day. However, in the event of a failure of wire transfer systems or communications facilities or other causes beyond Pershing's control, resulting in your funds not being sent to the Participating Banks in a timely manner and remain held at the intermediary bank or any Participating Bank, your funds could, to the extent they exceed the current SMDIA, be uninsured until the next business day.

Your Product balance is allocated to the Participating Banks in a manner intended to maximize the amount of FDIC deposit pass-through insurance coverage up to the total balance allowable under the Product, currently $2,490,000 ("Product Deposit Limit"). Pershing and R&T, in their sole discretion, may change the Product Deposit Limit. The total deposit for you at any Participating Bank is set at a level below $250,000 (i.e., below the SMDIA) to ensure that the sum of the principal and accrued interest at a Participating Bank does not exceed $250,000. For this same reason, the Product Deposit Limit is set at $2,490,000. The maximum deposit at each Participating Bank is currently set at $245,000 and the Product Deposit Limit is $2,490,000. Based on the level of interest rates and other factors, Pershing may change these amounts in the future. In the aggregate, the maximum amount of Liquid Insured Deposits eligible for pass-through FDIC deposit insurance coverage shall not exceed the SMDIA per legal category of account ownership multiplied by the number of Participating Banks in the Product that you have not excluded from receiving your deposits, less any funds that you may hold on deposit in the Participating Banks outside of the Product in the same legal category of account ownership, but not in excess of the Product Deposit Limit. The number of Participating Banks will vary.

If you have any money on deposit in a Participating Bank outside of the Product, that money will not be considered in determining whether to allocate your money in the Product to a particular Participating Bank.

For example, if the SMDIA is $250,000 and you have a non-Product deposit account at Participating Bank "A" of $200,000 and you also have $60,000 in Liquid Insured Deposits at Participating Bank A in the same legal category of ownership as your separate deposit, only $250,000 of your $260,000 balance held at Participating Bank A would be insured by the FDIC.

Several factors can affect your access to pass-through FDIC insurance coverage, including bank mergers. Because neither Pershing nor R&T would be aware of deposits made by you outside of this Product, you are solely responsible for monitoring the total amount of all deposits you have at each Participating Bank for purposes of calculating your FDIC coverage. In addition, if for any reason the amount deposited in the Product in your Accounts exceeds the number of Participating Banks available to you multiplied by the SMDIA, the excess funds would not be insured by the FDIC. None of Pershing, R&T, your Investment Professional or your IBD is responsible for any insured or uninsured portion of your deposits in any of the Participating Banks.

In the event that FDIC deposit insurance payments become necessary, the FDIC will determine the payments of principal plus unpaid and accrued interest (up to the SMDIA) per legal category of account ownership at the applicable Participating Bank(s) that shall be made to you. However, there is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to your IBD and/or Pershing for delivery to the FDIC before insurance payments are made.

Unless your IBD has instructed Pershing otherwise, once funds equal to the Product Deposit Limit have been deposited for you through the Product into the Participating Banks, any Excess Balance will be treated as described in more detail below.

H. Ability to Exclude Participating Banks

You may exclude any Participating Bank from holding your Liquid Insured Deposits by notifying your Investment Professional or IBD. There will be a delay between the time you make your request and the time that such Participating Bank is excluded. If you exclude one or more Participating Banks, the maximum level of pass-through FDIC insurance coverage available under the Product may be reduced. Contact your Investment Professional or your IBD at the time you exclude the Participating Bank to confirm the new maximum amount of Federal deposit insurance available to you under the Product.

I. Your Responsibility to Monitor Your Automatic Cash Investment Options

Neither Pershing nor R&T has any obligation to monitor this automatic cash sweep option for your Account or to make recommendations about, or changes to, the Product that might be beneficial to you. As interest on the Liquid Insured Deposits, your personal financial circumstances and other factors change, it may be in your financial interest to change your automatic cash sweep investment option or invest cash in your Account in other investment vehicles. You can determine what automatic cash investment options and other investments are available and the current rates and returns thereon at any time by calling you Investment Professional or IBD. If you desire to maintain a large cash position in your Account for other than a short period of time, you should contact your Investment Professional to discuss your options.

J. Allocations to Participating Banks

You may obtain a current list of Participating Banks at any time by calling your Investment Professional or IBD or visiting https://www.bny.com/assets/pershing/documents/pdfs/liquid-insured-bank-list.pdf. Your Account statements also list the Participating Banks that hold your Liquid Insured Deposits and the amount in each of those Participating Banks upon interest reinvestment date. The Participating Banks that hold your Liquid Insured Deposits may change at any time during a statement period. Accordingly, if you want to know the Participating Bank at which your Liquid Insured Deposits are located at any time, contact your Investment Professional or IBD. One or more of the Participating Banks may be replaced with another Participating Bank and a Participating Bank may also be added or deleted. While you will be provided notice of changes to Participating Banks, which are all IDIs, via a message on your periodic brokerage account statement, in advance when practicable, the BNY Pershing website above will always have the most current list of Participating Banks participating in the Liquid Insured Deposits.

Each of R&T and Pershing enter into participation agreements with multiple Participating Banks to accept funds from the Product. Pursuant to negotiations between R&T and the Participating Banks, each Participating Bank will establish, and from time to time reestablish, the level of deposits that it is willing to accept (the "target level"), and the amount of interest and fees that it is willing to pay under the Product.

R&T's allocation algorithm is a non-discretionary allocation methodology performed at the open of each business day that ranks the Participating Banks according to the following objective process:

- Each business day, R&T effects allocations of Product balances to Participating Banks (other than any Participating Bank(s) that you have opted-out of from holding your Product balance) based on an R&T allocation algorithm, which is derived from parameters provided by Pershing to R&T, for the purposes of providing FDIC deposit pass-through insurance coverage on Product balances, up to the Program Deposit Limit (the "Allocation Process"). Through the Allocation Process, which is conducted by R&T, a transfer of funds may occur from one Participating Bank to another Participating Bank, and as a result of this process, the Participating Banks that hold Program balances on any business day, and the amount allocated to a Participating Bank on any Business Day, may differ from the prior business day's allocation. The intermediary bank is responsible for the execution of any funds transfers between Pershing and Participating Banks and between Participating Banks, based on the allocation instructions provided by R&T at the direction of Pershing. By participating in the Product, you hereby authorize and consent to the Allocation Process with respect to Program balances.
- The Allocation Process is designed to ensure the total amount of Program balances (both principal and any accrued or posted interest) allocated to any one Participating Bank does not exceed the then-current SMDIA (currently, $250,000) per unique identifier, per account ownership category, per Participating Bank up to the Product Deposit Limit (other than any Excess Balance), subject to these Terms and Conditions. The transfer of Program balances from one Participating Bank to another Participating Bank as a result of the Allocation Process does not affect the interest rate paid to you on your Program balances.
- You cannot specify an amount of funds to be allocated to a specific Participating Bank, but you can opt-out of one or more specific Participating Banks from receiving any of your Program balance, in which case, none of your Program balance will be allocated to the excluded Participating Bank(s).
- Various factors may be taken into consideration during the Allocation Process, including the need for certain Participating Banks to receive deposits in certain amounts, limits on the amounts authorized to be placed in the Product, and limits on the amount that certain Participating Banks have agreed to receive under the Product. The Allocation Process also may be affected by various objectives, limits or requirements of Pershing, your IBD or your Investment Professional, R&T and/or the Participating Banks, including administrative convenience.

With respect to the allocation of your Product balance, the first Participating Bank in the Deposit Allocation Ranking for any business day will receive your funds first until such Participating Bank holds an amount of your funds not to exceed $250,000. To the extent that you have allocable funds in excess of the maximum limit per bank set by Pershing (currently $245,000), your funds are then allocated to the second Participating Bank in the Deposit Allocation Ranking, and this process is continued until your Product balance is fully allocated or the Product Deposit Limit is reached.

To the extent that a Participating Bank has already received deposits up to such Participating Bank's target level, or to the extent the level of your deposits is insufficient to satisfy a Participating Bank's per individual depositor minimum deposit minimum requirements, or your deposits do not satisfy the Participating Bank's account type requirements, such Participating Bank will be skipped when allocating your funds, and your funds will be allocated to the next Participating Bank in the Deposit Allocation Ranking. Any Participating Bank on which you have exercised your opt-out right will also be skipped.

Unless your IBD has instructed Pershing otherwise, once your Product balance reaches the current Product Deposit Limit of $2,490,000, Pershing, as your agent, will automatically sweep any Excess Balance in your Pershing custodial retirement Account into the secondary sweep option in your Account. Please see the section titled "Treatment of Excess Balances" below for more detailed information on the treatment of Excess Balances in all Accounts.

Each Participating Bank is a separate FDIC member insured depository institution. You can obtain publicly available financial information for all Participating Banks at the FDIC's website at www.fdic.gov; or by contacting the FDIC's Division of Information and Research by writing to Federal Deposit Insurance Corporation, Division of Information and Research, 550 17th Street, N.W., Washington, D.C. 20429; or by calling the FDIC's Division of Information and Research at 877-275-3342. Neither Pershing nor R&T guarantees the financial condition of any Participating Bank, or the accuracy of any publicly available information concerning a Participating Bank. Pershing and R&T are not responsible for any insured or uninsured portion of any deposits at a Participating Bank. You expressly give your consent to Pershing, R&T and their service providers to provide your customer account information to Participating Banks and the FDIC, if necessary, for purposes of your involvement in the Product.

The Participating Bank accounts established by Pershing on behalf of its customers, as customers' agent, constitute a direct obligation of the Participating Bank(s) and are not directly or indirectly an obligation of R&T, Pershing, your IBD or your Investment Professional.

Where your funds are held in MMDAs, the return of your funds may be delayed. Participating Banks are permitted to, but rarely do, impose a delay of up to seven days on any withdrawal request from an MMDA.

Treatment of Excess Balances

Once your Product balance reaches the current Product Deposit Limit of $2,490,000, Pershing, as your agent, will automatically direct any additional balance over that amount ("Excess Balance") from your Account into the secondary sweep option selected by your IBD or your Investment Professional. If your IBD or Investment Professional has not selected a secondary sweep option on your account, any Excess Balance will be directed into the default option, which is defined by account type. Effective on or about March 16, 2026, the default for Excess Balances in non-retirement accounts is a free credit balance that will be eligible to earn a rate of interest aligned with FDIC eligible bank deposit sweep products*. Free credit balances may be used by Pershing in the conduct of its business including, but not limited to, to fund its margin lending. Free credit balances provide Pershing with a lower-cost source of funds and therefore provides a financial benefit to Pershing. In Pershing custodial retirement accounts the default secondary sweep option for the Product is a money market mutual fund ("Money Fund"), the Dreyfus Government Cash Management Service Shares Money Fund (Ticker symbol DGUXX). Please see the section of this Disclosure Statement titled "Money Fund Features" for additional information on the use of a Money Fund as a secondary sweep option.

Secondary Sweep Option

If your IBD or Investment Professional has selected a secondary sweep option on your account, any Excess Balance will be swept into the sweep product designated on the sweep instruction. In the event your IBD or Investment Professional has selected another FDIC eligible bank deposit sweep product as the secondary sweep option, any Excess Balance above the combined Product Deposit Limits of both products will be directed to a free credit balance that will be eligible to earn a rate of interest aligned with FDIC eligible bank deposit sweep products*. The default Money Fund used as the secondary sweep option for Pershing custodial retirement accounts is currently the Dreyfus Government Cash Management Investor Shares (Ticker symbol DGVXX). Please see the section of this Disclosure Statement titled "Money Fund Features" for additional information on the default secondary sweep option.

*Customer Accounts are credited interest only on eligible free credit balances maintained for two consecutive business days to align with sweep products. Sweep products begin accruing after the sweep purchase, which occurs on the first business day after funds are credited to your brokerage account or settlement date in the case of sale proceeds

Money Fund Features

Effective on or about March 16, 2026, the default for Excess Balances in non-retirement accounts is a free credit balance that will be eligible to earn a rate of interest aligned with FDIC eligible bank deposit sweep products**.** Any Excess Balance will be automatically swept into the secondary sweep option in your Account that was selected by your IBD or your Investment Professional. If your IBD or Investment Professional has not selected a secondary sweep option in your Pershing custodial retirement Account, Pershing, as your agent, will automatically sweep any Excess Balance into the Dreyfus Government Cash Management Investor Shares Money Fund (Ticker symbol DGVXX). If the Excess Balance in your Account is swept into the default Money Fund, a prospectus will automatically be sent to you upon the initial purchase and Pershing, BNYIA, BNYSC and other BNY affiliates will earn fees on that balance. Balances in a Money Fund are not covered by FDIC insurance but are eligible for SIPC coverage up to applicable limits. You could lose money by investing in a Money Fund. Although a Money Fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. An investment in a Money Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The sponsor of a Money Fund has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.

Although the Money Fund's board has no current intention to impose a fee upon the sale of shares, the board reserves the ability to do so after providing at least 60 days' prior written notice to shareholders. Please see the "SIPC Coverage" section of this Disclosure Statement for more information on SIPC coverage.

K. Interest and Compensation to Pershing and R&T

L. Interest

The amount of paid interest and the annual percentage yield earned ("**APYE**") applicable to your Liquid Insured Deposits will be stated on your Account statement. Contact your Investment Professional or IBD to obtain the current interest rate and APY being paid on your Liquid Insured Deposits, the names of the Participating Banks, your account balances at each of the Participating Banks as of the most recent business day, and other account information.

The interest rate paid by each Participating Bank is paid pursuant to an agreement with each Participating Bank and is subject to change at any time. The interest rate on the Product is determined by Pershing based on the amount that Participating Banks are willing to pay on the Deposit Accounts less the fees paid to Pershing and R&T as set forth below under "Compensation to Pershing and R&T". The interest rate may fluctuate daily.

Interest accrues daily and reinvestments posted monthly to each Participating Bank account. Interest will accrue on deposits from the day they are received in investible form by the Participating Bank through the day preceding the date of withdrawal from the Participating Bank. The interest rate you earn on your Liquid Insured Deposits balance may be higher or lower than the rates available to depositors making non-Product deposits with Participating Banks directly, through other types of accounts at Pershing, or with other depository institutions in comparable accounts. Any fees imposed under the Product reduce earnings on your Liquid Insured Deposits. You should compare the terms, rates of return, required minimum amounts, charges and other features of Liquid Insured Deposits with other investment alternatives.

Negative Interest Rates

In response to certain extraordinary economic conditions, some foreign countries have implemented a negative interest rate policy to stabilize their economies. Under such a policy, a central bank charges banks a fee to hold reserves, and, as a result, the banks then charge depositors a fee to maintain their deposits. Historically, the U.S. has not adopted policies resulting in negative interest rates, and there is no indication that the Federal Reserve Board plans to adopt such a policy in the future. If, however, such a policy is adopted in the U.S., Participating Banks may begin to charge fees to maintain deposits held through bank deposit sweep products, such as the Product. In such an event, a fee would be charged for maintaining your deposits at Participating Banks through the Product. This fee would be in addition to fees received from Participating Banks for their participation in the Product. Any fees related to negative interest rates would be applied to your Product balance on a monthly basis for the duration of the negative interest rate period. If applicable, this fee will appear on your periodic Account statement.

Compensation to Pershing and R&T

Each Participating Bank pays Pershing and R&T fees for services related to your Liquid Insured Deposits equal to a percentage of the average daily deposit balance in the Deposit Accounts at the Participating Bank. For certain accounts, such fees may be determined on a "per account" basis. The fee may vary from bank to bank. The amount of the fee paid to R&T and Pershing will affect the interest rate paid on the Product balance in your Account. In its sole discretion, Pershing may adjust its fee and may vary the amount of fees between customers. Pershing may earn a higher fee if you participate in the Product than if you used another cash sweep investment (e.g., shares in a money market mutual fund). The combined fee of Pershing and R&T may not exceed 4%, or 400 basis points, on the average daily balances held in the Deposit Accounts. Other than applicable fees imposed by Pershing on your Account, there will be no charges, fees, or commissions imposed

on your Account with respect to the Product. If an Excess Balance is swept into a Money Fund for Pershing custodial retirement accounts, including the default Money Fund for Pershing custodial retirement accounts, the Dreyfus Government Cash Management Investor Shares Money Fund (Ticker symbol DGVXX), Pershing will earn fees on that balance. There is no minimum deposit amount to participate in the Product and no minimum balance to maintain your participation in the Product. There also is no minimum period that your money must remain on deposit in the Product and no limitations on the number or dollar amount of withdrawals from, or deposits to, the Product accounts. There is no penalty or fees for withdrawal of your entire balance, or any part thereof, at any time.

M. Account Statements

You will receive a periodic Account statement from Pershing. All activity with respect to your Liquid Insured Deposits will appear on your periodic Account statement, including interest earned during the period covered, the total of your opening and closing balance in the Liquid Insured Deposits and your balance held at each Participating Bank. You will not receive a separate statement from the Participating Banks. You should retain all Account statements.

Within 30 days you must notify your Investment Professional or IBD of any discrepancies you note on your Account statement. See Section P below.

N. Tax Reporting

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

The interest that you receive from your Liquid Insured Deposits is generally fully subject to federal, state and, where applicable, local income tax. An I.R.S. Form 1099 will be sent to you by Pershing for each year, showing the amount of interest income you have earned from your Liquid Insured Deposits. You will not receive a Form 1099 if you are not a citizen or resident of the United States or Canada.

O. FDIC Deposit Insurance for FDIC-Recognized Categories of Account Ownership; Multi-Tiered Fiduciary Relationships

To ensure that your Product Deposits are protected by FDIC insurance to the fullest extent possible under the Product, you should understand how FDIC insurance coverage applies to each FDIC-recognized category of account ownership.

In general, the FDIC-recognized categories of account ownership include single ownership accounts; accounts held by an agent, escrow agent, nominee, guardian, custodian, or conservator; annuity contract accounts; certain joint ownership accounts; certain revocable trust accounts; accounts of a corporation, partnership, or unincorporated association; accounts held by a depository institution as the trustee of an irrevocable trust; certain irrevocable trust accounts; certain retirement and other employee benefit plan accounts; and certain accounts held by government depositors.

The rules that govern these categories of account ownership are very detailed and very complex, and there are many nuances and exceptions. Complete information can be found at the FDIC's regulations set forth at 12 C.F.R. Part 330.

The FDIC's regulations impose special requirements for accessing pass-through FDIC insurance coverage, up to the SMDIA (currently $250,000 for each FDIC-recognized category of account ownership), for multiple levels of fiduciary relationships. In these situations, in order for FDIC insurance coverage to pass through to the true beneficial owners of the funds, it is necessary (i) to expressly indicate, on the records of the insured depository institution that there are multiple levels of fiduciary relationships, (ii) to disclose the existence of additional levels of fiduciary relationships in records, maintained in good faith and in the regular course of business, by parties at subsequent levels, and (iii) to disclose, at each of the level(s), the name(s) and the interest(s) of the person(s) on whose behalf the party at the level is acting. No person or entity in the chain of parties will be permitted to claim that they are acting in a fiduciary capacity for others unless the possible existence of such a relationship is revealed at some previous level in the chain. If your Liquid Insured Deposits are beneficially owned through multiple levels of fiduciary relationship, you must take steps to comply with these special requirements.

Due to operational complexities, Product balances held in Accounts with trust registrations are allocated at the Account level and not at the beneficiary level; therefore, FDIC insurance coverage on Product balances held in trust accounts is not available at the beneficiary level. The Product does not provide access to pass-through FDIC insurance coverage at the beneficiary level. Product balances held in Accounts with joint registrations are assumed to be held by two individuals and allocated to Participating Banks accordingly.

For questions about FDIC insurance coverage, you may call the FDIC at 877-275-3342 or visit the FDIC's web site at www.fdic.gov.

You also may wish to utilize "EDIE The Estimator," the FDIC's electronic insurance calculation program, which is found at https://www.fdic.gov/edie/index.html. Other information regarding FDIC insurance coverage may be found at the "Deposit Insurance" section of the "Quick Links for Consumers & Communities" on the FDIC's web site at http://www.fdic.gov/quicklinks/consumers.html.

P. Business Continuity

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

Q. Notice of Unauthorized Activity

Please refer to the Regulation E/ Electronic Funds Transfer section of the Disclosure Statement delivered to you by Pershing upon opening of your Account or found by selecting Business Continuity and Other Disclosures on www.pershing.com.

R. Other Terms

Limits on Certain Deposit Accounts: Federal banking regulations may limit the transfers from an MMDA to a total of six (6) during a monthly statement cycle, and certain aggregation rules may apply to transfers from such accounts at the Participating Banks. These limits on transfers will not limit the number of withdrawals you can make from your Product balance, the interest rate you earn or the amount of FDIC insurance coverage for which you are eligible. The Product seeks to rely on certain exemptions and interpretive relief granted by the Federal Reserve Board in connection with these limitations.

Inactive Accounts: Pershing and the Participating Banks may be required by law to turn over (escheat) any portion of your Liquid Insured Deposits to a state, typically your state of residence, based on account inactivity for a certain time period established by applicable state law. If funds are remitted to the state, you may file a claim with the state to recover the funds.

Assignment by Customer: Neither these Terms and Conditions nor your participation in the Product may be assigned or transferred by you to any other person or entity, except for (i) a transfer by a change in ownership of the Account in which the Product balance is held or (ii) a transfer that occurs due to death, incompetence, marriage, divorce, attachment or otherwise by operation of law, in which case, such transfer shall not be binding on Pershing, R&T, or the Participating Banks unless and until sufficient, acceptable documentation has been received by such entities.

Assignment by Pershing and R&T: Pershing and R&T may assign and transfer their respective rights and obligations under the Product, including, without limitation, pursuant to these Terms and Conditions, to one or more of its affiliates or subsidiaries or to any person that acquires all or substantially all of the assets of Pershing or R&T, without prior notice to you and without obtaining your consent.

Termination; Closing of Account: Pershing may, at its sole discretion and without any prior notice, suspend or terminate your participation in the Product. If you or Pershing, for any reason, close your Account, your participation in the Product will also be terminated and your Product balance liquidated and the proceeds will be credited to your Account according to the terms and conditions of your Account agreement.

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

Personal Information: You agree that Pershing, the Participating Banks and their respective service providers may share information concerning you and your accounts in connection with your participation in the Product and these Terms and Conditions to any affiliate of such entity or otherwise in accordance with applicable laws and regulations, Pershing's Privacy Policy and/or customary brokerage and banking practices. You agree that Pershing, the Participating Banks and their respective service providers may obtain such information as may be necessary for legitimate business needs in connection with the operation of the Product. For information regarding the collection, processing and use of your personal information and your rights to limit the use and disclosure of such information, you should refer to the Pershing's Privacy Policy provided to you at the time you opened your Account.

Alternatives to the Product: By your enrollment in the Product, you agree to the terms provided herein. You understand that, at any time, you may withdraw your consent to participate in the Product. If you withdraw your consent, and you do not designate a replacement automatic cash investment option for your Account, the uninvested cash held through the Product will be credited to your Account.

Days of Operation: The Product will operate on all days when both the NYSE and the Federal Reserve Bank of New York are open for business.

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

Joint Account Owners. If your Account is a joint or other multi-party account, any one of the account owners may deposit or withdraw funds from the Account. You hereby authorize Pershing, your Investment Professional or your IBD to act on the verbal, written or electronic instructions of any of the account owners or authorized signers, and such entity will so honor the instructions of any such account owner.

Limitation of Liability. TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL R&T OR ITS AFFILIATES BE LIABLE FOR ANY INDIRECT, CONSEQUENTIAL, EXEMPLARY, SPECIAL, INCIDENTAL OR PUNITIVE DAMAGES OF ANY NATURE, WHETHER SUCH LIABILITY IS ASSERTED ON THE BASIS OF CONTRACT, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY) OR OTHERWISE, INCLUDING WITHOUT LIMITATION, LOSS OF PROFITS, GOODWILL OR BUSINESS INTERRUPTION.

Tax or Other Unique Identification Information. You acknowledge that the Product uses a unique identifier for you (e.g., tax identification number, other unique number) to allocate your Liquid Insured Deposits across Participating Banks under the Product. If you do not provide, or if you do not have, a tax identification number, your funds may not be allocated across Participating Banks to provide you with expanded FDIC insurance under the provisions of these Terms and Conditions.

Aggregation of Funds in Multiple Accounts. If you have selected the Product in one or more Accounts with the same unique identifier, your Product balances in all such Accounts are aggregated for the purpose of allocating your Product balances and calculating the FDIC pass-through insurance coverage available under the Product. Depending on the individual facts and the ownership rights and capacities in which funds are held, FDIC pass-through insurance coverage may be available. Refer to Section N above for further information about FDIC insurance.

Complaints: Any complaints regarding the Product should be addressed in writing to Pershing.

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

Power & Authority: You represent and warrant that you have full power and authority to participate in the Product and to agree to and to perform these Terms and Conditions. In addition, if you are not an individual, you represent and warrant that (1) you are duly organized, validly existing and in good standing under the laws of its state or jurisdiction of organization, (2) you possess all requisite authority, power, licenses, permits, registrations and franchises and have made all governmental filings to conduct business wherever it conducts business and to execute, deliver and comply with you obligations hereunder and (3) your agreement to these Terms and Conditions and performance hereunder shall not conflict with or violate your governing documents or any law, regulation, decree, demand, order or any other contract or agreement to which it is subject.

S. General

Amendment: Pershing may modify these Terms and Conditions at any time by giving such notice as required by applicable law.

Waiver: Any provision of these Terms and Conditions may be waived if, but only if, such waiver is in writing and is signed by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

Severability: If any term, provision, covenant or restriction of these Terms and Conditions is held by a court of competent jurisdiction or other authority to be invalid, void, or unenforceable, the remainder of the terms, provisions, covenants and restrictions of these Terms and Conditions shall remain in full force and effect and shall in no way be affected, impaired, or invalidated

Entire Agreement: These Terms and Conditions and any other documents provided to you by Pershing or R&T in connection with the Product constitute the entire agreement with you regarding the Product, and supersedes all prior and contemporaneous agreements and understandings, both oral and written, with respect to the subject matter hereof. EXCEPT AS EXPRESSLY SET FORTH IN THESE TERMS AND CONDITIONS, NO REPRESENTATIONS OR WARRANTIES (ORAL OR WRITTEN, STATUTORY, EXPRESS, IMPLIED OR OTHERWISE) ARE MADE TO YOU REGARDING THE PRODUCT, INCLUDING, WITHOUT LIMITATION, AS TO MERCHANTABILITY, FITNESS FOR PURPOSE, CONFORMITY TO ANY DESCRIPTION OR REPRESENTATION, NON-INTERFERENCE, OR NON-INFRINGEMENT. In the event of any inconsistency between a provision of these Terms and Conditions and a provision of any such other document provided to you in connection with the Product, the provision of these Terms and Conditions shall prevail.

Binding Effect: These Terms and Conditions shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, successors, legal representatives, and assigns. Nothing in these Terms and Conditions, expressed or implied, is intended to confer on any person other than the parties hereto and R&T, and their respective permitted heirs, successors, legal representatives and assigns, any rights, remedies, obligations, or liabilities under or by reason of these Terms and Conditions.

Governing Law: These Terms and Conditions are to be construed in accordance with and governed by the internal laws of the State of New York and the United States of America without giving effect to any choice of law rule that would cause the application of the laws of any other jurisdiction to the rights and duties of the parties. Unless otherwise provided herein, Pershing may comply with applicable clearinghouse, Federal Reserve and correspondent bank rules in processing transactions relating to your Liquid Insured Deposits. You agree that Pershing is not required to notify you of a change in those rules, except to the extent required by law.

Disputes: Except to the extent otherwise provided by applicable law, any action at law or in equity arising out of or relating to these Terms and Conditions shall be filed only in the courts of the State of New York in the City of New York, or in the United States District Court for the Southern District of New York, and you hereby consent and submit to the personal jurisdiction of such courts for the purposes of litigating any such action. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THESE TERMS AND CONDITIONS.

Interpretative Provisions: The headings herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. Any singular term in these Terms and Conditions shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in these Terms and Conditions, they shall be deemed to be followed by the words "without limitation", whether they are in fact followed by those words or words of like import. References to any document provided to you or to any agreement or contract are to that document, agreement or contract as amended, modified, or supplemented from time to time in accordance with the terms hereof or thereof. In any construction of the terms of these Terms and Conditions, the same shall not be construed against a party on the basis of that party being the drafter of such terms.

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