

Pershing's Strength, Stability, and Focus

Working on behalf of your financial organization, Pershing LLC takes great pride in supporting our customers and makes every effort to ensure your brokerage account assets are protected. As a leading global provider of financial business solutions for 70 years, serving many of the world's most respected financial organizations, Pershing remains focused on the safekeeping, servicing, segregation, and reporting of client assets held in custody. Pershing is well capitalized with capital ratios exceeding those required by regulators. Our parent company, The Bank of New York Mellon Corporation, is one of the world's strongest global financial institutions. The financial strength of Pershing and The Bank of New York Mellon provides the first and foremost important measure of protection for your assets.

As a registered broker-dealer in the United States, Pershing is a member of the Securities Investor Protection Corporation (SIPC®). As a result, your assets held in custody by Pershing are protected by SIPC, up to \$500,000 in value, including \$100,000 in cash awaiting reinvestment. Please note that money market mutual fund securities (registered with the Securities and Exchange Commission and sold by prospectus) are considered securities (not cash) by SIPC and are therefore covered up to the \$500,000 limit. More information about SIPC protection can be obtained at www.sipc.org.

In addition to SIPC protection, Pershing also provides coverage in excess of SIPC limits through Lloyd's of London. The excess insurance policy purchased through Lloyd's of London provides the following excess account protection for assets held in custody with Pershing and its London-based affiliate, Pershing Securities Limited:

- > 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

This additional account protection offers the highest level of coverage available in the industry. For more information about Lloyd's of London, go to www.lloyds.com.

Please note that SIPC and the excess account protection cover only lost, stolen, or missing securities, or cash in the event the broker-dealer holding your assets goes out of business. They do not protect against loss due to market fluctuation.

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