

Excess Account Protection

Working on behalf of your financial organization, Pershing LLC provides account protection for your brokerage account assets. As a registered broker-dealer in the United States, Pershing LLC is a member of the Securities Investor Protection Corporation (SIPC®) that protects your assets up to \$500,000, of which \$100,000 can be in cash. Please note that money market mutual fund securities (registered with the SEC 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.

Pershing LLC carries “Excess SIPC” (in excess of the SIPC limits discussed above) protection through a private insurance company, Customer Asset Protection Company (CAPCO), for the net equity of your securities positions and cash in your accounts in excess of the SIPC limits. Net equity refers to the value of your securities, plus cash, minus any amount that may be owed, such as a margin loan. CAPCO is a captive insurance company licensed by the State of Vermont. More information about CAPCO can be obtained at www.capcoexcess.com.

Please note that SIPC and Excess SIPC protects against lost, stolen, or missing securities or cash in the event the broker-dealer holding your assets goes out of business. SIPC or Excess SIPC protection does not protect against market losses from the rise and fall of investments.