

Interlink Insured Deposits H
Terms and Conditions
For the Tiered Rate Product
Offered by Hornor, Townsend & Kent, LLC

I. Introduction

The Interlink Insured Deposits product (“the Product”) is offered by your Financial Professional or financial organization (“Financial Professional”) at the broker-dealer, Hornor, Townsend & Kent, LLC 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 investment of available cash balances into bank deposit accounts. By selecting the Product as your automatic cash investment option, you agree to appoint Pershing as your authorized agent to establish and maintain bank deposit accounts at various depository institutions that participate in the Product (“Program Banks”) and to effect deposits to and withdrawals from such Program Banks pursuant to the Terms and Conditions set forth herein. Pershing has appointed InterLINK Insured Sweep, LLC (“InterLINK”) 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 discussed herein, the maximum amount of Federal Deposit Insurance Corporation (“FDIC”) deposit insurance coverage for your Product balance is \$2.5 million for each category of legal ownership pursuant to FDIC regulation. 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 Financial Professional.

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

II. Summary of Terms and Conditions

This section 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 and InterLINK operate the Product which, if you choose to participate, sweeps the available cash balance in your account carried at Pershing (“Account”) to bank deposit Accounts at Program Banks and sweeps your cash from the various Program Banks to cover purchases of securities and other debits in your Account. The Product has been created in a manner intended to pay interest on your balances held on deposit at the various Program Banks, subject to the Product rates, which can change as often as daily depending on many factors including the current interest rate environment.

FDIC Insurance: Your funds are routed through an intermediary bank and deposited into interest-bearing deposit accounts at the FDIC member Program 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 swept Product deposits, plus interest earned thereon, (“Interlink Insured Deposits”) are held in those Program Bank account(s) in a manner designed to currently provide you with pass-through FDIC insurance coverage from those IDIs for a total of up to \$2.5 million of FDIC insurance coverage on each Product balance, subject to certain conditions and pursuant to FDIC regulation. Pershing, as your agent, allocates your Interlink Insured Deposits among a number of Program Bank accounts up to the total principal balance allowable under the Product, currently \$2,490,000 (the “Product Deposit Limit”) to seek to maximize the FDIC 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 Interlink Insured Deposits up to the FDIC standard maximum deposit insurance amount (“SMDIA”), which is currently \$250,000 per legal category of account ownership subject to certain conditions at each participating Program Bank when aggregated with all other deposits held by you in the same Program Bank and in the same legal category of account ownership. While the target FDIC insurance coverage on Product balances is \$2.5 million on your total Interlink Insured Deposits balance, the amount of FDIC insurance coverage available to you is subject to the availability of Program Banks. In any event, the maximum amount of Interlink Insured Deposits eligible for FDIC insurance coverage cannot exceed the SMDIA per legal category of Account ownership multiplied by the number of available participating Program Banks that you have not excluded from receiving your deposits under the Product, less any funds that you may hold in a Program Bank outside of the Product in the same legal category of Account ownership but not to exceed the Product Deposit Limit. For example, based on the SMDIA of \$250,000 per legal category of Account ownership per Program Bank and an assumption that there are 10 or more Program Banks eligible to receive your deposits through the Product, and provided that you do not have any funds on deposit at a Program Bank outside of the Product, the maximum insurance amount on your Interlink 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 \$2.5 million in FDIC insurance coverage on Product deposits is changed.

It is important to note that Pershing, InterLINK, your Financial 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 carried at Pershing is swept into deposit accounts at various Program Banks, which are all FDIC member IDIs. Those balances held at the Program Banks are eligible for FDIC pass-through insurance coverage up to the current maximum deposit insurance amount of \$250,000 per eligible depositor at each IDI Program Bank, for each eligible category of ownership or capacity and subject to certain conditions, 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 Program Banks in a manner intended to secure pass-through FDIC insurance coverage on your Product balance from each Program Bank. Subject to certain exceptions, the maximum amount of 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 Program Bank to help ensure that Pershing maintains control over your funds at each Program Bank at all times. Pershing uses the services of InterLINK to perform allocations among the Program Banks to seek to maximize the level of FDIC insurance coverage of your money available under the Product. However, any money that you hold at a Program Bank outside the Product may impact the insurance coverage available as neither Pershing, your Financial Professional nor InterLINK monitors or takes any responsibility for money you may have at a Program Bank outside the Product. You are solely responsible for monitoring this. As such, you should regularly review the then current list of Program Banks carefully. A current list is attached, and the Program Banks holding your money upon each reinvestment will also be listed on your periodic Account statement. You have the right to instruct your Financial Professional or IBD that your Interlink Insured Deposits are not allocated to a particular Program Bank. See Sections G, FDIC Deposit Insurance: Operation and Limitations, and H, Ability to Exclude Program 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. 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 Financial 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 considered securities and eligible for SIPC coverage up to applicable limits. If your IBD or Financial Professional has not selected a secondary sweep option in your Account, Pershing, as your

agent, will automatically sweep any Excess Balance into the Dreyfus Government Cash Management Service Shares Money Fund (Ticker symbol DGUXX). For more information about SIPC see www.sipc.org. See Section B, Differences Between Interlink Insured Deposits and Money Market Funds.

Access to Funds: You will access funds through your Account, by contacting your Financial Professional or IBD. In the event of the failure of your Financial Professional or IBD, you may seek to access your funds by contacting Pershing at 201 413-3333. In the event of the failure of Pershing, you may seek to access your funds by contacting the designated trustee or receiver of Pershing. As explained in Section L, Account Statements, your Pershing Account statements will list the names of the Program Banks holding your money and your month-end balance. See Section F, Withdrawals.

Determination of Interest Rates: Interest rates fluctuate and many Program Banks pay interest rates on Product balances that are based on benchmark rates, such as the federal funds rate. The Product rate is determined by the interest rates paid by the Program Banks less the fees paid to your IBD, InterLINK and Pershing. Product interest rates, as well as money market rates, will be available from your Financial Professional or IBD. See Section K, Interest and Compensation to InterLINK and Pershing.

Conflicts of Interest: Pershing and InterLINK earn fees based on the amount of money in the Product, including your money. Your IBD will receive a portion of the fee paid to Pershing by the Program Banks. Pershing and IBD may earn a higher fee if you participate in the Product than if you invest in other money market products, such as Money Funds. From time-to-time Pershing may be affiliated with one or more Program Banks that participate in the Product. The Program Banks do not have a duty to offer the highest rates available or rates that are comparable to Money Funds or those offered by other depository institutions. See Section K, Interest and Fees.

The total fees received by your IBD, Pershing and the third-party administrator for your balances in the Product will affect the interest rate paid on your Product balance. Your IBD has the ability to determine the rate of interest on the Product which will directly impact the amount of fees they receive for your balance in the Product. As described more fully below, the income your IBD earns from Program Banks is based on your balances in the Product and may be greater than the amount of interest you earn on the same balance. The amount of fees that your IBD retains, will in almost all circumstances, be substantially greater than the portion of the fees paid to Pershing and the third-party administrator. As such, your IBD receives a substantially higher percentage of the interest generated by deposit balances in the Product than the interest credited to your Account(s). When evaluating whether to utilize the Product and the extent to which your IBD fee may exceed the interest rate you receive, you should assume that your IBD is receiving the maximum fees allowed in the Product as described in more detail below.

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. Program Banks are permitted to impose a seven-day delay on any withdrawal request. In the event of a failure of a Program Bank, there may be a time period during which you may not be able to access your money. If you have money at a Program Bank outside the Product, this may negatively impact the availability of FDIC insurance for 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 Program Banks multiplied by the SMDIA, the balance in excess of that amount will not be insured by the FDIC. If you exclude one or more Program Banks, the amount of FDIC insurance available to you under the Product (currently \$2.5 million) may decrease. In the event there is insufficient availability of Program 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 Financial Professional about alternatives available to you.

III. Detailed Terms and Conditions

A. Account Eligibility

This Product is available to the following types of Accounts: individual, joint, IRAs, certain business entities including corporations, and certain fiduciary and trusts provided the beneficiaries are individuals or

otherwise eligible to maintain a bank deposit. In order to obtain FDIC insurance in the Product, you must provide proper tax identification information to Pershing.

B. Differences Between Interlink Insured Deposits and Money Funds

The Money Funds made available through your Financial 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 Interlink Insured Deposits Product made available through Pershing is not a registered fund but is a Product under which your funds are swept to, and held in, deposit accounts at Program Banks that are regulated by bank regulatory agencies under various federal and/or state banking laws and regulations.

Interlink Insured Deposits are obligations of the Program 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 Fund is not insured or guaranteed by the FDIC.

A Program Bank account under the Product is not covered by the SIPC. SIPC is a nonprofit 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 Interlink Insured Deposits balance earns interest at the Program Banks in which the deposits are held, and a money market fund investment earns dividends on fund shares held in your Account. The interest earned on your Interlink Insured Deposits may fluctuate and may be greater or less than the then current yield on a money market fund investment. Please see Section K, Interest and Compensation to InterLINK and Pershing.

While a registered investment company, such as a Money Fund, is bound by fiduciary obligations to its shareholders to seek the highest rates prudently available (less fees and expenses), Pershing, InterLINK, and the Program 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 Financial Professional or IBD for additional information.

C. Relationship with Pershing

Pershing is acting as your agent in establishing and maintaining a bank deposit account(s), including depositing your money to and withdrawing your money from the Program Banks. Having instructed your Financial 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 Program Bank deposit accounts and to effect deposits to and withdrawals from Program Bank deposit accounts in connection with the Product. Pershing has reviewed the Program Banks which maintain the deposit account(s) used for the deposit or withdrawal of your money. Pershing retains InterLINK to determine into which Program Bank(s) your money will be deposited to maximize the amount of FDIC insurance available to you under the Product.

D. Information about Pershing and InterLINK

Pershing, a wholly owned indirect subsidiary of The Bank of New York Company Mellon Corporation, is a registered broker-dealer in securities and is a member organization of the New York Stock Exchange (NYSE) and the Financial Industry Regulatory Authority (“FINRA”). InterLINK is not, itself, a bank, broker-dealer, or investment adviser and does not hold any of your Interlink Insured Deposits. None of the Program Banks is an affiliate of InterLINK. Program Banks may be affiliated with Pershing or your Financial Professional or IBD from time to time. Program Banks who are affiliated with Pershing, your IBD or your Financial Professional may be given sequence priority to receive deposits or may operate under terms that are not available to unaffiliated Program Banks. For a list of affiliated Program Banks and other related disclosures, please contact your Financial Professional or IBD.

E. Deposits

By enrolling in the Product, you consent to have excess cash balances pending investment in your Account automatically deposited into accounts at Program Banks. Each business day, Pershing or its agent bank, utilizing the services of InterLINK, will deposit the excess cash balances in your Account to one or more omnibus deposit accounts maintained at the Program Banks entitled "Pershing LLC, as Agent for the Exclusive Benefit of its Customers, Each Acting for Themselves and Others" or substantially similar. Your Interlink Insured Deposits ownership will be evidenced by an entry on records maintained by Pershing and InterLINK, as Pershing's agent and record keeper, for each of the Program Banks at which your funds are on deposit. You will not be issued any evidence of ownership of a Program Bank account, such as a passbook or certificate.

However, your Account statement will reflect all deposits, withdrawals, Program Bank deposit balance(s) and interest rate. Funds intended for deposit into your Interlink Insured Deposits balance must be placed through your Account and cannot be placed directly by you with InterLINK or any of the Program Banks. Only balances transferred by Pershing will be eligible for inclusion in an account of a Program Bank participating in the Interlink Insured Deposits. Available cash balances in your Account on each business day will be transferred to your Interlink Insured Deposits balance on 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 additional available cash balance in your Account into the secondary sweep option in your Account as described in more detail below.

F. Withdrawals

By enrolling in the Product, you consent to have your money on deposit at the Program Bank(s) automatically withdrawn from the Program Bank accounts in the event of a debit in your Account or, on settlement date, to pay for securities purchased in your Account. Each business day as needed, Pershing or its agent bank, utilizing the services of InterLINK, will withdraw your cash from the omnibus deposit accounts maintained at the Program Banks.

Withdrawals from a Program Bank, in any amount but not to exceed your total balance in the Product, will only be made through your Account. Withdrawals from your Interlink Insured Deposits balance cannot be made directly by you through InterLINK or any of the Program Banks. Checks, ACH payments, debit cards, ATM withdrawals, direct deposits, credits and other transactions and items for your Account are processed through your Account rather than through the Interlink Insured Deposits product balance in your Account.

Once your Product balance reaches the Product Deposit Limit, any additional available cash balance in your Account will be swept into a secondary sweep option and the balance in that secondary sweep option, if applicable, 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 Interlink Insured Deposits is deposited into omnibus money market deposit Accounts at the Program Banks in a manner currently designed to provide you with up to \$2.5 million of FDIC insurance, 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 Program Banks as you hold deposits through the Product. The FDIC protects you against the loss of your insured Interlink Insured Deposits balance in the event a Program 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 Program Bank holding your balance in the Interlink Insured Deposits up to the SMDIA, which is currently \$250,000 per legal category of Account ownership at each available participating Program Bank, but will be aggregated with all other deposits held by you in the same Program Bank both within and outside the Product and in the same legal category of Account ownership.

Until your funds are actually received in Investable form and processed by the Program Banks, your funds may not be FDIC insured. For example, after your excess funds are swept out of your Account, your funds may be held at our intermediary bank intraday, overnight or over the weekend to the next bank business day or longer, before being actually received in investable form by the Program Banks. During any such

period before investable funds are received by the Program Banks, any amount held by the intermediary bank in excess of the SMDIA for a FDIC-recognized category of Account ownership (currently, \$250,000) will not be covered by FDIC insurance. However, the Product is designed such that it endeavors to have funds deposited at the Program Banks on the same business day that they are transferred.

Your Program Funds are allocated among a number of Program Banks to seek to maximize the potential FDIC deposit insurance coverage up to the total balance allowable under the Product, currently \$2,490,000 ("Product Deposit Limit"). Pershing and InterLINK, in their sole discretion, may limit the total deposit for you at any Program Bank to an amount less than the maximum permitted amount up to \$250,000 and may change the Product Deposit Limit. The total deposit for you at any Program 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 Program 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 Program 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 and InterLINK may change these amounts in the future. In the aggregate, the maximum amount of Interlink Insured Deposits eligible for FDIC deposit insurance coverage shall not exceed the SMDIA per legal category of Account ownership multiplied by the number of available participating Program Banks in the Product that you have not excluded from receiving your deposits, less any funds that you may hold on deposit in the Program 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 Program Banks will vary.

Hypothetical Example of the Product at work for you: Your funds will be deposited in Program Bank "X." Once the predetermined threshold is reached for your funds on deposit at Bank "X," for example, \$245,000, additional funds will be placed in Program Bank "Y," until the threshold for that Program Bank, for example, \$245,000, is reached at Bank "Y," and so on. After your Product balance has been allocated to the last available Program Bank, additional funds may be deposited in one or more of the already utilized Program Banks, subject to your elected exclusions. In this event, a portion or all of the Product balance may be uninsured.

If you have any money on deposit in a Program Bank outside of the Product, that money will not be taken into Account in determining whether to allocate your money in the Product to a particular Program Bank. For example, if the SMDIA is \$250,000 and you have a non-Product deposit Account at Bank "A" of \$200,000 and you also have \$60,000 in Interlink Insured Deposits at Bank A in the same legal category of ownership as your separate deposit, only \$250,000 of your \$260,000 is insured by the FDIC.

A number of factors can affect your insurance coverage, including bank mergers. Because neither Pershing nor InterLINK 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 Program Bank for purposes of calculating your FDIC coverage. In addition, if for any reason the amount deposited in the Product Accounts exceeds the number of Program Banks available to your Account multiplied by the SMDIA, the excess funds would not be insured by the FDIC. None of Pershing, InterLINK or your Financial Professional is responsible for any insured or uninsured portion of your deposits in any of the Program Banks.

In the event that FDIC deposit insurance payments become necessary, information regarding your total balance at each Program Bank (principal plus unpaid and accrued interest) up to the SMDIA per legal category of Account ownership will be provided to the applicable Program Bank for the FDIC to determine the insured depositors. The FDIC handles the return of customers' insured balances when a bank fails, 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 Pershing and/or the FDIC before insurance payments are made. InterLINK will use all commercially reasonable efforts to ensure that no more than \$250,000 of your funds will be deposited in any single Program Bank, subject to the discussion above.

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 Program Banks, any additional funds will be automatically invested into a secondary sweep option, as described in more detail below.

H. Ability to Exclude Program Banks

You may exclude from your cash sweep option any Program Bank by notifying your Financial Professional or IBD. You can obtain publicly available financial information concerning any of the Program Banks at www.ffiec.gov/nic or by contacting the FDIC Public Information Center by mail at 801 17th Street, N. W., Room 100, Washington, D.C. 20434 or by phone at 877-ASKFDIC (877-275-3342). Neither Pershing nor InterLINK is responsible for any insured or uninsured portion of any deposits at any Program Bank or guarantees the financial condition of any Program Bank or the accuracy of any publicly available financial information concerning a Program Bank.

I. Your Responsibility to Monitor Your Automatic Cash Investment Options

Neither Pershing nor InterLINK has any obligation to monitor this automatic cash sweep option for your Account or make recommendations about, or changes to, the Product that might be beneficial to you. As returns on the Interlink 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 from 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 your Financial 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 Financial Professional to discuss your options.

J. Program Banks

A list of the current Program Banks accompanies these Terms and Conditions. You may obtain a current list of Program Banks at any time by calling your Financial Professional or IBD or by visiting www.Pershing.com/rates.html. Your periodic Account statements also list the Program Banks that hold your balance in the Interlink Insured Deposits and the amount in each of those Program Banks as of the reinvestment date. The Program Banks that hold your Interlink Insured Deposits may change at any time. One or more of the Program Banks may be replaced with another Program Bank and a Program Bank may also be added or deleted. While you will be provided notice of changes to Program Banks, which are all IDIs, via a message on your periodic Account statement, in advance when practicable, the Pershing website <https://www.pershing.com/rates> will always have the most current list of Program Banks participating in the Product. Accordingly, if you want to know the Program Bank at which your Interlink Insured Deposits are located at any particular time, contact your Financial Professional or IBD.

Each Program Bank is a separate FDIC-insured depository institution. You can obtain publicly available financial information for all Program 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, NW, Washington, DC 20429-9990; or by calling the FDIC's Division of Information and Research at 877 275-3342. Neither Pershing nor InterLINK guarantees the financial condition of any Program Bank, or the accuracy of any publicly available information concerning a Program Bank. Pershing and InterLINK are not responsible for any insured or uninsured portion of any deposits at a Program Bank. You expressly give your consent to Pershing, InterLINK and their service providers to provide your customer Account information to Program Banks for purposes of your involvement in the Product.

Pershing or InterLINK may add additional Program Banks, delete Program Banks, and determine the order of Program Banks to which your Interlink Insured Deposits will be allocated, at their sole discretion and without notice to you. Cash balances will be automatically invested in any one of the Program Banks, in any order that Pershing and InterLINK determine is appropriate, subject to your instructions to exclude a Program Bank. Pershing or InterLINK, upon approval from Pershing, may transfer balances between Program Banks at its sole discretion. Pershing also utilizes one or more intermediary banks to route funds in the Product.

The Program Bank Accounts established by Pershing on behalf of its customers, as customers' agent, constitute a direct obligation of the Program Bank(s) and are not directly or indirectly an obligation of InterLINK or Pershing. In the event a Program Bank rejects additional deposits, withdraws entirely, or is terminated from participation, then you hereby authorize and direct Pershing, as your agent, to move, or direct InterLINK to move, your Interlink Insured Deposits to another FDIC-insured Program Bank. Under federal regulations, Program Banks may reserve the right to require seven (7) days' notice before

permitting a transfer of funds out of a money market deposit Account. While the Program Banks have not indicated their intention to implement such a policy, a Program Bank may, at any time, choose to do so.

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 additional available cash balance in your Account into the secondary sweep option in your Account.

Secondary Sweep Option

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 additional available free credit balance over that amount (“Excess Balance”) from your Account into the secondary sweep option selected by your IBD or your Financial Professional. If your IBD or Financial Professional has not selected a secondary sweep option on your Account, any Excess Balance will be swept into a default money market mutual fund (“Money Fund”). The default Money Fund used as the secondary sweep option for the Product is currently the Dreyfus Government Cash Management Service Shares (Ticker symbol DGUXX). Please see the section of this Disclosure Statement titled “Money Fund Features” for additional information on the default secondary sweep option.

Money Fund Features

Any balance in excess of the current Product Deposit Limit of \$2,490,000 will be automatically swept into the secondary sweep option in your Account that was selected by your IBD or your Financial Professional. If your IBD or Financial Professional has not selected a secondary sweep option in your Account, Pershing, as your agent, will automatically sweep any Excess Balance into the Dreyfus Government Cash Management Service Shares Money Fund (Ticker symbol DGUXX). If the Excess Balance in your Account is swept into the default Money Fund, a prospectus will automatically be mailed to you. Balances in a Money Fund are not FDIC-insured but are eligible for Securities Investor Protection Corporation (“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 Money Fund, and you should not expect that the sponsor will provide financial support to the Money Fund at any time. Although the board of the default Money Fund has no current intention to impose a fee upon the sale of shares or temporarily suspend redemptions if the liquidity of the Money Fund falls below certain levels, 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 InterLINK and Pershing

The amount of paid interest and the annual percentage yield earned (“APYE”) applicable to your Interlink Insured Deposits will be stated on your Account statement. Contact your Financial Professional to obtain the current interest rate and APYE being paid on your Interlink Insured Deposits, the names of the Program Banks, your Product balances at each of the Program Banks as of the most recent business day, and other Account information.

The interest rate paid by each Program Bank is paid pursuant to an agreement with that Program Bank and is subject to change at any time. The interest rates paid on the Product are determined by a formula related to (i) the aggregate amount of total deposits by all participants in the Product and a rate of interest negotiated from time to time between InterLINK and/or Pershing and the Program Banks, less (ii) fees paid to Pershing and InterLINK as described below. The interest rate may fluctuate daily.

Further, the interest rate on your Product balance will vary based upon the Product balance in your Account. Your current Product balance will determine your “Interest Rate Tier”. In general, clients with greater Product balances will receive a higher interest rate than clients with lower Product balances. InterLINK will use your Product balance as of the interest posting date each month and add it to your Product balance as of the interest posting date for the prior month. This sum is then divided by two to determine your average Product balance for the period. This average Product balance will determine your eligibility for a particular Interest Rate Tier for the forthcoming interest period.

With respect to your initial deposit into the Product, the average Product balance will not be used. The initial amount deposited from your Account into the Product will determine your Interest Rate Tier for that initial interest period. Commencing on your first interest posting date, your Product balance will be based on the Product balance in your account as of that interest posting date only because your Account did not have a Product balance for the prior month.

The Program Banks are not obligated to pay different interest rates on different tiers, and the Interest Rate Tiers may be changed at any time without notice.

Interest will be compounded daily and posted monthly to the Program Bank Account. Interest will accrue on deposits from the day they are received in investable form by the Program Bank through the day preceding the date of withdrawal from the Program Bank. The “daily balance method” is used to calculate interest. This method applies a daily periodic interest rate to the principal balance for the period. The daily rate is 1/365 (or 1/366 in a leap year) of the applicable annual rate. The interest rate you earn on your Interlink Insured Deposits balance may be higher or lower than the rates available to depositors making non-Product deposits with Program Banks directly, through other types of Accounts at Pershing, or with other depository institutions in comparable Accounts. Any fees imposed under the Product could reduce earnings on your Interlink Insured Deposits. You should compare the terms, rates of return, required minimum amounts, charges and other features of the Interlink Insured Deposits with other Accounts and 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., Program 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 Program Banks through the Product. This fee would be in addition to fees received from Program 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 InterLINK and Pershing

Each Program Bank pays Pershing and InterLINK fees for its services related to your Interlink Insured Deposits balance at that particular Program Bank. The fees are paid based on the average daily balance held by each Program Bank and may vary from bank to bank. Pershing pays a portion of its fees to your IBD, which in turn may share some fees with your Financial Professional. Pershing, InterLINK, your IBD and your Financial Professional may earn higher fees if you participate in the Product than if you purchase shares in a Money Fund. The combined fee of Pershing, InterLINK and your IBD may not exceed 5%, or 500 basis points, on the total 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, including the default Money Fund, the Dreyfus Government Cash Management Service Shares Money Fund (Ticker symbol DGUXX), Pershing will earn fees on that balance. Your IBD will receive a portion of the fee paid to Pershing by the Program Banks and Money Fund Provider.

Fees and Other Matters

Each Program Bank earns net income from the difference between the interest it pays on deposit Accounts, such as the Interlink Insured Deposits, and the income it earns on loans, investments, and other assets. 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.

L. Account Statements

You will receive a periodic Account statement from Pershing. All activity with respect to your Interlink Insured Deposit will appear on your periodic Account statement, including interest earned during the period covered, the total of your opening and closing Interlink Insured Deposit balances and your balance at each Program Bank upon reinvestment. You will not receive a separate statement from the Program Banks or InterLINK. Your Account statement will be mailed periodically. You should retain all Account statements. You must notify your Financial Professional immediately of any discrepancies you note on your Account statement and in no event later than ten (10) days after the date of the Account statement on which the problem or error first occurred.

M. 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 Interlink Insured Deposits is generally fully subject to state and federal tax, as is income that you may receive from Money Funds. An I.R.S. Form 1099, a Tax Information Summary, will be sent to you by Pershing for each year, showing the amount of interest income you have earned from your Interlink Insured Deposit. You will not receive a Form 1099 if you are not a citizen or resident of the United States or Canada.

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

To ensure that your Program Deposits are protected by FDIC insurance to the fullest extent possible under the Product, you should understand how FDIC insurance 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 CFR Part 330.

The FDIC's regulations impose special requirements for obtaining 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 Interlink 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 FDIC coverage

at the beneficiary level. Product balances held in Accounts with joint registrations are assumed to be held by two individuals and allocated to Program Banks accordingly.

For questions about FDIC insurance coverage, you may call the FDIC at 877 275-3342 or visit the FDIC's website 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 website at <http://www.fdic.gov/quicklinks/consumers.html>.

O. Business Continuity

In the event you are unable to contact your Financial Professional due to a business interruption event, such as a natural disaster, you may contact Pershing. In the event you cannot contact Pershing you may call InterLINK at 201-371-3342 for Product information.

P. 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.

Q. Other Terms and Limits on Certain Deposit Accounts: Federal banking regulations may impose certain limitations on transfers from money market deposit Accounts. Where applicable, the Product seeks to rely on certain exemptions and interpretive relief granted by the Federal Reserve Board in connection with these limitations. However, if the transactional capabilities of the Program Bank accounts are limited; your authorized agent and InterLINK may impose limitations on transfers without prior notice. Limits on transfers will not limit the interest rate you earn or the amount of FDIC insurance coverage for which you are eligible.

Inactive Accounts: Pershing may be required by law to turn over (escheat) any portion of your Interlink 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 linked Account 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, InterLINK, or the Program Banks unless and until sufficient, acceptable documentation has been received by such entities.

Assignment by Pershing and InterLINK: Pershing and InterLINK 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 InterLINK, 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 also will be terminated and your funds will be distributed out through the Account according to the terms and conditions of your Account agreement.

Right of Set-Off: Under the terms of your Account agreement, Pershing may charge or set off any of your Interlink Insured Deposits against indebtedness or obligations you may have to Pershing. For further information on the right of Pershing regarding such indebtedness or obligations, you should review your Account agreement. This provision does not apply where otherwise prohibited by law.

Ordinary Care: Any failure by Pershing, InterLINK, or any Program 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, InterLINK, or any Program 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, InterLINK, the Program 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, InterLINK, the Program 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 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 paid to an Account, including the interest paid on a Product balance, if required to do so pursuant to Internal Revenue Service requirements.

Limitation of Liability: TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL INTERLINK 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 Identification Information: You acknowledge that the Product uses your tax identification information in order to allocate your Interlink Insured Deposits across Program 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 Program 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 more than one Account using the Product with the same tax identification information, the balances in all such Accounts are aggregated for the purpose of allocating Product balances to Program Banks in an attempt to maximize the FDIC insurance coverage available through the Product. Depending on the individual facts and the ownership rights and capacities in which funds are held, additional FDIC insurance 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, InterLINK, and the Program 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 Interlink Insured Deposits, in addition to its minimum legal process fee. You agree to indemnify, defend and hold Pershing, InterLINK, and the Program 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, InterLINK, and the Program 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 Interlink 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 your 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.

R. General Amendment: Pershing or InterLINK 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 InterLINK 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 NONINFRINGEMENT. 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 InterLINK, 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 and InterLINK may comply with applicable clearinghouse, Federal Reserve and correspondent bank rules in processing transactions relating to your Interlink Insured Deposits. You agree that neither Pershing nor InterLINK is 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 and InterLINK hereby consent and submit to the personal jurisdiction of such courts for the purposes 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 or not 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.