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Deposit Cash Account Disclosure Booklet

Banking & Lending Solutions

LPL Financial

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BASICS OF THE DCA PROGRAM

Welcome to the LPL Financial ("LPL") Deposit Cash Account ("DCA") program. Under the DCA program, LPL Financial, as agent for your eligible account for this purpose, will automatically transfer (or "sweep") uninvested cash balances held in your eligible accounts—including proceeds of securities transactions, dividend and interest payments, cash deposits, and other monies pending investment—into interest-bearing deposit accounts at certain participating banks ("Deposit Accounts") eligible for deposit insurance by the Federal Deposit Insurance Corporation ("FDIC") up to applicable limits. The Deposit Accounts will be held at one or more of the banks or other depository institutions set forth on the DCA program Available Bank List ("ABL") (referred to through the rest of this document simply as "Banks" or "Bank"), up to the applicable limits and subject to Bank deposit capacity as discussed below.

The key elements detailed in the remainder of this document are:

- What accounts are eligible?
- What is deposit insurance?
- What are anticipated interest rates and fees?
- What is the DCA program ABL?
- What are available alternatives?
- What happens when there is insufficient deposit capacity in the Banks on the DCA program ABL?
- Where does my cash go?
- Where to find further information on the DCA program today and in the future?

WHAT ACCOUNTS ARE ELIGIBLE?

The DCA program is available to individual retirement accounts (IRAs) and retirement plan accounts that are enrolled in certain LPL advisory programs and held by eligible persons. Such accounts include traditional, Roth and inherited IRAs, Simplified Employee Pension (SEP) plans, SIMPLE IRAs, and other qualified and non-qualified retirement plans.

LPL may at its discretion deem an eligible person or account to be an ineligible account or person if LPL becomes aware that the person or account is prohibited as a matter of law from holding cash at any Bank. LPL acts as your agent when sweeping cash to Deposit Accounts at

Banks on the DCA program ABL. LPL acts as your agent for no other purpose than as described herein (i.e., establishing the Deposit Accounts and in depositing and withdrawing funds).

Eligible accounts are those IRAs and retirement plans in select advisory programs:

- Strategic Asset Management (except for retirement accounts with Equitable Advisors)
- Manager Select
- Manager Access Select
- Optimum Market Portfolios—Advisory
- Model Wealth Portfolios
- Personal Wealth Portfolios

For details on this process, please reference the "Account Opening and Management: Operational Details" section, located in the Appendix.

Each Deposit Account constitutes a direct obligation of the Bank and is not directly or indirectly an obligation of LPL. LPL is not responsible for any insured or uninsured portion of a Deposit Account. You can obtain publicly available financial information concerning each Bank at www.ffiec.gov/nicpubweb/nicweb/nichome.aspx or by contacting the FDIC Public Information Center by mail at 3501 North Fairfax Drive, Room E-1005, Arlington, VA 22226, by email at publicinfo@fdic.gov, or by phone at (877) 275-3342. LPL does not guarantee in any way the financial condition of any Banks or the accuracy of any publicly available financial information concerning the Banks.

WHAT IS DEPOSIT INSURANCE?

The cash swept to Banks through the DCA program is eligible for insurance by the FDIC, an independent agency of the U.S. government, up to $250,000 in principal and accrued interest per depositor for each FDIC-defined ownership category with an individual Bank. Different FDIC-defined ownership categories include: individual and joint accounts, trust accounts, IRAs (including traditional, Roth, rollover, and inherited IRAs and ESAs), and certain other retirement accounts.

Any deposits, including certificates of deposit ("CDs") maintained directly with a Bank or through an intermediary (such as LPL or another broker-dealer) in the applicable FDIC-defined ownership category will be aggregated with cash from the DCA program held at the Bank for purposes of the $250,000 limit.

This is why it is important that you monitor the cash deposits you have at all Banks and notify your financial professional if you want to designate a Bank as ineligible to receive cash through the DCA Program.

(Please see the "What is the DCA Program Available Bank List (ABL)" section for more details).

LPL will sweep cash out of your LPL account and into the participating Banks, subject to certain capacity limits, but not intending to exceed the maximum levels of insurance as defined by the FDIC per category. LPL will limit your account's total cash deposits under the DCA program at any participating Bank to allow for the monthly interest being applied to your account in an effort to maintain deposit levels that do not exceed the maximum levels of FDIC deposit insurance.

Should your account's cash deposits reach the applicable maximum at a particular Bank, LPL will continue to place cash with other participating Banks in a manner intended to maximize the aggregate amount of deposit insurance for your account, subject to the capacity limits of such Banks. The maximum FDIC insurance offered through the DCA program is $2,500,000 per individual, which assumes that you hold no FDIC- insured deposits at a Bank other than through the DCA program and that all Banks have capacity to accept additional deposits. Note that cash held uninvested or invested in a money market mutual fund, as discussed more fully below, is not eligible for FDIC deposit insurance, but is eligible for protection by the Securities Investor Protection Corporation ("SIPC") (see below). Deposit Accounts are not protected by the SIPC.

After you reach the DCA program's maximum insurance coverage for you, which is subject to Bank capacity limits and your decision to opt out of one or more Banks, any additional cash will be deposited into one or more of the Banks used as Excess Banks as detailed in the "What Is The DCA Program Available Bank List (ABL)" section. If the Excess Banks do not have capacity for such cash, then any additional cash will be deposited to another ABL Bank with capacity, which will then be considered an Excess Bank. Cash held through the DCA program that is above the DCA program's maximum insurance coverage for your DCA eligible account(s) will not be eligible for FDIC deposit insurance.

In addition to limitations on FDIC deposit insurance coverage based on the type of account and cash holdings outside of the DCA program (including your decision to opt out of Banks on the ABL), the Banks have contractually agreed with LPL to provide certain amounts of deposit capacity for the DCA program, which can change from time to time. For more information regarding the effects of the DCA program exceeding total Bank capacity see the "What Happens When There Is Insufficient Bank Deposit Capacity" section.

On any business day when your account's cash is transferred, all of your account's uninvested cash will be held temporarily at the clearing bank (Intermediary Receiving Bank). When held at the Intermediary Receiving Bank, your account's cash balances will be temporarily uninsured. Once transferred to the participating Banks on the ABL, your account's cash will be eligible for insurance up to the current DCA program deposit insurance limit, subject to your other holdings at such Banks, as applicable. The LPL DCA program has adopted procedures to ensure the movement of cash in a timely manner and expects that your cash will be transferred by the close of business each day. In the unlikely event of a failure of wire transfer systems or communication facilities, your cash could remain at the Intermediary Receiving Bank until the next business day.

FDIC insurance protects against the loss of deposits due if an FDIC-insured bank fails. LPL itself is not an FDIC-insured institution. Only the cash deposited within the Banks is eligible for FDIC insurance.

Eligibility for pass-through deposit insurance coverage is subject to fulfilling specific conditions. Furthermore, the investment products identified herein that are not covered by FDIC insurance do not constitute bank deposits and are subject to investment risks, including the potential loss of the amount invested. These products are distinct from the interest-bearing FDIC-insured deposit accounts made available through the DCA program's Banks.

WHEN ACCOUNTS TRANSFER OWNERSHIP

If you become the owner of deposits at a Bank because another depositor dies, beginning six months after the death of the original depositor the FDIC will aggregate those deposits for purposes of the $250,000 limit with any other cash deposits that you own in the same FDIC-defined ownership category at the Bank. The FDIC provides the six- month grace period to permit you time to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

If Deposit Accounts or other deposits at the Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits established for the same person (or in the same capacity) with the acquirer until:

i. the later of the expiration of six months after the assumption and the maturity date of the certificates of deposit or other time deposits which were assumed, or

ii. with respect to deposits which are not time deposits, the expiration of a six-month period from the date of the assumption.

Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same FDIC-defined ownership category.

IF INSURANCE BECOMES NECESSARY

In the event that a Bank fails and it is necessary to make a claim for federal deposit insurance, covered payments of principal, plus unpaid and accrued interest, will be made to you based on records provided to the FDIC by LPL.

There is no specific time period during which the FDIC must make insurance payments available. LPL is under no obligation to credit your account with funds in advance of payments to be received from the FDIC.

Furthermore, you may be required to provide certain documentation to the FDIC and LPL before insurance payments are made.

WHAT ARE THE ANTICIPATED INTEREST RATES, FEES AND RELATED CONFLICTS OF INTEREST?

INTEREST RATES

Your account will receive the same interest rates on all Deposit Account cash regardless of the Bank in which it is deposited. Interest will accrue daily on Deposit Account cash balances from the day cash is deposited into a Bank through the business day preceding the date of withdrawal of the cash from that Bank.

Interest will be compounded daily and credited monthly. If you close your account during a month, your account will be credited the pro-rata amount of interest due, and LPL will recoup the amount of this partial month's interest payment from the Bank(s) at the close of the month as described in the Appendix.

Interest received from the Banks under the DCA program is reduced for fees paid to LPL and other parties (detailed below). The interest rates accruing on your account's cash may change as frequently as daily without prior notice. To view the most up-to-date posted interest rates, see the DCA program current Interest rate page by visiting https://www.lpl.com/disclosures/lpl-financial-fdic-insured-bank-deposit-sweep-programs.html.

The interest rates available through the DCA program, as determined by the Administrator, will likely be lower than the interest rates available to depositors making deposits directly with a program Bank or for investments in money market mutual funds and other cash equivalent investments available through LPL. Banks do not have a duty to offer you the highest rates available, or rates that are comparable to money market mutual funds (MMF) or other cash equivalent products, and LPL is not responsible for ensuring that you receive such rates on Deposit Accounts. There should be no expectation of a linkage between changes in prevailing interest rates (including changes in Federal Funds Target rates) and the DCA program's interest rate. You should compare the terms, posted interest rates, required minimum amounts, applicable fees, and other features of the DCA program with other accounts and alternative investments. The DCA program is not intended as a long-term investment option for cash holdings and is intended only for cash awaiting reinvestment or use. If you desire to maintain cash balances for other than a short-term period or are seeking higher yields currently available in the market, please contact your financial professional to discuss investment options that may offer the opportunity to earn higher yields or greater returns.

Your continued use of the DCA program will be considered your agreement and consent that you believe the amount of interest you receive under the DCA program, which could be zero, on your otherwise uninvested cash and the LPL Monthly Account Fees you pay are reasonable and appropriate in light of the products and services you receive with respect to your brokerage account(s). You agree that you have the opportunity, at any time, to withdraw cash from your account or to invest it in investment products offered by LPL that may offer the opportunity to potentially earn higher yields or greater returns (although generally with greater potential volatility, investment risks, or restrictions). For more information about your choices, please contact your financial professional.

FEES AND RELATED CONFLICTS OF INTEREST

The DCA program creates financial benefits for LPL. Each Bank will pay an amount equal to a percentage of the average daily aggregated omnibus cash deposit balance. Such amounts differ among the participating Banks. This amount generally covers the fee for the third-party administrator (Administrator), LPL's fees,

and interest payable to participating accounts. Different Banks pay different amounts.

You will have no rights to the amounts paid by the Banks, except for interest actually credited to your account, as described above. However, amounts collected from the Banks during each period, less interest credited, will be allocated on a per-dollar, per-account basis and used to offset your LPL Monthly Account Fee, as discussed more fully below, for providing the sweep services. In addition, part of the payment by the Banks will be used to compensate the Administrator for its services.

For its services, the Administrator will charge a monthly fee. This fee will be paid from the amounts the Banks pay in respect of the aggregate DCA program deposits and will vary from month-to-month. The Administrator's fee consists of a fee expressed in basis points on the average daily cash balances at the Banks. The Administrator's actual fee will be subject to adjustment as described below.

- For each month, the Administrator's actual fee will be the amount that remains after deducting the interest paid to participating accounts and the aggregate amount of LPL's per account fee (discussed below) from the amounts paid by the Banks on DCA program deposits (Administrator Actual Fee). Thus, the Administrator Actual Fee will vary from time-to-time due to changes in the amounts paid by the Banks, the interest paid on deposits, and the aggregate amount of the LPL per account fee.
- The Administrator Actual Fee will be compared to or measured against the Administrator's annual targeted fee, which will be an asset-based fee expressed in a fixed number of basis points on the average daily cash deposits (Administrator Target Fee). If, after the end of any month, the cumulative net difference (positive or negative), on a rolling basis, between the amount actually received by the Administrator versus the Administrator Target Fee (Cumulative Administrator Fee Difference) reaches or exceeds a predetermined amount, the posted interest rates to be paid to participating accounts will be appropriately adjusted, by the Administrator, effective the next period (usually a calendar month), for the purpose of bringing the amounts actually received by the Administrator back in line with the Administrator Target Fee. The adjustment is intended to result in the Administrator's compensation over time to closely approximate or equal the Administrator Target Fee; though it is understood that the Administrator's actual fees will vary from month to month.

Accordingly, the Administrator may, from month-to-month, temporarily collect more or less than the Administrator Target Fee during certain periods, such as when necessary, subject to certain limitations, to help ensure that the amounts paid by the Banks during the period are sufficient to cover the applicable disclosed client rates and offset the aggregate amount of the LPL Monthly Account Fee (as described below) for the period. For example, under such circumstances, the Administrator will be entitled to increased fees in future periods to recover the difference with the goal of aligning its actual compensation with the Administrator Target Fee on the deposits. You authorize and direct the Administrator to deduct its fees for its services from the amounts paid by the Banks.

Based on the calculation method discussed herein, the Administrator will calculate the fees due to LPL. For its services under the DCA program, including making the DCA program available, LPL charges a per account fee each month as outlined in the DCA Program Fee Schedule. However, LPL reserves the right to reduce its fee in months having fewer than 31 days. The DCA Program Fee Schedule is available at https://www.lpl.com/content/dam/edam/account-tasks/banking-and-lending/dca-fee-schedule-banking-lending.pdf. LPL's Monthly Account Fee under the DCA program does not vary, and is not affected by, the actual amounts held in the Deposit Accounts or in your account. The DCA Program Fee Schedule is indexed to the current Federal Funds Target (FFT) Rate. Under the fee schedule, increases in the FFT Rate will result in increased compensation for LPL. LPL can change the applicable fee schedule upon 30 days advance notice to you. Although it is generally anticipated that LPL's Monthly Account Fees under the DCA program will be offset by the amounts paid by the Banks, as discussed above, and you hereby direct the Administrator to collect such fees from the Bank and remit such amounts over to LPL, LPL reserves the right to withdraw the Monthly Account Fee, or portion thereof, in the event or to the extent that the amount received from the Banks and paid over to LPL for the period is less than LPL's fee for the same period for any reason. You will have no rights to any offset until such amount is actually applied against your account's Monthly Account Fee.

The FFT Rate used to calculate LPL's per account fee can be expressed as either a single value or a range of values. When the FFT Rate is expressed as a single value, then FFT for purposes of the calculations will equal such value. In time periods where the FFT Rate is represented as a range, then the FFT for purposes of the above calculations will equal the midpoint of such range rounded to the nearest basis point.

The current FFT Rate can be found here: https://www.federalreserve.gov/aboutthefed/fedexplained/accessible-version.htm. If an eligible account is opened during a month, the monthly account fee (and related offset) will be pro-rated for the portion of the month the account was funded.

The LPL Monthly Account Fee will not generally be seen on your statement due to the manner in which LPL recoups its fee from the Bank payments, as discussed above. Financial advisors do not receive any of the fees received by LPL from the Banks with respect to DCA program deposits. The DCA program fees will generally be greater than the fees LPL receives from other sweep investment options.

Other than the above stated LPL Monthly Account Fee, there will be no charges, fees, or commissions received by LPL with respect to the DCA program.

The amounts received by LPL (including amounts used to offset the LPL Monthly Account Fee) and the Administrator reduces the interest paid on your cash. LPL generally receives the majority of the amount paid by the Banks with respect to Deposit Accounts. The interest rates on the DCA program have been, and may continue in the future to be, lower than the aggregate fees received by LPL for your participation in the DCA program. The DCA program fees that LPL receives are in addition to the advisory fee that you (and your account) pay LPL and your financial professional. This can result in you experiencing a negative overall return with respect to cash in the DCA program, after considering other applicable account fees and expenses. The overall DCA program fees (including, the LPL Monthly Account Fee) creates an incentive for us to designate the DCA program as the sole sweep option for your eligible account.

We set our advisory program fees with the expectation that we will receive fees and benefits from the DCA program. Our advisory program fees would be higher if we did not receive fees and benefits from the DCA program. See "*What happens when there is insufficient Bank deposit capacity?*" for additional details on capacity.

The fee that LPL receives is an important revenue stream and presents a conflict of interest for LPL because LPL benefits financially from your account's use of the DCA program. Because these fees are not dependent on the amount of cash held in the DCA program and are not shared with your financial professional, they do not cause your financial professional to have a direct financial incentive to recommend that cash be held in a Deposit Account instead of holding securities.

However, your financial professional does have a financial incentive to recommend that your cash not be swept to (or remain in) the DCA program, as they do not receive additional compensation for such sweeps.

In addition to LPL, other service providers of the DCA program will receive fees. Other than these stated fees, there will be no charges, fees, or commissions imposed on your account with respect to the DCA program.

If you are acting on behalf of a retirement account, you, as a responsible plan fiduciary, agree that you are responsible for ensuring that the enrollment in and use of the DCA program and/or that holding cash balances as a free credit balance (as discussed below), is consistent with the applicable legal and regulatory requirements (including ERISA and Internal Revenue Code Section 4975). You have determined that the DCA program and/or the free credit balance option, which may not earn income for the account, are (i) ordinary and necessary services for the account and are reasonable and in the best interests of the account; and (ii) that the account receives no less, nor pays no more, than adequate consideration with respect to these arrangements. LPL does not share this compensation with your financial professional.

WHAT IS THE DCA PROGRAM AVAILABLE BANK LIST (ABL)?

The DCA Program Available Bank List (ABL) is a list of available Banks into which your account cash may be deposited and is available by visiting https://www.lpl.com/content/dam/edam/product/banking/cash-sweep-bank-list-dca-alpha.pdf, or by contacting your financial professional directly. The Banks appear in alphabetical order with some being notated as "Excess Banks" and your cash may be allocated to any Bank on the list at any point in time. For each Bank on the ABL except those notated as "Excess Banks," LPL will maintain your Deposit Accounts in accordance with the FDIC- defined ownership category limits ($250,000). For the Excess Banks, cash may be deposited without consideration of the $250,000 limit. Note, however, that if you hold cash deposits at a Bank on the ABL outside of the DCA program, the total deposits at such bank may exceed your account's applicable maximum amount of FDIC deposit insurance. As described below, you can contact your financial professional to designate any of the ABL Banks as ineligible to receive your cash under the DCA program to prevent this from occurring. Opting out of one or more Banks on the ABL can reduce the maximum insurance available to your account under the DCA program.

You may not designate or direct LPL as to which Banks on the ABL receive your account cash. However, you may, at any time, designate a Bank as ineligible to receive your cash; i.e., "opt-out" of such Bank. This will result in your account cash not being deposited into this Bank or if already there, LPL will remove your account cash from that Bank and designate the Bank as ineligible to receive future cash deposits under the DCA program. Your account cash previously deposited in eliminated (including Banks that cease participating in the DCA program or reduce their capacity resulting in a return of deposits) or "opted- out" Banks will be reallocated and deposited in other eligible Banks on the ABL. To designate Banks that are ineligible to receive your cash (i.e., to "opt-out" of specific Banks), you need to inform your financial professional.

You should review the ABL carefully. If your account already has cash deposits (including, time deposits such as CDs) at any Bank on the ABL, please notify your financial professional to designate that Bank as ineligible as detailed above so that no additional cash is allocated through the DCA program to that Bank, which should help to avoid deposits in that Bank exceeding applicable FDIC- defined ownership category insurance limits. You are responsible for monitoring whether your account has other cash deposits at any of the Banks and the total amount of such cash deposits that may limit the amount of FDIC insurance available to your account under the DCA program, and for notifying your financial professional if you do, or if you wish to remove an opt-out previously made.

On the ABL, Banks may be added or removed. In addition, the Banks identified as Excess Banks may change. When changes are made, we will update the ABL. Please consult your financial professional or LPL.com periodically throughout the month for recent updates and information regarding how these changes may impact your account and available FDIC insurance coverage amounts.

You will not have a direct depository relationship with the DCA program Banks. If a Bank at which your account has cash is no longer available through the DCA program, you may choose to establish a direct depository relationship with the Bank, subject to its rules with respect to establishing and maintaining deposit account.

In the event that you establish a deposit account directly at a Bank, this will separate the deposit account from your LPL account. If you establish a direct depository relationship with a Bank, the deposit account will no longer be reflected in your account statements or AccountView and LPL will have no further responsibility concerning the deposit account.

WHAT HAPPENS WHEN THERE IS INSUFFICIENT BANK DEPOSIT CAPACITY?

The ability of the DCA program to sweep your uninvested cash into Deposit Accounts depends on the capacity of the Banks (including Excess Banks) to accept additional deposits. If the Banks have insufficient capacity to accept additional deposits, or otherwise reduce capacity levels and LPL believes that sweeping additional deposits to the Banks is unfeasible, uninsured cash balances in your account will automatically be invested in shares of a MMF that LPL makes available. For this purpose, uninsured cash balances are comprised of cash in the DCA that exceed the FDIC insurance limits (described above) and cash for which there is not sufficient deposit capacity in the Banks. Share purchases will be made within one business day after uninsured cash balances move into your account, or existing cash balances in your account become uninsured, at the then-current net asset value of the MMF. Overflow balances will be held in the MMF,

as opposed to Deposit Accounts, until Bank deposit capacity becomes available. At such time, new cash deposits in the DCA program will be allocated to the Banks on the ABL, as detailed above, and amounts invested in the MMF will be converted to cash at the then- current market price, and then allocated to the Banks on the ABL as detailed above.

During times that you maintain investments in the MMF made through the DCA program, and you use cash in your account, such cash will first be deducted from any uninvested cash balances held in the account, then redeemed from your MMF investments, and finally withdrawn from your Bank Deposit Account balances, as applicable.

MONEY MARKET MUTUAL FUND FEATURES AND DISCLOSURES

The MMF is currently the Goldman Sachs Asset Management (GSAM) Financial Square Government Fund. Cash swept into the MMF is not FDIC insured, but is protected by SIPC coverage up to applicable limits.

The dividends earned on your shares of the MMF will not be payable in cash but will be reinvested each month in additional shares of the MMF at the then-current net asset value. The rates of return you receive on the MMF investment will differ from the rate of interest being paid on the Deposit Accounts and vary because such rates are based on the investments made by the MMF net of the MMF's operating expenses. There is no guarantee that the rate of return or the yields you earn on the MMF investment will equal or exceed rates of return or yields available at other financial institutions or invested in other similar products. Yields fluctuate, and past performance is no guarantee of future results. For more information about the current rates of interest or yields on the MMF, as well as current interest rates offered on the Deposit Accounts, please visit www.LPL.com and enter "DCA" in the search engine or contact your financial professional directly. Although MMF typically seeks to preserve the value of an investment at $1.00 per share, there can be no assurance that will occur, and it is possible to lose money should the value per share of the MMF fall.

An investment in a money market mutual fund is not insured or guaranteed by the FDIC or any other government agency, but is protected by SIPC coverage.

WHAT ARE AVAILABLE ALTERNATIVES?

If your account is DCA program eligible and you do not wish to have your available cash swept through the DCA program, you may contact your financial professional for assistance to turn off the automatic sweep, whereby your cash balances will be held as a Free Credit Balance as described in your account agreement.

LPL offers a number of alternatives to invest cash that may be purchased outside of the sweep programs, such as money market mutual funds (MMF), US Treasury bills, and CDs. You should compare the terms, interest rates, required minimum amounts, and other factors of these alternatives before investing.

Investment in a MMF is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the MMF seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the MMF. As discussed herein, interest rates on DCA Deposit Accounts will vary and are expected to be lower than rates available for other products, such as MMFs and other cash-equivalent type products. By comparison, MMFs generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

DCA Deposit Accounts are short-term transactional accounts and are not savings or investment accounts. Bank savings accounts or CDs may have withdrawal limitations, account minimums, or withdrawal penalties that may allow a bank to offer higher interest rates in return.

LPL is a member of SIPC. For accounts held at LPL, SIPC provides account protection up to a maximum of $500,000 per client, of which $250,000 may be claims for cash. This account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities customers, but it does not protect against losses from the rise and fall in the market value of investments. More information on SIPC, including obtaining a SIPC brochure, may be obtained by calling SIPC directly at (202) 371-8300 or by visiting www.sipc.org.

WHERE TO FIND FURTHER INFORMATION

Transactions and activity with respect to your cash will appear on your periodic account statement. For each statement period, your account statement will reflect:

- Deposits to, and withdrawals on your behalf from, to the Deposit Accounts
- The closing balance of your cash in the Deposit Accounts at each Bank
- Interest earned on your DCA program cash sweep balances

Please note that the Banks where your account cash is swept under the DCA program may change at any time during a month—your account statement will reflect which Banks hold your cash as of the date of the statement. Your financial professional can assist you if you have any questions about how your account statement reflects your balances at each Bank. You may obtain additional information about your account's cash by calling your financial professional or, if applicable, by accessing your account through LPL AccountView. If you have not subscribed to LPL AccountView and wish to do so, please contact your financial advisor to subscribe.

All notices from LPL detailed in this document may be made by means of a letter, an entry on or insert with your account statement, or a trade confirmation, or by electronic or other form of notice, including but not limited to e-mail or alerts. Many pieces of information are also found on lpl.com.

CHANGES TO PROGRAM TERMS

LPL may change these terms and conditions from time to time by providing notice to you by any of the means described above. Your continued use of your account and the DCA program without notifying us of your election to terminate your participation in the DCA program shall indicate your consent to the revised terms and conditions.

LPL may modify the DCA program, which may result in changing the program or program options for your account, to the extent permitted by law. If we make any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period. Generally, while we will try to provide advance notice of such changes, certain circumstances may make that impossible, in which case we will notify you as soon as is reasonably practical. Program modifications may include a change to your sweep option and, depending on the new option, we may either transfer the balances from your existing option into a new option or leave your balances in your existing option, withdraw all debits from the existing option, and invest all credits in the new option. If you object to the option that we select or any program changes, or, if at any time the DCA program does not meet your needs, contact your financial professional. If a sweep option change is made, the new option that we choose for you may receive a lower effective rate of return than is available on funds swept into a Deposit Account.

APPENDIX

Included in this Appendix are additional details on several concepts discussed within the brochure.

ACCOUNT OPENING AND MANAGEMENT: OPERATIONAL DETAILS

When sweeping cash to Banks under the DCA program, one or more omnibus accounts are established at each Bank on the ABL on behalf of you and other LPL clients under the DCA program. These accounts are non-transferable.

Deposit Account ownership will be evidenced by a book entry on the account records of each Bank showing the Deposit Account as an agency account held by LPL for the benefit of you and other LPL customers, and by records maintained by LPL as your agent. LPL is not acting as a fiduciary or assuming fiduciary responsibility with respect to the Deposit Accounts, selection of Banks, or allocations to particular Banks. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your account statements will reflect your balances at the Banks.

You should retain the account statements for your records. You may at any time obtain information about your cash by contacting your financial professional. The Banks will not provide you with information or accept instructions from you with respect to your cash in the Deposit Account that has been established by LPL on your behalf through the DCA program.

Your cash may be placed at any Bank on the ABL. Your cash is placed in a given Bank based upon our third-party administrator's allocation algorithm.

This is a non-discretionary allocation methodology that provides that at the open of each business day,

the Banks on the ABL are ranked according to the following objective process and, accordingly, our administrator does not intend to be a fiduciary in conjunction with the allocation:

Each Bank is initially priority ranked according to the amount of stated capacity that it has available to accept deposits for that day (this is referred to as the Bank's "target level"). Under this ranking process, the Bank with the greatest target level is ranked first, the Bank with the second greatest target level is ranked second, and so on; and the initial priority ranking shall be adjusted, as needed, to take into account Bank-specific conditions that may, pursuant to the terms of its participation agreement and certain regulatory requirements, restrict its ability to receive individual client deposits below certain minimum dollar amounts (e.g., only deposits of

$100,000 or more per individual depositor may be accepted).

With respect to the above adjustment, Banks that require specific deposit minimums per individual depositor will be moved to the top of the priority ranking, based first on the dollar amount of such individual depositor minimum, and then based on the target level, each by descending amounts. The initial ranking as adjusted for each business day is referred to as that business day's "Deposit Allocation Ranking" (DAR).

Once established, your cash is allocated (and re-allocated), each business day, to the Banks on the ABL according to the current DAR, subject to (i) your individual Bank opt-out requests you asked your financial professional to submit on your behalf; (ii) the Bank's individual depositor minimum, where applicable; and (iii) the Bank's stated capacity.

Your swept cash is allocated to the Banks individually, based on deposit size, in descending order. Accordingly, larger deposits will be processed and allocated before smaller balances.

With respect to the allocation of your cash, the first Bank in the DAR for any business day will receive your cash first until such Bank holds an amount of your cash not to exceed $249,000. To the extent that you have allocable cash in excess of $249,000, it is then allocated to the second Bank in the DAR, and this process is continued until all of your cash is allocated or the FDIC insurance limit is reached. To the extent that a Bank has already received deposits up to such Bank's target level, or to the

extent the level of your cash is insufficient to satisfy a Bank's per-individual-depositor minimum deposit requirements, such Bank will be skipped when allocating your cash, and your cash will be allocated to the next Bank in the DAR. Any Bank as to which you have exercised your opt-out rights will also be skipped.

If you decide to terminate your account's participation in the DCA program sweep option, you may establish a direct relationship with each Bank by making a request to the Bank to establish a deposit account in your name (or the name of your IRA), subject to each Bank's rules with respect to establishing and maintaining deposit accounts.

Once that is done, you would contact LPL and request a transfer of the cash in the DCA program into your

individual deposit account. Deposit accounts established directly in your name at a Bank will be separate from the Deposit Accounts available through the DCA program. If you establish a direct depository relationship with a Bank, the deposit account will no longer be reflected in your account statement and LPL will have no further responsibility concerning the deposit account. If you decide to terminate your participation in the DCA program at a time between interest payments, LPL will advance the amount of interest due to you. This process is for administrative convenience for you and LPL, and avoids the need to make a separate payment to you at a later time. Your account will not be charged interest on such advanced amount, nor will any of your account's cash serve as a security for repayment of the advance. Thus, the amount advanced will effectively be treated like an interest-free, unsecured loan from LPL to your account, recouped only out of the subsequent interest payments received from the Banks.

TAXES

For most clients, interest earned on deposits in the Deposit Accounts will generally not be taxed in the year earned. Interest earned by your IRA or retirement plan account is generally not taxed until you take a distribution, and you may not be responsible for income tax if your IRA is a Roth IRA, subject to certain conditions.

You should consult with your tax advisor about how the DCA program affects you.

FEDERAL REGULATIONS

Due to federal banking regulations, each Bank reserves the right on some of the underlying omnibus accounts to require seven business days' prior notice before you withdraw cash balances from your Deposit Accounts. So long as this right is not exercised, your ability to access cash, including the ability to write checks against your account, should not be impacted.

FDIC INSURANCE: DETAILS AND EXAMPLES

The application of the $250,000 federal deposit insurance limitation is illustrated by several common factual situations discussed below.

RETIREMENT ACCOUNTS

You may have interests in various retirement plans and accounts that have placed deposits in accounts at the Banks. The amount of deposit insurance you will be entitled to, including whether the deposits held by the retirement plan or account will be considered separately or aggregated with the deposits of the same Bank held by other retirement plans or accounts, will vary depending on the type of retirement plan or account. It is therefore important to understand the type of retirement plan or account holding the deposits.

IRAs and other Self-Directed Retirement Accounts: IRAs (including Roth IRAs), self-directed Keogh accounts, and certain other self-directed retirement accounts (such as government-sponsored 457 plans and private employer-sponsored 401(k) plans) are insured up to $250,000 per depositor. Each person's deposits in self-directed retirement accounts at the same Bank are added together and insured up to $250,000, separately from any retirement accounts that are not self-directed and any non-retirement accounts.

Pass-through Deposit Insurance for Employee Benefit Plan Deposits: Employee benefit plan accounts are deposits of a pension plan, profit- sharing plan or other employee benefit plan that is not self-directed. Employee benefit plan deposits are insured up to

$250,000 for each participant's non-contingent interest in the plan if certain requirements are met. This coverage is known as pass-through insurance because the insurance coverage passes through the plan administrator to each participant's interest or share. This means that instead of an employee benefit plan's deposits at one Bank being entitled to only $250,000 of insurance in total per Bank, each participant in the employee benefit plan is entitled to insurance of his or her interest in the employee benefit plan's deposits of up to $250,000 per Bank (subject to the aggregation of the participant's interests in different plans, as discussed below). The pass-through insurance provided to an individual as an employee benefit plan participant is in addition to the $250,000 deposit insurance allowed on other deposits held in an individual or other recognized insurance capacity by an individual with the Bank.

A deposit held by an employee benefit plan eligible for pass-through insurance is insured for an amount equal to the number of plan participants multiplied by $250,000. For example, an employee benefit plan owns $550,000 in deposits at one Bank. The employee benefit plan has two participants, one with a vested non-contingent interest of $300,000 and one with a vested non-contingent interest of

$250,000. In this case, the employee benefit plan's deposits would be insured up to only $500,000; the individual with the $300,000 interest would be insured up to the $250,000 limit and the individual with the

$250,000 interest would be insured up to the full value of such interest.

The contingent interests of employees in an employee benefit plan and overfunded amounts attributed to any employee benefit plan are not insured on a pass-through basis. Contingent interests of an employee in an employee benefit plan deposit are interests that are not capable of evaluation in accordance with FDIC rules, and are aggregated and insured up to $250,000. Similarly, overfunded amounts are insured, in the aggregate for all participants, up to $250,000 separately from the insurance provided for any other cash owned by or attributable to the employer or an employee benefit plan participant.

Aggregation of Plan and Account Deposits: Under FDIC regulations, an individual's interests in Plans maintained by the same employer or employee organization (e.g., a union) which are holding deposits of the same institution will be insured up to $250,000 in the aggregate. In addition, under FDIC regulations an individual's interest in the deposits of one Bank held, for example in:

i. An IRA,

ii. Government-sponsored 457 plan,

iii. Self-directed Keogh, or

iv. Self-directed defined contribution plan will be insured up to $250,000 in the aggregate, whether or not maintained by the same employer or employee organization.

If you have any questions about LPL's Automatic Cash Sweep Programs, including the Deposit Cash Account Program, please ask your financial professional.

This material has been prepared by LPL Financial.