



Compensation Paid to Pershing Advisor Solutions and Pershing by Third Parties

Pershing Advisor Solutions LLC (Pershing Advisor Solutions), as well as its affiliate, Pershing LLC (Pershing) earn additional compensation from certain third parties in connection with providing services to your firm. In addition, Pershing Advisor Solutions may earn additional compensation from certain third parties in connection with providing services to your investment advisor. Certain fees may be considered “indirect compensation” for purposes of the section 408(b) (2) regulation 29 C.F.R. § 2550.408b-2(c) (1) (IV) (C).

Mutual Fund Fees. Pershing has entered into agreements with certain mutual fund companies that pay Pershing for performing certain services for the mutual fund. Pursuant to these agreements, Pershing receives fees for operational services from mutual funds in the form of networking or omnibus processing fees. The reimbursements are remitted to Pershing for its work on behalf of the funds. This work may include, but is not limited to, subaccounting services, dividend calculation and posting, accounting, reconciliation, client confirmation and statement preparation and mailing and tax statement preparation and mailing. These reimbursements are based either on (a) a flat fee ranging from \$0 to \$20 per holding or (b) a percentage of assets that can range from 0 to 15 basis points for domestic funds and 0 to 30 basis points for offshore funds. Mutual funds that are available in Pershing’s FundVest® no-transaction fee mutual fund program may pay Pershing servicing fees in exchange for being offered in Pershing’s FundVest program. These payments are based on a percentage of assets and can range from 7 to 40 basis points. Participation by Pershing Advisor Solutions in this program is optional and Pershing Advisor Solutions may share in these fees. For additional details about Pershing’s mutual fund no-transaction-fee program, or a listing of funds that pay Pershing networking or omnibus fees, please refer to www.pershing.com/mutual_fund.htm. The mutual funds listed on this website are listed in order from highest to lowest paying mutual funds based on gross payments made to Pershing. If Pershing Advisor Solutions shares in the fees described above, a portion of these fees may also be shared with certain turnkey asset management providers that provide operational and related services to Pershing Advisor Solutions, for both Employee Retirement Income Security Act (ERISA) and non-ERISA accounts administered within the providers’ programs.

Money Fund and FDIC-Insured Bank Product Fees. Pershing has entered into agreements with money market fund companies and FDIC-insured bank deposit products service providers. Pershing receives fees from money fund companies and service providers for making available money market funds and FDIC-insured bank deposit programs. A portion of Pershing’s fees is applied against costs associated with providing services on behalf of the fund companies and service providers, which may include maintaining cash sweep systems, sub-accounting services, dividend and interest calculation and posting, accounting, reconciliation, client statement preparation and mailing, tax statement preparation and mailing, marketing and distribution related support, and other services. These fees are paid in accordance with an asset-based



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formula that can range from 0 to 100 basis points annually. Pershing Advisor Solutions may share in these fees. For a listing of money funds and FDIC-insured bank products that pay Pershing these fees, please refer to www.pershing.com/money_fund.htm.

If Pershing Advisor Solutions shares in the fees described above, a portion of these fees may be shared with certain turnkey asset management providers that provide operational and related services to Pershing Advisor Solutions for both ERISA and non-ERISA accounts administered within the providers' programs.

Annuity Fees. Pershing has entered into arrangements with insurance companies through which Pershing may receive servicing fees from certain insurance companies that participate in Pershing's annuity program. These one-time fees typically amount to between \$10 and \$17 per annuity contract. In addition, Pershing receives operational reimbursement fees from certain insurance companies for the services it provides, which may include, but are not limited to, posting, accounting reconciliation and client statement preparation and mailing. These fees typically amount to \$6 per year for annuity contracts. For a listing of the insurers that pay Pershing these fees, please refer to www.pershing.com/annuity_fees.htm.

Sponsorship Fees. Mutual fund companies, annuity companies, exchange-traded fund (ETF) providers, money market providers and other investment solution providers offer marketing support in the form of sponsorship fee payments to Pershing and Pershing Advisor Solutions (or third parties at Pershing's direction) in connection with educational conferences, events, seminars and workshops for independent registered investment advisors and advisors in transition. These payments may be for the expenses of educational materials or other event-related expenses. Generally, the smallest level of sponsorship is \$5,000, and the level of sponsorship can increase depending on the opportunity. For a list of companies that pay sponsorship fees to Pershing Advisor Solutions for events, please refer to http://www.pershingadvisorsolutions.com/sponsorship_fees.html.

Alternative Investment Network Fees. Pershing may receive servicing fees from managed futures funds, hedge funds and fund-of-funds (collectively "alternative investments") that participate in Pershing's Alternative Investment Network no-fee program in lieu of transaction fees and special product fee charges to Pershing Advisor Solutions. These fees are calculated in accordance with an asset-based formula that can range from 10 to 50 basis points annually.

Pershing also receives set-up fees from alternative investment providers or broker-dealers in the form of a one-time fee to add an alternative investment to the Alternative Investment Network. The fee is a flat fee ranging from \$100 to \$300 per fund and is remitted to Pershing for its work to set up the alternative investment on Pershing's systems.



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For additional details regarding Pershing's Alternative Investment Network no-fee program or a listing of entities that pay fees to Pershing, please refer to www.pershing.com/alternative_investment_network_fees.html.

Payments for Order Flow. Pershing may receive compensation in connection with routing orders to the marketplace for execution, subject to its obligations to seek best execution. Such compensation may be received from unaffiliated broker-dealers or from securities exchanges. In all cases, Pershing seeks best execution in routing orders. For a description of the compensation earned by Pershing in connection with routing orders, and Pershing's procedures in routing orders, please refer to Pershing's disclosure at www.orderroutingdisclosure.com/orderrouting/HOME.

Float Disclosure. Pershing may obtain a financial benefit attributable to cash balances of ERISA plan accounts that are held by Pershing in connection with cash awaiting investment or cash pending distribution. For a more detailed description of this compensation, refer to www.pershing.com/business_continuity.htm#float_disclosure.



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