



CAMBRIDGE INVESTMENT RESEARCH, INC. INSURED BANK DEPOSIT PROGRAM

DISCLOSURE DOCUMENT

Please read the complete Disclosure Document describing the Insured Bank Deposit Program. You may consult your financial professional for more information.

I. INTRODUCTION

Cambridge Investment Research, Inc. ("Cambridge", "we", "our", or "us") offers certain investments to you in your brokerage account ("Brokerage Account") held by broker-dealer National Financial Services LLC (NFS), our clearing firm. The terms "account owner," "you," and "your" refer to the account owner(s) indicated on the account application to your applicable Cambridge Customer Agreement for your Brokerage Accounts. For joint accounts, these terms refer to all owners, collectively and individually. For trust accounts, these terms refer both to the entity and to all account owners.

Your Brokerage Account has a sweep feature (a "core account investment vehicle") that may be used to automatically invest the cash balance in your Brokerage Account that is awaiting reinvestment. The Federal Deposit Insurance Corporation ("FDIC") Insured Bank Deposit Program (the "Program" or the "IBDP") is the core account investment vehicle we currently make available to you for available cash balances (from deposits to your account, securities transactions, dividend and interest payments and other activities) in your eligible Brokerage Account. Deposits placed through the Program are placed at insured depository institutions that are part of the deposit network of Total Deposit Solutions, LLC, d/b/a R&T Deposit Solutions (f/k/a Total Financial Solutions d/b/a as Total Bank Solutions).

Cambridge receives revenue when cash is swept into the Program as described below. This presents a conflict for Cambridge due to the financial benefit it receives. Cambridge does not share any portion of this revenue with your financial professional. It is important to discuss your options with your financial professional as they can help determine if choosing a non-sweep cash option or another investment is more suitable for your investment goals.

If you are seeking the highest yield currently available in the market for your cash balances please contact your financial professional to discuss investment options available outside of the available sweep features that may be more suitable for your investment goals.

The Program sweep option offered by Cambridge is a bank deposit product which routes funds into deposit accounts at FDIC member banks, which are all insured depository institutions ("IDIs") in a manner intended to provide pass-through FDIC insurance coverage from those IDIs on your swept balance as detailed below. Available cash in your eligible Brokerage Account will be deposited through the Program into interest-bearing Deposit Accounts at one or more FDIC-insured depository institutions set forth in the list of depository institutions participating in the Program (each, a "Program Bank" or a "Bank"). The list of Banks participating in the Program (the "Program Bank List") is available from your financial professional or at https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_bank_supplement.pdf. Once your cash balance has been swept to a Program Bank, it is referred to as your "Program Deposit." Please note that your ability to access the money held at the Bank(s) is limited, as more fully described herein.

It is important to note that NFS, Cambridge, and your financial professional are non-bank entities and are not FDIC members. The Program itself is NOT FDIC-insured. Rather, through the Program, the cash balance in your Brokerage Account 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 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, including any other balances you may hold at that IDI directly or through other intermediaries, including other broker-dealers. The Program 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 Program is currently \$1.5 million for each eligible category of legal ownership as more fully explained below.

As more fully described in this Disclosure Document, the assets in your Brokerage Account with us are generally protected, up to applicable limits, by the Securities Investor Protection Corporation ("SIPC").

At the time funds are deposited with one or more Banks through the Program, your deposits in the Program are eligible, subject to the limitations described in this Disclosure Document, to be insured, up to applicable limits, by the Federal Deposit Insurance Corporation and are no longer eligible for SIPC protection. **Funds in the Deposit Accounts at each Bank are generally eligible for deposit insurance by the FDIC up to a total of \$250,000 principal and accrued interest per depositor in most insurable capacities (e.g., individual, joint, etc.) when aggregated with all other deposits held in the same insurable capacity at a Bank.** For example, funds in the Deposit Accounts at a Bank held by an individual are insured up to \$250,000, and funds in the Deposit Accounts at a Bank held in joint accounts up to \$500,000. For retirement accounts, plans, funds in the Deposit Accounts at each Bank are eligible for deposit insurance up to \$250,000 principal and accrued interest per depositor in the aggregate.

The maximum amount of FDIC insurance coverage for your deposits in the Program is \$1.5 million (for an individual account) or \$3 million (for a joint account) (the "Maximum Applicable FDIC Deposit Insurance Amount"), subject to the total amount on deposit in an account, applicable FDIC rules, and Bank availability. Funds deposited in Deposit Accounts are not eligible for coverage by the SIPC. Any deposits (including certificates of deposit) that you maintain in the same insurable capacity directly with a Bank, or through an intermediary (such as us or another broker), will be aggregated with deposits in your Deposit Accounts at such Bank for purposes of the Maximum Deposit Amount (defined below). **You are responsible for monitoring the total amount of deposits that you have with each Bank, including an Excess Deposit Bank (described below), in order to determine the extent of FDIC deposit insurance coverage available to you. You should review carefully the section of the Disclosure Document titled "FDIC/SIPC Coverage."**

By selecting the Program as the investment vehicle to be used as the sweep feature in your Brokerage Account, you agree to appoint NFS as your authorized agent to establish and maintain bank deposit accounts at various Program Banks and to effect deposits to and withdrawals from such Program Banks pursuant to the terms and conditions set forth herein. NFS, as your agent, will place, regardless of the maximum applicable FDIC insurance coverage available, in any one Program Bank up to \$246,500 of your cash balances for an individual account, an agency account, and a trust account including a transfer upon or payable on death account, up to \$493,000 in any one Program Bank for a joint account (regardless of the number of owners), and up to \$246,500 in any one Program Bank for an individual retirement account (each such limit referred to hereinafter as the "Maximum Deposit Amount"). If your cash balances and existing Program Deposits at any one Program Bank exceed the Maximum Deposit Amount, funds greater than the Maximum Deposit Amount for each Program Bank will be swept into Deposit Accounts to an alternate Program Bank on the Program Bank List (subject to removal and replacement as further described below).

Once funds equal to the Maximum Applicable FDIC Deposit Insurance Amount have been deposited for you through the Bank Deposit Sweep Program, any additional funds will be invested in an "Excess Deposit Bank" that will accept funds without limitation and without regard to the Maximum Applicable FDIC Deposit Insurance Amount. Funds invested in the Excess Deposit Bank that exceed the Maximum Applicable FDIC Deposit Insurance Amount will not be covered by FDIC deposit insurance. All funds not insured by the FDIC are at risk of loss in the event of a bank failure. In the event where your funds cannot be placed at any Bank within the Program, unrelated to capacity issues, we will update the sweep feature in your account to another core account investment vehicle. Each Deposit Account constitutes a direct obligation of the Bank to you and is not directly or indirectly an obligation of us

or NFS. Neither we nor NFS guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning such Banks.

You can obtain publicly available financial information concerning each Bank at www.fdic.gov or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200.

The establishment of a Deposit Account will not create a direct account relationship between you and the Program Banks. NFS, as your agent and custodian, will establish the Deposit Accounts for you at each Bank and make deposits to and withdrawals from the Deposit Accounts. To the extent permitted under applicable law and as otherwise discussed below, we will receive a fee from each Bank for our services under the Program. The amount of the fee paid to us will affect the interest rate paid on the Deposit Accounts, and may have a greater impact on the interest rate you receive than the amount of interest paid by each Bank. You should review carefully the section of the Disclosure Document titled "Information About Your Relationship with Cambridge and the Banks."

As discussed herein, interest rates on the Deposit Accounts will be tiered and will vary based upon prevailing economic and business conditions. The Banks do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds ("Money Funds") outside of the Program. By comparison, Money Funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.

The information in this Disclosure Document applies, unless otherwise indicated, to each eligible Brokerage Account for which you are an owner, whether as an individual, joint tenant, trustee, executor, custodian, or in any other capacity. Your eligible Brokerage Account that utilizes the Program as the core account investment vehicle will be subject to the information discussed in this Disclosure Document.

Please refer to the "Program Eligibility" section of this Disclosure Document or your financial professional for information concerning eligibility for the Deposit Accounts. Neither Cambridge, its professionals, its affiliates, nor its advisors provide investment advice or recommendations regarding your use of the Program, its operation, or the Program Banks.

A. CORE ACCOUNT INVESTMENT VEHICLE PROGRAM INTEREST

The interest rate for your Deposit Account and current interest rates for Program Deposits may be obtained from Cambridge, your financial professional, or at https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_rate_supplement.pdf.

The interest rate earned by your Deposit Account will vary. You should review carefully the section of this Disclosure Document entitled "Interest."

The interest rate applied to your Deposit Account will be based on your assignment to a tier, as determined by Cambridge, based upon the value of your Program Deposits.

We are not obligated to offer you any bank sweep core account investment vehicle options or to make available to you Program investments offering a rate of return that is equal to or greater than other comparable investments.

B. YOU MAY SELECT OTHER INVESTMENT PRODUCTS INCLUDING MONEY FUNDS OUTSIDE OF THE CASH SWEEP PROGRAM

For more complete information about alternative investments including money funds including all charges and expenses, please contact your financial professional.

Investments in Money Funds are not guaranteed or insured by the FDIC or any other government agency. Although Money Funds seek to preserve a net asset value of \$1.00 per share, there is no guarantee that this will occur; it is possible to lose money by investing in a Money Fund, including loss of principal. Please contact your financial professional for further details and additional

information, including a prospectus, for available Money Funds. Please read the prospectus carefully before investing. Investments in Money Funds are not FDIC insured but may be covered by SIPC. Please see the section of the Disclosure Document titled "FDIC/SIPC Coverage."

C. TIMING OF SWEEP

The cash balance in your Brokerage Account will be automatically swept from your Brokerage Account into your Deposit Account generally on the business day following the day your Brokerage Account reflects a cash balance. Some transactions are swept same day as part of the morning sweep. For purposes of this Program, business day generally means a day on which the Program Banks are open for business. Available cash balances will not begin to earn interest or be eligible for FDIC insurance until swept into the Deposit Account at a Program Bank.

D. ACCESS TO FUNDS IN THE DEPOSIT ACCOUNTS

As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days prior notice before permitting a withdrawal of any Program Deposits. So long as this right is not exercised, your ability to access funds, including the ability to write checks against your account, should not be impacted. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your Brokerage Account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases.

E. TAX AND LEGAL INFORMATION

For most clients, with non-retirement account types, interest earned from the Deposit Accounts will be taxed as ordinary income in the year it is received. In those cases, a Form 1099 will be sent to you by NFS each year showing the amount of interest income you have earned on deposits in your Deposit Accounts. Neither we nor NFS intends for this information to be considered legal or tax advice. You should consult with your tax adviser about how the Program affects you.

F. CONFLICTS OF INTEREST

Cambridge and NFS do earn fees from the Program Banks based on your participation in the Program. The use of the Program creates a conflict of interest due to the financial benefits for Cambridge, as well as the Program Banks. Depending on economic circumstances and the Federal Funds Rate, the revenue Cambridge earns from the Program is greater than the revenue it earns from the other investment options outside of the Program. Importantly, Cambridge has an incentive to place your cash in the Program relative to other investment options outside the Program. Even though these payments are not shared with your financial professional, the receipt of these additional payments create a conflict of interest because of the increased compensation to Cambridge. The Program should not be viewed as a long-term investment option. For help with understanding the best option for your account, please contact your financial professional. See *Section VII. Benefits to Cambridge and others for additional information.*

II. DETAILS

This Disclosure Document contains key information about the Program which is offered by us in conjunction with NFS, a New York Stock Exchange and Financial Industry Regulatory Authority ("FINRA") member who we have engaged to provide custody and clearing services to us. Additional terms, conditions, and disclosures applicable to your account held with Cambridge are included in other documents, including, but not limited to, your account application, account agreement, applicable privacy notice, your applicable Cambridge Customer Agreement for your Brokerage Accounts, the retirement account Customer Agreement and any applicable custodial agreement, disclosure statement or the like, the Margin Account Agreement, associated Disclosure of Terms on Credit Transactions, and the Margin Disclosure Statement ("Other Agreements") are hereby incorporated by reference into this Disclosure Document. In the event of a conflict between the terms of this Disclosure Document and the Other Agreements, solely as it relates to the terms and conditions of this Disclosure Document, the Disclosure Document will control. Please review these Other Agreements for important information governing your Brokerage Account.

A. PROGRAM ELIGIBILITY

The Program is available to individuals, certain non-profit organizations, and to certain fiduciaries and trusts, provided that the beneficiaries are individuals or are otherwise eligible. Brokerage Accounts in the name of business entities including corporations, limited liability companies, and partnerships are also eligible for the Program. Certain custodial individual retirement accounts are also eligible for the Program. Eligibility for the Program is subject to the limitations described herein and as determined by Cambridge and/or NFS. Please check with your financial professional if you have questions about account eligibility. Qualified Plans are not permitted in the Program.

If we or NFS determine that your Brokerage Account is no longer eligible or the Program eligibility requirements change, we may be required to remove the Program as your core account investment vehicle, as that term is defined in Brokerage Account documentation, or any amendments thereto, including but not limited to the Customer Agreement, from the Program. In the event that occurs, you will need to work with your financial professional or Cambridge to identify an alternative core account investment vehicle made available by Cambridge, which may not be an FDIC-insured investment.

B. HOW THE PROGRAM WORKS

Sweep to Program Banks

Through the Program, cash balances in your Brokerage Account (resulting from sales of securities, deposits, dividend and interest payments and other activities) will be automatically deposited or "swept" into interest-bearing Deposit Accounts at one or more Program Banks on the Program Bank List. Cash Balances that cannot be placed at a Program Bank, including Excess Deposit Banks, due to capacity limits or in NFS' sole discretion, imminent lack of capacity, shall be swept to a Money Market Mutual Fund Overflow as described herein. Please see section entitled: Money Market Mutual Fund Overflow. In the event that you have funds swept to a Money Market Mutual Fund Overflow, it will have a material impact on your insurance coverage, how interest is calculated, and how funds are placed and withdrawn.

Once your cash balance has been swept to a Program Bank, it is referred to as your "Program Deposit." Please note that your ability to access the money held at the Bank(s) may be limited, as more fully described herein.

Funds will be swept into Deposit Accounts at a Program Bank up to the Maximum Deposit Amount. A nondiscretionary methodology determines the sequence of allocation based upon a minimum, maximum, and target balance for each Program Bank. In general, Program Banks with smaller percentages of their target balances are allocated deposits before banks with higher percentages of their targets are allocated deposits. There will be instances where certain "Priority Bank(s)" will be receiving preferential ordering in the allocation sequence ahead of other Program Banks. Once the Maximum Deposit Amount at a Program Bank is reached, excess funds will be swept into an alternate Program Bank. Once funds equal to the Maximum Applicable FDIC Deposit Insurance Amount has been reached, additional funds will be swept into the Excess Deposit Bank.

You may not change the Banks on the Program Bank List, the order in which funds are deposited at the Banks on the Program Bank List, or the Maximum Deposit Amount at any Bank. You may, however, at any time, designate a Bank as ineligible to receive any funds (otherwise referred to as "opting out" of a Bank) by contacting your financial professional. Any such action will result in any current Program Deposit at such Bank being withdrawn and such funds (along with any new Program Deposits) being deposited into Deposit Accounts in other Banks represented on the Program Bank List on the next business day that a sweep is effected after such "opt out" instructions have been given effect. No new funds will be deposited into any Bank that you have opted out of (i.e., designated as ineligible). If you designate one or more Banks as ineligible to receive funds, the total amount of FDIC insurance for which your cash balances will be eligible in the Program may be reduced. Participation in this Program requires at least one (1) Bank remaining eligible to receive your deposits. Thus, you may not opt out of all Banks on the Program Bank List.

You are responsible for monitoring the total amount and insurable capacity of deposits both as part of and outside of the Program that you have at each Program Bank for the purpose of determining the FDIC insurance coverage for those deposits. Cambridge may add additional Program Banks or delete Program Banks in its sole discretion and will provide you, as soon as is reasonably practicable, with notice of such changes, in addition to maintaining a current list of Program Banks available at https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_bank_supplement.pdf.

Maximum Deposit Amount

NFS, as your agent, will place, regardless of the maximum potential applicable FDIC insurance coverage available, in any one Program Bank up to \$246,500 of your cash balances for an individual account, an agency account and a trust account including a transfer upon or payable on death account, up to \$493,000 in any one Program Bank for a joint account (regardless of the number of owners), up to \$246,500 in any one Program Bank for corporate accounts, and up to \$246,500 in any one Program Bank for an individual retirement account (each such limit referred to hereinafter as the "Maximum Deposit Amount"). If your cash balances in existing Program Deposits held at one Program Bank reach the Maximum Deposit Amount, any excess funds will be swept into Deposit Accounts at one or more of the other Program Banks on the Program Bank List to the extent possible (subject to removal and replacement as further described below).

If the Maximum Applicable FDIC Deposit Insurance Amount has been deposited for you through the Program (taking into consideration any Bank that you have opted out of or excluded), all excess cash balances will be deposited into an Excess Deposit Bank. Funds invested in the Excess Deposit Bank that exceed the Maximum Applicable FDIC Deposit Insurance Amount will not be covered by FDIC Deposit Insurance.

Program Limitations

The amount of your cash balances that are swept into Deposit Accounts may need to be limited if one or more Program Banks stop accepting deposits, become ineligible for the Program as described in this Disclosure Document, or for other exceptional circumstances. The current Program Bank List can be found at https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_bank_supplement.pdf.

Money Market Mutual Fund Overflow

Certain events will result in the sweeping of Cash Balances into a money market mutual fund instead of Program Banks — this feature is called the Money Market Mutual Fund Overflow ("MMKT Overflow"). The events for sweeping of funds into the "MMKT Overflow Fund" may include:

If the Program does not have sufficient deposit capacity to accept new or maintain existing deposits, any balance that cannot be placed or maintained at a Program Bank(s), including Excess Deposit Banks, will then be swept into the MMKT Overflow Fund.

The enhanced sweep process between your Account, the Program Deposit Account and the MMKT Overflow is referred to together as the "Program" and may also be included in the definition of your "Core Account Investment Vehicle." The Fidelity Government Money Market: "S" Class fund is the money market mutual fund that will be utilized for the MMKT Overflow (the "MMKT Overflow Fund"). Summary: Balances will sweep into the Program Banks as described above in the "How the Program Works" section. If, however, the Program Banks are unwilling or unable to accept funds, these funds will be swept to the "MMKT Overflow" rather than the Program Bank(s).

Your Program Deposit is also automatically "swept out of" a Program Deposit Account as necessary to satisfy debits in your Account. However, in the event you have Cash Balances in the MMKT Overflow Fund, the Cash Balances will first be debited from the MMKT Overflow Fund, then from program Banks.

Debits in your Account associated with certain actual or anticipated transactions to generate a debit in your Account during the business day will first be settled using proceeds from the redemption of any

shares of the MMKT Overflow Fund first, then withdrawal of Program Deposits that are swept out on such business day. Other debits will be settled using proceeds from redemption of any shares of the MMKT Overflow Fund first, then the withdrawal of Program Deposits that are swept out on the next business day.

In the event that additional capacity becomes available at the Program Banks, any cash balances in the MMKT Overflow Fund will remain and will not automatically be transferred or rebalanced into newly open and/or available Program Banks. Other than being used to satisfy debits or withdrawals in the account, funds will remain in the MMKT Overflow Fund.

Rate of return for Cash Balances held in the MMKT Overflow Fund: In the event there is a Cash Balance held in the MMKT Overflow, the rate of return for a money market mutual fund is typically shown for a seven-day period. It is typically expressed as an annual percentage rate. It is referred to as the "7-day yield" and may change at any time based on the performance of the investments held by the money market mutual fund. The effective yield on a money market fund reflects the effect of compounding of interest over a one-year period.

In general, a money market mutual fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each money market mutual fund may also realize capital gains from its investments, and distribute these gains (less losses), if any, to shareholders as capital gain distributions.

Distributions from a money market mutual fund consist primarily of dividends. A money market mutual fund normally declares dividends daily and pays them monthly. Funds held in the MMKT Overflow Fund begin earning the dividend accruals on the day they are received by the MMKT Overflow Fund and stop accruing dividends on the day they are withdrawn. For additional information on returns of the MMKT Overflow Fund, see the fund's prospectus.

Statements: The statement for your Account will (i) indicate your balance in your core account including your Program Deposit balance at each Program Bank and MMKT Overflow Fund (if applicable) as of the last business day of each monthly statement period, (ii) detail sweeps to and from your core account during the statement period, and (iii) reflect the rate of return for the MMKT Overflow Fund if applicable. This information is provided in lieu of separate confirmations.

Insurance: If funds are swept from a Program Deposit Account into the MMKT Overflow Fund, such funds will no longer be eligible for FDIC insurance but will be subject to SIPC protection, up to certain limits as further described in the section titled "FDIC Insurance Coverage/SIPC Protection" above. More details about the MMKT Overflow Fund can be found in the MMKT Overflow Fund's prospectus, which will be made available to you when applicable.

Rebalance Event: From time to time, and as part of the management of the Program, if additional deposit capacity becomes available, NFS, in collaboration with Cambridge, may periodically sweep funds out of the MMKT Overflow and back to banks on your Program Bank List to be held as a Program Deposit (a "Rebalance Event"). You will be notified in advance of any MMKT Overflow Fund Rebalance Event. Notice will be provided to you in writing. In addition, the notice will inform you of approximately when such Rebalance Event will be implemented. Continued use of your Account and/or the Program after notice of a Rebalance Event will constitute your consent to such an event and the changes described therein.

The MMKT Overflow Fund is a money market mutual fund offered by Fidelity Management and Research Company ("FMR Co."). FMR Co. will receive management and other fees for assets held in the MMKT Overflow Fund, as more fully described in the fund's prospectus.

C. FDIC INSURANCE COVERAGE IN GENERAL

The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, to the predetermined amounts by the FDIC for all deposits held in the same insurable capacity at any one Bank as more fully explained below. Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at a Bank.

Generally, any accounts or deposits that you may maintain directly with a particular Bank, or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained, would be aggregated with the Deposit Accounts for purposes of the limits set by the FDIC.

You are responsible for monitoring the total amount of deposits that you hold with any one Bank, directly or through an intermediary in order to determine the extent of deposit insurance coverage available to you on all of your deposits, including the Deposit Accounts. Cambridge and NFS are not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits. All funds deposited at a program bank, but not insured by the FDIC are at risk of loss in the event of a bank failure.

See "FDIC/SIPC Coverage" below for more detailed information on insurance coverage of Deposit Accounts and Brokerage Accounts.

III. PROGRAM BANKS

General Information About Program Banks

The Program Bank List specifies the Program Banks into which your funds will be deposited. The Program Bank List is available from your financial professional or at https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_bank_supplement.pdf.

The Program Bank List indicates all the Program Banks, including the Excess Deposit Bank, which will be utilized for deposits after the Maximum Deposit Amount has been placed in all the participating Program Banks. You cannot select the Excess Deposit Bank. An Excess Deposit Bank would receive deposits up to the Maximum Deposit Amount just as any other Program Bank, and after deposits of the Maximum Deposit Amount have been made at all of the other participating Banks on the Program Bank List, excess deposits would then be placed in the Excess Deposit Bank. If the Excess Deposit Bank has already received Program Deposits up to the Maximum Deposit Amount, any further deposits in that Bank would generally not be eligible for FDIC insurance coverage.

You should review the Program Bank List carefully. You are responsible for monitoring the total amount of deposits that you have at each Bank for purposes of reviewing deposits which may be eligible for insurance by the FDIC. Your Brokerage Account statement will provide the amount of deposits in each Program Bank. Cambridge and NFS do not have any duty to monitor the core account investment vehicle used in your account or make recommendations about, or changes to, the Program that might be beneficial to you. You should also regularly check https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_bank_supplement.pdf for changes to the Program Bank List.

The amount of FDIC insurance in all Program Banks may be limited pursuant to the limitations explained in this Disclosure Document. In any event, all deposits in the Program are subject to all applicable FDIC qualification requirements and to the Program limitations described in this Disclosure Document.

Program Bank List

Please contact your financial professional or go to https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_bank_supplement.pdf for a current Program Bank List.

A. DEPOSIT ACCOUNTS

Your Program Deposits will be deposited in a bank account at one or more Program Banks in the form of one or both of the following account types: (1) an interest-bearing savings deposit account (commonly referred to as a Money Market Deposit Account or "MMDA" account); or (2) an interest-bearing transaction account. You will receive the same interest rate on the funds in either the MMDA account or the transaction account at each Bank.

Your Program Deposits will be deposited at the Program Bank in either a transaction account or an MMDA account maintained by NFS for your benefit and the benefit of other customers of Cambridge and/or NFS that participate in the Program. If there are insufficient funds in the Deposit Accounts to satisfy a debit in your Brokerage Account, NFS will withdraw funds from other available sources as described in this Disclosure Document or in your account opening paperwork.

Federal banking regulations impose certain limitations on transfers from Money Market Deposit Accounts. The Program seeks to rely on certain exemptions and interpretive relief granted by the Federal Reserve Board in connection with these limitations. However, the transactional capabilities of the Brokerage Account are limited and therefore Cambridge 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.

The cash balances awaiting reinvestment in your Brokerage Account will be automatically swept from your Brokerage Account into your Deposit Accounts on the business day following the day your Brokerage Account reflects a cash balance. For purposes of this Program, business day generally means a day on which Banks participating in this Program are open for business. Available cash balances will not begin to earn interest or be eligible for FDIC insurance until swept into the Deposit Account(s) at the Program Bank(s). As stated above, to the extent your deposits outside of the Program, in combination with Program Deposits, exceed the maximum applicable FDIC deposit insurance amount at any Program Bank the amounts above such limits will NOT be eligible for FDIC insurance protection. Deposits at Program Banks are not eligible for SIPC coverage.

In rare circumstances, a Bank on the Program Bank List may be unable to accept your funds on a particular day or a Bank may be removed from the Program Bank List and not replaced. Please see the Section entitled "Changes" for options available to you resulting from a change in the Program Bank List. You should regularly check https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_bank_supplement.pdf for changes to the Program Bank List.

If a Bank is unable to accept your funds on a day you have funds to deposit, your funds will be deposited in a different available Program Bank up to the Maximum Deposit Amount. Due to the unavailability of a Bank for any circumstance, funds may be placed at an Excess Deposit Bank and, as indicated above, Program Deposits in excess of the maximum applicable FDIC deposit insurance amount will NOT be eligible for FDIC insurance protection.

B. WITHDRAWALS AND CREDITS – ACCESS TO YOUR PROGRAM DEPOSITS

When funds are needed to cover transactions in your Brokerage Account, generated by account activity occurring prior to NFS' nightly processing cycle, these debits will be settled using the following sources, in the order listed: (i) any Intra-day or After-hours Free Credit Balances ; (ii) if applicable, proceeds from the sales of shares of the MMKT Overflow; (iii) Proceeds from Withdrawals of Program Deposits occurring on the next business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday); (iv) redemption proceeds from the sale of any shares of Fidelity money market mutual fund held in the account that maintains a stable (i.e., \$1.00/ share) net asset value and is not subject to a liquidity fee or similar fee assessment; and (v) if you have a margin account, any margin surplus available, which will increase your margin balance.

In addition, early in the morning prior to the start of business on each business day, certain unsettled debits in your account along with debits associated with certain actual or anticipated transactions that would otherwise generate a debit in your account during the business day will be settled using proceeds from the withdrawal of Program Deposits occurring that business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday).

If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from your accounts at the Program Banks.

Please review your customer agreement for your Brokerage Accounts for important information regarding your unsatisfied obligations owed to us and/or NFS.

You may access your Program Deposits only through your Brokerage Account. You cannot access or withdraw Program Deposits by contacting a Program Bank directly.

NFS will automatically withdraw funds from your Deposit Accounts (up to the amount of your Program Deposit) and move such funds back to your Brokerage Account in order to satisfy any obligation you have to us or NFS or to settle a securities transaction or other debit transaction (including, but not limited to, checks, wires, debit card purchases, or margin balances) in any account you have with us or NFS. Your Program Deposits are also subject to legal process such as a levy or a garnishment delivered to us or NFS to the same extent as if those funds were in your Brokerage Account.

As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days' prior notice before permitting a withdrawal of any Program Deposits. So long as this right is not exercised, your ability to access funds, including the ability to write checks against your Brokerage Account, should not be impacted. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your Brokerage Account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases.

Credits to your Account including any Intra-day Free Credit Balance as well as any After-hours Free Credit Balance generated by activity occurring prior to NFS nightly processing cycle are automatically swept into your core account as part of that nightly cycle (the "Evening Bank Sweep") and reflected in your Account as Program Deposits in anticipation of the deposit process described below occurring on the next business day.

There will be an additional automatic sweep into your core account early in the morning prior to the start of business on each business day that will also be invested in the IBDP at that time (the "Morning Bank Sweep"). This will include credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-day Free Credit Balance on such business day.

The total amount of the Evening Bank Sweep and the Morning Bank Sweep is referred to as your Cash Balance. In the morning of the business day of the Morning Bank Sweep, your Cash Balance will be deposited at one or more Program Banks. The Program Deposit will earn interest, provided that the accrued interest for a given day is at least half a cent.

IV. INTEREST

A. INTEREST RATES FOR DEPOSIT ACCOUNTS

The interest rate for your Deposit Accounts may be obtained from Cambridge, your financial professional or at https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_rate_supplement.pdf.

Interest on your Program Deposit is accrued daily, reinvested monthly, and is reflected on your Brokerage Account statement as of the last day of the statement period. Interest on your Program Deposit begins to accrue on the business day those funds are received by the Program Bank, which will typically be the business day following the day a free credit balance is generated in your Brokerage Account. Generally, interest will accrue on Deposit Account balances through the day preceding the date of withdrawal from your Deposit Accounts at the Bank (which will typically be the day on which a withdrawal of funds is made from the Program and credited to your Brokerage Account).

Your balances will earn the same rate of interest regardless of the Program Bank with which your funds are deposited. Your interest rate and tier are based upon your Program Deposits in accordance with the core account investment vehicle in your Brokerage Account(s). The rate of interest paid is tiered based on the value of your Program Deposits ("Eligible Assets"), in each of your Brokerage Accounts. Eligible Assets are currently evaluated on a daily basis. Interest rates, evaluation period, and Eligible Assets may change at any time and may be based on a number of factors including general economic, market, and business conditions. Customers with Eligible Assets of a greater value generally will receive higher interest rates on their Program Deposits than customers with Eligible Assets of a lower value. Interest on your Program Deposit will be paid by the Program Banks to which your Program balances have been allocated.

Depending on the economic circumstances and the prevailing Federal Funds Rate, cash balances held at Program Banks receive a lower interest rate than the prevailing interest rates paid in other investments, including money market funds outside of the Program which are non-FDIC insured or on bank account deposits offered outside of the Program. Program Banks do not have a duty to offer the highest rates available or rates that are comparable to Money Funds. By comparison, Money Funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. In addition, fees that are paid to us and NFS will affect the interest rate paid on the Deposit Accounts, and may have a greater impact on the interest rate you receive than the amount of interest paid by each Bank. The Program should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, please contact your financial professional to discuss investment options other than the Program that may be better suited to your goals.

You should compare the terms, interest rates, required minimum amounts, and other features of the Program with other alternative investments.

B. INTEREST CREDITED TO YOUR DEPOSIT ACCOUNT

While interest will generally be credited to your Program balance at reinvestment, intra-month interest would be credited to your Brokerage Account if your Program balance is fully liquidated intra-period. Both intra-month interest credits and reinvestments will appear on your Brokerage Account statement to reflect interest accrued in the Program.

V. CHANGES

A. CHANGES TO THE PROGRAM BANK LIST

Cambridge and NFS reserve the right to make changes to the Program Bank List at any time, including the addition or removal of Program Banks, without prior notification to you, but we will provide you, as soon as is reasonably practicable, with notice of such changes, in addition to maintaining a current list of Program Banks available at https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_bank_supplement.pdf. You may receive notification in advance of any change to the Program, maximum amount of FDIC insurance coverage for your deposits in the Program, etc. We may also notify you that a change will be forthcoming and direct you to your financial professional or to <https://www.joincambridge.com/investors/cambridge-disclosures/> for specific information on such change. While we will endeavor to provide advance notice of changes, we may be unable to do so in some cases.

We will provide you with notice of such changes as soon as is reasonably practicable. It is your obligation to monitor your accounts, your FDIC coverage, and your FDIC insurance eligibility. The current Program Bank List will be posted at https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_bank_supplement.pdf and you should consult this site for the most up-to-date information about Bank eligibility for your deposits. Other changes to the Program may be posted to this site as well and you should direct any questions you may have to your financial professional. If you do not agree to any changes, you should contact your financial professional to discuss transferring your Brokerage Account to another provider. If you do not take any action in response to a change, you are deemed to consent to the change to the Program.

You have an opportunity to “opt out of” deposits being placed at a Program Bank. As previously stated, “opting out” of a Bank may affect the maximum amount of your deposits eligible for FDIC insurance. Please contact your financial professional to “opt out” of any Bank. We may notify you that changes to the Program Bank List will be forthcoming and direct you to your financial professional or to https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_bank_supplement.pdf for information on such change. Updated Program Bank Lists may be found at https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_bank_supplement.pdf. It is your obligation to monitor your FDIC coverage and FDIC insurance eligibility.

B. LIMITATIONS ON DEPOSITS

The amount of your cash balances awaiting reinvestment that are swept into a Deposit Account may need to be limited if a Program Bank cannot accept deposits due to exceptional circumstances or if a Program Bank becomes ineligible for the Program, as described in this Disclosure Statement, and the Program Bank is not replaced. In such event, funds not swept into a Program Deposit Account will be invested in the Excess Deposit Bank. If advance notice is not practicable due to the circumstances, you will be notified as soon as is reasonably practicable. Please see the "Changes to Your Core Account Investment Vehicle" below for additional information.

C. CHANGES TO YOUR CORE ACCOUNT INVESTMENT VEHICLE

From time to time, circumstances, such as described in this Disclosure Document, may require that Cambridge or NFS modify the Program. If Cambridge makes a change to the core account investment vehicle in your Brokerage Account, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be low.

Generally, you will receive notification in advance of any such change. If advance notice of a Program modification is not practicable due to the circumstances, you will be notified as soon as is reasonably practicable of any change in the Program that results in changing the core account investment vehicle for your Brokerage Account. As detailed in certain advance notifications, unless you object within the time period specified, we will change your core account investment vehicle and, depending on the new vehicle, either transfer the balances from your prior core account investment vehicle into a new core account investment vehicle, or leave your balances in your prior account investment vehicle and withdraw all debits from this vehicle while investing all credits in the new core account investment vehicle. If you object to the core account investment vehicle that we select, or, if at any time the Program does not meet your needs, including, but not limited to, due to any change in the Program, your financial professional can assist you in transferring your Brokerage Account to another provider. The Money Market Mutual Fund Overflow process as described above is part of the Bank Deposit Sweep Program.

If we need to change the core account investment vehicle available for your Brokerage Account under the circumstances set forth in this Disclosure Document, or for other circumstances as may be necessary, the replacement core account investment vehicle provided may receive a lower effective rate of return than is available on funds swept into a Deposit Account. We will attempt to make an alternative core account investment vehicle available for your Brokerage Account that provides a rate of return that is equal to or better than the rate of return you were receiving on your Program Deposit. We, however, cannot guarantee any rate of return, including a return that is equal to or greater than your current return. We will notify you, as soon as is reasonably practicable, if your cash balance is deposited into a core account investment vehicle other than the Program and additionally, if you will receive a lower effective rate of return.

D. NOTICES

All notices described in this Disclosure Document may be made by means of a letter, an entry on or insert with your Brokerage Account statement, or by electronic or other form of notification if available to you by us, which may include but is not limited to, electronic alerts or email.

VI. ACCOUNT INFORMATION

A. STATEMENTS

The statement for your Brokerage Account will: (i) indicate your beginning and ending Program balance as of the last business day of each monthly statement period; (ii) detail sweeps to and from the Program during the statement period; (iii) reflect interest credited to your Brokerage Account; and (iv) reflect your deposit at each Bank upon interest reinvestment. This information is provided in lieu of separate confirmations for each sweep to and from any Program Deposit Account during the statement period.

Because you are responsible for monitoring the total amount of your deposits at a Program Bank (including any Program Deposit held at such Program Bank and all deposits you may make at a Program Bank outside the Program), in order to determine the extent of FDIC insurance coverage available, you should carefully review your Brokerage Account statements to determine if a change in Program Banks has an impact on your deposit insurance coverage.

B. TAX INFORMATION

For most clients, with non-retirement account types, interest earned on deposits in the Deposit Accounts will be taxed as ordinary income in the year it is received. In those cases, a Form 1099 will be sent to you by NFS each year showing the amount of aggregate interest income you have earned on deposits in your Deposit Accounts. You should consult with your tax advisor about how the Program affects you.

VII. INFORMATION ABOUT YOUR RELATIONSHIP WITH CAMBRIDGE AND THE PROGRAM BANKS

A. RELATIONSHIP WITH CAMBRIDGE AND THE PROGRAM BANKS

As your agent for the Program, NFS is establishing the Deposit Accounts at each Bank, depositing funds into the Deposit Accounts, withdrawing funds from Deposit Accounts, and transferring funds between Deposit Accounts. 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 NFS for the benefit of you and other customers and by records maintained by NFS as your agent and custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your Brokerage Account statements will reflect the balances in your Deposit Accounts at the Banks. You should retain the Brokerage Account statements for your records. Once established on your behalf, the Deposit Accounts are obligations solely of the Banks and not Cambridge, NFS or any other entity. You may at any time obtain information about your Deposit Accounts by contacting your financial professional.

If either you, Cambridge, or NFS terminate your use of the Program as a core account investment vehicle, or if one or more Program Banks with which you have deposits in the Program cease to participate in the Program, you may establish a direct depository relationship with each such Bank, subject to its rules with respect to maintaining Deposit Accounts.

ESTABLISHING A DIRECT DEPOSITORY RELATIONSHIP IN YOUR NAME AT A BANK WILL SEPARATE THE DEPOSIT ACCOUNTS FROM YOUR BROKERAGE ACCOUNT. IF YOU ESTABLISH A DIRECT DEPOSITORY RELATIONSHIP WITH A BANK, THE DEPOSIT ACCOUNTS WILL NO LONGER BE PART OF YOUR BROKERAGE ACCOUNT AND CAMBRIDGE AND NFS WILL HAVE NO FURTHER RESPONSIBILITY CONCERNING THE DEPOSIT ACCOUNTS.

B. BENEFITS TO CAMBRIDGE AND OTHERS

The Program may create financial benefits for Cambridge, NFS, and the Program Banks. We will disclose any affiliation between any Program Bank and us, or our affiliates, on our list of Program Banks maintained at https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_bank_supplement.pdf.

The interest rate payable to you is based on the amounts paid by the Program Banks to us less a fee retained by us, which may be up to the Effective Fed Funds Rate ("EFFR") of EFFR+ 0.5% on an annualized basis as applied across all Deposit Accounts. The rate is located here: <https://www.newyorkfed.org/markets/reference-rates/effr>. The EFFR is calculated as a volume-weighted median of overnight federal funds transactions reported in the FR 2420 Report of Selected Money Market Rates. In our discretion, we may reduce our fee and may vary the amount of the reductions between clients. The fee may vary from Bank to Bank. The amount of fee received will affect the interest rate paid on your Deposit Accounts. No part of these fees is paid to your financial professional. We will pay a fee to NFS as an asset-based charge per account. NFS also receives an economic benefit for shares held in the MMKT Overflow Fund. We reserve the right to modify the fees we receive from Program Banks. If the fee exceeds Effective Fed Funds Rate + 0.5% you will receive notification of such change.

In addition to Cambridge's fee, other service providers with respect to the Program will receive fees from each Bank (collectively, with the fees paid to us, NFS, and R&T Deposit Solutions, "Program Fees"). In addition to the Program Fees referenced above, your Brokerage Account generally may be charged additional fees that apply to securities accounts maintained by us.

The Program Banks use Program Deposits to fund current and new lending and for investment activities. The Program Banks earn net income from the difference between the interest they pay on Program Deposits and the fees paid to us and the income they earn on loans, investments, and other assets. As noted above, the Program Banks may pay rates of interest on Program Deposits that are lower than prevailing market interest rates that may have been paid on accounts otherwise opened directly with such Program Bank. Program Banks do not have a duty to provide the highest rates available and may instead seek to pay a low rate. Lower rates may be more financially beneficial to a Program Bank. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any Money Fund rates. By comparison, a Money Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the Money Fund's investment objective, which can be found in the fund's prospectus.

The revenue generated by us through the Program may be greater than revenues generated by sweep options at other brokerage firms, and depending on economic circumstances be greater than other core account investment vehicles currently available to you or possible core account investment vehicles that we have used in the past or may consider using in the future. In addition, NFS, our clearing agent, will receive fees for record keeping and other services with respect to amounts invested in the Program. NFS may receive more revenue with respect to amounts in the Program than with respect to other sweep products.

As a result of the fees and benefits described above, depending on economic circumstances, the Program is significantly more profitable to us than other available investment options, if any. As such, this makes the Program less profitable to clients and most profitable for Cambridge. We and/or NFS may also benefit from the possession and temporary investment of cash balances prior to the deposit of such balances in the Program.

C. SHARING OF YOUR INFORMATION WITH BANKS

NFS may provide the Banks used in the Program and/or their regulators (including but not limited to the FDIC) with information related to the Customers and any individual authorized by a Customer to trade in his/her Brokerage Account ("Authorized Individual") pursuant to agreement between NFS and the Banks. If provided, the information could consist of the name, partial address information (including state code, or, if applicable, foreign country code), a substitute identification number used to link accounts with the same taxpayer identification number, and any other information as necessary or requested by the Banks and/or their regulators (including but not limited to the FDIC).

D. QUESTIONS/COMMENTS REGARDING THIS PROGRAM

You may contact your financial professional or access https://www.joincambridge.com/content/dam/joincambridge/documents/fidelity_institutional_cambridge_ibdp_rate_supplement.pdf to determine the current interest rate on the Deposit Accounts for each Interest Rate Tier.

The material in this document is intended for informational purposes. If there is any conflict between the descriptions in this document and the terms of your account agreement, solely as it relates to the subject matter of this Disclosure Document, this document will control.

VIII. FDIC/SIPC COVERAGE

A. DEPOSIT INSURANCE

The Deposit Accounts are eligible for insurance by the FDIC, an independent agency of the U.S. Government, up to a maximum amount of \$250,000 (including principal and accrued interest) when aggregated with all other deposits held by you in the same insurable capacity at each Bank (e.g., individual, joint, etc.) and \$250,000 for certain individual retirement accounts, in each case such account

may be insured for such greater amount as may be approved by the FDIC from time to time. Your cash balances while held by NFS are not FDIC insured but are covered by Securities Investor Protection Corporation ("SIPC"). Your funds become eligible for deposit insurance immediately when a Bank accepts your deposits into Deposit Accounts. To the extent that your deposits at a Program Bank in one ownership capacity, either through the Program or otherwise, exceed the FDIC insurance limits applicable to that ownership capacity, deposits in excess of the limits will not be insured. In the event a Bank fails, the Deposit Accounts at that Bank are insured up to the \$250,000 limit, or such other limit, as applicable, for principal and interest accrued to the day the Bank is closed.

Neither we nor NFS are responsible for any insured or uninsured portion of a Deposit Account. All funds deposited at a program bank, but that are not insured by the FDIC, are at risk of loss in the event of a bank failure. You are responsible for monitoring the total amount of deposits that you have with each Bank in order to determine the extent of deposit insurance coverage available to you. Depending on the amount of deposits that you have at a Bank apart from the Deposit Accounts, you may wish to direct that the Bank be excluded from the Program Bank List applicable to your Brokerage Account.

Under certain circumstances, if you become the owner of deposits at a Bank because another depositor dies, beginning six (6) months after the death of the depositor the FDIC will aggregate those deposits for purposes of the \$250,000 limit or such other applicable limit, as applicable, with any other deposits that you own in the same insurable capacity at the Bank. Subject to Program limits, examples of accounts that may be subject to this FDIC policy include joint accounts, and certain trust accounts including transfer upon or payable on death accounts. The FDIC provides the six-month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you through NFS. 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 the FDIC and NFS before insurance payments are made. For example, if you hold deposits as trustee or in other fiduciary capacities for beneficiaries, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your 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 that you might have established with the acquirer until (i) 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 acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits with the acquirer held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the acquirer after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

The information contained in this section regarding FDIC deposit insurance and the applicable limits are subject to the limitations described throughout this document and as specifically noted in the section entitled "Maximum Deposit Amount", "Program Limitations", and "How the Program Works" of this document.

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

B. INFORMATION ON DEPOSIT INSURANCE FOR SPECIFIC TYPES OF ACCOUNTS

Individual Customer and Agency Accounts

Funds owned by an individual and held in an account in the name of the individual or an agent or nominee of such individual (such as the Deposit Accounts held through NFS) are not treated as owned by the agent or nominee, but are added to other deposits of such individual held in the same capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate. Please

refer to the "Maximum Deposit Amount" and "Program Limitations" sections under "How the Program Works" for Program specific limitations.

Custodial Accounts

Funds in accounts held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the custodian, but are added to other deposits of the minor or other beneficiary held in the same insurable capacity and are insured up to \$250,000 in the aggregate. Please refer to the "Maximum Deposit Amount" and "Program Limitations" sections under "How the Program Works" for Program specific limitations.

Joint Accounts

An individual's interest in funds in all qualified accounts held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately, and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a "Joint Account"). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the same depository institution. Joint Accounts will be "qualified" and insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners. Nonqualified joint accounts are not insured separately and are added to individual accounts for the purposes of the individual maximum coverage of \$250,000 in the aggregate per Bank. Please refer to the "Maximum Deposit Amount" and "Program Limitations" sections under "How the Program Works" for Program specific limitations.

Irrevocable Trust Accounts

Program balances held in Brokerage Accounts with trust registrations are allocated at the account level and not at the trustee level; therefore, only balances held in an Excess Bank would potentially be eligible for FDIC insurance coverage at the trustee level. NFS cannot guarantee that FDIC coverage will be applied at the trustee level, as it is dependent upon the information available on the registration and what the FDIC would require from NFS. Funds in an account established pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) are generally insured for up to \$250,000 for the interest of each beneficiary provided that the beneficiary's interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). The deposit insurance of each beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at a depository institution created by the same grantor will be aggregated and insured up to \$250,000. Please refer to the "Maximum Deposit Amount" and "Program Limitations" sections under "How the Program Works" for Program specific limitations.

Revocable Trust Accounts

Program balances held in Brokerage Accounts with trust registrations are allocated at the account level and not at the trustee level; therefore, only balances held in an Excess Bank would potentially be eligible for FDIC insurance coverage at the trustee level. NFS cannot guarantee that FDIC coverage will be applied at the trustee level, as it is dependent upon the information available on the registration and what the FDIC would require from NFS. Revocable trusts include informal revocable trust accounts where the owner has designated the names of beneficiaries to whom the funds in the account will pass upon the owner's death, referred to as transfer upon or payable on death accounts, and formal revocable trusts usually established for estate planning purposes (referred to as living or family trusts). Revocable trusts are generally insured as to each named beneficiary separately from another account of the owner or the beneficiary provided (i) the beneficiaries are natural persons and (ii) NFS's account records disclose the names of all trust beneficiaries. For each trust owner with combined revocable trust account deposits of \$1.25 million or less at a Bank the maximum coverage will be determined by multiplying the number of different beneficiaries by \$250,000. If an owner has in excess of combined

revocable trust account deposits of \$1.25 million at a Bank and has named more than five beneficiaries there is a limitation on the maximum coverage. Please refer to the "Maximum Deposit Amount" and "Program Limitations" sections under "How the Program Works" for Program specific limitations.

Business (Corporation, Partnership, and Unincorporated Association) Accounts

Funds in accounts registered to business organizations, including corporations, partnerships, and unincorporated associations (including for-profit and not-for-profit organizations), are added together and insured up to \$250,000 in the aggregate. Such deposits are insured separately from the personal deposits of the organization's owners, stockholders, partners or members. To qualify for insurance coverage under this ownership category, a corporation, partnership, or unincorporated association must be engaged in an "independent activity," meaning that the entity is operated primarily for some purpose other than to increase deposit insurance coverage. All deposits owned by a corporation, partnership, or unincorporated association at the same bank are combined and insured up to \$250,000. Multiple accounts owned by the same corporation, partnership, or unincorporated association (including accounts owned by operating divisions or business units that are not separately incorporated) but designated for different purposes are not separately insured. For example, if a corporation has both an operating account and a reserve account at the same bank, the FDIC would add both accounts together and insure the aggregated deposits up to \$250,000.

C. DEPOSIT INSURANCE: RETIREMENT PLANS AND ACCOUNTS

Individual Retirement Accounts

Individual retirement accounts as described in the Internal Revenue Code Sections 408(a) and 408A 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. Please refer to the "Maximum Deposit Amount" and "Program Limitations" sections under "How the Program Works" for Program specific limitations.

D. QUESTIONS ABOUT FDIC DEPOSIT INSURANCE COVERAGE

If you have questions about basic FDIC insurance coverage, please contact your financial professional. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Supervision and Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), by visiting the FDIC website at www.fdic.gov/deposit/index.html, or by email using the FDIC's Online Customer Assistance Form available on its website.

E. SIPC COVERAGE

The only balance in your Brokerage Account that is eligible for FDIC insurance is a Program Deposit held by a Program Bank. The cash balance awaiting reinvestment in your Brokerage Account that is held by NFS and/or us is not FDIC insured, but is covered by SIPC. This includes cash balances placed in your Brokerage Account that have not yet been received by the Program Bank or which have been swept from the Program Bank back to your Brokerage Account. Any balance held in the MMKT Overflow Fund is also covered by SIPC, up to applicable SIPC limits. SIPC currently protects these funds and securities.