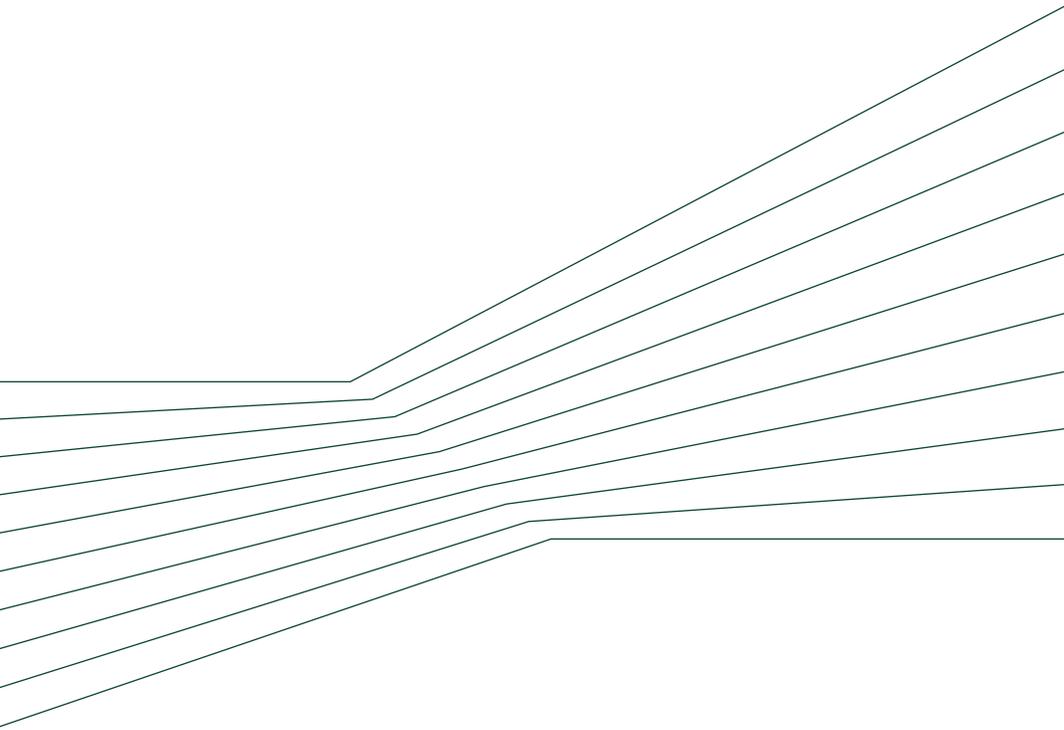




Commonwealth Financial Network<sup>®</sup>  
Core Account Sweep Programs (CASP<sup>SM</sup>)  
Disclosure Document

July 2022







## This section highlights certain key features of Commonwealth Financial Network®’s (“Commonwealth”) Core Account Sweep Programs.

Please read the complete Disclosure Document. If you have any questions, you should consult Commonwealth or your financial advisor for more information.

<b>Program Summary</b>		
<p><b>How the Programs Work</b></p>	<p>The Core Account Sweep Programs (“Program(s)”) are the core account investment vehicles used to hold your cash balances while awaiting reinvestment for eligible accounts. The cash balance in your eligible Brokerage Account(s) (as defined in the “Introduction” section) will be deposited automatically or “swept” into interest-bearing FDIC-insurance eligible Program deposit accounts (“Deposit Accounts”) at one or more FDIC-insured financial institutions set forth in Appendix A (each a “Program Bank” or collectively, “Program Banks”). Cash balances that cannot be placed at a Program Bank, including Excess Deposit Banks, due to capacity limits or, in our clearing broker’s, National Financial Services LLC (“NFS”), sole discretion, an imminent lack of capacity, shall be swept to a Money Market Mutual Fund Overflow, as described herein. 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it will have a material impact on your insurance coverage, how interest is calculated, and how funds are placed and withdrawn.</p>	<p>Page 14</p>
<p><b>Eligibility</b></p>	<p>Eligibility for the Programs is based on account type and the ownership of your Brokerage account.</p>	<p>Page 12</p>



<p><b>Available Sweep Options</b></p>	<p>The Bank Deposit Sweep Program (“BDSP”) is the core account investment vehicle for eligible brokerage accounts. The Advisory Retirement Sweep Program (“ARSP”) is the core account investment vehicle for eligible advisory retirement accounts. The core account investment vehicle for ineligible account holders will be the Fidelity Government Money Market Fund (SPAXX).</p>	<p>Page 7</p>
<p><b>FDIC and SIPC Protection</b></p>	<p>Your Program Deposits at Program Banks will be eligible for FDIC insurance in the manner and to the extent more fully described herein. Your cash balance is eligible for FDIC insurance only once it becomes a “Program Deposit” held by a Program Bank.</p> <p>Your cash balance, while held by NFS, is not FDIC-insured but is covered by the Securities Investor Protection Corporation (“SIPC”). This includes amounts in the cash balances placed in your Brokerage Account that have not yet been received by a Program Bank or that have been swept from a Program Bank back to your Brokerage Account or cash balances held in a Money Market Mutual Fund Overflow. SIPC currently protects these funds and securities up to \$500,000, including \$250,000 for claims for cash. Any securities held in your Brokerage Account, including money market mutual funds (as opposed to a Program Deposit held by a Program Bank) are investment products and, as such, (i) are not insured by the FDIC; (ii) carry no bank guarantees; and (iii) are subject to investment risk, including loss of principal amount invested.</p> <p>For additional information concerning SIPC coverage, please visit <a href="http://www.sipc.org">www.sipc.org</a>.</p> <p>Program Deposits are not covered by SIPC.</p>	<p>Pages 18 and 33</p>



<b>Program Bank List</b>	<p>The Program Bank List that specifies the Program Banks into which your funds will be deposited and the order of the Program Banks that will receive your funds is set forth in Appendix A. The Program Bank List also indicates your Excess Deposit Bank (as defined below in the “Maximum Deposit Amount” section), which will be utilized for deposits after the maximum deposit amount has been placed in all the Banks on your Program Bank List. To the extent your deposits in your Excess Deposit Bank exceed the applicable FDIC maximum coverage amount, these excess funds are ineligible for FDIC insurance. All funds not insured by the FDIC are at risk of loss in the event of a bank failure.</p>	Appendix A
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<b>Rate of Return</b>	<p>The interest rates for your Deposit Accounts (as defined in the “Introduction” section below) may be obtained from Commonwealth, your financial advisor, or at <a href="http://www.commonwealth.com/clients/deposit-sweep-program.aspx">www.commonwealth.com/clients/deposit-sweep-program.aspx</a>. The rate of return may vary between BDSP and ARSP, but your balances within each program will earn the same rate of interest regardless of the Program Bank with which your funds are deposited. Your interest rate in BDSP is based upon your Program Deposits in accordance with the Interest Rate Tiers as determined by Commonwealth. Your interest rate in ARSP is determined by the amount of aggregate interest the Program Banks pay, minus the per-account fee and other fees paid to Commonwealth, NFS, and the other parties as more fully described in the section in this Disclosure Document titled “Interest Rates.”</p> <p>Over any given period, the interest rates on the Program Deposits may be lower than the rate of return on other core account investment vehicles that are non-FDIC-insured or on bank account deposits offered outside the Program.</p> <p>These Programs are the core account investment vehicles for eligible accounts offered by Commonwealth as a service to facilitate the efficient management of cash in the account while awaiting reinvestment. These Programs 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 advisor to discuss investment options that may be available outside of the Programs that may be better suited to your goals.</p>	Page 23
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<p><b>Changes to Your Sweep Vehicle</b></p>	<p>Circumstances may require a change to one or both of your core account investment vehicles. You will receive notification in advance of material changes to either of your core account investment vehicles.</p>	<p>Page 26</p>
<p><b>Duty to Monitor</b></p>	<p>While we strive to manage your deposits associated with your Commonwealth accounts to maintain FDIC insurance, you are ultimately responsible for monitoring the total amount of deposits you have with each Program Bank. If you have additional deposits unaffiliated with Commonwealth at any of these institutions, we urge you to review your balances with each Program Bank. Deposits that exceed FDIC insurance limits risk losing money if a bank fails. If your total deposits at any one Bank exceed FDIC protection limits, you should direct your advisor or Commonwealth to exclude that Bank from the Program Bank List applicable to you.</p>	<p>Page 18</p>
<p><b>Benefits to Commonwealth and Others</b></p>	<p>Commonwealth and its third-party custody and clearing firm, NFS, as well as certain service providers, receive fees for providing the Programs to clients. These fees reduce the amount of interest you receive on your Program deposits. The Programs are designed so that, based on economic circumstances, clients receive interest on Program Deposits, and Commonwealth, NFS, and any service providers receive a portion of these fees paid by the participating Program Banks. Depending on the economic circumstances, the revenue we receive from your participation in the Programs may be greater than revenues generated by sweep options at other brokerage firms. In addition to the fees paid to Commonwealth by the participating Program Banks, cash balances you maintain in the Programs are included in the value of account assets used to calculate the management fees and other asset-based fees we charge to your Preferred Portfolio Services<sup>®</sup> (PPS) advisory accounts. NFS will receive revenue from cash balances held in a Money Market Mutual Fund Overflow.</p>	<p>Page 29</p>



<b>Contact Information</b>	You may contact your financial advisor or contact Commonwealth at 888.332.0712 or at 29 Sawyer Road, Waltham, MA 02453.
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## I. Introduction

Commonwealth Financial Network (referred to in this Document as “Commonwealth,” “Broker/Dealer,” “we,” “our,” or “us”) offers two core account sweep programs (“Programs”). These Programs are the core account investment vehicles used to hold your cash balances while awaiting reinvestment for eligible accounts. The two Programs, Bank Deposit Sweep Program (“BDSP”) and Advisory Retirement Sweep Program (“ARSP”), are available for different types of client accounts. BDSP is the core account investment vehicle for eligible brokerage accounts and advisory non-retirement accounts as detailed in the Program Eligibility section that follows. ARSP is the core account investment vehicle for eligible advisory individual retirement accounts. In addition to the different account eligibility requirements for these two Programs, there are also differences with respect to their structure, fees, and other items, which are more fully described in this booklet.

Commonwealth is providing this Core Account Sweep Program Disclosure Document (“Disclosure Document”) to describe the investments we offer to you for your brokerage accounts held with us in conjunction with National Financial Services LLC (“NFS”) (“Brokerage Account”). The terms “account owner,” “you,” and “your” refer to the owner indicated on the account application. 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. Each Brokerage Account has one core account that is used for settling securities transactions and holding credit balances. The Programs are your core account investment vehicles. This Disclosure Document explains both core account investment vehicles for available cash balances (from deposits to your account, securities transactions, dividend and interest payments, and other activities) in your Brokerage Account.

Commonwealth offers the Programs as the core account investment vehicles for Brokerage Accounts that are eligible for the Programs. Available cash in eligible Accounts will be deposited through one of the two Programs into interest-bearing FDIC-insurance-eligible deposit accounts (“Deposit Accounts”) at one or more FDIC-insured depository institutions set forth on the list of depository institutions participating in the Program (each a “Program Bank” or “Bank”). The list of Banks participating in the Programs (the “Program Bank List”) is shown in Appendix A, which will also be available from your financial advisor and at [www.commonwealth.com](http://www.commonwealth.com).



We believe you will benefit both financially from the rates of return on your cash sweep balances as well as from the protections offered by FDIC insurance. In return for providing these features, Commonwealth also benefits financially from the Programs. The economic structure of the Programs are as follows. In both Programs, Program Banks participating in the Programs will invest the bank account deposits but will credit your bank account with an interest rate that is less than what the bank earns on its investments. As is customary with any bank deposits, the bank will share a portion of its earnings on your bank account with Commonwealth. In turn, Commonwealth will pay a portion of its compensation from the bank to NFS. NFS is a New York Stock Exchange (“NYSE”) and Financial Industry Regulatory Authority (“FINRA”) member that we have engaged to provide custody and clearing services. NFS has also helped us to establish the BDSP. Before paying NFS, we anticipate our compensation from the BDSP will be not more than 2.5% on an annualized basis across all bank account deposits. Commonwealth will not pay any portion of its compensation from the bank to your financial advisor.

As more fully described in this Disclosure Document, your Brokerage Account with us is 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 Programs, your investment in the Programs is eligible, subject to the limitations described in this Disclosure Document, to be insured, up to applicable limits, by the Federal Deposit Insurance Corporation (“FDIC”). **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) 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 jointly by two or more individuals are insured up to \$250,000 per joint owner. For IRAs, Section 457 Plans, and self-directed Keogh 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. 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 capacity directly with a Bank, or through an intermediary (such as us or another broker/dealer), will be aggregated with deposits in your Deposit Accounts at such Bank for purposes of the Maximum Applicable FDIC Deposit Insurance Amount. You are responsible for monitoring the total amount of deposits that you have**



**with each Bank, including an Excess Deposit Bank (described in this document), 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.”**

Please note that NFS, as your agent, will place, regardless of the maximum applicable FDIC insurance coverage available, in one Bank up to \$246,500 of your cash balances for an individual account, an agency account, and a trust account, including a payable-on-death account, up to \$493,000 in one Bank for a joint account (regardless of the number of owners), and up to \$246,500 for an individual retirement account (each such limit referred to hereinafter as the “Maximum Deposit Amount”). For certain types of accounts, the Maximum Deposit Amount is substantially less than the maximum potential amount of FDIC insurance coverage. If your cash balances and existing Program Deposits at a Bank exceed the Maximum Deposit Amount at a Bank, funds greater than the Maximum Deposit Amount for each Bank will be swept into Deposit Accounts at one or more Program Banks on your Program Bank List in the order reflected thereon (subject to removal and replacement as further described in this document).

Once funds equal to the Maximum Deposit Amount have been deposited for you through the Programs in each Bank on the Program Bank List, 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. In the rare instances where we are unable to place your funds at a Bank within the Program, your funds will be invested in a Fidelity Government money market mutual fund. For more complete information about any money market mutual fund, including all charges and expenses, investment objectives, and risks, please contact your financial advisor for a prospectus. Read the prospectus carefully before you invest or send money. You may obtain information with respect to the current yields available on the money market mutual funds specified in this Disclosure Document by accessing our website at [www.commonwealth.com](http://www.commonwealth.com) or by contacting your financial advisor.

Each Deposit Account constitutes a direct obligation of the Program Bank to you and is not directly or indirectly an obligation of us or NFS. Neither we nor NFS guarantees 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.ffiec.gov/nic](http://www.ffiec.gov/nic) or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, VA 22226 or by phone at 703.562.2200.



You will not have a direct account relationship with the Program Banks. NFS, as your agent and custodian, will establish the Deposit Accounts for you at each Program Bank and make deposits to and withdrawals from the Deposit Accounts. The interest rate payable to you for eligible accounts participating in BDSP is tiered and is determined by the amount of aggregate interest the Program Banks pay, the amount of cash in your eligible brokerage account and other fees paid to Commonwealth, NFS, and the other parties. The amount of such fees will affect the interest rate paid on the Deposit Accounts. You should carefully review the section of this Disclosure Document titled “Information About Your Relationship with Commonwealth and the Banks.”

With respect to ARSP, the interest rate payable to you for eligible accounts participating in ARSP is determined by the amount of aggregate interest the Program Banks pay, minus the per-account fee and other fees paid to Commonwealth, NFS, and the other parties. The amount of such fees 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 total number of accounts participating in ARSP and the total cash sweep balances will influence the rate of return received in your account. You should carefully review the section of this Disclosure Document titled “Information About Your Relationship with Commonwealth and the Banks.”

As discussed herein, interest rates on the Deposit Accounts will vary based upon prevailing economic and business conditions. The Program Banks do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds. By comparison, money market mutual 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.

### **Core Account Investment Options**

Only accounts that are eligible for either BDSP or ARSP will be subject to the information discussed in this Disclosure Document with respect to the Programs being your core account investment vehicle option. In addition, under federal law, the Deposit Accounts may not be held by business entities, including corporations, partnerships, and limited liability companies, or by certain not-for-profit organizations. Please refer to the “Program Eligibility” section of this Disclosure Document or your financial advisor for information concerning eligibility for the Deposit Accounts.



## **Core Account Sweep Programs**

Current APY and interest rates on the BDSP and ARSP may be obtained from your financial advisor or on our website at [www.commonwealth.com/clients/deposit-sweep-program.aspx](http://www.commonwealth.com/clients/deposit-sweep-program.aspx).

## **Alternatives to the Deposit Accounts as a Core Account Investment Vehicle Option**

Commonwealth is not obligated to offer you any core account investment options or to make available to you CASP investments that offer a rate of return that is equal to or greater than other comparable investments. For non-retirement accounts, you may elect not to have available cash swept into a sweep investment. If you make this election, your non-retirement brokerage account will not have a sweep investment feature. This means your available cash will not be invested (and therefore will not earn interest) unless you give your investment representative direction to invest a specific amount of your funds in one or more of the money market mutual funds, the CASP, or other investments available through us.

For information about any of the money market mutual funds, including interest rates and yield, all charges and expenses, investment objectives, and risks, please contact your financial advisor for a prospectus. Read the prospectus carefully before you invest or send money.

## **You May Invest in Money Market Mutual Funds**

We offer money market mutual funds as an investment, though not as the core account investment vehicle option. You are also eligible to purchase shares in these money market mutual funds by giving specific orders for each purchase to your financial advisor. Cash balances in your Brokerage Account, however, will not be automatically swept into these money market mutual funds, unless the CASP is unavailable to accept your funds for any reason or your Brokerage Account is ineligible for the CASP, as described in this Disclosure Document.

Investments in money market mutual funds are not guaranteed or insured by the FDIC or any other government agency. Although money market mutual funds seek to preserve a net asset value of \$1 per share, there is no guarantee that this will occur; it is possible to lose money by investing in a money market mutual fund, including loss of principal. Please read the prospectus carefully. Please contact your financial advisor for further details and additional information, including a prospectus, for any of the available money market mutual funds.



## **No Impact on Your Annual Brokerage Account Fees**

The core account investment vehicles discussed above and within this Disclosure Document will not affect your Brokerage Account fees, as fees for the program will be deducted from the interest amounts received from the banks and passed on to you.

## **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 affected. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases.

## **II. Details**

This Disclosure Document contains key information about the Programs that are offered by us in conjunction with NFS, an NYSE member whom we have engaged to provide custody and clearing services to us. Additional terms, conditions, and disclosures applicable to your account held with us are included in other documents, including your account application, account agreement, and applicable privacy notice (“Other Agreements”), and 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, the Disclosure Document will control. Please review these Other Agreements for important information governing your account.

### **A. Program Eligibility**

#### **1. BDSP**

Eligibility for BDSP is based on account type and the ownership of your Brokerage Account. In order to be eligible for the BDSP, each beneficial owner of your Brokerage Account (including any beneficiary of a trust account) must be residing in the United States (each such beneficial owner and beneficiary, an “Eligible Person”). Eligibility is subject to the limitations described herein and as determined by NFS. BDSP is available to Eligible Persons, acting for themselves or through an agent or fiduciary, whether having a single account, or joint account, and trust accounts (so long as all beneficial owners and beneficiaries of the trust accounts are not non-resident aliens), and sole proprietorships.



The following non-advisory individual retirement accounts are also eligible for the Program: the Premiere Select® IRA, Premiere Select Roth IRA, Premiere Select SEP IRA, and Premiere Select SIMPLE IRA. In addition, certain tax-exempt nonprofit organizations may be eligible for the BDSP. Brokerage Accounts beneficially owned by entities organized to make a profit, such as corporations, limited liability companies, partnerships, limited liability partnerships, associations, business trusts, and other organizations (other than sole proprietorships, which are not incorporated or in company form) are also eligible for the BDSP.

**To the extent that you change any beneficial owner or beneficiary on your Brokerage Account, you are responsible for determining whether each beneficial owner or beneficiary of your Brokerage Account continues to qualify as an Eligible Person. Please notify us immediately if any beneficial owner or beneficiary of your Brokerage Account no longer qualifies as an Eligible Person. If we or NFS determines that your Brokerage Account is not eligible or the BDSP eligibility requirements change, we may change 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 BDSP to an alternative core account investment vehicle made available by Commonwealth and NFS, which may not be an FDIC-insured investment.**

## 2. ARSP

Eligibility for ARSP is based on account type and ownership. Only advisory individual retirement accounts are eligible for the ARSP. In order to be eligible for ARSP, each beneficial owner of your advisory retirement account (including any beneficiary of a trust account) must be residing in the United States (each such beneficial owner and beneficiary, an "Eligible Person"). Eligibility is subject to the limitations described herein and as determined by NFS. ARSP is available only to the following advisory individual retirement accounts: the Premiere Select IRA, Premiere Select Roth IRA, Premiere Select SEP IRA, and Premiere Select SIMPLE IRA, if each beneficial owner is an Eligible Person.

To the extent that you change any beneficial owner or beneficiary on your account, you are responsible for determining whether each beneficial owner or beneficiary of your Brokerage Account continues to qualify as an Eligible Person. Please notify us immediately if any beneficial owner or beneficiary of your Brokerage Account no longer qualifies as an Eligible Person. If we or NFS determines that your Brokerage Account is not eligible or the ARSP eligibility requirements change, we may change 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 ARSP to an alternative core account investment vehicle made available by Commonwealth and NFS, and may offer a lower rate of return which may not be an FDIC-insured investment.

## **B. How the Programs Work**

### **Sweep to Program Banks**

Through the Programs, 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 FDIC-insurance-eligible Program Deposit Accounts at one or more of the Program Banks on the Program Bank List. 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 (as defined in this document in the section titled “Maximum Deposit Amount”). Funds in excess of the Maximum Deposit Amount will be swept into the next successive Bank on the Program Bank List. Once the Maximum Deposit Amount has been reached in all Banks on the Program Bank List, additional funds will be swept into the Excess Deposit Bank (as defined in this document in the section titled “Maximum Deposit Amount”).

One of the entries on the Program Bank List may contain the names of up to four Banks (“Excess Banks”). If so, when each of the Banks prior to the Excess Banks on the Program Bank List has received deposits equal to the Maximum Deposit Amount, your funds will be deposited in one of the Excess Banks up to the Maximum Deposit Amount. Once funds in this Excess Bank have reached the Maximum Deposit Amount, your funds will be deposited in the next Bank on the Program Bank List, not the next Excess Bank. If all your funds are withdrawn from an Excess Bank, the next time your funds are available for deposit in an Excess Bank, your funds may be deposited in a different Excess 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 (otherwise referred to as “opting out” of a Bank) to receive any funds by contacting your financial advisor. 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 at the next available Bank 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.

With the exception of the Excess Deposit Bank, your cash balances will not be swept into a Deposit Account at a Program Bank in an amount that exceeds the Maximum Deposit Amount, and you may designate any Bank on the Program Bank List as ineligible to accept your funds by opting out in accordance with the procedures set forth herein. **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.**

### **Maximum Deposit Amount**

NFS, as your agent, will place, regardless of the maximum potential applicable FDIC insurance coverage available, in one Bank up to \$246,500 of your cash balances for an individual account, an agency account, and a trust account, including a payable-on-death account, up to \$493,000 in one Bank for a joint account (regardless of the number of owners), and up to \$246,500 for an individual retirement account (each such limit referred to hereinafter as the “Maximum Deposit Amount”). For certain types of accounts, the Maximum Deposit Amount is substantially less than the maximum potential amount of FDIC insurance coverage. If your cash balances and existing Program Deposits at a Bank exceed the Maximum Deposit Amount at a Bank, funds greater than the Maximum Deposit Amount for each Bank will be swept into Deposit Accounts at one or more Program Banks on your Program Bank List in the order reflected thereon (subject to removal and replacement as further described in this document).

If the Maximum Deposit Amount has been deposited for you through the Programs in each Program Bank on the Program Bank List (taking into consideration any Bank that you have opted out of or excluded), all excess cash balances will be deposited into one designated Bank on the Program Bank List without regard to FDIC insurance limitations (an “Excess Deposit Bank”). Funds deposited in the Excess Deposit Bank above the available FDIC insurance coverage will be ineligible for FDIC insurance coverage.



### **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 Programs as described in this Disclosure Document, or for other exceptional circumstances. We will attempt to provide you notification in advance of any Program Bank being removed from the Program Bank List, and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Please consult the following Section C for further important information, as such action may affect the amount of your cash balances that are covered by FDIC insurance.

### **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 the sweeping of funds into the MMKT Overflow may include the following:

- If the Program does not have sufficient deposit capacity to accept new deposits or maintain existing ones, 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.
- The enhanced sweep process between your account, the 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 used 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 Deposit Account as necessary to satisfy debits in your account. In the event you have cash balances in the MMKT Overflow, however, cash balances will first be debited from the MMKT Overflow Fund, then from Program Banks.

Debits in your account associated with certain actual transactions or transactions anticipated to generate a debit in your account during the business day will be settled first by using proceeds from the redemption of any shares of the MMKT Overflow Fund, then the withdrawal of Program Deposits that are swept out on such business



day. Other debits will be settled by first using proceeds from the redemption of any shares of the MMKT Overflow Fund, 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 be automatically 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.

**Rate of return for cash balances held in the MMKT Overflow.** In the event there is a cash balance held in the MMKT Overflow, the rate of return for a money market 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 fund. The effective yield on a money market fund reflects the effect of compounding 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 fund may also realize capital gains from its investments, and distributes 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 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 (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 if applicable. This information is provided in lieu of separate confirmations.

**Insurance.** If funds are swept from a Deposit Account into the MMKT Overflow, 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 Commonwealth, may periodically sweep funds out of the MMKT Overflow and back to Program Banks on your Program Bank List to be held as a Program Deposit (a “Rebalance Event”). You will be notified in writing in advance of any MMKT Overflow Fund Rebalance Event. 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 Maximum Applicable FDIC Deposit Insurance Amount set by the FDIC for all deposits held in the same insurable capacity at any one Bank, as more fully explained in this document. 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 Maximum Applicable FDIC Deposit Insurance Amount.

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

See the “FDIC/SIPC Coverage” section for more detailed information on insurance coverage of Deposit Accounts and Brokerage Accounts.



### III. Program Banks

#### **A. General Information About Program Banks**

The Program Bank List is the same for BDSP and ARSP. The Program Bank List specifies the Program Banks into which your funds will be deposited regardless which Program they come from and the order of the Program Banks that will receive your funds. The Program Bank List is shown in Appendix A and will also be available from your financial advisor or at [www.commonwealth.com](http://www.commonwealth.com). The Program Bank List indicates all Banks on the Program Bank List, including your Excess Deposit Bank, which will be utilized for deposits after the Maximum Deposit Amount has been placed in all the Banks on your Program Bank List and the sequence that will be used for deposits into these Banks. You cannot select your Excess Deposit Bank at which such excess deposits will be made. An Excess Deposit Bank would receive, in the sequence listed, deposits up to the Maximum Deposit Amount just as any other Program Bank; after deposits of the Maximum Deposit Amount have been made at all of the other Banks on your Program Bank List, excess deposits would then be placed in your Excess Deposit Bank. If your 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. **To the extent your deposits in your Excess Deposit Bank exceed the Maximum Applicable FDIC Deposit Insurance Amount, these excess funds are ineligible for FDIC insurance.** 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 that may be eligible for insurance by the FDIC. We and NFS do not have any duty to monitor the core account investment vehicle for your account or make recommendations about, or changes to, the Program that might be beneficial to you.

Deposits at each Program Bank are eligible for FDIC insurance coverage, except for amounts deposited in your Excess Deposit Bank in excess of the Maximum Applicable FDIC Deposit Insurance Amount, which will not be insured by the FDIC. 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.

Neither we nor NFS guarantees in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning such Banks. Publicly available information concerning Program Banks is available at [www.ffiec.gov/nic](http://www.ffiec.gov/nic) or by contacting the FDIC Public Information Center by mail at



L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, VA 22226 or by phone at 703.562.2200.

## **B. Program Bank List**

Program Banks are organized into regional bank lists with each Program Bank List assigned based upon the state as reflected in your account mailing address. Your Brokerage Account mailing address is the address to which correspondence from your Broker/Dealer is mailed and, for email correspondence, the designated address contained on the electronic document. Please refer to Appendix A in this Disclosure Document for the Program Bank List that applies to you. You may also contact your financial advisor or go to [www.commonwealth.com](http://www.commonwealth.com) for a current Program Bank List and priority sequence order.

## **C. Deposit Accounts**

Your Program Deposits will be deposited in two linked bank accounts at one or more Program Banks: (i) an interest-bearing savings deposit account (commonly referred to as a Money Market Deposit Account or “MMDA” account) and (ii) an interest-bearing transaction account (which, if you are a for-profit organization, may be a demand deposit (“DDA”), or, if you are not a for-profit organization, may be a DDA or a Negotiable Order of Withdrawal (or “NOW” account) or collectively with the NOW account referred to as the “Transaction” account). You will receive the same interest rate on the funds in your MMDA account and in your Transaction account at each Bank. Your Brokerage Account statement will reflect the combined balances of the MMDA account and the Transaction account at each Program Bank. In certain instances, your deposit may be made to a bank utilizing only one core account.

Your Program Deposits will generally be deposited at a Program bank into a Transaction account and an MMDA account maintained by NFS for your benefit and the benefit of other customers of your Broker/Dealer and/or NFS that participate in the Program. A portion of your Program Deposit will be allocated to the Transaction account, and a portion of your Program Deposit will be allocated to the MMDA account, as described herein. Available cash balances are deposited in your MMDA account at each Bank as set forth above. From time to time, part of such deposits may be transferred to your Transaction account to establish and/or maintain a threshold amount, which may differ among customers. All withdrawals will be made from the Transaction account at the Bank based on the reverse of the priority sequence of the Program Bank List (i.e., last in, first out). As necessary to satisfy debits in your Brokerage Account (securities purchases, checking, debit card, etc.), funds will be transferred automatically from the MMDA account to the related Transaction account at the applicable Bank.



If there are insufficient funds in the Deposit Accounts to satisfy a debit, NFS will withdraw funds from other available sources as described in this Disclosure Document or in your account opening paperwork.

Federal banking regulations limit the transfers from an MMDA account to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA account at a Bank have reached the applicable limit, all funds will be transferred from that MMDA account to the linked Transaction account at the Bank. For the remainder of the month, all deposits for that Bank will be made to the Transaction account. At the beginning of the next month, an amount of funds on deposit in the Transaction account less any applicable threshold amount will be transferred automatically back to the MMDA account. Due to the linking of the Transaction and MMDA accounts as described above, the federal banking limits on MMDA account transfers will not effectively limit the number of withdrawals you can make from funds on deposit at a Program Bank.

The cash balances awaiting reinvestment in your Brokerage Account will be swept automatically 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.**

Although your funds generally will be deposited in Deposit Accounts at the Banks in the order in which the Banks appear on the Program Bank List, 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. If advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Please see the section entitled “Changes” for options available to you resulting from a change in the Program Bank List. You should also regularly check [www.commonwealth.com](http://www.commonwealth.com) for changes to your 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 the next available Bank on the Program Bank List up to the Program Limit. Due to the unavailability of a Bank for any circumstance, funds may be



placed at a Bank in excess of the Maximum Deposit Amount, and, as indicated above, Program Deposits in excess of the FDIC-eligible amount will not be eligible for FDIC insurance protection. At the end of any given month, a reallocation of Program Deposits may occur, due to deposits in excess of the Maximum Deposit Amount at any Bank, including an Excess Deposit Bank, an elimination of a Bank, or the temporary removal of a Bank from the Program.

If this occurs, we will determine the amount of your funds, if any, that are in excess of the Maximum Deposit Amount or have been deposited in Banks in an order different from the priority sequence on the Program Bank List. If it is possible to rebalance your funds based upon the priority sequence of the Program Bank List, we will, as your agent, withdraw your funds and redeposit them in that sequence. If this cannot be accomplished, your balances will remain at the Bank(s) where the deposits are currently situated.

#### **D. Withdrawals – Access to Your Program Deposits**

When funds are needed to cover transactions in your Brokerage Account, we will use, on the same day the debit is applied, the following sources, in the order listed, to satisfy the debit: (i) available cash balances, including money added to your Brokerage Account (such as checks, interest, or transaction proceeds) and not yet moved to a Deposit Account; (ii) if applicable, proceeds from the sale of shares of the MMKT Overflow; (iii) any remaining balance in your previous core account investment vehicle; (iv) Program Deposits; and (v) if you have a margin account, any margin credit available.

If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from your Transaction accounts at the Banks in the reverse order in which Banks appear on the Program Bank List on the date of the withdrawal, irrespective of any change in priority of Banks on the Program Bank List. Funds will be withdrawn on a “last in, first out” basis (beginning with the Bank designated to hold funds in excess of the Program Bank Limit, if applicable) and moving backward through the Program Bank List up to the first Bank on the Program Bank List.

Withdrawals from your Deposit Accounts will normally be made on the business day following transactions in your Brokerage Account; however, your Brokerage Account is credited on the day of the debit. This process might result in you having an obligation to make us or NFS whole for the sum of the debits in your Brokerage Account if there is a problem withdrawing funds from your Deposit Account or you otherwise fail to sufficiently fund your Brokerage Account for the full amount of your daily debits. ***Please review your Brokerage Account agreement 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) 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 affected. 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.

#### IV. Interest

##### **A. Interest Rates for Deposit Account**

The interest rate for your Deposit Accounts in both Programs may be obtained from Commonwealth at [www.commonwealth.com/clients/deposit-sweep-program.aspx](http://www.commonwealth.com/clients/deposit-sweep-program.aspx) or from your financial advisor. Interest on both Programs' Deposits is accrued daily, compounded monthly, and reflected on your monthly and/or quarterly Brokerage Account statements as of the last business day of the statement period. Interest on both Programs' 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 your Brokerage Account reflects a cash balance. Generally, interest will accrue to Deposit Account balances through the business day preceding the date of withdrawal from your Deposit Accounts at the Program Bank (which will typically be the day on which a withdrawal of funds is made from your Brokerage Account). Non-business days occurring between Brokerage Account withdrawal and Deposit Account withdrawal and deposit with a Program Bank will be included in the interest accrual.

Program Banks do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds. By comparison, money market mutual



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. See the Money Market Mutual Fund Overflow section above for details on yields for MMKT Overflow balances. The Programs 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 advisor to discuss investment options that may be available outside of the Programs that may be better suited to your goals.

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

### **1. BDSP**

Your Program Deposits (“Eligible Assets”) will earn the same rate of interest regardless of the Program Bank with which your funds are deposited. Your interest rate is based upon your program deposits in accordance with the Interest Rate Tiers, as determined by Commonwealth, available at [www.commonwealth.com/clients/deposit-sweep-program.aspx](http://www.commonwealth.com/clients/deposit-sweep-program.aspx). The interest paid is tiered based on your Eligible Assets and is determined by Commonwealth. Eligible Assets are currently evaluated on a daily basis. Interest rates and Eligible Assets may change at any time and may be based on a number of factors, including general economic, market, and business conditions. Rate changes will be reflected through the following website, [www.commonwealth.com/clients/deposit-sweep-program.aspx](http://www.commonwealth.com/clients/deposit-sweep-program.aspx).

### **2. ARSP**

Your Eligible Assets will earn the same rate of interest regardless of the Program Banks with which your funds are deposited. The amount of interest earned on your Eligible Assets will be based on your portion of the total cash balances in the program. Several factors may influence your actual rate, including the interest rates paid by the Program Banks, which are typically benchmarked to the Federal Funds Effective Rate (“FFER”); how many accounts participate in ARSP; the amount of any per-account and other fees; and the total cash balances held by the participating accounts. The gross rate is based upon the blended average yield paid by participating banks on the total cash balances. Your rate will be set at the beginning of each month based on a set formula. While Commonwealth will not have the discretion to change your rate mid-month, if a factor to your rate formula changes during the month, including the FFER moving up or down, your rate



may adjust automatically based on the fixed formula. If your rate changes, we will update it through the following website,  
[www.commonwealth.com/clients/deposit-sweep-program.aspx](http://www.commonwealth.com/clients/deposit-sweep-program.aspx).

## **B. Interest Credited to Your Deposit Account**

Although interest will generally be credited to your Deposit Accounts at month-end, intra-month interest credits to your Deposit Accounts may occur. Intra-month interest credits may occur in the following instances: (i) where you close your account intra-month; (ii) where you make a Bank ineligible to receive deposits intra-month; or (iii) where there has been a change to the Program Bank List intra-month. Intra-month interest credits will appear on your Brokerage Account statement to reflect interest accrued at that Bank through such intra-month event. See the Money Market Mutual Fund Overflow section above for details on yields for MMKT Overflow balances. Adjustments made to your Brokerage Account, which can be caused by transactions entered for a prior date (e.g., a fee reimbursement or a debit adjustment), may result in an interest credit or debit to your Deposit Accounts. The interest rate used to credit or debit adjustments may not be made at the current rate, but should reflect interest rates applicable at the time of the event. Interest rates applied to credit adjustments are not expected to be lower but depending upon the interest rate tier (if applicable) could be less than those applied to your balances on the day in which the credit adjustment is made. Interest amounts on adjustments are rounded to the penny, and, for interest amounts of less than half a cent, you will receive no interest and you also will not be debited.

## **V. Changes**

### **A. Changes to the Programs Bank List**

One or more of the Banks included on the Programs Bank List may be removed and replaced with a substitute Bank. If practicable, you will receive notification in advance of any change to the Programs Bank List Interest Rate Tiers (if applicable), material changes to the Program, and so on. We may also notify you that a change will be forthcoming and direct you to your financial advisor or to [www.commonwealth.com](http://www.commonwealth.com) for specific information on such change. Although 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 practical. It is your obligation to monitor your accounts, your FDIC coverage, and your FDIC insurance eligibility. Changes to the Programs Bank List will be posted at [www.commonwealth.com](http://www.commonwealth.com), and you should consult this site for the most up-to-date information about Bank eligibility and the priority sequence of Banks for your deposits. Other changes to the Programs may be posted to this site as well, and you should direct any questions you may have to your financial



advisor. If you do not agree to any changes, you should contact your financial advisor to discuss an alternative core account investment vehicle or 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(s).

If you receive notification in advance of any such change, you will have an opportunity to opt out of deposits being placed at such Bank. As previously stated, opting out of a Bank may affect the amount of your deposits eligible for FDIC insurance. If advance notice of a Program modification is not practical due to the circumstances, you will be notified, as soon as is reasonably practical, of any change in the Program that results in changing the Program Bank List. Please contact your financial advisor to opt out of any Bank. We may also notify you that changes to the Programs Bank List will be forthcoming and direct you to your financial advisor or to [www.commonwealth.com](http://www.commonwealth.com) for information on such change. Updated Program Bank Lists may also be found at [www.commonwealth.com](http://www.commonwealth.com). **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 is 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 Document, 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 or, if not available, the core account investment vehicle chosen by us, as identified in the “Introduction” section of this Document, as amended from time to time. If advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Please see the “Changes to Your Core Account Investment Vehicle” in this document 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 we or NFS modify one or both of the Programs, which may result in changing the core account investment vehicle for your Brokerage Account. 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, and the rate of return may be lower. You will receive thirty (30) days written notification in advance of any change in a Program that results in changing the core account investment vehicle for your Brokerage Account. Unless you object within the time period specified, we will transfer the balances from your prior core account investment vehicle into a new



core account investment vehicle. If you object to the core account investment vehicle that we select, or, if at any time the Program(s) does not meet your needs, including, but not limited to, due to any change in the Program(s), your financial advisor can assist you in finding an alternative core account investment vehicle or in transferring your Brokerage Account to another provider or another program.

If we need to change your core account investment vehicle under the circumstances set forth in this Disclosure Document, or for other circumstances as may be necessary, the core account investment vehicle that we choose for you may receive a lower effective rate of return than is available on funds swept into a Deposit Account. We will attempt to select an alternative core account investment vehicle for you that provides a rate of return that is equal to or better than the rate of return you were receiving on your Program(s) 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 practical, 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.

The Money Market Mutual Fund Overflow process, as described above, is part of the Bank Deposit Sweep Program.

#### **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, an entry on a trade confirmation, 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 and Confirmations**

The statement for your Brokerage Account will (i) indicate your beginning and ending Program Deposit at each Bank as of the last business day of each monthly statement period (except, if your Brokerage Account was established on the last business day of a month, your statement will not include a Bank Deposit Sweep Detail section); (ii) detail sweeps to and from the Program Deposit Accounts during the statement period and (iii) reflect interest credited to your Brokerage Account. This information is provided in lieu of separate confirmations for each sweep to and from a Program Deposit Account during the statement period. Transfers between your MMDA accounts and Transaction accounts will not be reflected in your Brokerage Account statements.

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 statements to determine if a change in Program Banks has an impact on your deposit insurance coverage. See the Money Market Mutual Fund Overflow section above for information on how the MMKT Overflow balance will display on your statement.

## **B. Tax Information**

For clients in BDSP non-retirement account types, interest earned on deposits 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 Deposit Accounts. You should consult with your tax advisor about how the Program affects you.

## VII. Information About Your Relationship with Commonwealth and the Banks

### **A. Relationship with Commonwealth and the Banks**

As your agent, 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 Commonwealth, NFS, or any other entity. You may at any time obtain information about your Deposit Accounts by contacting your financial advisor. If either you or we terminate your use of the Program(s) as a core account investment vehicle, or if one or more Program Banks with which you have deposits in the Program(s) cease to participate in the Program(s), you may establish a direct depository relationship with each such Bank, subject to its rules with respect to maintaining Deposit Accounts. ESTABLISHING THE DEPOSIT ACCOUNT DIRECTLY 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 REFLECTED IN



YOUR BROKERAGE ACCOUNT STATEMENT, AND WE WILL HAVE NO FURTHER RESPONSIBILITY CONCERNING THE DEPOSIT ACCOUNTS.

## **B. Benefits to Commonwealth and Others**

### **BDSP**

The Program creates financial benefits for Commonwealth and NFS. We will receive a fee from each Program Bank in connection with the Program (equal to a percentage of all participants' average daily deposits at the Program Banks). Amounts will vary, but in no event will they be more than 2.50% on an annualized basis as applied across all Deposit Accounts. At our discretion, we reduce or raise fees and vary the amount of the reductions between clients based on market conditions. Although the fee varies from Bank to Bank, the program pools all fees in an effort to treat clients equally, regardless of which individual Banks clients' funds may be deposited. The fee amount received will reduce the interest rate paid to customers by the Bank. NFS also receives an economic benefit for shares held in the MMKT Overflow. We will also pay a fee to NFS. We reserve the right to modify the fees we receive from Program Banks. From time to time, if the fee increases, you will receive notification of any such change. In addition to our fees, other service providers with respect to the Program will receive fees from each Bank (collectively, with the fees paid to us and/or NFS, "Program Fees"). In addition to the Program Fees, your Brokerage Account or non-retirement advisory account is charged additional fees that apply to the securities accounts maintained by you.

Cash balances in the Programs are also included in the value of account assets used to calculate the management fees and other asset-based fees we charge to your PPS advisory accounts.

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 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 will 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 market mutual fund rates. By comparison, a money market mutual fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the money market mutual fund's investment objective, which can be



found in the fund’s prospectus. The revenue generated by us may be greater than revenues generated by sweep options at other brokerage firms and 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, we will make compensation payments to NFS, our clearing agent, for recordkeeping and other services with respect to amounts invested in the Program, which will be no more than 70 basis points (0.70%). 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, the Program is more profitable to us than other available sweep options, if any. We and/or NFS also benefit from the possession and temporary investment of cash balances prior to the deposit of such balances in the Program.

### **ARSP**

The Program provides financial benefits for Commonwealth and NFS. For their services in connection with maintaining and administering the Program, Commonwealth and NFS will receive fees, including a per-account fee if certain independent market triggers are satisfied. It is expected that these fees will be covered by income generated by the cash balances in the Program, with the remaining economics flowing to you. Both your and Commonwealth’s fees are based on a fixed formula and vary based on factors such as the FFER, total assets under management, and the number of accounts in the program. Commonwealth’s fee will be the sum of two fees: (i) a variable rate that is a subset of the total rate applied to a portion of the cash balances in the Program (“Variable Fee”), and (ii) a per-account fee (“Account Fee”).

In addition to the Program Fees referenced above, your account is charged additional fees that apply to the securities accounts maintained by you. Cash balances in the Programs are also included in the value of account assets used to calculate the management fees and other asset-based fees we charge to your PPS advisory accounts.

The account interest received will be the net of the gross fee paid by the Program Banks, less the fees paid to the administering party, NFS, and Commonwealth. When the FFER is 1%, Commonwealth will receive 95 basis points. As the FFER increases above 1%, the majority of the incremental economics will generally flow to you, as the program shares 70% of the change in the underlying market interest rates as measured by the FFER with you, while the remaining 30% flows to Commonwealth, establishing Commonwealth’s Variable Fee. When the FFER declines below 1%, Commonwealth will absorb 100% of the variance in their fee, and you will continue



to be paid the net remaining interest. Commonwealth's Account Fee will be \$1 per account each month and applied when the average monthly FFER from the prior month exceeds 1.10%. Commonwealth's fees are expected to be received directly from the proceeds paid by the participating Program Banks and not directly from your account, although in the event that the proceeds paid from the Program Banks are insufficient we may charge your account directly to cover the fees. While the yield will be available on your account statement, these fees will not generally be seen on your statement unless there is a need to charge your account directly. Financial advisors do not receive any of the fees received by Commonwealth or NFS. Other than these stated fees, there will be no charges, fees, or commissions imposed on your account with respect to the Program.

The total ARSP economics are based on, and therefore vary, due to three primary factors: (i) the amount of cash balances in the program, (ii) the number of accounts in the program, and (iii) market interest rates, which are typically represented by the FFER. Commonwealth's compensation under the Program is not affected by the actual amounts held in the Deposit Accounts but will vary with the FFER. The Variable Fee rate will be applied to a fixed representation of cash balances, defined as 4% of total assets within accounts related to the ARSP Program under administration by Commonwealth. Amounts will vary, but in no event will Commonwealth's compensation be more than 250 basis points (2.50%) on an annualized basis across all Deposit Accounts. In addition, Commonwealth's minimum Variable Fee rate applied is 15 basis points (0.15%). Commonwealth reserves the right to temporarily reduce or waive this minimum account fee at any time.

Commonwealth can change the applicable fee schedule upon thirty (30) days' advance notice to you. The current FFER can be found at [www.federalreserve.gov/monetarypolicy/openmarket.htm](http://www.federalreserve.gov/monetarypolicy/openmarket.htm).

Applicable law governing retirement accounts, such as qualified plans under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, and individual retirement accounts under the Internal Revenue Code, necessitates that interest rates paid by the Program Banks for deposits in the Deposit Accounts, our fee, and other service fees were negotiated at arm's length, are believed to be fair and reasonable, and are designed to approximate the value for the services involved and in the context of customers' Eligible Assets.

Although it is anticipated that our fees under the Program will be covered by amounts paid by the Program Banks, and you hereby direct NFS to collect such fees from the amounts collected from Program Banks, we reserve the right to withdraw (or direct NFS to withdraw) the monthly account fee, or a portion thereof, from your account in



the unlikely event or to the extent that the amount received from the Program Banks for the period is less than our fee for the same period.

The revenue generated by us may vary compared to revenues generated by sweep options at other brokerage firms or possible core account investment vehicles that we have used in the past or may consider using in the future. In addition, we will make compensation payments to NFS, our clearing agent, for recordkeeping services with respect to amounts invested in the Program, which will be no more than 70 basis points (0.70%). NFS or the program administrator may, from time to time, temporarily reduce its fees during certain periods, such as when necessary to help ensure that the interest rates paid by the Program Banks during the period equal the applicable disclosed customer rate for the period. Under such circumstances, NFS or the program administrator as the case may be, may recover any such reduced fees, subject to its targeted compensation rate, from future periods. NFS may receive more revenue with respect to amounts in the Program than with respect to other sweep products.

### **C. Sharing of Your Information with Banks**

NFS may provide the Program Banks and 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 or her Brokerage Account used in the Programs (“Authorized Individual”), pursuant to agreement between NFS and the Banks. If provided, the information could consist of the name, address (including city, state, postal code, and, if applicable, foreign country), date of birth, either social security number or taxpayer identification number, and any other information as necessary or requested by the Banks.

### **D. Questions/Comments Regarding this Program**

You may contact your financial advisor or Commonwealth at the telephone number that has been provided to you in the Program Summary at the beginning of this document or access [www.commonwealth.com](http://www.commonwealth.com) to determine the current interest rate on the Deposit Accounts for each Program as well as the interest rate tiers for BDSP. For the current yields for money market mutual funds, please contact your financial advisor.

If there is any conflict between the descriptions in this document and the terms of your account agreement, the Disclosure Document will control with respect to the Programs.



## VIII. FDIC/SIPC Coverage<sup>1</sup>

### 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 a Bank (e.g., individual, joint) and \$250,000 for certain individual retirement accounts; in each case, such FDIC insurance may be insured for such greater amount as may be approved by the FDIC from time to time. 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 Programs 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 applicable limit, for principal and interest accrued to the day the Bank is closed. Neither Commonwealth nor NFS is responsible for any insured or uninsured portion of a Deposit Account. All funds 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 you.**

Under certain circumstances, if you become the owner of deposits at a Bank because another depositor dies, beginning six 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, 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 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.

<sup>1</sup> The information contained in this section regarding FDIC deposit insurance and the applicable limits is subject to the limitations described throughout this document and as specifically noted in the sections titled “Maximum Deposit Amount” and “Program Limitations” under Section II.B., “How the Programs Work,” of this document.



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 that were assumed, or (ii) with respect to deposits that 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 application of a \$250,000 federal deposit insurance limitation is illustrated by several common factual situations discussed in this document.

## **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 within Section II.B., “How the Programs Work,” 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 within Section II.B., “How the Programs Work,” 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 within Section II.B., "How the Programs Work," for Program-specific limitations.

### **Irrevocable Trust Accounts**

Funds in an account established pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be 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 within Section II.B., "How the Programs Work," for Program-specific limitations.

### **Revocable Trust Accounts**

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 payable-on-death accounts ["POD Accounts"]) and formal revocable trusts usually established for estate planning purposes (referred to as living or family trusts). Revocable trusts will be insured as to each named beneficiary separately from another account of the owner or the beneficiary, provided the beneficiaries are natural persons and, for POD Accounts, 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 within Section II.B., “How the Programs Work,” for Program-specific limitations.

## **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 within Section II.B., “How the Programs Work,” for Program-specific limitations.

## **C. Questions About FDIC Deposit Insurance Coverage**

If you have questions about basic FDIC insurance coverage, please contact your financial advisor. 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, Division of Supervision and Consumer Protection, by letter (550 17th Street NW, Washington, DC 20429), by phone (877.275.3342, 800.925.4618 [TDD]), by email ([dcainternet@fdic.gov](mailto:dcainternet@fdic.gov)), or by accessing the FDIC website at [www.fdic.gov](http://www.fdic.gov).

## **D. SIPC Coverage**

Your cash balance awaiting reinvestment is only eligible for FDIC insurance once it becomes a Program Deposit held by a Program Bank. Your cash balance while held by NFS and/or your Broker/Dealer is not FDIC-insured, but is covered by SIPC. This includes amounts in the 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 also is covered by SIPC, up to applicable SIPC limits. SIPC currently protects these funds and securities up to \$500,000, including \$250,000 for claims for cash. SIPC coverage does not cover fluctuations in the market value of your investments. Any securities held in your Brokerage Account (as opposed to the Program Deposit held by a Program Bank) are investment products and, as such, (i) are not insured by the FDIC; (ii) carry



no bank guarantees; and (iii) are subject to investment risk, including loss of principal amount invested.

If, due to Program limitations, your cash balance is placed into a core account investment vehicle other than the Program, your cash balance will not be eligible for FDIC insurance, but may be protected by SIPC in accordance with applicable legal requirements and limitations.

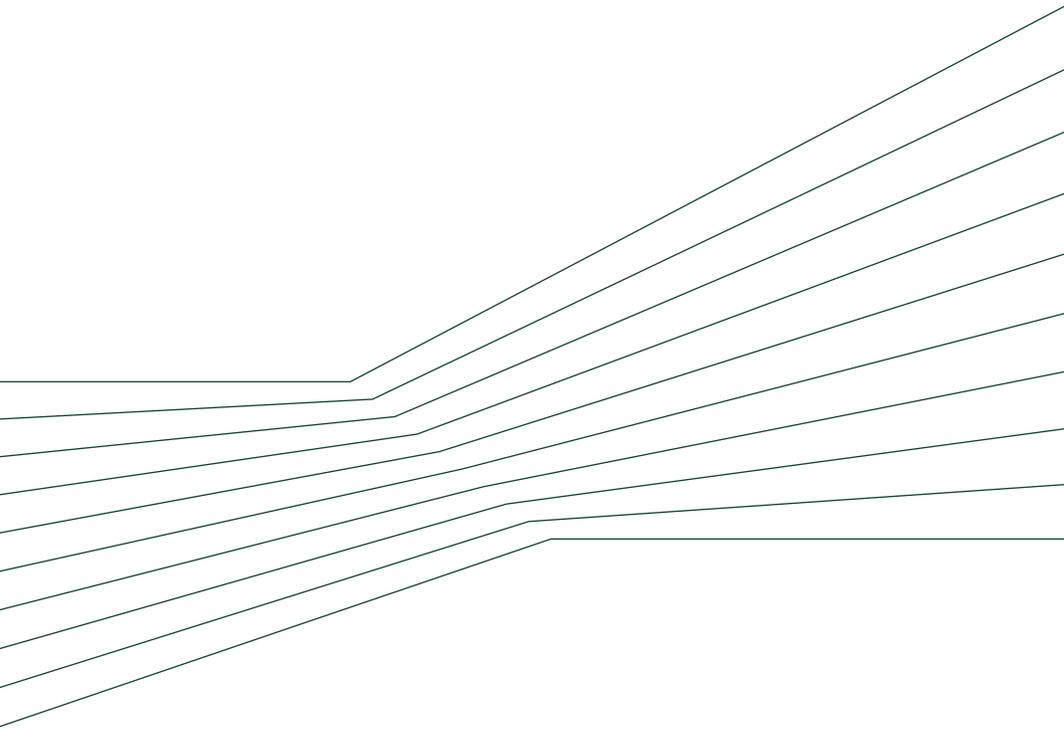
SIPC is a nonprofit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides protection against custodial risk to clients of securities brokerage firms, like NFS, in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of your investment. Nor does SIPC protection insure the quality of investments or protect against a decline or fluctuations in the value of your investment. SIPC protects each client's securities and cash held in a client's Brokerage Account at an insolvent brokerage firm. SIPC protects against the loss of customer securities and cash up to a total of \$500,000 (of which up to \$250,000 may be cash) per customer in each separate capacity under SIPC rules. Money market mutual fund shares are considered to be securities for purposes of SIPC coverage. **The Deposit Accounts are not eligible for SIPC coverage.**

If you have questions about SIPC coverage and additional SIPC-like coverage, please contact your financial advisor. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at [www.sipc.org](http://www.sipc.org).



Commonwealth Financial Network<sup>®</sup>  
Core Account Sweep Programs (CASP<sup>SM</sup>)  
Appendix

September 7, 2022





## Appendix A

### Program Bank List

Program Bank List as of September 7, 2022. Please contact your financial advisor or go to [www.commonwealth.com](http://www.commonwealth.com) for the most current Bank List and other information about the Programs. Cash balances that cannot be placed at a Program Bank (including an Excess Deposit Bank) shall be swept into a Money Market Mutual Fund Overflow.

Position	Region 1	Region 2	Region 3	Region 4
	<b>MA, ME, NH, RI, VT</b>	<b>CT, NY</b>	<b>AK, CO, HI, ID, KS, MT, NE, NM, NV, OR, UT, WA, WY</b>	<b>CA</b>
1	Goldman Sachs Bank	American Express National Bank	Goldman Sachs Bank	Goldman Sachs Bank
2	U.S. Bank National Association	Citibank, N.A.	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.
3	The Bank of East Asia, Ltd	U.S. Bank National Association	Deutsche Bank Trust Company Americas	Citibank, N.A.
4	Deutsche Bank Trust Company Americas	Deutsche Bank Trust Company Americas	Citibank, N.A.	Deutsche Bank Trust Company Americas
5	JPMorgan Chase Bank, N.A.	JPMorgan Chase Bank, N.A.	New York Community Bank	U.S. Bank National Association
6	Pinnacle Bank	Pinnacle Bank	U.S. Bank National Association	American Express National Bank
7	Citibank, N.A.	Bank of Hope	American Express National Bank	State Street Bank and Trust Co.
8	Bank of Hope	Synchrony Bank	Synchrony Bank	Pinnacle Bank
9	American Express National Bank	Bank of China	Pinnacle Bank	Synchrony Bank
10	Synchrony Bank	PNC Bank, N.A.	Manufacturers and Traders Trust	Bank of Hope
11	Bank of China	New York Community Bank	PNC Bank, N.A.	PNC Bank, N.A.
12	PNC Bank, N.A.	State Bank of India – NY Branch	Bank of China	Bank of China
13	State Bank of India – NY Branch	East West Bank	State Bank of India – NY Branch	The Bank of East Asia, Ltd
14	Bank of Baroda	Bank of Baroda	The Bank of East Asia, Ltd	State Bank of India – NY Branch
15	State Street Bank and Trust Co.	Bank of the West	Bank of Hope	Umpqua Bank
16	New York Community Bank	Manufacturers and Traders Trust	Bank of Baroda	Manufacturers and Traders Trust
17	Bank of the West	Umpqua Bank	Bank of the West	First Horizon Bank
18	East West Bank	Goldman Sachs Bank	East West Bank	East West Bank
19	Umpqua Bank	The Bank of East Asia, Ltd	State Street Bank and Trust Co.	Bank of the West
20	Capital One (USA), N.A.	State Street Bank and Trust Co.	Umpqua Bank	Bank of Baroda
21	First Horizon Bank	First Internet Bank of Indiana	First Internet Bank of Indiana	Capital One (USA), N.A.
22	First Internet Bank of Indiana	Capital One (USA), N.A.	WEX Bank	First Internet Bank of Indiana
23	WEX Bank	WEX Bank	First Horizon Bank	Wells Fargo Bank, N.A.
24	Manufacturers and Traders Trust	First Horizon Bank	Capital One (USA), N.A.	New York Community Bank
25	Cadence Bank, N.A.	Cadence Bank, N.A.	Wells Fargo Bank, N.A.	Cadence Bank, N.A.
26	Wells Fargo Bank, N.A.	Wells Fargo Bank, N.A.	Cadence Bank, N.A.	WEX Bank
27	SouthEast Bank	SouthEast Bank	SouthEast Bank	SouthEast Bank
	<b>Excess Bank List</b>	<b>Excess Bank List</b>	<b>Excess Bank List</b>	<b>Excess Bank List</b>
1	U.S. Bank National Association	U.S. Bank National Association	U.S. Bank National Association	U.S. Bank National Association
2	Citibank, N.A.	Citibank, N.A.	Citibank, N.A.	Citibank, N.A.



Position	Region 5	Region 6	Region 7	Region 8	Business
	<b>AL, AR, AZ, KY, LA, MO, OK, TN, TX</b>	<b>DC, DE, FL, GA, MD, MS, NC, SC</b>	<b>IA, IL, IN, MI, MN, ND, OH, SD, WI</b>	<b>NJ, PA, VA, WV All Other</b>	
1	Synchrony Bank	PNC Bank, N.A.	Goldman Sachs Bank	Goldman Sachs Bank	Bank of the West
2	American Express National Bank	U.S. Bank National Association	U.S. Bank National Association	Citibank, N.A.	JPMorgan Chase Bank, N.A.
3	Citibank, N.A.	The Bank of East Asia, Ltd	New York Community Bank	U.S. Bank National Association	Citibank, N.A.
4	Pinnacle Bank	American Express National Bank	JPMorgan Chase Bank, N.A.	State Bank of India – NY Branch	U.S. Bank National Association
5	Deutsche Bank Trust Company Americas	Pinnacle Bank	Deutsche Bank Trust Company Americas	Bank of Baroda	Synchrony Bank
6	U.S. Bank National Association	Citibank, N.A.	Citibank, N.A.	American Express National Bank	Pinnacle Bank
7	Bank of Hope	Deutsche Bank Trust Company Americas	American Express National Bank	Bank of Hope	Bank of Hope
8	The Bank of East Asia, Ltd	JPMorgan Chase Bank, N.A.	Synchrony Bank	New York Community Bank	East West Bank
9	New York Community Bank	State Bank of India – NY Branch	Pinnacle Bank	Synchrony Bank	Deutsche Bank Trust Company Americas
10	Bank of China	Synchrony Bank	Bank of Baroda	Pinnacle Bank	Bank of China
11	JPMorgan Chase Bank, N.A.	Bank of China	Bank of China	Deutsche Bank Trust Company Americas	First Horizon Bank
12	PNC Bank, N.A.	New York Community Bank	PNC Bank, N.A.	Bank of China	PNC Bank, N.A.
13	State Street Bank and Trust Co.	Bank of the West	East West Bank	JPMorgan Chase Bank, N.A.	Bank of Baroda
14	Bank of Baroda	Bank of Baroda	Bank of the West	PNC Bank, N.A.	New York Community Bank
15	Manufacturers and Traders Trust	Bank of Hope	The Bank of East Asia, Ltd	Capital One (USA), N.A.	First Internet Bank of Indiana
16	Goldman Sachs Bank	East West Bank	State Bank of India – NY Branch	Bank of the West	State Street Bank and Trust Co.
17	State Bank of India – NY Branch	Capital One (USA), N.A.	Bank of Hope	The Bank of East Asia, Ltd	The Bank of East Asia, Ltd
18	Capital One (USA), N.A.	State Street Bank and Trust Co.	First Internet Bank of Indiana	Umpqua Bank	State Bank of India – NY Branch
19	First Horizon Bank	First Horizon Bank	Manufacturers and Traders Trust	East West Bank	WEX Bank
20	Umpqua Bank	Wells Fargo Bank, N.A.	State Street Bank and Trust Co.	First Horizon Bank	Wells Fargo Bank, N.A.
21	Bank of the West	WEX Bank	Umpqua Bank	Wells Fargo Bank, N.A.	Umpqua Bank
22	First Internet Bank of Indiana	Goldman Sachs Bank	First Horizon Bank	State Street Bank and Trust Co.	Capital One (USA), N.A.
23	East West Bank	Manufacturers and Traders Trust	Capital One (USA), N.A.	Manufacturers and Traders Trust	Cadence Bank, N.A.
24	WEX Bank	Umpqua Bank	Wells Fargo Bank, N.A.	WEX Bank	SouthEast Bank
25	Cadence Bank, N.A.	First Internet Bank of Indiana	WEX Bank	Cadence Bank, N.A.	
26	Wells Fargo Bank, N.A.	Cadence Bank, N.A.	Cadence Bank, N.A.	First Internet Bank of Indiana	
27	SouthEast Bank	SouthEast Bank	SouthEast Bank	SouthEast Bank	
	<b>Excess Bank List</b>	<b>Excess Bank List</b>	<b>Excess Bank List</b>	<b>Excess Bank List</b>	<b>Excess Bank List</b>
1	U.S. Bank National Association	U.S. Bank National Association	U.S. Bank National Association	U.S. Bank National Association	U.S. Bank National Association
2	Citibank, N.A.	Citibank, N.A.	Citibank, N.A.	Citibank, N.A.	Citibank, N.A.

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