



INSURED DEPOSIT SWEEP ACCOUNT DISCLOSURE STATEMENT

Cetera Advisors LLC (Cetera) is pleased to welcome you to the Insured Deposit Sweep Account (IDSA), the bank deposit sweep option in our Cash Sweep Program for individual retirement accounts subject to Section 4975 of the Internal Revenue Code and enrolled in certain advisory programs. The IDSA is a sweep option that permits cash balances awaiting investment or reinvestment in eligible accounts to be automatically deposited (or swept) into interest-bearing accounts (Deposit Accounts) at designated program banks, (which may include The Bank of New York Mellon (BNYM) and BNY Mellon, National Association (BNY Mellon, N.A.), (collectively, Program Banks)). Funds in each Deposit Account held for the benefit of a single customer will generally be eligible for federal deposit insurance from the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 (the current Deposit Insurance Limit) per category of legal ownership as recognized by the FDIC (e.g., individual, corporate, trust, etc.) at each Program Bank. Please note that funds deposited through the IDSA are not protected by the Securities Investor Protection Corporation (SIPC). See “FDIC Insurance for Deposits at Program Banks” below for additional information about the FDIC and how FDIC insurance works.

SUMMARY OF TERMS AND CONDITIONS

This summary of the IDSA is prepared for your convenience and must be read in conjunction with the detailed disclosure below.

Cetera has asked Pershing LLC (Pershing), our fully disclosed clearing agent, to assist us in operating the IDSA, which, if you choose to participate, sweeps the uninvested cash balances in your Cetera brokerage account carried at Pershing (Cetera Account) into Deposit Accounts at Program Banks. Funds in Deposit Accounts will begin earning interest from the day they are received by the Program Bank. You may discontinue your participation in the IDSA at any time. BNYM is a NY state-chartered bank and BNY Mellon, N.A. is a national banking association. Both may participate in the IDSA by holding your funds in Deposit Accounts. Pershing, BNYM and BNY Mellon, N.A. are all affiliates and subsidiaries of The Bank of New York Mellon Corporation. By selecting the IDSA as the automatic sweep option in your Cetera Account, you agree to appoint Pershing, our fully disclosed clearing agent, as your authorized agent to establish and maintain Deposit Accounts at Program Banks, which may include BNYM and BNY Mellon, N.A., and to effect deposits to and withdrawals from such Program Banks pursuant to these terms and conditions.

Federal Deposit Insurance. Your funds are deposited into Deposit Accounts in a manner designed to provide up to \$2,500,000 of FDIC insurance protection on your IDSA balance, subject to bank availability. This coverage protects your balance held in Deposit Accounts, up to allowable limits, in the event of the failure of a Program Bank. As your agent, Pershing has established a separate account for the benefit of IDSA participants at each Program Bank and intends to limit each customer’s deposits at each Program Bank to \$246,500 (98.6% of the Deposit Insurance Limit) to help ensure that principal amounts and accrued interest within the IDSA receive FDIC insurance coverage. Once this amount is reached, additional amounts are deposited in subsequent Program Banks in amounts not to exceed \$246,500 at each Program Bank. Once \$2,500,000 in total has been deposited at Program Banks, or once Program Banks no longer have capacity to accept additional insured deposits, your excess funds will be placed in Deposit Accounts at Program Banks chosen to serve as the “Overage Banks.” **Your deposits at an Overage Bank in excess of the Deposit Insurance Limit will not be covered by FDIC Insurance.** Any money you hold at a Program Bank outside of the IDSA may impact the insurance coverage available. FDIC insurance coverage applies to the total amount of a depositor’s balance in all eligible accounts held at an FDIC-insured financial institution in the same category of ownership, as recognized by the FDIC. Therefore, if you maintain funds at a Program Bank outside of the IDSA, this will negatively impact the amount of FDIC insurance for the total amount of your funds held within and outside your IDSA balance at that Program Bank. Balances in the IDSA are not protected by SIPC, which provides protection against risks to customers of member brokerage firms, like Cetera and Pershing, in the event of the failure of that member firm. Under certain economic conditions or for other reasons, it is possible for Program Banks to limit or reduce the amount of deposits they will accept through bank deposit sweep products, such as the IDSA, which will reduce the amount of FDIC insurance available for the cash balance in your Cetera Account. If the Programs Banks, including the Overage Banks, cannot accept any additional balances due to capacity constraints, then the IDSA will be updated so that any additional free credit balance in your Cetera Account will be automatically invested in shares of the Federated Hermes Treasury Obligations Fund Capital Shares money market fund, ticker symbol TOCXX, that Cetera has elected to use for the IDSA (Default Money Fund) or held as a free credit balance. See “FDIC Insurance for Deposits at Program Banks” and “Deposit Capacity at Program Banks” below for additional information.

Access to Funds. You may access your balance in the IDSA (i.e., the funds held in Deposit Accounts at Program Banks) by contacting your financial professional or using features of your Cetera Account that have the effect of transferring IDSA balances back into your Cetera Account. Your ownership in funds deposited at Program Bank accounts will be evidenced by book entry on the account records of Pershing. Your Cetera Account statements issued by our fully disclosed clearing agent Pershing will list the names of the Program Banks holding your swept funds and your balance in each Program Bank. Program Banks are permitted by federal regulation to impose a seven-day delay on any withdrawal request. In the event of a failure of a Program Bank, there may be a time period during which you may not be able to access all or part of your deposits in the IDSA. In the event of a failure of a Program Bank, the amount of your balance returned by the FDIC is also dependent upon the amount of your IDSA balance at that Program Bank that is covered by FDIC insurance.

IDSA Interest Rates. Interest rates will be established periodically and may fluctuate based on market, economic and other business conditions. The interest rates payable in the IDSA are determined by the amount the Program Banks are willing to pay minus the fees paid to Cetera, Pershing and a third-party administrator, as discussed below. The interest rates accruing on your IDSA balance are established periodically and fluctuate as frequently as daily without prior notice, based on market, economic and other business conditions. Current interest rates for the IDSA are available from your financial professional and at www.cetera.com/cetera-advisors/clients/insured-deposit-sweep-account. You will generally receive a lower rate of return on cash deposited in the IDSA than if it were held in money market mutual funds. See “Interest Rates” below for additional information.

Program Banks. Under the IDSA, certain FDIC-insured financial institutions have agreed to act as Program Banks. A separate FDIC-insured financial institution will act as an intermediary bank (Intermediary Bank) that routes deposits to, and withdrawals from, Program Banks. Certain large deposits or withdrawals in excess of FDIC limits may not be fully insured while being routed through the Intermediary Bank. In the event of a Program Bank

failure, Pershing will not be obligated to credit your Cetera Account with funds in advance of any payment by the FDIC. When your IDSA balances are allocated to a Program Bank, including BNYM and BNY Mellon, N.A., it realizes an economic benefit from them. The Program Banks, including BNYM and BNY Mellon, N.A., do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds or those offered by other depository institutions. Balances held in the Deposit Accounts at Program Banks constitute a direct obligation of the respective Program Bank and are not directly or indirectly an obligation of Cetera, Pershing or your financial professional at Cetera. See “Information About Your Intermediary Bank” and “Program Banks” below for additional information.

Fees. For each of their services to support the IDSA product, Cetera, Pershing, and the third-party administrator will receive compensation, as discussed further below. The compensation will generally be paid from amounts paid by Program Banks. The compensation paid to Cetera for making the IDSA product available in your Cetera Account does not vary and is not affected by the amount actually deposited through the IDSA product or any particular Program Bank. See “Administrative Fees” below for additional information. For information on fees related to negative interest rates, please see the “Negative Interest Rate Disclosure” below.

Risks of the Program. You will generally receive a lower rate of return on cash deposited into the IDSA than if it were invested in money market mutual funds. Program Banks are permitted by federal regulation to impose a seven-day delay on any withdrawal request. In the event of a failure of a Program Bank, there may be a time period during which you may not be able to access your balance in the IDSA and the amount of your aggregate balance, both within and outside the IDSA, and FDIC insurance limits will determine the amount of your balance returned to you. FDIC insurance coverage applies to the total amount of a depositor’s balance in all eligible accounts held at a FDIC-insured financial institution. Therefore, if you have money at a Program Bank outside the IDSA, this will negatively impact the amount of FDIC insurance for the total amount of your funds held within and outside the IDSA at that Program Bank. Deposits made through the IDSA are not protected by SIPC, which provides protection against certain risks to customers of member brokerage firms, like Cetera and Pershing, in the event of the failure of that member firm. In the event that the U.S. adopts a policy resulting in negative interest rates, it is possible that Program Banks will begin to charge fees to maintain deposits held through bank deposit programs. This can result in you experiencing a negative overall return with respect to your deposits in the IDSA. See “Negative Interest Rate Disclosure” below for additional information.

Conflicts of Interest. Cetera earns substantial fees from Program Banks based on your participation in the IDSA, and this fee will be significantly higher to Cetera than if your funds were swept into a money market mutual fund or deposited in another product or depository institution. The fees that Cetera receives from your participation in the IDSA defrays its costs of providing and administering the IDSA and is also a source of additional revenue, which is further described below.

This compensation that Cetera receives presents a conflict of interest because Cetera receives a greater financial benefit when cash is swept into the IDSA than it otherwise would if your cash balance was held in a money market mutual fund or other cash alternative, and the fees that Cetera receives reduces the amount of interest you receive in the IDSA. The interest that you receive and Cetera’s fees are both paid from the total funds paid by the Program Banks on IDSA Accounts. Consequently, the greater the fees received by Cetera, the less funds are available to pay client interest on IDSA Account deposits. In addition, we continue to charge an investment advisory fee while your cash is held in the IDSA. If we were to reduce or eliminate our advisory fee for cash balances held in IDSAs where such fee reduction is greater than the amount of compensation we receive on IDSA deposits, this would create a conflict of interest for us to avoid or minimize such cash holdings or to utilize alternative cash equivalent investments, where available.

Cetera therefore has an incentive for your funds to be swept into the IDSA rather than a money market mutual fund or other alternative to the IDSA. The income we earn from Program Banks based on the balances in the IDSA Account program will in almost all circumstances be substantially greater than the amount of interest earned from those same balances. We receive a substantially higher percentage of the interest generated by deposit balances in the IDSA Account program than you receive. As a result, you will almost always receive a lower rate of return on cash deposited into the IDSA Account than could be obtained in money market mutual funds or certain bank products outside of the IDSA Account. The fees paid by Program Banks for your participation in the IDSA are retained by Cetera and are not shared with your financial professional. See “Administrative Fees” below for additional information on the fees received by Cetera for your participation in the IDSA program. If you wish to opt out of the IDSA, you may do so by contacting your financial professional at any time. See “Alternatives to the IDSA Account” below for additional information regarding your options.

Given the conflicts discussed above, each client should consider the importance of the IDSA program to us when evaluating our services, and the total fees and compensation we receive, and then decide whether to opt out of the IDSA. We mitigate these conflicts by disclosing them to you here and in Cetera’s Form ADV and by not sharing the revenue generated from client cash sweeps with our financial professionals.

DETAILED TERMS AND CONDITIONS

ACCOUNT ELIGIBILITY

The IDSA is available only to accounts that are: (i) subject to Section 4975 of the Internal Revenue Code, but not subject to the fiduciary provisions of the Employee Retirement Income Security Act (ERISA) (such accounts, “IRAs”); (ii) enrolled in certain Cetera advisory programs; and (iii) custodied at Pershing. For the avoidance of doubt, IRAs may include traditional, rollover, Roth, and inherited individual retirement accounts, and Coverdell education savings accounts. 403(b) accounts, retirement plan accounts and IRAs that are subject to ERISA (including certain SEP and SIMPLE IRAs) are not eligible for participation in the IDSA. Cetera and Pershing reserve the right, in their sole discretion, to further limit the types of accounts participating in the IDSA.

ALTERNATIVES TO THE IDSA

The IDSA is one option for you to consider in choosing how you want to maintain your cash balances. If you are maintaining an eligible account, as detailed above, the IDSA is the only automatic “sweep option” available. Conversely, you may elect to turn off the automatic sweep option by contacting your financial professional. If you elect not to utilize an automatic sweep option on your Cetera Account, your financial professional can tell you about certain money market mutual funds or other products available through Cetera that you may wish to consider as alternatives to maintaining

cash deposits in your account. If you elect to turn off the automatic sweep option, the uninvested cash balance in your Cetera Account will be treated as a free credit balance. A free credit balance will not earn you interest or investment returns; however, SIPC protects the securities and cash in your investment account up to \$500,000, which includes up to \$250,000 protection for cash held as a free credit balance. For more information about SIPC coverage, please go to www.sipc.org.

Should you wish to move your free credit balance into a money market mutual fund or other alternative to the IDSA that Cetera makes available for purchase, such as U.S. Treasuries or a brokered Certificate of Deposit, your financial professional can assist you. If you are invested in a wrap fee program, all transaction charges are included in the fees you pay for that program. We also offer a limited number of non-wrap fee programs, which would require you to pay the transaction charge for purchasing such a product. If you are unsure of what type of program you are in, please discuss with your financial professional. You should consider your investment objectives, liquidity needs and risk tolerance in reviewing whether participation in the IDSA or another cash alternative is appropriate for you. If you desire to maintain a large cash position in your Cetera Account for an extended period of time, you should contact your financial professional to discuss your options.

DEPOSITS

By electing to utilize the IDSA as the sweep option in your Cetera Account, you consent to have excess cash balances pending investment in your Cetera Account automatically deposited into Deposit Accounts at Program Banks. Each business day, our fully disclosed clearing agent, Pershing or its agent bank, utilizing the services of the third-party administrator or the Intermediary Bank, will deposit the excess cash balances in your Cetera Account into one or more Deposit Accounts maintained at the Program Banks held for the benefit of IDSA participants. Your insured deposit ownership will be evidenced by an entry on records maintained by Pershing and the third-party administrator, as Pershing's agent and record keeper, for each of the Program Banks at which your funds are on deposit. You will not be issued any evidence of ownership of an insured deposit account, such as a passbook or certificate. Your Cetera Account statement, issued by Pershing, will reflect all information regarding your balance in the IDSA, including all deposits, withdrawals, Program Bank deposit balance(s) and the applicable interest rate.

Funds intended for deposit into the IDSA must be placed through your Cetera Account and cannot be placed directly by you with the Intermediary Bank or any of the Program Banks. Only balances transferred by Pershing, acting as your agent, or the Intermediary Bank on behalf of Pershing, will be eligible for inclusion in the IDSA. Once you have selected IDSA as the sweep option, excess cash balances in your Cetera Account on each business day will be transferred to your IDSA on the next business day.

If you decide to terminate your participation in the IDSA, you may establish a direct relationship with each Program Bank by making a request to the Program Bank to establish a Deposit Account in your name, subject to each Program Bank's rules with respect to establishing and maintaining deposit accounts. You would then contact your financial professional and request a transfer of the funds in the IDSA into your individual deposit account. Establishment of a deposit account directly in your name at a Program Bank will separate your balance in the IDSA from the Deposit Accounts used in IDSA at that Program Bank, which is reflected in your Cetera Account. As such, if you establish a direct depository relationship with a Program Bank, your IDSA balance and your balances held in the associated Deposit Accounts at that Program Bank will no longer be reflected in your IDSA balance or on your Cetera Account statement issued by Pershing and Cetera and Pershing will have no further responsibility concerning such Deposit Accounts.

WITHDRAWALS

By electing to utilize the IDSA as the sweep option in your Cetera Account, you consent (and direct) to have your money on deposit at the Program Bank automatically withdrawn from the Program Bank accounts in the event of a debit in your Cetera Account or, on settlement date, to pay for securities purchased in your Cetera Account. Each business day, as needed, Pershing, acting as your agent, or its agent, the third-party administrator, utilizing the services of the Intermediary Bank, will withdraw your cash from the omnibus Deposit Accounts maintained at the Program Banks held for the benefit of IDSA participants.

In the event of a debit in your Cetera Account, any funds necessary to satisfy such debits will be obtained first from free credit balances in your Cetera Account (if any) and then from withdrawals from your IDSA balance. A debit will be created, for example, when you purchase securities or request a withdrawal of funds from your Cetera Account.

Please note, that under federal regulations, Program Banks may reserve the right to require seven (7) days' notice before permitting a transfer of funds out of a deposit account, such as the Deposit Accounts at the Program Banks. While the Program Banks have not indicated their intention to implement such a policy, a Program Bank may, at any time, choose to do so.

RELATIONSHIP WITH PERSHING

Cetera, a registered broker-dealer in securities and member organization of FINRA, introduces your account to our clearing firm Pershing, which carries your account in a fully disclosed manner. Pershing is acting as your agent in establishing and maintaining Deposit Accounts for your swept balances and in depositing your money to and withdrawing your money from the Deposit Accounts at the Program Banks. Having instructed your financial professional to enroll you in the IDSA, your first bank deposit will constitute your appointment of Pershing as your agent to effect deposits to and withdrawals from Program Bank Deposit Accounts in connection with the IDSA. Pershing, a wholly owned indirect subsidiary of The Bank of New York Mellon Corporation, is a registered broker-dealer and is a member organization of the New York Stock Exchange (NYSE), the Financial Industry Regulatory Authority (FINRA) and Securities Investor Protection Corporation (SIPC).

INFORMATION ABOUT THE INTERMEDIARY BANK

A designated settlement bank will act as the Intermediary Bank for the IDSA to route your deposit funds to various Program Banks in order to maximize the amount of FDIC insurance available on your IDSA balance. The Intermediary Bank is identified on the list of Program Banks that is made available at www.cetera.com/cetera-advisors/clients/insured-deposit-sweep-account. See "Program Banks" below for additional information.

PROGRAM BANKS

A current list of the Program Banks, as updated from time to time, is available at www.cetera.com/cetera-advisors/clients (refer to the “Investor Information and Disclosures” section, then click on the link for the Insured Deposit Sweep Account or visit www.cetera.com/cetera-advisors/clients/insured-deposit-sweep-account) or by contacting your financial professional. The Intermediary Bank and each Program Bank is a separate FDIC-insured depository institution duly chartered under the laws of the United States or a state thereof. As described below, Cetera reserves the right to modify the list of eligible Program Banks (meaning adding and removing) and priority from time to time. Such modified and updated lists will be reflected on the website prospectively. Cetera may also change the Intermediary Bank. **It shall be your responsibility to monitor changes to the list of the Program Banks.**

You may not designate the order in which Program Banks receive funds through the IDSA. You may, however, exclude one or more Program Banks from receiving your cash balances. You may exclude Program Banks at any time and for any reason by notifying your financial professional. If a Program Bank where you already have deposits outside of the IDSA is listed, we recommend you direct us to exclude that Program Bank from receiving any of your IDSA deposits. **It is your responsibility to monitor the insurable deposits that you may have with any Program Bank (including deposits outside of the IDSA).**

It may take several days following your Cetera Account’s enrollment in the IDSA before we can process any requested Program Bank exclusions. In the event that your funds are allocated to a Program Bank that is designated by you or by us as an excluded Program Bank, but which is also a financial institution in which you maintain cash balances outside of the IDSA, your deposits exceeding the maximum FDIC-insured amount at any such bank may not be protected by FDIC coverage until those exclusions are processed and your IDSA balance at that Program Bank is reallocated to alternative Program Banks.

You may obtain available financial information concerning any of the Program Banks at <https://www.ffiec.gov/NPW> or by contacting the FDIC Public Information Center by mail at 801 17th Street, N.W., Room 100, Washington, DC 20434 or by phone at 878. ASK. FDIC (877.275.3342).

ALLOCATION OF DEPOSITS AMONG PROGRAM BANKS

Program Banks into which your funds may be deposited will appear on a “Priority List” available on our website at www.cetera.com/cetera-advisors/clients/insured-deposit-sweep-account. Other clients may be assigned different Priority Lists. You can identify the Priority List applicable to you by state or, in the case of most corporate accounts, by account type. If your Account is not a corporate account, please refer to the state which you legally identify as your primary state of residence and which you provided to us as your primary address in your account application, which was subsequently used for the registration of your Cetera Account. Program Banks appear on the Priority List in the order in which the Deposit Accounts will be opened for you and your funds will be deposited. You should review the Priority List carefully. The Priority List will also include one or more Overage Banks that will accept your funds without limit and without regard to the \$250,000 federal deposit insurance limit if all Programs Banks on the Priority List have received funds up to the applicable deposit limit. If all your funds are withdrawn from an Overage Bank, the next time your funds are deposited in an Overage Bank your funds may be deposited in a different Overage Bank.

You may not change the order of Program Banks on the Priority List. However, at any time, you may designate a Program Bank as ineligible to receive your funds. This will result in your funds being deposited into Deposit Accounts at the next Program Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Program Bank and designate the Program Bank as ineligible to receive future deposits. Your funds from an ineligible Program Bank will be deposited at the first available Program Bank set forth on the Priority List. You may not designate all of the Overage Banks as ineligible to receive your funds. If you wish to designate a Program Bank as ineligible to receive your funds, please contact your financial professional. One or more of the Program Banks included on the Priority List may be replaced with a Program Bank not previously included on the Priority List. A Program Bank may be deleted from the Priority List or the order of Program Banks on the Priority List may change. The most current Priority List, as updated from time to time, will be maintained on our website at www.cetera.com/cetera-advisors/clients/insured-deposit-sweep-account. By enrolling in and utilizing the IDSA, you expressly agree to the terms and conditions of this disclosure statement and authorize Cetera and its third-party administrator to designate and approve Program Banks, subject to review by Pershing, and to appoint Pershing as your agent to deposit and withdraw your cash balances in accordance with this disclosure statement. You understand that it is your responsibility to review the list of Program Banks and to notify us if you wish to exclude any of them from receiving your IDSA deposits.

RELATIONSHIP BETWEEN CETERA AND CERTAIN PROGRAM BANKS

To participate as a Program Bank in the IDSA, a depository institution enters into an agreement with Pershing and the third-party administrator. While such depository institutions are not affiliated with Cetera, Cetera may maintain business relationships with certain depository institutions under which the depository institution may offer securities brokerage, investment advisory and/or insurance services through Cetera or its affiliates at one or more of their locations. Such depository institutions may be or may become Program Banks through agreements that the depository institutions enter into with Pershing and the third-party administrator. Client deposits from the IDSA Account program represent a significant amount of cash for Program Banks, and it is a relatively stable source of deposits for them. The Program Banks in turn use the deposited cash for their bank activities such as investments or lending, thus driving their revenue. As a result, the Program Banks have an incentive to pay a rate that is higher than the rate paid to you as described further in the Interest section below.

INTEREST RATE

Funds deposited through the IDSA to a Program Bank will begin earning interest from the day they are received by the Program Bank. Interest on funds in the IDSA will accrue up to, but not including, the day of withdrawal. The interest rate available through the IDSA will be established periodically based on market, economic and other business conditions. Your IDSA deposits will receive the same interest rate regardless of the Program Bank in which cash from your Cetera Account is deposited. The interest rates on the IDSA are determined by the rate the Program Banks are willing to pay on the amount allocated to them minus the fees paid to Cetera, Pershing, and the third-party administrator.

The interest rates paid by Program Banks and also on your IDSA balance may change as frequently as daily without prior notice. The interest rates available through the IDSA will generally be lower than the interest rates available to depositors making deposits directly with the Program Bank or other depository institutions in comparable accounts and for investments in money market mutual funds and other cash equivalent investments available through Cetera. You should compare the terms, interest rates, required minimum amounts, and other features of the IDSA with other accounts and alternative investments. Current interest rate information is available at www.cetera.com/cetera-advisors/clients/insured-deposit-sweep-account or by contacting your financial professional.

The third-party administrator's fee is based on a target percentage of the average daily Deposit Account balances each month of all IDSA-eligible IRAs having funds swept to the IDSA. In any month in which the sum of the total interest on the Deposit Accounts and the fees to Cetera, Pershing and the third-party administrator exceeds the amount that Program Banks have agreed to pay with respect to the Deposit Accounts, such that the third-party administrator does not receive its entire target fee for that month, the interest rate on the Deposit Accounts will be lowered the following month to permit the third-party administrator to collect the full amount of its target fee. Similarly, in any month in which the third-party administrator is paid in excess of its target fee, the interest rate on the Deposit Accounts will be increased the following month. If there are any excesses or shortages with respect to the third-party administrator's fee that accumulate over time despite the adjustments described above, the interest rate on the Deposit Accounts will continue to be adjusted in subsequent months to account for such accumulated excesses or shortfalls.

The Program Banks will use the daily-balance method to calculate the interest that applies to your IDSA balances in the Deposit Accounts. This method applies a daily periodic rate to the principal balance each day. Interest earned on the IDSA principal balance will accrue daily and will be reinvested monthly. Each month, upon the reinvestment date, the total accrued interest will be automatically credited to your IDSA principal each month.

The Program Banks, including BNYM and BNY Mellon, N.A., do not have a duty to offer the highest rates available or rates that are comparable to money market mutual funds. 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. As such, the rates of interest paid on IDSA balances will generally be lower than the rate of return available from a money market mutual fund or the rate of interest available to depositors making deposits directly with a Program Bank or other depository institutions in comparable accounts. You should compare the terms, interest rates, required minimum amounts, charges and other features of the IDSA with other deposit and investment options when evaluating whether to select or maintain the IDSA as your sweep option. If you desire to maintain a large cash position in your Cetera Account for an extended period of time, you should contact your financial professional to discuss your options. Additionally, if you are seeking to maximize the potential returns on your cash, the IDSA is not and should not be viewed as a long-term option as it will result in long-term underperformance. Please contact your financial professional to discuss other potential options for maximizing returns or yields greater than those available in the IDSA program.

ADMINISTRATIVE FEES

Each Program Bank will pay an amount equal to a percentage of the average aggregate daily balance of IDSA deposits held by each Program Bank. As described in more detail in this section, this amount includes fees payable to Cetera, Pershing, and the third-party administrator, as well as interest payable to participating accounts. The amount paid by each Program Bank may vary from Program Bank to Program Bank. You will have no rights to the amounts paid by the Program Banks, except for interest actually credited to your Deposit Account, as described above. However, amounts collected from the Program Banks during each period, less interest credited, will be allocated on a per dollar per account basis and used to offset your monthly Cetera account fee for providing the sweep services, as discussed more fully below. In addition, part of the payment by the Program Banks will be used to compensate Pershing and the third-party administrator for their services. Cetera financial professionals do not receive any of the fees received by Cetera on IDSA balances.

For its services to support the IDSA product, including making it available as a sweep option, Cetera receives a fixed per account fee each month. The fee from Program Banks. Within each month, the amount of compensation paid to Cetera by each Program Bank does not vary and is not affected by the amount actually deposited through the IDSA, including your IDSA deposits, but will vary from month to month based on the actual number of days in the particular month as well as average aggregate daily balance in the IDSA. As a result, from one month to the next, even in an increasing interest rate environment, and/or even if the assets in your account increase or remain the same (or decrease), the interest rate payment to you could decrease. Such a decrease in the amount you receive in the IDSA could result from the average aggregate daily balance in the IDSA decreasing. This structure presents a conflict of interest because the IDSA generates fixed compensation for Cetera even when the lower average aggregate daily balance decreases the amount of interest that clients receive. Beginning on or about November 7, 2022, Cetera's monthly per account fee, based on a 30-day month, will be based on the below fee schedule:

IDSA Fee Schedule Effective on or about November 7, 2022

Fed Funds Target Rate (bps)	Monthly Account Fee
0 – 25	\$2.13
25 – 50	\$4.38
50 – 75	\$6.63
75 – 100	\$8.88
100 – 125	\$11.13
125 – 150	\$13.38
150 – 175	\$15.63
175 – 200	\$17.88
200 – 225	\$20.13
225 – 250	\$22.38
250 – 275	\$24.63
275 – 300	\$26.88
300 – 325	\$29.13
325 – 350	\$31.38
350 – 375	\$33.63
375 – 400	\$35.88
400 – 425	\$38.13
425 – 450	\$40.38
450 – 475	\$42.63
475 – 500	\$44.88
500 – 525	\$47.13
525 – 550	\$49.38
550 – 575	\$51.63
575 – 600	\$53.88

The FFT rate is the rate or the range of rates as expressed in percentages most recently announced by the Federal Open Market Committee of the Federal Reserve System (FOMC) that is the FOMC's target for the rate charged by banks on unsecured loans of the banks' reserve balances at Federal Reserve Banks. Under the fee schedule, increases in the FFT rate will result in increased compensation for Cetera. Cetera can change the applicable fee schedule upon advance notice to you. Although it is generally anticipated that Cetera's fees for the IDSA will be offset by the amounts paid by the Program Banks, as discussed herein, and you hereby direct the third-party administrator to collect such fees from the Program Banks and remit such amounts over to Cetera, Cetera reserves the right to withdraw the monthly account fee, or portion thereof, from your Cetera Account in the event or to the extent that the amount received from the Program Banks and paid over to Cetera by the third-party administrator for the period is less than Cetera's fee for the same period. The monthly per account fee will not generally be seen on your statement due to the manner in which Cetera recoups its fee from the Program Bank payments, as discussed above.

As used under this Administrative Fees section, the term "month" means the applicable period for which fees are charged and paid, interest is accrued and paid, and calculations (as shown below) are based and computed. A month may be a calendar month or one of twelve generally equal time periods in each annual period.

The current FFT rate can be found at <http://federalreserve.gov/monetarypolicy/openmarket.htm>.

The formula used to calculate the monthly per account fee to Cetera is shown in the following examples:

Federal Funds Target Rate = 0.75 – 1.00 (or 75 to 100 in basis points):

Monthly fee for 31 day month = $(\$8.88 \times 31)/30.4 = \9.050 (rounded to \$9.05)

Monthly fee for 28 day month = $(\$8.88 \times 28)/30.4 = \8.179 (rounded to \$8.18)

Monthly fee for 30 day month = $(\$8.88 \times 30)/30.4 = \8.763 (rounded to \$8.76)

Federal Funds Target Rate = 1.00 – 1.25 (or 100 to 125 in basis points):

Monthly fee for 31 day month = $(\$11.13 \times 31)/30.4 = \11.349 (rounded to \$11.35)

Monthly fee for 28 day month = $(\$11.13 \times 28)/30.4 = \10.251 (rounded to \$10.25)

Monthly fee for 30 day month = $(\$11.13 \times 30)/30.4 = \10.983 (rounded to \$10.98)

For its services, including record keeping and other services with respect to amounts deposited through the IDSA, Pershing will receive a monthly fee. Each day within the applicable interest period, the fee paid as compensation to Pershing will be calculated as an asset-based fee as determined by the daily IDSA balances during each interest period. The fee paid to Pershing will be deducted from the aggregate amount paid by the Program Banks, as

discussed above. Though it is anticipated that the amounts paid by the Program Banks will satisfy the Pershing fee, Cetera and Pershing reserve the right to debit the Pershing fee, or a portion thereof, from your IDSA balance or Cetera Account in the event or to the extent the Pershing fee is not offset by amounts paid by Program Banks for such interest period.

For its services, the third-party administrator will charge a monthly asset-based fee. This fee may vary period to period based on changes in prevailing interest rates and the average daily balance of accounts participating in the IDSA during the period. The fee will generally equal the aggregate amount payable by Program Banks during the applicable interest period, minus, the interest payable to IDSA participants, the administrative fee paid to Pershing, and Cetera's flat fee. Moreover, the third-party 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 rate for the period. Under such circumstances, the administrator is authorized to recover any such reduced fees, subject to its targeted compensation rate, from future periods. You authorize and direct the third-party administrator to deduct its fees for its services from the amounts paid by the Program Banks. Based on the calculation methods set forth above, the third-party administrator will calculate the fees due to Cetera and Pershing.

IDSA fees are higher than the fees that Cetera receives from other sweep investment options. Other than these stated fees, and subject to the Negative Interest Rate Disclosure below, there will be no charges, fees, or commissions imposed on your account with respect to the IDSA program.

NEGATIVE INTEREST RATE DISCLOSURE

In response to certain extraordinary economic conditions, some foreign countries have occasionally implemented a negative interest rate policy to stabilize their economies. Under such a policy, a central bank charges banks a fee to hold reserves, and, as a result, the banks then charge depositors a fee to maintain their deposits. Historically, the U.S. has not adopted policies resulting in negative interest rates, and there is no indication that the Federal Reserve Board plans to adopt such a policy in the future. If, however, such a policy is adopted in the U.S., Program Banks may begin to charge fees to maintain deposits held through bank deposit sweep products, such as the Insured Deposit Sweep Account. In such an event, Cetera will charge a fee to defray its costs for maintaining your deposits at Program Banks through its bank deposit products. This fee will be in addition to fees Cetera receives directly from Program Banks for their participation in the Insured Deposit Sweep Account. Cetera will assess any fees related to negative interest rates to your Insured Deposit Sweep Account on a monthly basis for the duration of the negative interest rate period. If applicable, this fee will appear on your periodic Cetera Account statement. In its discretion, Cetera will increase or decrease this fee periodically to reflect the costs incurred by Cetera to maintain your deposits at Program Banks. Cetera can eliminate the fee at any time. In the event that Cetera assesses fees as a result of negative interest rates, additional information regarding the fees will be available at www.cetera.com/cetera-advisors/clients/insured-deposit-sweep-account or by contacting your financial professional.

DEPOSIT CAPACITY AT PROGRAM BANKS

Under certain economic conditions or for other reasons, it is possible for Program Banks to limit or reduce the amount of deposits they will accept through bank deposit sweep products, such as the IDSA. If the Program Banks, including the Overage Banks, cannot accept any additional balances due to capacity constraints, then the IDSA will be updated so that any additional free credit balance in your Cetera Account will be automatically invested in shares of the Default Money Fund, a money market fund that Cetera makes available. If the Default Money Fund is not accepting excess funds, then those excess funds will be maintained in your Cetera Account as a free credit balance. The overall amount of available FDIC insurance protection on your IDSA balance will vary depending upon the number of Program Banks accepting deposits through the IDSA at any time, as well as your total balances held at the Program Banks. If most or all the Program Banks have insufficient capacity to accept funds (or further funds), then the aggregate amount of FDIC insurance coverage available to you could be significantly reduced.

If Program Banks have insufficient capacity to accept new deposits but can maintain existing deposit levels, then Cetera may choose to maintain your existing cash balances at Program Banks and sweep all additional available cash balances in your Cetera Account to the Default Money Fund. If the Default Money Fund is unavailable to accept your cash balances, then such available cash balances will be maintained in your Cetera Account as a free credit balance. Once deposit capacity at Program Banks is restored to levels that Cetera believes can support the then-current and anticipated cash balances swept to the Default Money Fund and/or held as free credit balances, the IDSA will resume normal operations and new cash balances will be allocated to Program Banks with available capacity. With advance notice to you, any amounts swept to the Default Money Fund will be converted to cash, at the then current market price, and then allocated to Program Banks on the Priority List. If your funds are being maintained as a free credit balance, then your cash balances will be reallocated to Program Banks. During times that you maintain sweep balances in a money market fund or a free credit balance, and you use cash in your account, such cash will first be deducted from any free credit balances, then redeemed from your money market fund investments, and finally withdrawn from your IDSA balances, as applicable.

Money Market Mutual Fund Features and Disclosures

The Default Money Fund is currently the Federated Hermes Treasury Obligations Fund Capital Shares, ticker symbol TOCXX. The prospectus is available at www.federatedinvestors.com/products/mutual-funds/treasury-obligations/cap.do. Cash balances swept to a money market fund are not FDIC insured but are protected by SIPC up to applicable limits. SIPC's coverage protects the securities and cash in your investment account up to \$500,000, which includes a \$250,000 limit for free credit balances. For more information about SIPC coverage, please go to www.sipc.org. Cetera reserves the right to change the Default Money Fund from time to time.

Money market funds are securities that may increase or decrease in value. In general, money market funds are designed and managed with the objective of preservation of capital and maintenance of liquidity. Although money market funds seek to preserve a net asset value of \$1.00 per share, there is no guarantee that this will occur, and it is possible to lose money should the value per share of the money market fund fall.

ACCOUNT STATEMENTS

All activity with respect to your IDSA position, including interest earned for the period covered and balances maintained at each Program Bank, will appear on the periodic Cetera Account statement issued by Pershing. You will not receive a separate statement from the Program Banks.

TAX INFORMATION

For most clients, interest earned on deposits in the Insured Deposit Sweep Account will generally not be taxed in the year earned when held in IRAs. Interest earned by IRAs is generally not taxed until distributed, and may not be subject to tax if the IRA is a Roth IRA, subject to certain conditions. When held in non-IRA taxable accounts, interest earned on deposits in the Insured Deposit Sweep Account will be taxed as ordinary income in the year it is received and a Form 1099-INT will be provided by Pershing showing the total amount of interest income earned. Please consult with your tax advisor about how interest earned in the IDSA program may affect you.

NO SIPC COVERAGE FOR FUNDS IN DEPOSIT ACCOUNTS

SIPC provides investors some protection if their brokerage firm becomes insolvent or if cash or securities are missing from eligible customer accounts. The limit of SIPC protection for customer securities and cash is \$500,000, which includes a \$250,000 limit for free credit balances held by customers at member brokerage firms. SIPC, however, does not provide protection on bank deposits. Therefore, balances in the Insured Deposit Sweep Account held in your Cetera Account are not eligible for SIPC coverage. For more information about SIPC coverage, please go to www.sipc.org.

FDIC INSURANCE FOR DEPOSITS AT PROGRAM BANKS

Funds deposited on your behalf in a Deposit Account at a Program Bank are insured by the FDIC, an independent agency of the U.S. government, up to \$250,000 (including principal and accrued interest) when aggregated with all other deposits held by you in the same insurable capacity at a particular Program Bank. In the event a Program Bank becomes insolvent, the FDIC provides insurance up to \$250,000, including principal and accrued interest to the day the Program Bank is closed. These maximum amounts include, in addition to deposits held in your Insured Deposit Sweep Account, all deposits held by you in the same insurable capacity at the same Program Bank, including, for example, CDs issued to you by a Program Bank.

The information below provides further information on federal deposit insurance limitations.

Individual Accounts. Deposit accounts at Program Banks held in the name of an agent or nominee of an individual (such as the balance from an individual's account in the Deposit Accounts held as part of the Insured Deposit Sweep Account) are not treated as owned by the agent but are added to other deposits of such individual held in the same insurable capacity at that depository institution (including funds held in a sole proprietorship) and insured up to \$250,000 in the aggregate.

Corporate and Partnership Accounts. Accounts established at a Program Bank and owned by the same corporation, partnership or unincorporated association that are designated for different purposes are not separately insured, but rather, are aggregated with all other deposit accounts of the corporation, partnership or unincorporated association at the same Program Bank and insured up to \$250,000.

Custodial Accounts. Funds deposited into an account at a Program Bank that are established and held in the name of a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfer to Minors Act) will not be considered the property of the custodian but are added to other deposits of the minor or other beneficiary held in the same insurable capacity and will be insured up to \$250,000 in the aggregate.

Joint Accounts. An individual's interest in joint accounts held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, meaning all accounts held at that bank held under any form of joint ownership. This would be separate and in addition to the \$250,000 allowed on other non-retirement account deposits individually owned by any of the co-owners of such accounts. 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 the aggregation of each owner's interests in other joint accounts at the same depository institution. Deposits into IDSA from joint accounts are always allocated assuming two owners.

IRAs and other Self-Directed Retirement Accounts. Funds deposited into IRAs, self-directed Keogh accounts and certain other self-directed retirement accounts at a Program Bank are insured up to \$250,000 per owner and insured separately from other non-retirement funds an owner may have at the same Program Bank. For insurance purposes, the FDIC will aggregate such funds with other retirement funds owned by the same individual, regardless of whether or not such funds are eligible for deposit through the IDSA.

Trusts, medical savings accounts, employee benefit plans and other types of accounts also are subject to certain limitations. Please consult the FDIC or your financial professional for more details. IDSA balances held in accounts with trust registrations are allocated at the account level and not at the trustee level.

Under certain circumstances, if you become the owner of deposits at a Program Bank because another depositor dies, beginning six months after the death of the depositor, the FDIC will calculate the applicable insurance limit by aggregating those deposits with any other deposits that you own in the same insurable capacity at the same Program Bank. Examples of accounts that may be subject to this FDIC policy include joint accounts, "transfer on death" accounts and certain trust 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. If deposits through your IDSA or otherwise at a Program Bank are assumed by another depository institution pursuant to a merger or consolidation, such deposits generally will continue to be separately insured from the deposits that you might have established with the acquirer until (i) the maturity date of the CDs 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 insurable capacity for purposes of federal deposit insurance. Any deposit opened at the depository institution after the acquisition will be aggregated with deposits established with the acquirer for purposes of federal deposit insurance.

Your funds deposited through the IDSA can be deposited at more than one Program Bank, increasing the amount of insurance available to you up to a maximum of \$2,500,000 in FDIC insurance coverage, subject to bank availability (provided, however, the IDSA is designed to limit deposits to 98.6% of the coverage limits in each Program Bank, so the aggregate deposits that would be eligible for deposit insurance could be slightly less than this amount; FDIC insurance coverage available through the IDSA could also be reduced if you exclude one or more Program Banks from receiving your funds). Once \$2,500,000 in total has been deposited at Program Banks, or once Program Banks no longer have capacity to accept additional insured deposits, your excess funds will be placed in Deposit Accounts at Program Banks chosen to serve as the "Overage Banks." **Your deposits**

at an Overage Bank in excess of the Deposit Insurance Limit will not be covered by FDIC Insurance or protected by SIPC coverage. In the event that a Program Bank should become insolvent, the deposits made through the IDSA are insured up to the applicable Deposit Insurance Limit for principal and interest accrued through the day the Program Bank became insolvent. Interest is determined for insurance purposes in accordance with federal laws and regulations. In the event that federal deposit insurance payments should become necessary, any payments of principal plus unpaid and accrued interest through the date of insolvency made by the FDIC will be made to you. You may be required to provide certain documentation to the FDIC and others before insurance payments are made. **Cetera and Pershing are not be obligated to credit your account with funds in advance of their payment by the FDIC.**

FDIC INSURANCE FOR DEPOSITS IN TRANSIT

Your funds become eligible for FDIC insurance immediately upon placement in a Program Bank deposit account by Pershing, acting as your agent. While in transit from Pershing to the Program Banks and from the Program Banks to Pershing, the funds generally pass through the Intermediary Bank. While at the Intermediary Bank, funds are also eligible for FDIC insurance up to the Deposit Insurance Limit, depending on account type, when aggregated with any other deposits held by you in the same insurable capacity at the Intermediary Bank. It is possible that your funds in transit at the Intermediary Bank will exceed the maximum amount of FDIC coverage available through the Intermediary Bank as an individual bank until such funds are received by Program Banks or Pershing. Typically, funds will be moved from the Intermediary Bank to a Program Bank or Pershing within one business day.

If you have questions about basic FDIC insurance coverage, please contact your financial professional. You may also wish to seek advice from your own attorney if you have questions concerning FDIC insurance coverage of deposits held in more than one account or insurable capacity. You may also obtain additional information about the FDIC by contacting the FDIC, Office of Compliance and Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20409), by phone (877.ASK.FDIC (877.275.3342) or 800.925.4618 (TDD)), by email (dcinternet@fdic.gov) or by accessing the FDIC website at www.fdic.gov. In addition, you may obtain publicly available financial information concerning any or all of the Program Banks at <https://www.ffiec.gov/NPW> and more detail on FDIC insurance from www.fdic.gov/deposit/deposits/index.html or by contacting the FDIC Public Information Center by mail at 801 17th Street, N.W., Room 100, Washington, DC 20434. Neither Cetera nor Pershing guarantees the financial condition of any Program Bank or the accuracy of any publicly available financial information concerning a Program Bank.

ADDITIONAL INFORMATION ABOUT YOUR INSURED DEPOSIT SWEEP ACCOUNT

Cetera may modify the terms and conditions of the IDSA at any time upon notice to you. All activity with respect to your Insured Deposit Sweep Account will appear on your periodic Cetera Account statements issued by Pershing, including the total of your opening and closing Insured Deposit Sweep Account balances, the interest earned, and the interest rate for the reinvestment period. You should retain the Cetera Account statements for your records. As always, you should notify us immediately of any unauthorized activity in your Insured Deposit Sweep Account or any concerns you may have with respect to the Insured Deposit Sweep Account.

You may contact your financial professional during any business day to obtain the current interest rate, account balances, Program Banks and other information on your Insured Deposit Sweep Account. If you have online access to your account, you may also view your IDSA information online. You may also find financial information on current interest rates on Cetera's website at www.cetera.com/cetera-advisors/clients/insured-deposit-sweep-account.



Participating Financial Institution List

The participating financial institutions are shown below in alphabetical order. For the Priority Bank List, which will show the below financial institutions in a numbered sequence showing the order in which they will receive deposits based on your state of residence, please contact your financial professional or visit www.cetera.com/cetera-advisors/clients, refer to the “Investor Information and Disclosures” section, then click on the link for the Insured Deposit Sweep Account.

American Express National Bank	First Horizon Bank
Bank of Baroda	Huntington National Bank
Bank of China	Morgan Stanley Bank, National Association
Bank of India	Morgan Stanley Private Bank, N.A.
Bank of New Hampshire	Pacific Western Bank
BankUnited, N.A.	Sandy Spring Bank
BNY Mellon, N.A.	The Bank of East Asia Ltd.
Bremer Bank	Truist Bank
Cadence Bank	UBS Bank USA
Citibank, N.A.	Union Bank and Trust
Deutsche Bank	United Community Bank
EagleBank	Western Alliance Bank
Enterprise Bank & Trust	WEX Bank

Intermediary Bank

BNY Mellon, New York, NY

If you wish to exclude any of the above named financial institutions, additional documents are required. Please contact your financial professional or visit our website.

Deposits held in the Insured Deposit Sweep Account are not covered by SIPC.