

Cetera Investment Services LLC (Cetera Investment Services) is pleased to welcome you to the FlexInsured Account program. The FlexInsured Account 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 (Program Banks). Funds in each Deposit Account 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. This insurance amount increases to \$500,000 in principal and accrued interest for joint accounts. Please note that funds deposited through the FlexInsured Account 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 FlexInsured Account is prepared for your convenience and must be read in conjunction with the detailed disclosure below.

Through the FlexInsured Account, deposits are eligible for FDIC deposit insurance up to the applicable Deposit Insurance Limit in principal and accrued interest per depositor, per institution, in accordance with FDIC rules, as more fully described below. Funds deposited in a Program Bank through the FlexInsured Account will begin earning interest from the day they are received by the Program Bank. You may discontinue your participation in the FlexInsured Account at any time. By selecting the FlexInsured Account as your automatic sweep option, you agree to appoint Cetera Investment Services as your authorized agent to effect the FlexInsured Account sweep option under 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. This coverage protects your Deposit Account funds, up to allowable limits, in the event of the failure of a Program Bank. As your agent, Cetera Investment Services has established a separate account for the benefit of FlexInsured Account participants at each Program Bank and intends to limit each customer’s deposits at each Program Bank to \$245,000 (98% of the Deposit Insurance Limit) to help ensure that principal amounts and accrued interest receive FDIC insurance coverage. Once this amount is reached, additional amounts are deposited in subsequent Program Banks in amounts not to exceed \$245,000 at each Program Bank. Once \$2,500,000 (\$5 million for joint accounts) 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 a 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 FlexInsured Account 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. Therefore, if you maintain funds at a Program Bank outside of the FlexInsured Account, this will negatively impact the amount of FDIC insurance for the total amount of your funds held within and outside your FlexInsured Account at that Program Bank. Deposits made through the FlexInsured Account are not protected by SIPC, which provides protection against risks to customers of member brokerage firms, like Cetera Investment Services, 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 FlexInsured Account, which will reduce the amount of FDIC insurance available for the cash balance in your Cetera Investment Services account. If Programs Banks, including the Overage Banks, cannot accept all the cash balances in your Cetera Investment Services account due to capacity constraints, then your excess funds will be invested in shares of a money market 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 Deposit Account funds by contacting your Financial Professional or using features of your Cetera Investment Services account that have the effect of transferring the funds back into your account. For example, you may request a check payable to you out of your Cetera Investment Services account; write checks or access funds by the debit card provided to you with your Cetera Investment Services account; use the electronic bill pay and bill presentation features of your Cetera Investment Services account or purchase securities. If there is not enough cash in your Cetera Investment Services account to satisfy your transactions or other obligations, funds will be withdrawn from the FlexInsured Account. Your ownership in funds deposited at Program Bank accounts will be evidenced by book entry on the account records of Cetera Investment Services. As noted below, you will be provided a periodic account statement from Cetera Investment Services that will reflect your balances in the FlexInsured Account at the Program Banks. 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 FlexInsured Account program.

Access to Funds. You may access Deposit Account funds by contacting your Financial Professional or using features of your Cetera Investment Services account that have the effect of transferring the funds back into your account. For example, you may request a check payable to you out of your Cetera Investment Services account; write checks or access funds by the debit card provided to you with your Cetera Investment Services account; use the electronic bill pay and bill presentation features of your Cetera Investment Services account or purchase securities. If there is not enough cash in your Cetera Investment Services account to satisfy your transactions or other obligations, funds will be withdrawn from the FlexInsured Account. Your ownership in funds deposited at Program Bank accounts will be evidenced by book entry on the account records of Cetera Investment Services. As noted below, you will be provided a periodic account statement from Cetera Investment Services

that will reflect your balances in the FlexInsured Account at the Program Banks. 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 FlexInsured Account program.

FlexInsured Account Interest Rates. The interest rates payable under the FlexInsured Account are determined by the amount the Program Banks are willing to pay minus the fees paid to Cetera Investment Services and other service providers, as discussed below. The interest rates accruing on your FlexInsured Account program balances 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 FlexInsured Account are available from your Financial Professional. You may receive a lower rate of return on funds deposited through the FlexInsured Account than other types of money market investments, such as money market mutual funds. See “Interest Rates” below for additional information.

Program Banks. Under the FlexInsured Account program, 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 bank failure, Cetera Investment Services will not be obligated to credit your account with funds in advance of any payment by the FDIC. See “Information About Your Intermediary Bank” and “Program Banks” below for additional information.

Fees. Although no direct fees will be earned by your Financial Professional for your participation in the FlexInsured Account, Cetera Investment Services and other service providers do earn fees from Program Banks based on the amount of money on deposit from all FlexInsured Account participants. For each of their services under the FlexInsured Account program, Cetera Investment Services and other service providers, such as a third-party administrator, will receive compensation, as discussed further below. The fee retained by Cetera Investment Services may be an annual rate of up to a maximum of 6.00% on all program deposits. 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 through the FlexInsured Account 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 deposits in the FlexInsured Account. 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 FlexInsured Account program, this will negatively impact the amount of FDIC insurance for the total amount of your funds held within and outside your FlexInsured Account at that Program Bank. Deposits made through the FlexInsured Account are not protected by SIPC, which provides protection against risks to customers of member brokerage firms, like Cetera Investment Services, 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 FlexInsured Account program. See “Negative Interest Rate Disclosure” below for additional information.

Conflicts of Interest. Cetera Investment Services earns substantial fees from Program Banks based on your participation in the FlexInsured Account program, and this fee will be significantly higher to Cetera Investment Services than if your funds were swept into a money market mutual fund or deposited in another product or depository institution. The fees that Cetera Investment Services receives from your participation in the FlexInsured Account program defrays its costs of providing and administering the FlexInsured Account and is also a source of additional revenue, which is further described below and detailed here: <https://www.cetera.com/cetera-investment-services/disclosures/flexinsured-account>.

This compensation that Cetera Investment Services receives presents a conflict of interest to Cetera Investment Services because Cetera Investment Services receives a greater financial benefit when cash is swept into the FlexInsured Account than it otherwise would if your cash balance is held in a money market mutual fund or other products, and the fees that Cetera Investment Services receives reduces the amount of interest you receive in the FlexInsured Account. The interest that you receive and Cetera Investment Services’ fees are both paid from the total funds paid by the Program Banks on FlexInsured Accounts. Consequently, the greater the fees received by Cetera Investment Services, the less funds are available to pay client interest on FlexInsured Account deposits. In addition, we continue to charge an investment advisory fee while your cash is held in the FlexInsured Account so the fees that we receive from the Program Banks are in addition to the advisory fees that you pay us and your financial professional. This means that we earn two layers of fees on the same cash balances in your FlexInsured account. If we were to reduce or eliminate our advisory fee for cash balances held in FlexInsured Accounts where such fee reduction is greater than the amount of compensation we receive on FlexInsured Account deposits, this would create a conflict of interest for us to avoid or minimize such cash holdings or to utilize alternative cash equivalent products, where available. Cetera Investment Services therefore has an incentive for your funds to be swept into the FlexInsured Account program rather than a money market mutual fund or other alternative to the FlexInsured Account. The income we earn from Program Banks based on the balances in the FlexInsured Account program will in almost all circumstances be substantially greater than the amount of interest earned from those same balances. Cetera Investment Services is ultimately responsible for setting its fees under the FlexInsured Account program. We receive a substantially higher percentage of the interest generated by deposit balances in the FlexInsured Account program than you receive. As a result, you will almost always receive a lower rate of return on cash deposited into the FlexInsured Account than could be obtained in money market mutual funds or certain bank products outside of the FlexInsured Account. The fees paid by Program Banks for your participation in the FlexInsured Account are retained by Cetera Investment Services and are not shared with your financial professional. See “Administrative Fees” below for additional information on the fees received by Cetera Investment Services for your participation in the FlexInsured Account program. If you wish to opt out of the FlexInsured Account, you may do so at any time by contacting your financial professional. See “Alternatives to the FlexInsured Account As a Sweep Option” below for additional information regarding your options.

DETAILED TERMS AND CONDITIONS

ACCOUNT ELIGIBILITY

The FlexInsured Account is generally available for individual, business, corporate, joint, and uniform gifts-to-minors accounts, as well as certain non-advisory retirement accounts. Trust accounts are eligible so long as all beneficiaries of the trust account are natural persons. 403(b) accounts, advisory IRA accounts, advisory ERISA accounts and other qualified retirement plan accounts are not eligible to participate. Cetera Investment Services reserves the right, in its sole discretion, to limit other types of accounts from participating in the FlexInsured Account program.

ALTERNATIVES TO THE FLEXINSURED ACCOUNT

The FlexInsured Account is one option for you to consider in choosing how you want to maintain your cash balances. If you are maintaining an eligible account, you may continue to utilize the FlexInsured Account as your “sweep account” or you may elect to turn off the automatic sweep option by contacting your Financial Professional. If you elect not to utilize the FlexInsured Account as the sweep option on your account, your Financial Professional can tell you about certain money market funds or other products available through Cetera Investment Services 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 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 product that Cetera makes available for purchase, such as a 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 FlexInsured Account is appropriate for you or another cash alternative is appropriate for you. If you desire to maintain a large cash position in your Cetera Account for other than an extended period of time, you should contact your financial professional to discuss your options.

DEPOSITS

By electing to utilize the FlexInsured Account program, you consent to have excess cash balances pending investment in your Cetera Investment Services account automatically deposited into accounts at Program Banks. Each business day, Cetera Investment Services 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 Investment Services account to one or more omnibus deposit accounts maintained at the Program Banks held for the benefit of FlexInsured Account participants. Your insured deposit ownership will be evidenced by an entry on records maintained by Cetera Investment Services and the Intermediary Bank, as our 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 Investment Services account statement will reflect all deposits, withdrawals, Program Bank deposit balance(s) and interest rate.

Funds intended for deposit into your FlexInsured Account must be placed through your Cetera Investment Services account and cannot be placed directly by you with the Intermediary Bank or any of the Program Banks. Only balances transferred by Cetera Investment Services, or the Intermediary Bank on behalf of Cetera Investment Services, will be eligible for inclusion in the FlexInsured Account. Excess cash balances in your Cetera Investment Services account on each business day will be transferred to your FlexInsured Account on the next business day.

WITHDRAWALS

By electing to utilize the FlexInsured 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 Investment Services account or, on settlement date, to pay for securities purchased for or sold to your account carried at Cetera Investment Services. Each business day, as needed, Cetera Investment Services or its agent bank, 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 FlexInsured Account participants.

In the event of a debit in your Cetera Investment Services account, any funds necessary to satisfy such debits will be obtained first from free credit balances in your Cetera Investment Services account (if any) and then from withdrawals from the FlexInsured Account. A debit will be created, for example, when you purchase securities or request a withdrawal of funds from your Cetera Investment Services account, when you write a check on your account, or use other withdrawal methods (such as through an ACH transaction or debit card transaction on the debit card provided with your Cetera Investment Services account). Checks written on your Cetera Investment Services account are not drawn directly against the amounts deposited for you at any of the Program Banks, but the money is transferred back from the Program Banks to the Intermediary Bank and then to your brokerage account, and then used to satisfy your debit.

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.

INFORMATION ABOUT THE INTERMEDIARY BANK

A designated settlement bank will act as the Intermediary Bank for the FlexInsured Account program to route your deposit funds to various Program Banks in order to maximize the amount of FDIC insurance available to you. The Intermediary Bank is identified on the list of Program Banks available at www.cetera.com/cetera-investment-services/clients/flexinsured-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-investment-services/clients/flexinsured-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 Investment Services 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 Investment Services may change the Intermediary Bank at its discretion. **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 FlexInsured Account. 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 FlexInsured Account is listed, we recommend you direct us to exclude that Program Bank from receiving any of your FlexInsured Account deposits. **It is your responsibility to monitor the insurable deposits that you may have with any Program Bank (including deposits outside of the FlexInsured Account).**

It may take several days following your account’s enrollment in the FlexInsured Account program to 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 FlexInsured Account, deposits exceeding the maximum FDIC-insured amount at any such bank may not be protected by FDIC coverage until those exclusions are processed and the funds are 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 1.878. ASK. FDIC (1.877.275.3342).

PRIORITY OF PROGRAM BANKS

Each Program Bank will designate an amount of aggregate deposits that it has capacity to receive through the FlexInsured Account program (Target Balance). Your available cash balances will be swept to other Program Banks with available capacity and in the order determined by a model utilized by a third-party administrator to establish priority on an algorithmic basis. The following may factor into where funds will be allocated: (i) each Program Bank’s current deposits irrespective of its Target Balance, (ii) an analysis of deposit and transaction activity at the Program Bank, (iii) the number of withdrawals already taken in your account at each Program Bank in a particular month in relation to transfer limits imposed by federal banking regulations, (iv) the amount of available FDIC deposit insurance available for a FlexInsured Account at a Program Bank, and (v) any impairment, limitation or obstruction in a Program Bank’s ability to accept deposits.

In the event that activity in your Cetera Investment Services account requires a withdrawal from your deposit account(s) held through the FlexInsured Account, the selection of the Program Bank from which a withdrawal will be made is based on factors generally similar to those addressed above in the context of deposits. Aggregate customer withdrawal activity from the account at the Program Bank during the month may also be an important factor in the selection.

By enrolling in and utilizing the FlexInsured Account, you expressly agree to the terms and conditions of this disclosure statement and authorize Cetera Investment Services and its third-party administrator to designate and approve Program Banks and deposit and withdraw your cash balances in accordance with this disclosure statement. In this regard, you recognize that Program Banks will be selected to receive deposits and make withdrawals based primarily on the capacity requirements of the Program Banks and not based on their relative financial strength or other investment factors. **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 FlexInsured Account deposits.**

RELATIONSHIP BETWEEN CETERA INVESTMENT SERVICES AND CERTAIN PROGRAM BANKS

While no Program Banks are affiliated with Cetera Investment Services, Cetera Investment Services maintains business relationships with certain depository institutions under which the depository institution may offer securities brokerage, investment advisory and/or insurance services through Cetera Investment Services 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 Cetera Investment Services, the Intermediary Bank and/or the third-party administrator. Client deposits from the FlexInsured 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 FlexInsured Account to a Program Bank will begin earning interest from the day they are received by the Program Bank. Interest on funds in the *FlexInsured Account* will accrue up to, but not including, the day of withdrawal. The interest rate available

through the FlexInsured Account will be established periodically by Cetera Investment Services based on market, economic and other business conditions. Your program deposits will receive the same interest rate regardless of the Program Bank in which cash from your account is deposited. The interest rates available through the FlexInsured Account 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 Investment Services. You should compare the terms, interest rates, required minimum amounts, and other features of the FlexInsured Account with other accounts and alternative investments. *Current interest rate information is available at www.cetera.com/cetera-investment-services/clients/flexinsured-account or by contacting your Financial Professional.*

The interest rate applied to your FlexInsured Account deposits will be based on your assignment to an "Interest Rate Tier" as determined by your total deposit balance through the FlexInsured Account. The Interest Rate Tiers, and interest rates associated therewith, may be changed from time to time. In general, in a tiered rate system, accounts with higher deposit balances through the FlexInsured Account will receive a higher interest rate than accounts with lower deposit balances. Cetera Investment Services will calculate your program balances and determine your eligibility for Interest Rate Tiers on a monthly basis. Current interest rate information is available at <https://www.cetera.com/cetera-investment-services/disclosures/flexinsured-account> or by contacting your financial professional.

Cetera is responsible for setting the fees which ultimately reduces the interest rates available on FlexInsured Account deposits. Our Cash Sweep Governance Committee meets periodically to review the rates paid to customers who participate in the FlexInsured Account program based on a number of factors including the rates paid by Program Banks, interest rates paid by our competitors who offer similar insured deposit programs, any expected changes in rates, and FlexInsured Account program expenses.

The Program Banks will use the daily-balance method to calculate the interest applied to the balance in your FlexInsured Account. This method applies a daily periodic rate to the principal balance in the FlexInsured Account each day. Interest on the FlexInsured Account 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 FlexInsured Account principal each month. Each year you will receive a 1099-INT form from Cetera Investment Services indicating the total amount of FlexInsured Account interest paid to you during the calendar year.

The Program Banks 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. For this reason, and because the interest that you receive and Cetera Investment Services's fees, which Cetera Investment Services is ultimately responsible for setting, are both paid from the total funds paid by the Program Banks, the rates of interest paid with respect to FlexInsured Accounts will generally be lower than the rate of return available from a money market mutual fund or 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 FlexInsured Account with other deposit and investment options when evaluating whether to select or maintain the FlexInsured Account as your sweep option. Additionally, if you are seeking to maximize the potential returns on your cash, the FlexInsured Account 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 FlexInsured Account program.

ADMINISTRATIVE FEES

Each Program Bank will pay a fee calculated by applying a percentage to the average daily balance of total FlexInsured Account deposits held at their bank. Each Program Bank will also remit an administrative fee to the third-party administrator based primarily on a percentage applied to each bank's average daily balance of total FlexInsured Account deposits. The fee remitted to Cetera Investment Services will be an annual rate of up to a maximum of 6.00% as applied across all program deposits. Cetera Investment Services may elect to waive some or all of its fees, which would have the effect of increasing the interest rate payable to customers but has no obligation to do so. Cetera Investment Services may elect to waive its fees differentially in order to create tiered rates of interest. Your financial professional does not receive any of the fees received by Cetera Investment Services from Program Banks under the FlexInsured Account program. The fees that Cetera Investment Services receives from Program Banks will be greater than the fees Cetera Investment Services receives from money market fund sweep options.

Other than the applicable advisory fees or other fees assessed by Cetera Investment Services for maintaining your brokerage account, and subject to the Negative Interest Rate Disclosure below, there will be no additional charges, fees or commissions imposed on your account with respect to the FlexInsured Account.

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 programs, such as the FlexInsured Account. In such an event, Cetera Investment Services will charge your account a fee to defray its costs for maintaining your deposits at Program Banks through its bank deposit programs. This fee will be in addition to fees Cetera Investment Services receives directly from Program Banks for their participation in the FlexInsured Account. Cetera Investment Services will assess any fees related to negative interest rates to your account on a monthly basis for the duration of the negative interest rate period. If applicable, this fee will appear on your periodic account statement. In its discretion, Cetera Investment Services will increase or decrease this fee periodically to reflect the costs incurred by Cetera Investment Services to maintain your deposits at Program Banks. Cetera

Investment Services can eliminate the fee at any time. In the event that Cetera Investment Services assesses fees as a result of negative interest rates, additional information regarding the fees will be available at www.cetera.com/cetera-investment-services/clients 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 FlexInsured Account. If Program Banks, including the Overage Banks, cannot accept any additional deposits due to capacity constraints, then the FlexInsured Account product will be updated to automatically invest any additional available cash balances into shares of the Default MMF, a money market fund that Cetera Investment Services makes available. If the Default MMF is not accepting excess funds, then those excess funds will be maintained in your Cetera Investment Services Account as a free credit balance. The overall amount of available FDIC insurance protection will vary depending upon the number of Program Banks accepting deposits through the FlexInsured Account at any time and your total deposits held at Program Banks. If most or all the Program Banks have insufficient capacity to accept any additional balances, 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 Investment Services may choose to maintain your existing cash balances at Program Banks and sweep all additional cash balances in your Cetera Investment Services Account to Default MMF. If the Default MMF is unavailable to accept your cash balances, then such balances will be maintained in your Cetera Investment Services Account as a free credit balance. Once deposit capacity at Program Banks is restored to levels that Cetera Investment Services believes can support the then-current cash balances that were swept to the Default MMF and/or held as free credit balances as well as anticipated cash balances, the FlexInsured Account 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 MMF 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 obligations will first be met by any free credit balances, then by redemptions from your money market funds, and finally by withdrawals from your FlexInsured Account balances, as applicable.

Money Market Mutual Fund Features and Disclosures

The Default MMF is currently the Federated Hermes Trust for U.S. Treasury Obligations Fund Cash Series Shares, ticker symbol TCSXX. The prospectus for the Default MMF is available at <https://www.federatedinvestors.com/products/mutual-funds/trust-for-us-treasury-obligations/cs.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 Investment Services reserves the right to change the Default MMF 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.

Cetera Investment Services receives distribution assistance in the form of annual compensation up to 0.92% for assets held in the Default MMF. Therefore, Cetera Investment Services has a financial benefit when cash is invested in the Default MMF as opposed to other cash sweep products. This compensation is retained by Cetera Investment Services and is not shared with your financial professional.

ACCOUNT STATEMENTS

All activity with respect to your FlexInsured Account, including interest earned for the period covered and balances maintained at each Program Bank, will appear on your periodic account statement. You will not receive a separate statement from the Program Banks. Your periodic account statement will be mailed monthly, provided you have activity in your account. If no activity has occurred, an account statement will be sent quarterly.

TAX INFORMATION

For most clients, interest earned on deposits in the FlexInsured Account will be taxed as ordinary income in the year it is received. A Form 1099-INT will be provided to you annually showing the amount of interest income you have earned on deposits in your FlexInsured Account. Please consult with your tax advisor about how interest earned in the FlexInsured Account may affect you.

NO SIPC COVERAGE FOR DEPOSITS HELD IN A FLEXINSURED ACCOUNT

SIPC provides investors some protection from losses 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 guarantee bank deposits. Therefore, deposits made through the FlexInsured 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 in an 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 FlexInsured 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 deposit accounts held as part of the FlexInsured 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.

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 FlexInsured Account.

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.

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 FlexInsured Account 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 FlexInsured Account 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 (provided, however, the FlexInsured Account is designed to limit deposits to 98% 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; FlexInsured Account program capacity could also be reduced if you exclude one or more Program Banks from receiving funds through your FlexInsured Account). Once \$2,500,000 (\$5 million for joint accounts) 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 FlexInsured Account 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 Investment Services will 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 us as agent for you. While in transit from us to the Program Banks and from the Program Banks to us, 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 Cetera Investment Services. Typically, funds will be moved from the Intermediary Bank to a Program Bank or Cetera Investment Services 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 (dcainternet@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. Cetera Investment Services does not guarantee the financial condition of any Program Bank or the accuracy of any publicly available financial information concerning a Program Bank.

ADDITIONAL INFORMATION ABOUT YOUR FLEXINSURED ACCOUNT

Cetera Investment Services may modify the terms and conditions of the FlexInsured Account at any time upon notice to you. All activity with respect to your FlexInsured Account will appear on your periodic Cetera Investment Services account statements, including the total of your opening and closing FlexInsured Account balances, the interest earned, and the interest rate for the reinvestment period. You should retain the account statements for your records. As always, you should notify us immediately of any unauthorized activity in your FlexInsured Account or any concerns you may have with respect to the FlexInsured 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 FlexInsured Account. If you have online access to your account, you may also view your FlexInsured Account information online. You may also find financial information on current interest rates on Cetera Investment Services' website at www.cetera.com/cetera-investment-services/clients/flexinsured-account.