



## Default Sweep Programs

- **Domestic Retail Account – Federated Capital Reserves (FCR)**
  - Includes only natural persons and trusts with a natural person as trustee
- **Domestic Institutional Account – Federated Government Account (FGR)**
  - Includes domestic entity accounts (including corporations and trusts with an entity as trustee)
  - Must hold government, treasury, or FDIC products only
- **Retirement Account – Pershing Government Account (PGR)**
- **International Retail Account – BNY Mellon US Dollar Liqd Serv (DLPG)**
  - ISIN IE0030625135
- College Savings 529 Plan Accounts- Sweep option not available

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Capital's Money  
Market and Bank Sweep Program Disclosure Statement**

## Money Market and Bank Sweep Program Disclosure Statement

### 1. Introduction

Bolton Global's Money Market and Bank Sweep Program is the service that we provide that permits the uninvested cash or "free credit balance" in your brokerage account to earn income while you decide how those funds should be invested longer term. Bolton Global offers two ways to earn income on the free credit balances in your accounts:

- The "Money Fund Sweep" feature automatically invests in and redeems funds from a sweep fund; and
- The "Bank Sweep" feature automatically makes deposits to and withdrawals from Deposit Accounts participating banks, an FDIC-insured depository institutions ("participating banks").

"Cash features" refers to these two alternatives. If you are offered a choice of cash features on your application, you must designate an eligible cash feature for your account. If you do not, or if you designate an ineligible cash feature, you will be enrolled in the Money Fund Sweep.

### 2. Your Responsibility to Monitor Eligibility

It is your responsibility to monitor your eligibility for the Cash Features and determine the best Cash Feature available to you. Bolton Global is not responsible for contacting you if you are, or later become, eligible for other higher-yielding Cash Features. Information about eligibility for particular Cash Features is available at any time by contacting us or by going to [www.BoltonGlobal.com/cash](http://www.BoltonGlobal.com/cash). You may discontinue enrollment in the Cash features at any time.

### 3. Rates of Return

Current rates for each cash feature can be obtained by calling us at (978) 779-5361.

There is no guarantee that the rate of return on any particular cash feature will be, or will remain, higher than other cash features over any period.

Sweep funds seek to achieve the highest rate of return (less fees and expenses) consistent with prudence and their investment objectives.

Interest rates under the Bank Sweep feature are established periodically by participating banks based on prevailing market and business conditions.

These cash features are not intended for long-term investments. You should consider higher-return options for funds that are not needed immediately.

### 4. Eligibility for Cash Features

Eligibility for these Cash Features is based on the registered ownership of the account (for example, individuals and sole proprietorships may be eligible for some cash features that corporations and partnerships are not).

We may change, replace, or terminate any cash features available to you as provided in your Account Agreements. We will notify you in advance if any change in eligibility affects your account.

Important disclosure information about each cash feature is set forth in this document. Please contact us at (978) 779-5361 for more information about the cash features available to you.

### 5. Changing Your Cash Feature

You may change the cash feature on your account at any time to any other cash feature that you are eligible for by contacting us at (978) 779-5361. If you change from a cash feature that you no longer qualify for, you may not change back to it until you once again meet its eligibility requirements.

If you request a change from one cash feature to another of the alternatives available to you, Bolton Global will generally effect that change the following business day, but reserves the right to take longer if necessary to properly process your request.

As a condition to changing your cash feature, you authorize us to transfer all your funds from your prior cash feature to your newly elected one. In other words, as applicable, we will redeem all shares in your sweep fund or withdraw all funds in Deposit Accounts at participating banks under the Bank Sweep feature.

Changing cash features may result in the loss of one or more business days' interest or dividends while your transaction is being processed. During this time, we will earn and retain interest on your funds, generally at money market rates.

### 6. Changes to Your Cash Feature and the Cash Features Program by Bolton Global

If you become ineligible for your chosen Cash Feature—either because you no longer meet the requirements for that feature or because we change the requirements or availability—we may change your Cash Feature and transition you to a Cash Feature that you do qualify for. If that becomes necessary, we will give you advance notice.

You understand and agree that Bolton Global may (1) make changes to the terms and conditions of our Cash Features Program; (2) make changes to the terms and conditions of any cash feature; (3) change, add, or discontinue cash features; (4) change your investment from one cash feature to another because you become ineligible or for any other reason; and (5) make any other changes to the Cash Features Program or cash features as allowed by law or with your consent. If any of these changes occur, Bolton Global may designate another cash feature for which your account is eligible as set forth in the cash feature eligibility rules as updated and published by Bolton Global from time to time.

Bolton Global may obtain your consent to a change of cash features, changes to the cash features we make available, or a change in the Cash Features Program by notifying you in writing of the proposed change(s) at least 30 days prior to the effective date of the proposed change. Bolton Global's notice will describe the new terms and conditions of the Cash Features Program or cash feature and the options available to you if you do not accept the new terms and conditions or product. You agree to respond with your denial in writing within 30 days after receiving our notice. If you do not respond in writing within 30 days, you agree that Bolton Global may treat your non-response as your approval of the change(s). Your authorization will remain in effect until you give us written notice to the contrary. Your notice to us will not affect any obligations resulting from transactions initiated prior to our receipt of the notice.

When we make such a change, you authorize us to transfer all your funds from your prior cash feature to your new cash feature. In other words, as applicable, we will redeem all shares in your sweep fund or withdraw all funds in Deposit Accounts at participating banks under the Bank Sweep feature. A change in your cash feature may result in the loss of one or more business days' interest or dividends while your transaction is being processed.

### 7. The Money Fund Sweep Feature

Bolton Global offers several money market funds ("sweep funds") whose shares are automatically bought and redeemed through your account. You can find out which sweep funds are available by checking with your financial advisor or by calling us at (978) 779-5361.

You may also contact us for a free prospectus on any sweep fund you qualify for. You should review the prospectus carefully before investing or sending money. Although sweep funds generally seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in them. Sweep funds are not FDIC-insured and are not obligations of any bank.

An investment in a sweep fund is not insured or guaranteed by the FDIC. Bolton Global is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides member institutions up to \$500,000 (including \$250,000 for claims of cash) of coverage per brokerage client in each recognized capacity when aggregated with other securities and cash held by the same brokerage client in the same capacity at the same member institution. Sweep funds custodied at Pershing LLC, the clearing broker-dealer for Bolton Global, are considered securities for SIPC purposes. SIPC provides protection to clients of securities brokerage firms in the event such brokerage firms become insolvent. SIPC does not insure against the failure of the issuer of a security. In other words, it would not protect you against losses in a sweep fund or the insolvency of a sweep fund.

The custodian of your assets, Pershing LLC, provides coverage in excess of SIPC limits from Lloyd's of London in conjunction with other insurers. The excess SIPC coverage provides protection for the net equity (the value of customer securities, plus cash minus any amount that may be owed, such as a margin loan) in excess of SIPC limits, up to an overall aggregate level of \$1 billion, of which \$1.9 million may cover cash awaiting reinvestment for

an individual account. This \$1 billion aggregate loss limit is the highest level of coverage available in the industry today.

## 8. The Bank Sweep Feature

The “Bank Sweep” feature automatically makes deposits to and withdrawals from deposit accounts (the “Deposit Accounts”) at participating banks. The Deposit Accounts are eligible for FDIC insurance as described below.

Funds in the Deposit Accounts at participating banks are eligible for deposit insurance by the FDIC up to a total of \$250,000 for principal and accrued interest per depositor when aggregated with all other deposits held by the depositor in the same insurable capacity at participating banks. For example, funds in the Deposit Accounts at participating banks held by an individual are insured up to \$250,000 and funds in the Deposit Accounts at participating banks held jointly by two or more individuals are insured up to \$250,000 per joint owner. For IRAs, Section 457 Plans, self-directed Keogh Plans and certain other self-directed defined contribution plans, funds in the Deposit Accounts at participating banks are eligible for deposit insurance up to \$250,000 principal and accrued interest per depositor in the aggregate. Please read “Deposit Insurance: General” and “Deposit Insurance: Retirement Plans and Accounts” later in this section for important information about the deposit insurance coverage for different types of accounts and how the FDIC aggregates balances in multiple accounts when calculating the amount of your coverage.

If the Bank Sweep feature is your cash feature, we will automatically deposit free credit balances into Deposit Accounts at participating banks.

Free credit balances may be deposited into Deposit Accounts without limit even if the amount in the Deposit Accounts exceeds the \$250,000 deposit insurance limit. In addition, for deposit insurance purposes, Deposit Accounts (including certificates of deposit) that you establish in one insurable capacity directly with participating banks will be aggregated with the Deposit Accounts established through the Bank Sweep feature in the same insurable capacity. You are responsible for monitoring the total amount of deposits you have at participating banks in order to determine the extent of deposit insurance coverage available to you. You should carefully review the “Deposit Insurance: General” and “Deposit Insurance: Retirement Plans and Accounts” sections herein.

Structure. Through the Bank Sweep feature, two Deposit Accounts are established on your behalf at participating banks: a DDA (“demand deposit account”) and an MMDA (“money market deposit account”). The Deposit Accounts are a direct obligation of participating banks and not us, either directly or indirectly.

Deposits. When funds in your brokerage account are first available for a sweep, Pershing LLC, as your agent, will open a DDA and an MMDA on your behalf at participating banks and deposit your free credit balances in them. Pershing LLC will determine a minimum balance you will need to maintain in your DDA to satisfy debits in your brokerage account (money you will need for securities purchases, checking, debit card and the like) and will transfer funds from the MMDA to the DDA as needed to maintain that balance. Pershing LLC may also make other deposits into your DDA as described under “Withdrawals.”

Withdrawals. As your agent, Pershing LLC will make all withdrawals necessary to satisfy debits in your brokerage account. Debits may be created when you purchase securities; when you request funds to be withdrawn; or, if your account includes cash management features, when you write a check on your account, make an online payment, or use your debit card. Checks written on your brokerage account are not drawn directly against the Deposit Accounts established for you at participating banks. The money needed to satisfy these debits will first be obtained as described in your Account Agreement.

If the balance in your DDA is insufficient to satisfy a debit, Pershing LLC will transfer funds from your MMDA to cover it, plus enough to maintain a minimum balance. If there are insufficient funds in both accounts to satisfy the debit, Pershing LLC will withdraw funds from other available sources as described in your Account Agreement.

Federal banking regulations limit the number of transfers from an MMDA to six during a monthly statement cycle. Any time this limit is reached, Pershing LLC will transfer all funds from your MMDA to the DDA and make all deposits for the rest of the month into the DDA. At the beginning of the following month, Pershing LLC will transfer funds from the DDA back to the MMDA, leaving any minimum balance required. This limit on MMDA

transfers will not limit the number of withdrawals you can make from funds on deposit at participating banks through the Bank Sweep feature, the interest rate you earn, or the amount of FDIC insurance coverage for which you are eligible.

Interest. Participating banks will pay the same interest rate on the DDA and MMDA. Interest rates will be established periodically by participating banks based on prevailing market and business conditions.

Changing Banks. We may in the future add one or more Sweep Banks to the Bank Sweep feature or substitute another Sweep Bank for participating banks. We will provide you with advance notice of such changes to the Bank Sweep feature. If participating banks or another Sweep Bank ceases to participate in the Bank Sweep feature, you will be provided an opportunity to establish a direct depository relationship with participating banks or the Sweep Bank, as applicable, subject to the bank’s account opening policies. If you do not direct us to establish a direct account with a Sweep Bank that has ceased to participate in the Bank Sweep feature, we will withdraw your funds from the Sweep Bank and deposit them at the remaining Sweep Banks.

Your Relationship with Bolton Global and Participating Banks. We may, at our discretion and upon written notice, terminate your use of the Bank Sweep feature. If we do, you may establish a direct relationship with participating banks, subject to its eligibility policies.

Similarly, if you decide to stop participating in the Bank Sweep feature, you may establish a direct relationship with participating banks by asking to have the Deposit Accounts established in your name, again subject to participating banks’ eligibility criteria. This will result in separating those Deposit Accounts from your brokerage account.

Deposit Insurance: General. The Deposit Accounts are insured by the FDIC, an independent agency of the U.S. government, up to \$250,000 for principal and accrued interest for all deposits held by you in the same insurable capacity at participating banks. Generally, any accounts or deposits (including certificates of deposit) that you may maintain directly with participating banks, or through any other intermediary (such as Bolton Global or another broker), in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the \$250,000 deposit insurance limit. In the event that participating banks fails, the Deposit Accounts are insured up to \$250,000 for principal and interest accrued to the date participating banks is closed.

Under certain circumstances, if you become the owner of deposits at participating banks because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the \$250,000 deposit insurance limit with any other deposits that you own in the same insurable capacity at participating banks. Examples of accounts that may be subject to this FDIC policy include joint accounts, “payable on death” accounts and certain trust accounts. The FDIC provides a six-month grace period to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

You are responsible for monitoring the total amount of deposits that you hold with participating banks, directly or through an intermediary, in order for you to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. Bolton Global is not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available, and Bolton Global is under no obligation to credit your account with funds in advance of payments received from the FDIC. Furthermore, you may be required to provide certain documentation to the FDIC and to us before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts are assumed by another depository institution that acquires participating banks pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until the expiration of a six-month period from the date of acquisition. Thereafter, any assumed deposits will

be aggregated with your existing deposits with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposit opened at participating banks after the acquisition will be aggregated with deposits established with the acquiror for purposes of federal deposit insurance.

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

**Individual Customer Accounts.** participating banks Deposit Accounts held by an individual in an account in the name of an agent or nominee of such individual (such as the Deposit Accounts held through Bolton Global) or held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the agent, nominee or custodian, but are added to other deposits of such individual held in the same insurable capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate. Deposits held through a qualified tuition savings program (529 Plan) will be insured as deposits of the participant and aggregated with other deposits of the participant if the arrangement and the name of the participant are identified on the institution's account records.

**Corporate, Partnership and Unincorporated Association Accounts.** Participating banks Deposit Accounts held by corporations (including Subchapter S corporations), partnerships and unincorporated associations, operated for a purpose other than to increase deposit insurance, are added together with other deposits owned by such corporation, partnership and unincorporated association, respectively, and are insured up to \$250,000 in the aggregate.

**Joint Accounts.** Participating banks Deposit Accounts held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a "Joint Account"). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the same depository institution. Joint Accounts will be insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners.

**Revocable Trust Accounts.** Participating banks Deposit Accounts held in a "revocable trust" are generally insured up to \$250,000 per beneficiary if the beneficiary is a natural person, charity or other nonprofit organization. There are two types of revocable trusts recognized by the FDIC. Informal revocable trusts include accounts in which the owner evidences an intent that at his or her death the funds shall belong to one or more specified beneficiaries. These trusts may be referred to as a "Totten trust" account, "payable upon death" account or "transfer on death" account. Each beneficiary must be included in the institution's account records. Formal revocable trusts are written trust arrangements in which the owner retains ownership and control of the assets and designation of beneficiaries during his or her lifetime. The trusts may be referred to as "living" or "family" trusts. The beneficiaries of a formal revocable trust do not need to be included in Bolton Global's account records.

Under FDIC rules, FDIC coverage will be \$250,000 per beneficiary, multiplied by the number of beneficiaries, regardless of the proportional interest of each beneficiary in the revocable trust. If the trust has more than \$1,250,000 in deposits at participating banks and more than five beneficiaries, the funds will be insured for the greater of \$1,250,000 or the aggregate amount of all beneficiaries' proportional interest, limited to \$250,000 per beneficiary.

Deposits in all revocable trusts of the same owner—informal and formal—at participating banks will be aggregated for insurance purposes. A revocable trust established by two owners where the owners are the sole beneficiaries will be treated as a Joint Account under applicable rules and will be aggregated with other Joint Accounts.

**Irrevocable Trust Accounts.** participating banks Deposit Accounts held pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to \$250,000 for the interest of each beneficiary provided that the beneficiary's interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). According to the FDIC, Coverdell Education Savings Accounts will be treated as irrevocable trust accounts for deposit insurance purposes. The deposit insurance of each

beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at participating banks created by the same grantor will be aggregated and insured up to \$250,000.

**Deposit Insurance: Retirement Plans and Accounts.** Retirement Plans and Accounts: General. The amount of deposit insurance for which participating banks Deposit Accounts held through one or more retirement plans or accounts will be eligible, including whether Deposit Accounts held by each plan or account will be considered separately from or aggregated with Deposit Accounts held by other plans or accounts, will vary depending on the type of plan or account and, in some cases, the features of the plan or account. The following sections discuss in general terms the rules that apply to deposits held through retirement plans and accounts. Because these rules determine the insurance available to you and whether your participating banks Deposit Accounts held through different retirement plans and accounts will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount, you should consult with your tax or legal advisor to determine your available deposit insurance coverage.

**Individual Retirement Accounts (IRAs).** All participating banks Deposit Accounts held in Traditional IRAs, Roth IRAs, Roth Conversion IRAs, Rollover IRAs, Inherited IRAs, Custodial IRAs, SEP-IRAs, and SIMPLE IRAs will be insured up to \$250,000 in the aggregate. However, as described below, Deposit Accounts held by an IRA will be aggregated with Deposit Accounts held by certain employee benefit plans in which the owner of the IRA has an interest. Thus, the owner of an IRA will only be eligible for insurance of \$250,000 for Deposit Accounts held in plans and accounts that are subject to aggregation. See the section below headed "Aggregation of Retirement Plan and Account Deposits."

**Pass-Through Deposit Insurance for Employee Benefit Plan Deposits.** Subject to the limitations discussed below, under FDIC regulations, a participant's non-contingent interests in participating banks Deposit Accounts held by many types of employee benefit plans are eligible for insurance up to \$250,000 on a "pass-through" basis. This means that instead of the participating banks Deposit Accounts held by an employee benefit plan at participating banks being eligible for only \$250,000 in total, each employee benefit plan participant is eligible for insurance on his or her non-contingent interest in the employee benefit plan deposits up to \$250,000 subject to the aggregation of the participant's interests in different plans, as discussed below under "Aggregation of Retirement Plan and Account Deposits." The pass-through insurance provided to an employee benefit plan participant is separate from the \$250,000 deposit insurance limit allowed on Deposit Accounts held by the individual in different insurable capacities with participating banks (e.g., individual accounts, joint accounts, and the like).

The types of plans for which the participating banks Deposit Accounts may receive pass-through treatment are employee benefit plans, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), including Keogh plans, whether or not they are technically "employee benefit plans" under ERISA, and eligible deferred compensation plans described in Section 457 of the Internal Revenue Code of 1986 ("the Code"). For purposes of Section 3(3) of ERISA, employee benefit plans are broadly defined to include most employee benefit plans, including most defined benefit plans and most defined contribution plans.

**Defined Benefit Plans.** The value of an employee's non-contingent interest in a defined benefit plan will be equal to the present value of the employee's interest in the plan, evaluated in accordance with the calculation ordinarily used under such plan.

Participating banks Deposit Accounts held by a defined benefit plan that is eligible for pass-through treatment are not insured for an amount equal to the number of plan participants multiplied by \$250,000. For example, a plan has on deposit \$500,000 in Deposit Accounts. The employee benefit plan has two participants, one with a non-contingent interest of \$425,000 and one with a non-contingent interest of \$75,000. In this case, the employee benefit plan's deposit would be insured only up to \$325,000; the plan would be eligible for up to \$250,000 for the participant with the \$425,000 non-contingent interest and up to \$75,000 for the participant with the \$75,000 non-contingent interest.

Overfunded amounts, which are any portion of a plan's Deposit Accounts not attributable to the interest of beneficiaries under the plan, are insured, in the aggregate, up to \$250,000 separately from the insurance provided for

any other funds owned by or attributable to the employer or a plan participant.

**Defined Contribution Plans.** The value of an employee's non-contingent interest in participating banks Deposit Accounts held through a defined contribution plan will be equal to the amount of funds on deposit attributable to the employee's account with the plan, regardless of whether the funds on deposit resulted from contributions made by the employee, the employer, or both.

Portions of participating banks Deposit Accounts held by an employee benefit plan that are attributable to the contingent interest of employees in the plan are not insured on a pass-through basis. Contingent interest of employees in an employee benefit plan are interests that are not capable of evaluation in accordance with FDIC rules, and are insured up to \$250,000 per plan.

**Aggregation of Retirement Plan and Account Deposits.** Under FDIC regulations, an individual's interests in plans maintained by the same employer or employee organization (e.g., a union) that are holding participating banks Deposit Accounts will be insured for \$250,000 in the aggregate. In addition, under FDIC regulations an individual's interest in Deposit Accounts held by (i) IRAs, (ii) deferred compensation plans for certain employees of state or local governments or tax-exempt organizations (e.g., Section 457 plans), (iii) self-directed "Keogh Plans" of owner-employees described in Section 401(d) of the Code, and (iv) self-directed defined contribution plans, will be insured for up to \$250,000 in the aggregate whether or not maintained by the same employer or employee organization.

The retirement plans and accounts described below are eligible for the \$250,000 deposit insurance limit. All deposits held through such plans and accounts will be aggregated for purposes of the \$250,000 deposit insurance limit. This means that all participating banks Deposit Accounts you hold through the plans and accounts described below will be eligible for insurance up to a total of \$250,000.

- **Individual Retirement Accounts (IRAs).** All participating banks Deposit Accounts held in Traditional, Roth, SEP-IRAs and SIMPLE IRAs will be aggregated for purposes of the Maximum Applicable Deposit Insurance Amount and will be further aggregated with deposits held through other plans described in this section.
- **Section 457 Plans.** These plans include any eligible deferred compensation plan described in Section 457 of the Internal Revenue Code of 1986.
- **Self-Directed Keogh and 401(k) Plans.** These are deposits held in any plan described in Section 401(d) of the Internal Revenue Code of 1986, generally referred to as Keogh Plans, and any described in Section 3(34) of ERISA, including, but not limited to, plans generally referred to as 401(k) Plans. The plan must be "self-directed" to qualify for the \$250,000 deposit insurance limit. FDIC defines "self-directed" to mean the ability of the plan participants to direct funds into a specific depository institution.

All retirement plans and accounts not listed in the preceding three bullet points, including defined contribution plans and plans that do not meet the FDIC's "self-directed" criteria, will be eligible for federal deposit insurance up to \$250,000 per participant, subject to the aggregation rules described below.

**Questions About FDIC Deposit Insurance Coverage.** If you have questions about basic FDIC insurance coverage, please contact us. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one insurable capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Supervision and Customer Affairs, by letter (550 17th Street, NW, Washington, DC 20429); by phone (1-877-275-3342, 1-800-925-4618 [TDD]); by visiting the FDIC website at [www.fdic.gov/deposit/index.html](http://www.fdic.gov/deposit/index.html), or by email using the FDIC's online Customer Assistance Form available on its website.

**No SIPC Coverage of Bank Deposit Accounts.** To our knowledge, SIPC has not taken a formal position on its coverage of the Deposit Accounts. We recommend that you assume that coverage of your Deposit Accounts established through the Bank Sweep feature will be limited to FDIC insurance and that you not expect coverage from SIPC.

## 9. Benefits to Participating Banks and Bolton Global

Bolton Global Capital (BGC) receives revenue relating to client balances swept into money market funds and bank deposits. These fees are paid by money market funds, including cash sweep programs, on an ongoing basis from its assets for shareholder services, distribution, and marketing expenses. The Money Market and Bank Sweep Program (Program) creates a financial benefit for BGC. Pursuant to the Money Market Funds and FDIC Insured Deposit Account Sweep Options and Broker Distribution Assistance provision in BGC's clearing and custody "agreement" with Pershing, LLC, BGC will receive fees based upon the asset levels within each Money Market Fund Family and in accordance with the terms of its most current agreement. These fees are not shared with BGC registered representatives. The amount received may change without prior or post notice to you. Some money market funds pay a higher fee to BGC than others. As a result of the fees and benefits described above, the Program's default fund elections, detailed above, are more profitable to BGC than other available sweep options and other available sweep options can provide you higher rates of return.

Participating banks intend to use the cash balances in the Deposit Accounts to fund current and new lending activities and investments. The profitability on such loans and investments is generally measured by the difference, or "spread," between the interest rate paid on the Deposit Accounts and other costs of maintaining the Deposit Accounts, and the interest rate and other income earned by participating banks on the loans and investments made with the funds in the Deposit Accounts. The income that participating banks will have the opportunity to earn through its lending and investing activities is expected to be greater than the fees earned by Bolton Global and its affiliates from managing and distributing the sweep funds. Such deposits are anticipated to provide a stable source of funds for participating banks' lending and investment activities. The cash balances may also be used to provide funds to develop products and services for Bolton Global-affiliated companies to the extent permitted by applicable law. The custodian, BNY Mellon Pershing, makes available sweep account money market funds which have a higher yield and/or lower expenses than those included in the sweep account money market default options offered by BGC to account holders. BGC offers a limited number of money market funds for operational efficiency and to maximize the return BGC receives on these fees.

You have the right to withdraw your consent to participate in the money market sweep program or to change your money market fund option. For the current list of money market funds that are utilized in the sweep program, please visit <http://boltonglobal.com/ourstory/disclosures/>. You can find out what additional money market funds are currently available by contacting your financial advisor.

## 10. Important Updates Regarding Your Sweep Account Option, Effective February 8, 2021

PLEASE TAKE NOTE OF THE FOLLOWING CHANGES TO THE SWEEP OPTION USED IN YOUR ACCOUNT. The FDIC-insured bank deposit sweep product used in your account provides Federal Deposit Insurance Corporation (FDIC) insurance on swept balances up to \$2.5 million and currently will accept unlimited amounts. However, in the event there is insufficient availability of Program Banks to fully allocate your balances, there is a potential that your balance in these products may not be fully insured up to \$2,500,000. In the event the Program Banks cannot accept any additional deposits, the sweep feature on your account may be updated to prevent any further sweep deposits from your account. If this occurs, an available cash balance in your account would no longer be automatically invested and would remain a free credit balance in your account. Beginning February 8, 2021, the features of the FDIC-insured bank deposit sweep products, like the one used in your account, will be amended to automatically limit the balance to \$2,490,000 and any excess amount will automatically be invested in the secondary sweep option. If your Investment Professional or Introducing Financial Organization has not selected a secondary sweep option, the default option - a Dreyfus Government money market mutual fund (Money Fund) - will be used. The default Money Fund will be either the Dreyfus Government Cash Management Service Shares Money Fund (DGUXX) or the Dreyfus Government Cash Management Investor Shares Money Fund (DGVXX). It's important to note there are differences between Money Funds and FDIC-insured bank deposit sweep products. An investment in an FDIC-insured bank deposit sweep product is protected by the FDIC insurance and, therefore, not protected by Securities Investor Protection Corporation