

CASH MANAGEMENT CHOICE

The need for liquidity can arise during the investor wealth lifecycle for a variety of reasons, including global market uncertainty. It is even more acute for retiring investors whose goals typically shift from capital accumulation to capital preservation. At times when investors are focused on cash, the importance of a sound cash management strategy is paramount and may include investment options intended to realize a rate of return. Sweep functionality is an account level instruction that automatically invests the available cash in an investor's account.

The sweep vehicles supported on BNY Pershing's Cash Management Choice platform allow you to select the specific options that best suit investors' needs and risk tolerances from a variety of available products with features such as pass-through FDIC insurance coverage and various money fund options to accommodate many tax strategies.

A VARIETY OF CASH SWEEP OPTIONS¹

Each firm determines the options they wish to offer their clients. If your firm elects to offer a sweep option to investors and establishes a sweep instruction on an account, any available credit balance is swept into the selected money market mutual fund ("money fund") or FDIC eligible bank deposit sweep product. Both products provide clients same-day liquidity and a way to potentially earn income on the uninvested cash in their accounts. Money funds are considered securities and included in SIPC insurance coverage, including BNY Pershing's excess SIPC coverage. A free credit balance in an account falls under SIPC coverage as a cash balance, subject to the applicable limits.

Cash Management Choice allows your firm to select from a variety of sweep options, including FDIC eligible bank deposit sweep products and money funds with varying types of portfolios and multiple share classes, from industry-leading fund providers:

- Dreyfus Cash Investment Strategies
- BlackRock Funds
- Federated Hermes, Inc.
- Goldman Sachs Asset Management
- Invesco

A FLEXIBLE PLATFORM

BNY Pershing's Cash Management Choice platform provides your firm with an array of choices. Your firm selects which sweep options to offer investors. You can also request to have the current yields conveniently displayed on Rateboard in NetX360+[®], our custody platform. In addition to FDIC eligible bank deposit sweep products, the following types of money funds are also supported:

- Government
- Treasury
- Prime
- Municipal (both general and state-specific)
- Tax-Advantaged

Sweep Options for Certain Retirement Accounts

Sweep options with no minimum investment requirements are available for retirement accounts for which BNY Pershing acts as custodian. Your firm can choose from several different alternatives to satisfy the retirement needs of investors.

¹ To learn more about sweep options available to non-U.S. residents please contact your relationship team. Note that some offshore sweep options have additional regulatory requirements and may require an addendum to your agreement.

FDIC-ELIGIBLE BANK DEPOSIT PRODUCTS

The FDIC eligible bank deposit products supported by BNY Pershing enable your firm to make available bank deposit sweep products to investors who may be seeking the additional protection of FDIC insurance coverage on their sweep balances. These sweep options provide convenient pass-through FDIC insurance on balances swept into the products up to \$2.5 million through a multi-bank investment approach.

If you elect to offer an FDIC eligible bank deposit sweep product to a client and establish sweep instructions on the client's account, the client's available credit balance is swept into the product, where the cash is deposited into accounts registered to Pershing, LLC at multiple insured depository institutions where they are eligible for pass through FDIC insurance coverage up to the applicable FDIC insurance limit at each bank by eligible account type, pursuant to FDIC regulation and subject to certain conditions. The FDIC eligible bank deposit sweep products on BNY Pershing's Choice platform allocate swept balances to insured depository institutions up to the FDIC insurance limit of the product, which is \$2.5 million. Once the balance in the Choice FDIC eligible bank deposit sweep product reaches the FDIC insurance limit of \$2.5 million on the product, any additional balances are automatically swept into a money fund.

Deposits in FDIC eligible bank deposit sweep products are not considered securities and are not protected by SIPC or excess SIPC coverage offered by BNY Pershing.

FOR MORE INFORMATION

Please contact your BNY Pershing relationship team.

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Pershing does not provide tax or legal advice. Clients should be advised to consult with a legal or tax advisor about their individual situation before implementing any strategies described or establishing and maintaining a retirement account.

[pershing.com](https://www.pershing.com)

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BNY Pershing supports the following FDIC eligible bank deposit sweep options:

PRODUCT	LIMIT ON FDIC INSURANCE
Dreyfus Insured Deposits	\$2.5 million per eligible account type
Liquid Insured Deposits	\$2.5 million per eligible account type
InterLINK Insured Deposits	\$2.5 million per eligible account type

The FDIC eligible bank deposit sweep products supported on BNY Pershing's Choice platform include both single rate and tiered-rate products. Single rate products pay investors one yield, regardless of the amount of the deposit or size of the underlying brokerage account.

Tiered-rate products provide different client yields based on the total net worth of the investor, which includes not only balance in the tiered-rate product but also the net worth of all related brokerage accounts registered under the same tax identification number. The array of various FDIC eligible products from multiple providers allows your firm to select the product best suited to your firm and clients.