

Disclosure Regarding Securities Lending in Margin Accounts

Before trading securities in a margin account, it is important to carefully review the written Margin Agreement provided by Pershing Advisor Solutions or its clearing firm (BNY Pershing), and, where applicable, to consult with your Investment Advisor regarding any questions or concerns you may have regarding margin accounts. When you purchase securities, you have the option of paying for them in full or borrowing part of the purchase price from BNY Pershing. If you choose to borrow funds from BNY Pershing, you will need to open a margin account with BNY Pershing through Pershing Advisor Solutions. The securities purchased are used as collateral for the loan that was made to you or any other indebtedness arising after the initial transaction. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your loan. As a result, Pershing Advisor Solutions or BNY Pershing can take action. For instance, Pershing Advisor Solutions or BNY Pershing may issue a margin call and/or sell securities or liquidate other assets in any of your brokerage accounts held with Pershing Advisor Solutions or BNY Pershing to maintain the required equity in the margin account. It is important that you fully understand the risks involved in trading securities on margin. Further, buying securities on margin might result in dividends being paid as substitute payments or cash-in-lieu, which could lead to a different tax treatment for the investor. In addition, investors who buy securities on margin might not be allowed to vote those securities in the event of a proxy. BNY Pershing does not lend fully-paid-for securities without your written permission under a separate Fully Paid Lending Agreement.

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