EXPLANATION OF SIPC COVERAGE

NFS Accounts:

Securities in accounts carried by National Financial Services, LLC (NFS) are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to $500,000. The $500,000 total amount of SIPC protection is inclusive of up to $250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for additional protection for cash and covered securities called "excess of SIPC" coverage, from Lloyd's of London together with other insurers. This additional protection would only be used when SIPC coverage is exhausted. Total aggregate excess of SIPC coverage available through NFS's excess of SIPC policy is $1 billion. Within NFS's excess of SIPC coverage, there is no per account limit on coverage of securities, but there is a per account limit of $1.9 million on coverage of cash awaiting investment. This is the maximum excess of SIPC protection currently available in the brokerage industry. Neither coverage protects against a decline in the market value of securities, nor do they cover other claims for losses incurred while broker-dealers remain in business. Certain securities are not eligible for SIPC or excess of SIPC coverage[1]. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300. For ratings and more information about Lloyd's please go to https://www.lloyds.com/investor-relations/ratings.

[1] Among the assets typically not eligible for SIPC or excess of SIPC protection are commodity futures contracts, currency, and precious metals, as well as investment contracts (such as limited partnerships) and fixed annuity contracts that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933.

Pershing Accounts:

Customer brokerage accounts at Securities America, Inc. are carried by Pershing, LLC ("Pershing"), member FINRA, NYSE, SIPC, and a subsidiary of The Bank of New York Mellon Corporation (BNY Mellon). Pershing is a member of the Securities Investor Protection Corporation® (SIPC®). As a result, securities in brokerage accounts are protected up to $500,000 (of which $250,000 can be for claims for cash awaiting reinvestment). For details, visit www.sipc.org. Please note that SIPC does not protect against loss due to market fluctuation.

In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits from certain underwriters at Lloyd's, in conjunction with another commercial insurance company.1 The excess of SIPC insurance program is valid through February 10, 2019 for Pershing LLC accounts. It provides the following protection for Pershing LLC's global client assets:

-An aggregate loss limit of $1 billion for eligible securities over all client accounts

-A per-client loss limit of $1.9 million for cash awaiting reinvestment – within the aggregate loss limit of $1 billion.

The excess of SIPC insurance policy does not protect against loss due to market fluctuation.

An excess of SIPC claim would only arise if Pershing failed financially and client assets for covered accounts – as defined by SIPC – cannot be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain *possession or control of client securities, or to maintain the special reserve bank account required by applicable rules.*