



Regulation Best Interest Disclosure

Introduction

Private Client Services (“PCS”) is a Registered Broker/Dealer Firm and Registered Investment Advisor (“RIA”), dually registered with the Securities and Exchange Commission, is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). As a dually registered firm, PCS offers a variety of products and services through our Registered Representatives and/or our Investment Advisor Representatives. The following important information provides details of PCS offerings you need to be aware of before opening an account, or engaging in securities transactions with our firm, to ensure all recommendations are in your best interest.

Services

PCS offers both brokerage and investment advisory services to retail investors. There are distinct differences between these services, and each provides solutions to many different financial needs. It is important to understand these differences when you are making the decision to engage with our firm.

Brokerage Services

Brokerage services, also referred to as broker dealer or commission-based services, are offered by registered representatives of PCS and include the buying and selling of securities, investment recommendations, financial tools and calculators and investor education. The firm offers several different types of securities including but not limited to stocks, bonds, mutual funds, exchange traded funds (ETFs) and notes, unit investment trusts, variable and index annuities and variable life insurance to assist investors in reaching their financial goals.

Brokerage transactions may take place within a brokerage account or direct with a product sponsor. Which type of account you open should be carefully considered based on your financial needs and situation.

Brokerage accounts opened with our clearing firm, Pershing, LLC., offer the opportunity to buy and sell many different security types like stocks, bonds, mutual funds, exchange traded funds and unit investment trusts within one account. Transaction confirmations and account statements are issued by the clearing firm on our behalf. Although there are no minimums to open a brokerage account, services offered in conjunction with your account may have certain investment amount requirements. In addition to income, net worth, risk tolerance and investment objective requirements, margin accounts require a net equity amount of \$2,000.

Certain levels of check writing require a minimum of \$10,000 or \$20,000 to establish. Options accounts may be limited in the types of transactions and number of contracts based upon client experience and account net worth. For more information, refer to the appropriate agreement for each service. Additionally, certain mutual funds and unit investment trusts impose a minimum purchase amount for your initial purchase and subsequent purchase and vary by account type. Information regarding product requirements can be found in the products prospectus or offering documents.

Accounts may also be opened directly with a product sponsor and only allow transactions in that sponsor's offerings. Accounts can be established with multiple product sponsors to provide a diversified solution to your financial needs. Some products cannot be bought and sold directly with a product sponsor and must be transacted in a brokerage account including stocks, bonds, some mutual funds, unit investment trusts and exchange traded funds. Conversely, some products cannot be purchased in a brokerage account and must be purchased directly with the product sponsor including variable life insurance and some variable annuities, mutual funds and 529 plans. As with brokerage accounts, PCS does not impose account minimums, but each product sponsor has its own requirements. Further information can be found in the prospectus or offering documents.

Some registered representatives of PCS may not be licensed to sell certain products. Some representatives are only able to offer investment company and variable contract products such as mutual funds, unit investment trusts and variable annuities. Other representatives may be able to offer these and additional securities like stocks, bonds and options. It is important to be aware of what products your representative can offer. Your Financial Professional will evaluate your investment needs, objectives, risk tolerance, and other factors to determine what investments are in your best interest prior to making any investment recommendations. It may be determined that your specific financial needs require a referral or introduction to an additional Financial Professional to include other investment products or services to fully meet your financial objectives. Information regarding the licensing of your registered representative can be found by visiting FINRA's BrokerCheck by typing the following into your web browser: <https://brokercheck.finra.org/>.

Although PCS does review recommendations made by your representative and transactions in your brokerage account against our best interest policies and procedures, we do not monitor your account unless otherwise agreed to in writing in advance. Recommendations made are purely recommendations and the final decision to open an account and purchase or sell securities are solely yours.

Advisory Services

Advisory services, also referred to as fee-based services, are offered by investment advisor representatives of PCS and include asset allocation model portfolios managed by the firm, Private Wealth Management portfolios managed by the advisor on either a discretionary, or non-discretionary basis, portfolios managed by Third-Party Asset Managers (TPAM), and financial planning services all for a fee. Both the PCS Portfolios and Private Wealth Management accounts are considered 'wrap programs'. For additional information, please refer to PCS' Wrap Fee Brochure at https://pcsbd.net/advisory_disclosures.

Each advisory program has specific characteristics that make it unique compared to the others. All factors should be carefully considered before establishing an account based on your financial need and situation.

Private Wealth Management portfolios may consist of ETFs, mutual funds, stocks, bonds and other asset types. These accounts are managed by the advisor according to objective and risk tolerance established by the retail investor at the time of account opening. Models are designed by the advisor to meet certain investment objectives, risk tolerance, time horizon and liquidity needs. Individual securities are assigned to each asset class in the model and may be exchanged for different ones due to several factors including performance and cost. Your account may be occasionally rebalanced to return your account to the original allocation of the model's asset classes.

Private Wealth Management accounts may be managed on a discretionary or non-discretionary basis. Discretionary means the advisor determines allocation changes in various portfolios based upon market conditions and executes the reallocation without consulting individual clients. Discretion is limited to portfolio allocation and does not include the ability for the firm or advisor to process any money movement activity without the prior instruction and approval by the client. Non-discretionary means that you make the ultimate decision regarding the buying and selling of securities in your portfolio. You must approve any transactions prior to your advisor executing them.

PCS monitors accounts on a regular basis to ensure they are managed according to their investment objectives. Quarterly performance reports are sent to you indicating the performance of your account according to appropriate benchmarks. The minimum to open and maintain a Private Wealth Management account is \$25,000 but may be waived on a case-by-case basis.

PCS Portfolio accounts consist of exchange traded funds (ETFs) or mutual funds and may include additional asset types that are managed by PCS according to a model established by the retail investor at the time of account opening. Models are designed by PCS to meet certain investment objectives, risk tolerance, time horizon and liquidity needs. Your information is used to assign your investment assets to the model that best aligns with your financial profile. Individual securities are assigned to each asset class in the model and may be exchanged for different ones due to several factors including performance and cost. Your account may be occasionally rebalanced to return your account to the original allocation of the model's asset classes.

PCS Portfolio accounts are managed on a discretionary basis by the firm and monitored regularly by the firm's Investment Committee. Quarterly performance reports are sent to you indicating the performance of your account according to appropriate benchmarks. The minimum to open and maintain a Plus Portfolio account is \$25,000 but may be waived on a case-by-case basis.

PCS has relationships with several third-party asset managers, as well as access to professional money managers via the Orion Marketplace. Third-Party Asset

Management Accounts (TPAM's), utilize professional money management services to create and manage portfolios for investors. TPAM's may utilize mutual funds, ETFs and other securities to create models or customized portfolios for clients. Each TPAM has its methodology to help determine which portfolio or program is appropriate for the end investor and relies on the advisor to work with the client in final portfolio/program selection. In addition, they may offer additional services like rebalancing, dollar-cost averaging, tax harvesting and investor education.

PCS does not provide any guidance or monitoring regarding TPAM portfolios. All asset allocations as well as the individual securities that make up those allocations are determined by the TPAM. All investment decisions, including security substitutions are left to the discretion of the asset manager. Details about each TPAM's management philosophy, process and account restrictions including minimums can be found in the TPAM's account documents.

The firm offers a Wrap Program to clients that allows investors to purchase certain products without paying commissions or transaction fees over and above the program's advisory fee. Asset allocation is determined by you and the advisor according to your financial needs and profile. Account minimums are based on the program and PCS does provide monitoring services.

PCS financial planning services may include some or all of the following depending on the advisor's area(s) of expertise:

- Estate Planning
- Investment Planning
- Risk Management
- Income Tax Planning
- Business Planning
- Education Planning
- Insurance Planning
- Retirement Planning

A Financial Planning Engagement Agreement must be in place before services are provided and may be a one time or ongoing engagement. The advisor will perform detailed data gathering to understand your current situation and desired goals. After analysis, the advisor will provide specific courses of action and a written report of the plan within the scope of the agreement. The firm does not monitor recommendations resulting from financial planning services.

Additional detailed information regarding PCS advisory services can be found on our Form ADV located on our website https://pcsb.net/advisory_disclosures as well as in each advisory program's account documents.

Account Registrations

Another important consideration before working with PCS is account registration selection. The firm offers a variety of account registrations and investors may open one or a combination of accounts under several registrations to achieve their financial

goals. Some account registrations are limited in purpose while others may be tied to many different objectives. In the same manner, a specific investment or financial objective may be met through one or many different account registrations. For example, the objective of saving for a dependent's education may be accomplished by establishing a 529 College Savings Plan, a Coverdell Education Savings Account or a Uniform Transfer to Minors Act Account.

Each account registration has different characteristics and rules that may make it appropriate for your situation. You should understand and carefully consider all aspects of a registration including eligibility, tax implications, investment limitations and legal aspects prior to opening and funding the account. PCS provides high level definitions of account registrations available at our firm that can be found at https://pcsb.net/regulation_best_interest. You should also consider the advice of your legal or tax professional along with your investment professional in determining the appropriate account registration(s) to meet your financial goals.

Fees, Costs and Expenses

All products and services offered through PCS include various fees, costs and expenses. Part of these expenses include compensation to your financial professional and Private Client Services. Specific product expenses can be found in the product's prospectus. The following is not an exhaustive list but is intended to provide you information to guide your investment decisions when working with your financial professional.

Brokerage Products

Products you may invest in have internal fees charged by the product manufacturer and/or costs associated with trading those securities. In a brokerage relationship with our firm, part of those fees represent compensation to PCS.

Mutual funds are pools of securities managed by the mutual fund company on behalf of the end investor. Each mutual fund has an investment objective such as growth, income or capital preservation. The mutual fund prospectus provides details regarding the fund's objectives, risks, methodology, fees and expenses and should be read carefully before investing. Each mutual fund may offer different share classes to invest in with each designed to meet investment objects and time horizons with various cost structures. The most common share classes are described below.

Class A shares typically include an up-front sales charge or sales load that is charged against your purchase amount. This reduces the total amount of your investment. Depending upon the amount you invest or plan to invest, you may be eligible for a reduction in the sales load. A schedule of breakpoints based on investment amount along with other sales load reductions can be found in the prospectus. Ongoing fees and expenses for the management of the fund tend to be lower in A shares.

Class C shares typically have no sales load upon investment, but the ongoing expenses tend to be higher. There may also be a contingent deferred sales charge (CDSC) for funds sold within one year. Due to higher ongoing expenses, C shares may be more expensive over a long period of time and are usually more appropriate

for investors with a short time horizon.

A and C share classes along with other commissionable share classes are sold to brokerage clients of PCS and pay a commission as part of each purchase to PCS. A portion of this commission is paid to your financial professional. In addition, the product sponsor pays ongoing compensation to PCS in the form of 12b-1 fees, typically between 0.25% and 1%, that are shared with your financial professional for as long as you hold your investment with our firm.

Money market funds are mutual funds that invest in short term debt instruments with the objective of maintaining a price of \$1.00 per share. There are no sales loads or redemption fees for money market funds, but they do charge ongoing expenses for as long as you hold the fund. A portion of those expenses is paid to PCS and shared with your financial professional in the form of 12b-1 fees.

Exchange traded funds or ETFs are pooled investments of a managed portfolio of securities designed to track an index. ETFs trade on a securities exchange where they may experience price changes throughout the trading day. When you buy and sell ETFs with PCS as agent in a brokerage account, you are charged a commission in conjunction with your buy or sell transaction which we share with your financial professional. In addition, ETFs also have ongoing internal operating expenses, typically between 0.05% and 1.0%, that may affect the ETFs performance and price. Additional information may be found in the product prospectus. ETFs at PCS are traded in a brokerage account with our clearing firm Pershing, LLC.

Closed-end funds are pooled asset securities that are traded on an exchange in a brokerage account and are professionally managed. There are a fixed number of shares and prices may fluctuate throughout the day based on supply and demand as well as the value of the underlying assets in the portfolio. Traded on an agency basis with PCS, you may pay a commission on buys and sells of closed-end funds, a portion of which is shared with your financial professional. Closed-end funds also have ongoing fees and expenses that can be found in the funds offering documents.

Unit investment trusts (UITs) are investment company securities with a fixed portfolio offered in a specific number of units. UITs have a maturity date where all securities in the portfolio are liquidated and cash is returned to the investor unless you choose to rollover the proceeds to another UIT. UITs do not typically actively trade their portfolios and the securities are held until maturity. Liquidity before maturity is offered by the UIT sponsor and the price may fluctuate according to the value of the underlying assets. They typically have a front-end or deferred sales charge and a portion is paid to PCS in the form of a commission that is shared with your financial professional. In addition, the UIT sponsor may charge creation and ongoing operating fees ranging from 0.20% to 4.00% that may affect your return. Details regarding fees and expense of UITs can be found in the products prospectus. UITs are offered by PCS in brokerage accounts through Pershing, LLC.

Variable annuities are a contract between the investor and an insurance company where the insurance company agrees to provide a single lump sum or series of payments immediately or at a future date. Your single or series of purchase payments

may grow tax deferred until distributions are received. The money invested may be allocated within sub-accounts similar to mutual funds that invest in various securities. The performance of these sub-accounts will affect the value of your contract.

Variable annuities may come with a variety of features including death benefits, income benefits and accumulation benefits. Depending upon the annuity, these may be standard or added to your contract for an additional cost.

Due to the complexity of annuities, their involvement of certain insurance aspects and the wide availability of features, there are several different fees and charges that reduce or affect the return of your investment.

- Account fee or contract fee. Many annuity policies come with an account fee that usually represents a flat annual amount. It may be waived by some insurance companies based on account balance.
- Mortality and Expense charge (M&E). This is the fee included to cover insurance aspects of the contract like the death benefit or income guarantees. It may range from .04% to 1.75% annually.
- Sub-account fees. This fee is charged by the underlying sub-account you chose to invest in for managing the portfolio of assets. Fees can vary for each account.
- Surrender charge. You are subject to a surrender charge or contingent deferred sales charge (CDSC) if you liquidate your annuity within a certain period of time after purchase. This fee typically decreases on an annual basis for several years until it reaches zero. Most contracts allow a free withdrawal provision of typically 10% annually without incurring a surrender charge.
- Administrative fees. These fees cover the cost of maintaining and administering your contract.
- Optional rider fees. These are fees associated with each optional benefit you add to your contract. Examples include enhanced death benefits, income riders and long-term care benefits.

Most variable annuities sold through PCS are B share annuities and include a CDSC fee. PCS is paid a commission for the sale of the annuity. Your financial professional may choose a commission option that pays a higher upfront amount and lower ongoing trail commissions annually or a lower upfront commission with higher ongoing trail commissions. A portion of the payments we receive is shared with your financial professional.

Variable annuities offered through PCS are purchased directly with the insurance company. Details regarding all costs, fees and expenses along with sub-account, rider and contract information are found in the product prospectus. You should read carefully before investing.

Fixed indexed annuities are a contract between the investor and an insurance company where the performance is linked to an index. Account growth is subject to rate floors and caps providing downside protection but limiting upside potential. The insurance company bears the risk of market loss in exchange for a limited upside to the client. Typically, all costs and expenses are factored into rate caps so there is no

upfront sales charge. A contingent deferred sales charge may apply if the product is liquidated within a certain time frame after purchase. Included in those costs is a commission to PCS which is shared with your financial professional.

General securities include stocks, bonds, certificates of deposit and options. Stocks and options bought and sold through PCS are done on an agency basis where PCS acts as broker by submitting the transaction to our clearing firm, Pershing LLC, where it is routed for execution. Acting as agent, we earn a commission on each transaction based on several factors including transaction size and number of shares. We share a portion of that commission with your financial professional. In addition, PCS charges a ticket charge to your financial professional against the commission charged. A portion of this ticket charge is a cost incurred from the clearing firm for execution and clearance. The remainder is retained by PCS.

Fixed income secondary transactions include corporate, municipal, government and agency bonds as well as certificates of deposit. When executing fixed income transactions in a brokerage account, PCS acts in a riskless principal capacity and marks up or marks down the bond price to you and retains the difference as a sales credit. This amount is disclosed on the transaction confirmation. A portion of the sales credit is shared with your financial professional after the subtraction of the ticket charge.

In some cases, PCS offers new issue fixed income securities whereby the offering price is determined by the issuer. The offering price includes fees, expenses and a sales credit to PCS which is shared with your financial professional after ticket charges.

Advisory Products

Advisory accounts with PCS are generally charged an ongoing asset-based fee and not a commission. A portion of the fee that PCS charges is shared with your financial professional. The products used to manage your account may also have various internal fees and costs charged by the product manufacturer.

Mutual funds used in PCS advisory accounts do not have a front-end sales charge and do not pay commission to PCS. Typically, they are no load mutual fund shares, institutional shares, advisory shares or class A shares offered at net asset value (NAV). NAV represents that actual value of the underlying assets that make up the fund's portfolio without front-end sales charges and commission. Some share classes pay a 12b-1 distribution fee to PCS which is rebated to your account. It is important to know all the share classes available to you in your advisory account and the fees and expenses charged by the fund. Information regarding the share classes for each fund family available to advisory accounts and their costs can be found in the product prospectus. Mutual funds in Private Wealth Management, PCS Portfolios and our wrap fee program are not charged a transaction-based fee by PCS or our clearing firms.

Exchange traded funds or ETFs are pooled investments of a managed portfolio of securities designed to track an index. ETFs trade on a securities exchange where they may experience price changes throughout the trading day. When you buy and sell ETFs with PCS as agent, in an advisory account, there are no charges assessed by PCS as part of the transaction. ETFs do have ongoing internal operating expenses that may affect the ETFs performance and price. Additional information may be found in the product prospectus.

Closed-end funds are pooled asset securities that are traded on an exchange in a brokerage account and are professionally managed. There are a fixed number of shares and prices may fluctuate throughout the day based on supply and demand as well as the value of the underlying assets in the portfolio. Traded on an agency basis with PCS, you will not pay transaction related charges in advisory accounts. Closed-end funds also have ongoing fees and expenses that can be found in the funds offering documents.

Unit investment trusts (UITs) are investment company securities with a fixed portfolio offered in a specific number of units. UITs have a maturity date where all securities in the portfolio are liquidated and cash is returned to the investor unless you chose to rollover the proceeds to another UIT. UITs do not typically actively trade their portfolios and the securities are held until maturity. Liquidity before maturity is offered by the UIT sponsor and the price may fluctuate according to the value of the underlying assets. UITs traded in PCS advisory accounts do not have front-end sales charges, commissions or transaction fees. UIT sponsors may charge creation and ongoing operating fees that may affect your return. Details regarding fees and expense of UITs can be found in the products prospectus.

Annuities, both fixed and variable, are not currently offered as part of the PCS advisory program and can only be purchased as commissionable products with our firm. Should they become available in PCS advisory programs, all internal expense of the annuity charged by the insurance company as detailed in their prospectus would be applicable in addition to the advisory fee charged by PCS and shared with your financial professional.

General securities including stocks, bonds, certificates of deposit and options bought and sold through PCS advisory programs are done on an agency basis where PCS acts as broker by submitting the transaction to the custodian, where it is routed for execution. There are no transaction charges or fees for general security trades and all costs are incurred through the advisory fee you pay.

Additional Costs

Ticket charges are applicable to mutual fund, ETF, equity, fixed income, UIT and options transactions in your Pershing brokerage accounts. These charges are assessed to your financial professional for each trade and may choose to pass them on as part of the commission charged on the transaction. Ticket charges represent execution and clearance costs charged by the clearing firm to PCS. In some cases,

PCS marks up these costs and retains the difference as revenue. You may also incur confirmation and other fees for the cost of printing and mailing trade confirmations, prospectuses and other services performed as part of your transaction. Ask your financial professional about trade commissions and related costs for each transaction.

In addition to securities transaction fees in brokerage accounts and internal product costs for both brokerage and advisory products, you may incur account fees, maintenance fees and fees for ancillary services as part of your brokerage or advisory account. The fees may be applicable based on activity in your account or services you add to your account. Money movement, transfers, security reorganizations, margin transactions and other activity may be assessed on a per event basis. Qualified accounts may incur an annual maintenance fee and termination fee. Ancillary services such as check writing may have an annual fee and or activity related fees. Some of these fees are assessed by the clearing firm and passed directly to your account while others may be marked up by PCS, a portion of which is retained by us and not shared with your financial professional. Details regarding these fees can be found on the PCS Client Fee Schedule at https://pcsb.net/regulation_best_interest.

Accounts held directly with product sponsors, both advisory and brokerage, may charge account related fees based on minimums, activity and account type in addition to product related fees. Details regarding these fees can be found in the product prospectus and/or the sponsor companies account documents.

Money market sweep funds set up as part of your Pershing brokerage account or advisory account to retain idle cash awaiting reinvestment have internal expenses as noted in their prospectus. PCS does receive distribution assistance from Pershing on some money market sweep funds in brokerage accounts and retains it all as revenue. PCS receives no distribution assistance on sweep funds in advisory accounts.

Compensation

PCS and your financial professional receive compensation in different forms and the amount of compensation may vary. It is important to note compensation as this may present certain conflicts of interest when doing business with our firm.

Cash Compensation

When transacting in brokerage business with PCS, the firm and your financial professional receives commission from the products you buy and sell. Commissions vary by product type and individual product. PCS and your financial professional may have incentive for you to trade more frequently to generate more commission and/or purchase products that offer higher commission amounts as opposed to those with lower commission amounts. Please refer to the product prospectus and your trade confirmation for details about commissions and sales charges paid in conjunction with your transaction.

Trail compensation is paid to PCS and shared with your financial professional in brokerage accounts. This amount is typically based on the amounts you have invested with mutual fund and insurance companies and calculated as an annual percentage. There is an incentive for us to retain your account to continue to receive this compensation. This amount may vary by product and there may be an incentive to recommend products that pay a higher amount of trail compensation.

In PCS advisory accounts, you are charged a fee based on the assets in your account or a fee for the services provided. A portion of the fee is retained by PCS which includes technology and platform costs. The remainder of that fee is paid to your financial professional. Since this fee is based on assets in your account, we and your advisor have an incentive for you to increase the number of assets in the account.

Supervisory principals in branch offices have obligation to supervise financial professionals in their branch. These Office of Supervisory Jurisdiction principals may receive a portion of commissions or advisory fees from PCS or your financial professional as compensation for supervisory and administrative functions they provide. This presents a conflict in providing objective supervision of the individuals they supervise as they are compensated based on the financial professional's revenue generated from commissions and fees. In addition, they may have a conflict in deciding to terminate a higher producing financial professional for disciplinary reasons.

Non-cash Compensation

Third parties such as product and technology providers may provide PCS and your financial professional with gifts up to \$100 in value per year. They may also provide meals, entertainment, education services and conferences. Financial professionals may have an incentive to sell or use products of those providers that provide such non-cash compensation.

Outside Business Activities

Financial professionals are allowed to engage in other outside business activities (OBAs) in addition to the services offered through PCS. PCS must review and approve all outside activities, but they are separate and distinct from those offered by PCS. Financial professionals may receive compensation from the OBA and may receive more compensation than which is earned from PCS. Common OBAs include fixed insurance sales, tax preparation or their own registered investment advisor. This may provide an incentive for your financial professional to recommend products or services away from PCS. A list of the OBAs your financial professional is engaged in can be found on FINRA's BrokerCheck website at <http://brokercheck.finra.org>.

Other Conflicts

We have an obligation to act in your best interest when making recommendations as a broker dealer or a registered investment advisor. We have an obligation to supervise our financial professionals to ensure that recommendations they make are

also in your best interest. The way we and your financial professional are compensated creates some conflicts of interest as noted above. In addition, the following conflicts exist that we manage by disclosing them to you.

Products: Although PCS has a variety of products available to represent a choice in each product category, we do not maintain selling agreements with the entire universe of financial products available. Other firms may have products that may not be available to you through PCS. As noted previously, some products pay higher upfront commission and/or higher trail commissions. We have an incentive to maintain agreements with firms that pay higher commissions. The firm also limits some products with a risk-based approach. Some more complex products like alternative investments, leveraged ETFs and structured products may not be available through PCS but may be available at other firms.

Outside Advisory Services: Many of the financial professionals that work through PCS maintain their own registered investment advisor (RIA). These services are separate and distinct from the brokerage and advisory services offered by PCS. PCS does charge the advisor a fee to supervise this outside business activity. They may have an incentive to recommend products and services through their investment advisory firm instead of those offered through PCS. There may be additional products and services offered through their RIA not offered through PCS.

Licensing, Appointments and Approvals: As noted previously, all financial professionals at PCS may not be appropriately licensed to sell all products and may have a more limited set of offerings available to you. In addition, not all financial professionals are investment advisory representatives and may not offer advisory services. They are limited to brokerage products on a commission basis only. Some products like options, require PCS approval before a financial professional can offer them. They may or may not have the appropriate internal approvals to offer all products. It is important to ask your financial professional what products they are licensed and approved to offer to ensure the range available to you is appropriate for your situation. Additional information regarding licensing and state approval can be found on FINRA's BrokerCheck website at <http://brokercheck.finra.org>.

Brokerage Account versus Direct Business Account: Since PCS does receive additional revenue from ticket charges, money market distribution assistance and fee markups from Pershing brokerage accounts, we have an incentive to encourage you to open a brokerage account instead of holding your positions directly with the vendor. Brokerage accounts are the only place you can conduct general securities, ETF and UIT transactions with our firm but mutual funds, and annuities can be held directly with the vendor. Please review the Client Fee Schedule at https://pcsb.net/regulation_best_interest and direct vendor prospectus and account documents to compare cost involved in each type of business.