

SWEEP PROGRAM TERMS & CONDITIONS

INTRODUCTION

Advisor Group, Inc., through its affiliated Broker-Dealers, FSC Securities Corporation, Royal Alliance Associates, Inc., SagePoint Financial, Inc. and Woodbury Financial Services Inc., (referred to as “Broker-Dealer,” “we,” “our,” or “us”) offers clients a “Sweep Program.” By participating in the Sweep Program, your cash balances will be transferred into an account at a bank whose deposits are insured by the Federal Deposit Insurance Corporation (“FDIC”), or, for certain accounts as described below, in a money market mutual fund. This document is meant to provide you with information related to the Sweep Program and the sweep products available to you. You agree that you will read through this Terms & Conditions document carefully and that you will consult with your Financial Professional if you have any questions or concerns related to the Sweep Program.

The material in this document is intended for informational purposes. If there is any conflict between the descriptions in this document and the terms of your Customer Agreement, solely as it relates to the subject matter of this Disclosure Document, this document will control.

Over time, your Brokerage Account will accumulate cash from interest or dividend payments on investments you own, from the proceeds of sales transactions, or from deposits you may make to your account. Maintaining a cash balance pending further investment in your Brokerage Accounts offers certain benefits, including:

- Having cash in your account to pay for securities transactions reduces the risk of not having “good funds” at settlement
- SIPC protection for cash held as a free credit balance in your Brokerage Account, up to \$250,000 per account, as described below
- FDIC insurance when your account participates in our FDIC Insured Deposit Program. Your free credit balance is moved or “swept” to an insured deposit program offering up to \$2.5 million for individual accounts (\$5 million for joint accounts) as described below
- The ability to access your cash via debit card or checks written against your account
- For tax-qualified accounts, you can maintain the tax-qualified status of your cash balance instead of transferring cash to or from a tax-qualified bank account to obtain FDIC coverage or pay for your securities trades or account fees

Regardless of how you maintain a cash balance in your Brokerage Account(s), you agree that you will not maintain such balances solely for the purpose of obtaining FDIC or SIPC coverage. In addition, because we make available to you other investment products, including non-sweep money market mutual funds, treasury bills, and brokered certificates of deposit to manage cash in your brokerage account, you agree that obtaining an investment return is not the primary objective for maintaining a cash balance in your Brokerage Accounts.

WHAT ARE “FREE CREDIT BALANCES”?

The term “Free Credit Balance” refers to the credit balance that remains in a client’s brokerage account after all purchases are made and are free from withdrawal restrictions. A customer’s free credit balance generally originates from dividends, interest payments, and/ or security sales and may be used at any time to purchase more securities. Clients with a free credit balance may elect to receive the money each month or they may direct the brokerage firm to invest and/or deposit the money into eligible sweep products in order to maximize the potential to earn an additional return while the cash sits idle. Advisor Group offers its customers a “Sweep Program” pursuant to which you may automatically transfer free credit balances to a deposit account at one or more banks whose deposits are insured by the FDIC, or, in limited cases, a money market mutual fund product.

Upon opening a new account with us, you will be provided with a Customer Agreement and will be asked to acknowledge your understanding of the Customer Agreement by entering your signature on the Client Signature Page. As stated in the Customer Agreement, by executing the Client Signature Page you are consenting to having your account, and all subsequent and future account(s) opened for you by us, be automatically included in the Sweep Program. Your account(s) will automatically default to the corresponding sweep product indicated in the tables below. Upon executing the Client Signature Page, you appoint our clearing firm, Pershing, LLC (“Pershing”) as your authorized agent to establish and maintain your sweep accounts.

You should also understand that the Sweep Program balance in any deposit account, or the shares of any money market mutual fund in which you have a beneficial interest, can be liquidated on your order and the proceeds returned to your brokerage account or remitted to you. You may contact your Financial Professional at any time to opt out of participating in the Cash Sweep Program. Once opted out, any cash deposits will remain in “Free Credit Balances” and will not earn interest nor be protected with FDIC insurance.

PERSHING “SWEEP PROGRAM”—ELIGIBLE PRODUCTS

There are two types of products that are offered within the Sweep Program:

1. FDIC Insured Deposit Program
 - Bank Deposit Sweep Program (BDSP)
 - Insured Cash Account Program (ICAP)
2. Money Market Mutual Fund

1. FDIC INSURED DEPOSIT PROGRAM

Upon establishment of your new account, and all subsequent and future account(s) opened for you by us, free credit balances in (i) all retail brokerage accounts, and (ii) Individual Retirement Accounts (IRAs) held with Pershing, LLC (“Pershing”) will be automatically swept into the FDIC Insured Deposit Program (via a “deposit account”). By executing the Client Signature Page of the Customer Agreement, you appoint our clearing firm, Pershing, as your authorized agent to establish and maintain on your behalf a Deposit Account with one or more banks participating in the program (“Program Banks”), which are all FDIC insured depository institutions, and to effect deposits to and withdrawals from such Program Banks pursuant to the terms and conditions set forth herein. To view a list of Program Banks and current program interest rates, please visit the websites listed below, click on “Disclosures” and then one of the two categories offered in the FDIC Insured Deposit Program, as described below. You may also contact your Financial Professional to obtain this information.

The Sweep Program has identified certain sweep products as the “default sweep product” for certain account types. This means that if the account you are opening falls under one of the account types described in the tables below, your account will automatically be assigned the default sweep product.

BANK DEPOSIT SWEEP PROGRAM (BDSP)	
All retail account types (Advisory & Commission)	
Default Sweep Product Name	BDSP
Sweep Indicator	AIGI
Type of Product	Multi-Bank FDIC Insured Deposit accounts
Brief Description: Your funds will be deposited into a deposit account at one or more participating Program Banks in a manner designed to provide you with eligibility for up to \$2,500,000 of FDIC Insurance protection.	
Pershing IRAs Commission Accts	
Default Sweep Product Name	BDSP
Sweep Indicator	IDPR
Type of Product	Multi-Bank FDIC Insured Deposit accounts
Brief Description: Your funds will be deposited into a deposit account at one or more participating Program Banks in a manner designed to provide you with eligibility for up to \$2,500,000 of FDIC Insurance protection.	
INSURED CASH ACCOUNT PROGRAM	
Pershing IRAs (Advisory)	
Default Sweep Product Name	ICAP
Sweep Indicator	IDPL
Type of Product	Multi-Bank FDIC Insured Deposit accounts
Brief Description: Your funds will be deposited into a deposit account at one or more participating Program Banks in a manner designed to provide you with eligibility for up to \$2,500,000 of FDIC Insurance protection.	

Note: The FDIC Insured Deposit Program is not available for ERISA Title 1 plans, 403(b)(7) plans, or Keogh plans.

FEES RECEIVED BY BROKER-DEALER – BDSP

Each Program Bank will pay the third-party administrator a fee equal to a percentage of the average daily deposit balance in your deposit account(s) at the Program Banks. This fee, which is paid to us, Pershing and the third-party administrator, may be as much as 400 basis points per year on the average daily balances held in these deposit accounts. We may waive any portion of the fee, or the fee in its entirety, received from the Program Banks. Your Financial Professional will not receive any portion of the fees paid by the Program Banks. The amount of fees received by Pershing, Advisor Group, and any other service provider, will affect the interest rate paid on your deposit account(s). Other than applicable fees imposed by us on your brokerage account (including fees charged on your Pershing, LLC IRAs) there will be no additional charges, fees, or commissions imposed on your account with respect to the FDIC Insured Deposit Program.

FEES RECEIVED BY BROKER-DEALER – ICAP

Under this Program, each Program Bank will pay fees equal to a percentage of the average daily collective omnibus deposit balance. We will receive a fee from the Program Banks in connection with deposit accounts. The fee received may differ among each Program Bank. You will have no rights to the amounts paid by the Program Banks, except for interest actually credited to your account, as described above. However, amounts collected from the Program Banks during each period, less interest credited, will be allocated on a per capita basis and used to offset your monthly account sweep fee, as discussed more fully below, for providing the sweep services. Excess amounts will be used to compensate the third-party administrator for its services.

For its services, the third-party administrator will charge your account a monthly asset-based fee targeted to approximate an agreed-upon percentage of the average aggregate account assets over time. This fee may vary from period to period from the target based on changes in prevailing interest rates, how assets are allocated amongst the Program Banks during the period, and the average daily balance of accounts participating in the Program during the period. Moreover, the administrator's fee may, from time to time, be adjusted during certain periods, such as when necessary to help ensure that the interest rates paid by the Program Banks during the period equal the applicable disclosed rate for the period. Under such circumstances, the administrator is authorized to adjust its fee to obtain its targeted compensation rate in future periods.

Other than these stated fees, there will be no charges, fees, or commissions imposed on your account with respect to the Program. You authorize and direct the third-party administrator to deduct its fees for its services from the amounts paid by the Program Banks. Based on the calculation method set forth below, the third-party administrator will calculate the fees due to us.

For its services under the Program, including making the platform available, we receive a per account fee each month. Our fee is not based on the amount of assets in the Program or your account. Our compensation under the Program does not depend on or vary with, and is not affected by, the actual amounts held in the deposit accounts or your account. As provided for below, the Sweep Program account fee schedule will be indexed to the current Federal Funds Target ("FFT") Rate.

Under the fee schedule, increases in the FFT Rate will result in increased compensation for us. We can change the applicable fee schedule upon 30 days' advance notice to you. Although it is generally anticipated that our fees under the Program will be offset by the amounts paid by the Program Banks, as discussed above, and you hereby direct the administrator to collect such fees from the Program Banks and remit such amounts over to us, we reserve the right to withdraw or debit the monthly account fee, or a portion thereof, from your account in the event or to the extent that the amount received from the Program Banks and paid over to us by the administrator for the period is less than our applicable fee for the same period.

We will be paid a maximum monthly per account fee of \$21.25 for our services in connection with maintaining and administering the Program. In a lower rate environment, our fee will be reduced based on the FFT Rate, which increases the likelihood of Program customers receiving a positive interest rate. The fees paid to us may be reduced to as low as \$0.75 per account per month. The FFT rate is the rate or the range of rates as expressed in percentages most recently announced by the Federal Open Market Committee of the Federal Reserve System that is the Committee's target for the rate charged by banks on unsecured loans of the banks' reserve balances at Federal Reserve Banks.

FFT Rate (bps)	Average Monthly Per Account Fee I
0-25	\$0.75
25-50	\$2.50
50-75	\$4.00
75-100	\$5.15
100-125	\$6.60
125-150	\$8.00
150-175	\$9.50

175-200	\$10.80
200-225	\$12.00
225-250	\$13.40
250-275	\$14.75
275-300	\$16.15
300-325	\$17.50
325-350	\$18.75
350-375	\$20.00
375-400	\$21.25

The per account fee under the ICAP that we receive each month is a fixed dollar amount and does not vary by the actual amount of cash in a particular account, a conflict of interest exists between clients with larger cash balances and clients with smaller cash balances. Because of this, clients with larger cash balances effectively subsidize the per account fee for clients with smaller cash balances.

Our monthly fee will not generally be seen on your account statement due to the manner in which we recoup our fee from the Program Banks' payments, as discussed above, at your direction. We may waive any portion of our fees, or our fee entirely.

The types of fees and expenses of the BDSP and ICAP are different from the fees and expenses that are incurred in money market funds. Yields payable on money market funds may exceed the interest clients receive from the BDSP and ICAP. Further, although balances in the BDSP and ICAP do not pay management fees, distribution/services (12b-1) fees, or other expenses typically paid in money market funds, the balances in the BDSP and ICAP bear other expenses: the interest paid on client balances in the BDSP and ICAP is net of, and reduced by, amounts paid to the broker-dealer, the custodian, and the service providers. The broker-dealer will retain a higher percentage of the interest than is what is credited to client accounts.

BANK DEPOSITS

Under the FDIC Insured Deposit Program your free credit balances will be swept into interest-bearing deposit accounts at up to 12 participating Program Banks, providing eligibility for up to \$2.5 million in deposit insurance coverage (\$5 million for joint accounts of two or more), subject to applicable limitations. The insurance limit applicable to each insurable capacity will be referred to as the "Maximum Applicable Deposit Insurance Amount." Pershing, as your agent, will deposit the available cash in your account into deposit accounts in each Program Bank on the Priority List up to the deposit limit of \$246,500 (\$493,000 for joint accounts of two or more) (the "Deposit Limit") in order to permit your funds to be eligible for the greatest possible FDIC insurance coverage. Once \$246,500 (\$493,000 for joint accounts of two or more) has been deposited in each Program Bank on the Priority List, and you have reached the Program limit of \$2.5 million (\$5 million for joint account of two or more), any additional funds will be deposited in designated "Excess Banks" without limit and without regard to maximum available FDIC insurance coverage. Deposits in excess of FDIC insurance limits are subject to loss of principal amount deposited. The list of "Excess Banks" can be found at the bottom of the Priority List, which can be obtained by visiting the websites listed below.

FDIC INSURANCE

As described above, your funds will be deposited into deposit accounts at the Program Banks in a manner designed to provide you with eligibility of up to \$2.5 million (\$5 million for joint account of two or more) of FDIC insurance coverage. FDIC insurance protects you in the event of the failure of a participating bank. However, any cash you hold at a Program Bank outside of the Program itself may impact the insurance coverage available, as neither Advisor Group, Pershing, nor your Financial Professional monitors or takes any responsibility for cash you may have at a Program Bank outside of the Sweep Program (such as in the form of a certificate of deposit, for example). **You are responsible for monitoring the total amount of deposits that you have with each Program Bank, including Excess Banks, in order to determine the extent of FDIC deposit insurance coverage available to you.**

Each deposit account constitutes a direct obligation of the Program Bank and is not directly or indirectly an obligation of your Broker-Dealer, Pershing, your Financial Professional, or any other person or entity not affiliated with the Program Bank itself. The Securities Investor Protection Corporation ("SIPC") offers some protection to customer assets held at broker-dealers in the event of failure of the broker-dealer. **The deposits made through this Program are not insured by SIPC.** Note that SIPC does not insure against the loss of value of any investment or product. SIPC coverage applies to securities and cash in client brokerage accounts, which are protected up to \$500,000 (including a maximum of \$250,000 for claims for un-invested cash awaiting reinvestment).

INTEREST TO BE PAID

TIER	DEPOSIT LEVEL
Tier 1	\$0 - 24,999
Tier 2	\$25K - 49,999
Tier 3	\$50K - 99,999
Tier 4	\$100K - 249,999
Tier 5	\$250K- 499,999
Tier 6	\$500K - 749,999
Tier 7	\$750K - 999,999
Tier 8	\$1M - 1,499,999
Tier 9	\$1.5M - 4,999,999
Tier 10	\$5M +

Free credit balances deposited in a deposit account may earn interest. Interest on free credit balances in a deposit account is compounded daily and credited to your account monthly. Interest begins to accrue on the date of deposit within the Program Bank(s), through the day preceding the date of withdrawal from the deposit account. The daily rate is 1/365 (or 1/366 on a leap year) of the interest rate. The Bank Deposit Sweep Program has deposit tiers and ordinarily pays different rates of interest on different deposit levels or tiers; higher deposit balances may receive higher rates of interest than deposits with lower balances. The amount of interest paid on deposit accounts will be determined by the amount of interest paid by Program Banks minus the amount of fees charged by us, Pershing and other service providers. Interest rates paid on the deposit accounts may be higher or lower than interest rates available to depositors making deposits directly with Program Banks or other depository institutions in comparable accounts. You may contact your Financial Professional or access the websites listed below, refer to “Disclosures,” then to the FDIC Insured Deposit Program to determine the current interest rate offered within each deposit tier. Interest rates may change as frequently as daily and will be available on the following business day in which the rates are determined.

The Firm’s Cash Review Committee meets periodically to review the interest rates paid to clients and determine whether and when the rates will change. Factors considered include the rates paid by Program Banks, expected changes in interest rates, interest rates paid by market competitors, and program expenses. Program Banks pay a rate that is higher than the rate received by you, and the difference is the fee collected for administering the program and related services. The broker-dealer will retain a higher percentage of the interest than is what is credited to client accounts.

DEPOSIT PROCEDURES

Participation in the Sweep Program will ensure your account(s) free credit balances will be swept daily into such deposit account(s). Initial and subsequent deposits can only be made on your behalf by Pershing and through us.

STATEMENTS

You will not receive confirmations for each deposit to or withdrawal from your deposit account(s). All transactions in your deposit account(s) will be confirmed on your periodic brokerage account statement. Statements will be mailed monthly if there is qualifying activity in your account; otherwise, your statements will be mailed on a quarterly basis. You agree that you will retain copies of your account statements for your records.

PRIORITY LIST

The Program Banks appear on the Priority List in the order in which the deposit accounts will be opened for you and in which your funds will be deposited. You should review the Priority List carefully. Other clients may be assigned different Priority Lists. You can identify the Priority List applicable to you by state. Please refer to the state which you identify as your primary state of residence and which is included in your new account application.

You may not change the order of the Program Banks on the Priority List. However, you may at any time designate a Program Bank as ineligible to receive your funds. This will result in your funds being deposited into deposit accounts at the next Program Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Program Bank, close your deposit account with the Program Bank and designate the Program Bank as ineligible to receive future deposits. You may not designate all of the Excess Banks as ineligible to receive your funds. If you wish to designate a Program Bank as ineligible to receive your funds, please contact your Financial Professional.

The Priority List will include one or more Excess Banks that will accept your funds without limit and without regard to the Maximum Applicable Deposit Insurance Amount if all Program Banks on the Priority List have received funds up to the Applicable Deposit Limit. If all of your funds are withdrawn from an Excess Bank, the next time your funds are available for deposit into an Excess Bank, your funds may be deposited into a different Excess Bank. The Priority List of available Program Banks into which your funds may be deposited will also be available on the websites listed below, refer to “Disclosures,” then to the FDIC Insured Deposit Program. You may also contact your Financial Professional to obtain this information.

CHANGES TO THE PRIORITY LIST

One or more of the Program Banks included on the Priority List may be replaced with a Bank not previously included on the Priority List. A Program Bank may be deleted from the Priority List or the order of Program Banks on the Priority List may change at any time. Please visit the websites listed below, refer to the “Disclosures” section, then click on the FDIC Insured Deposit Program, or contact your Financial Professional for information regarding the current Priority List. The most current Priority List

with participating Program Banks will always be maintained on the websites listed below. Regulations adopted by the U.S. Securities and Exchange Commission (“SEC”) require us to provide you with written notice at least 30 calendar days before making certain changes to the products available in a Sweep Program.

Insufficient Program Bank Capacity

The ability of the Bank Sweep programs (BDSP and ICAP) to sweep your uninvested cash into Bank deposit accounts depends on the capacity of the Program Banks to accept additional deposits. If the Program Banks have insufficient capacity to accept additional deposits or otherwise reduce their current capacity levels, and we believe that sweeping additional deposits to the Program Banks is unfeasible, cash balances in your account will automatically be invested in shares of a money market mutual fund (MMF) that we make available.

Share purchases will be made within one business day after new cash balances are in your account at the then current net asset value of the MMF. Your cash balances will be held as shares of the MMF, as opposed to Bank deposits, until such time as we determine that there exists sufficient aggregate Program Bank capacity under the Bank Sweep Programs to (i) accept all of the then current MMF investments swept under the effected program(s) and all free credit balances as discussed below, and (ii) anticipated future cash balances, so that the effected Program(s) can be expected to resume normal operations. At such time, new cash deposits into the Program will be allocated to the Banks on the Program Bank List as detailed above and, with advance notice to you, shares of the MMF will be liquidated and the proceeds swept to the Banks on the Bank List as detailed above.

If neither the Banks nor the MMF are able to provide sufficient capacity for additional cash deposits or investments, cash in your account will be held uninvested as a free credit balance (see further discussion about free credit balances below). Your cash balances will be reallocated to Banks on the PBL as detailed above when Bank capacity is sufficiently restored for the effected program(s) to resume normal operations.

During times that you maintain (a) investments in the MMF made available through the Program or (b) free credit balances, and debits are created in your account, such debits will be settled by cash first deducted from any free credit balances, then redeemed from your MMF investments, and finally withdrawn from your Bank Deposit Account balances, as applicable.

BENEFITS TO ADVISOR GROUP

The FDIC Insured Deposit Program may create financial benefits for us, the Program Banks, and other service providers associated with delivering and servicing the Program. Should we add a Program Bank that is affiliated with it, we will disclose it as such, as it may receive additional benefits under the Program. Program Banks do not have a duty to provide the highest rates available and may instead seek to pay a low rate. Lower rates may be more financially beneficial to a Program Bank. By comparison, a Money Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with its investment objective, which can be found in the fund’s prospectus.

As previously described, the interest rate payable to you is based on the amounts paid by the Program Banks, less a fee retained by us, which may not exceed 400 basis points per year, on the average daily balances held in these deposit accounts, as well as fees paid to other service providers. We may waive any portion of its fee, or the fee in its entirety, received from the Program Banks. The fees received by us and other service providers will affect the interest rate paid on your deposit accounts. As a result of the fees and benefits described above, the Program may be significantly more profitable to us than other available sweep options, if any.

ADDITIONAL INFORMATION ABOUT PROGRAM BANKS

You will not have a direct account relationship with the Program Banks. However, each deposit account constitutes an obligation of a Program Bank and is not directly or indirectly an obligation of Advisor Group, Pershing, or your Financial Professional. If you or we terminate your use of the Program, or if one or more Program Banks with which you have deposits in the Program cease to participate in the Program, you may establish a direct depository relationship with each such Bank, subject to its rules with respect to maintaining Deposit Accounts.

ESTABLISHING A DIRECT DEPOSITORY RELATIONSHIP IN YOUR NAME AT A BANK WILL SEPARATE THE DEPOSIT ACCOUNTS FROM YOUR BROKERAGE ACCOUNT. IF YOU ESTABLISH A DIRECT DEPOSITORY RELATIONSHIP WITH A PROGRAM BANK, THE DEPOSIT ACCOUNTS WILL NO LONGER BE PART OF YOUR BROKERAGE ACCOUNT AND WE WILL HAVE NO FURTHER RESPONSIBILITY CONCERNING THE DEPOSIT ACCOUNTS.

Information concerning Program Banks may also be obtained by visiting the National Information Center (NIC), which provides comprehensive information on banks and other institutions for which the Federal Reserve has a supervisory, regulatory, or research interest. For your convenience, the following website address will take you to the NIC: ffiec.gov/NPW. You may also contact the Federal Deposit Insurance Corporation (FDIC) Public Information Center by mail at 801 Seventeenth Street, N.W. Room 100, Washington, D.C. 20434, or by phone at 1-877-ASKFDIC. Advisor Group does not

guarantee in any way the financial condition of any of the Program Banks or the accuracy of any publicly available financial information concerning the Program Banks. Notification of unauthorized activity and any complaints regarding the Program will be accepted by us.

INQUIRIES

Any inquiries regarding the deposit of free credit balances to the FDIC Insured Deposit Program should be directed to your Financial Professional.

2. MONEY MARKET MUTUAL FUNDS (“MONEY FUNDS”)

The second type of sweep product made available to you in the Sweep Program is a Money Market Mutual Fund. Upon establishment of your new account, and similar subsequent and future account(s) opened for you by us, free credit balances in the following brokerage account types will be automatically swept into the Federated Government Reserves Fund (“Fund”) (GRFXX): All ERISA Title 1 plans (e.g., Profit sharing plans, 401(k) plans, Roth 401(k) plans, Simple 401(k) plans, Individual 401(k) plans, Qualified Deferred Compensation Plans, Defined Benefit Plans, Target Benefit Plans, and Money Purchase Pension Plans); as well as 403(b)(7) plans and Keogh plans. This Fund is managed by Federated Investors (“Federated”).

ALL ERISA TITLE I PLANS, 403(B)(7) PLANS, & KEOGH PLANS – (INCLUDES THIRD PARTY CUSTODIANS)	
All retail account types (Advisory & Commission)	
Default Sweep Product Name	Federated Government Reserves Fund
Registered Ticker Symbol	GRFXX
Registered CUSIP	608919205
Type of Product	Money Market Mutual Fund
Brief Description: Pursues current income consistent with stability of principle and liquidity. Invests primarily in short-term U.S. Treasury and government securities.	

INFORMATION ON THE FEDERATED GOVERNMENT RESERVES FUND (GRFXX)

The Federated Government Reserves Fund invests primarily in a portfolio of short-term U.S. Treasury and government securities. These investments include repurchase agreements collateralized fully by U.S. Treasury and government securities. This Fund uses repurchase agreements to provide a liquidity base for the portfolio and a potential yield advantage relative to other short-term securities. This Fund is a money market mutual fund and seeks to maintain a stable share price of \$1.00. In order to do this, the Fund must follow SEC rules as to the credit quality, liquidity, diversification and maturity of its investments.

NOTE: Investments in Money Market Funds are not guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although Money Market Funds seek to preserve a net asset value of \$1.00 per share, there is no guarantee that this will occur; it is possible to lose money by investing in a Money Market Fund, including loss of principal. Fund shares are not guaranteed by the U.S. government. Investors should carefully consider the investment objectives, risks, charges, and expenses of Money Market Funds before investing. The Fund’s prospectus contains important information on the Fund. Please contact your Financial Professional for further details and additional information, including a free prospectus.

FEES RECEIVED BY BROKER-DEALER FROM MONEY MARKET FUNDS

Advisor Group and Pershing may receive compensation, in the form of distribution assistance, from the Federated Government Reserves Fund. For additional information on such distribution assistance, please visit the websites listed below and refer to the “Indirect Compensation” section underneath the “Disclosures” link, or you may refer to the Fund’s prospectus or your Financial Professional for additional information related to such fees. In an effort to maintain a positive yield to a customer, a Fund company such as Federated may reduce or waive a portion or all of its internal management and/ or distribution fees. Please consult the Fund’s prospectus, or your Financial Professional, for additional information on such fee waivers.

WITHDRAWALS FROM THE PROGRAM

All withdrawals necessary to satisfy debits in your brokerage account will be made by Pershing as your agent through us. If your brokerage account includes the Pershing Resource Checking or Corestone features, a debit is made to the deposit account to satisfy a withdrawal of funds from your brokerage account when you write a check on your brokerage account or withdraw funds using your debit card. Checks written on the brokerage account are not drawn directly on the deposit accounts established for you at the Program Banks. If there are

insufficient funds on deposit in your deposit accounts, Pershing will withdraw funds from other available sources as described in your brokerage account agreement, Pershing, LLC IRA Adoption Agreement.

OBLIGATIONS

For all accounts that participate in the Sweep Program, Advisor Group is obligated to provide you: (i) the disclosures and notices regarding the Sweep Program required by each self-regulatory organization of which Advisor Group is a member; (ii) quarterly account statements notifying you that the balance in your FDIC Insured Deposit Program, or the shares of any Money Market Mutual Fund in which you have a beneficial interest, can be liquidated upon your order and the proceeds returned to your securities account or remitted directly to you; and (iii) written notice at least 30 calendar days before changing the terms and conditions of the Sweep Program; changing the terms and conditions of a product currently available through the Sweep Program; changing, adding or deleting products available through the Sweep Program; or changing your investment in the Sweep Program from one product to another. If we are required to provide such notice to you, the notice will describe the new terms and conditions of the Sweep Program, product(s), or new product(s), as applicable, and the options available to you if you do not accept the new terms and conditions or product(s).

FOR MORE INFORMATION

You may always obtain information on the current Program Bank list and Interest Rates offered by the Bank Deposit Sweep Program, as well as information, including the most current yield, offered on the Money Fund made available within the Sweep Program by visiting your respective Broker-Dealers website:

<https://www.advisorgroup.com/disclosures>

<https://www.fscsecurities.com/disclosures>

<https://www.royalalliance.com/disclosures>

<https://www.sagepointfinancial.com/disclosures>

<https://www.woodburyfinancial.com/disclosures>

Securities and investment advisory services are offered through Advisor Group, Inc. subsidiaries FSC Securities Corporation, Royal Alliance Associates, Inc., SagePoint Financial, Inc., Triad Advisors, LLC, and Woodbury Financial Services, Inc., broker-dealers, registered investment advisers, and members of FINRA and SIPC. Securities services are offered through Securities America, Inc., broker-dealer and member of FINRA and SIPC. Advisory services are offered through Arbor Point Advisors, LLC, Ladenburg Thalmann Asset Management, Inc., Securities America Advisors, Inc., and Triad Hybrid Solutions, LLC, registered investment advisers. Advisor Group, Inc. is a holding company. Advisor Group, Inc. is separately owned and other entities and/or marketing names, products or services referenced here are independent of Advisor Group, Inc.

20 E. Thomas Rd., Suite 2000 • Phoenix, AZ 85012 • 866-481-0379 • advisorgroup.com © Advisor Group 20-1164 06/21 21096213

084-85012-0621