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Asset Protection for Clients of Registered Investment Advisors

Shareholders Service Group (SSG) brings vast resources to investment advisors—experienced staff, asset custody with extensive account insurance, a wide variety of investment options, advisor-specific technology, and a commitment to service. SSG specializes in meeting the unique investment and technology needs of independent investment advisors and their clients.

Account Protection

Our brokerage account protection provides you with **one of the highest levels of account protection available** in the securities industry.

- As a member of SIPC, we provide account protection up to \$500,000, including \$250,000 for claims of cash. An explanatory brochure is available at www.sipc.org.
- Additional insurance through Lloyd's of London provides excess account protection up to an aggregate limit of \$1 billion, of which \$1.9 million may cover cash awaiting reinvestment (outside of the money fund sweep protection). This amount in excess account protection is the highest level of brokerage account insurance coverage available in the industry today.

Safety of Assets from Your Custodian

SSG has chosen Pershing LLC, a subsidiary of The Bank of New York Mellon, the oldest bank in the USA, for securities clearing and custody. The Bank of New York Mellon is **the world's largest custodian with over \$44 trillion in assets under custody**. Shareholders Service Group holds client accounts and processes securities transactions under a fully-disclosed clearing agreement at Pershing. That means your assets are safeguarded by one of the oldest and most stable custodians in the world. Since 1939, Pershing has provided brokerage execution, trade clearance, securities data processing and investment access to registered broker/dealers. Pershing is a member of the NYSE, FINRA and SIPC, and its international affiliates are members of the Frankfurt, Irish and London stock exchanges. With over 6 million accounts and more than \$2 trillion in client assets, Pershing is the largest securities clearing firm in North America and has extensive financial resources.

Service and Value

Shareholders Service Group provides high quality securities brokerage and custodial services for advisors and their clients. Our discount commissions are just the beginning: from quality securities executions, informative client statements, online account access for clients, and high customer service standards, to portfolio data downloads, portfolio management processes and more, SSG delivers exceptional service and value.

Experience and Expertise

SSG was formed in 2002. The executive management team at SSG created and managed Jack White & Company's advisor services since 1978, and then led TD Waterhouse Institutional Services (now TD Ameritrade) in 1998. SSG is a SEC-registered broker/dealer, a member of the Financial Industry Regulatory Authority (www.FINRA.org), a member of the Securities Investment Protection Corporation (SIPC), and a registrant of the Municipal Securities Rulemaking Board (MSRB). Today our comprehensive investment service platform brings operational excellence and the world of investments to the offices of registered investment advisors across the country.



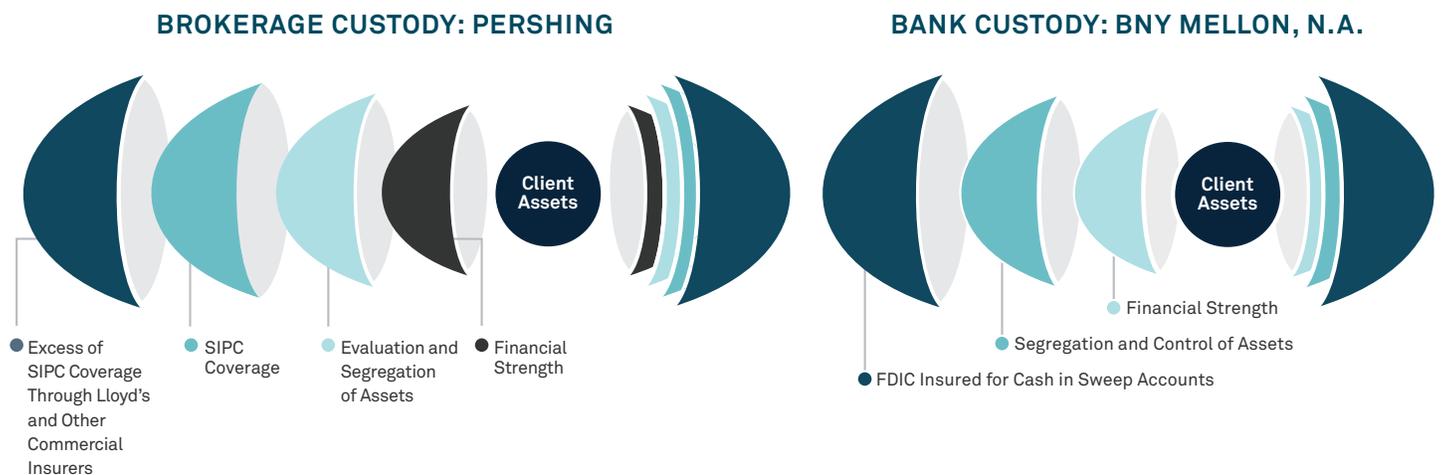
The **BANK of NEW YORK MELLON**

4Q23 *Strength, Stability and Focus*

Understanding the Protection of Client Assets

Pershing works behind the scenes on behalf of your wealth manager or financial firm to provide a variety of services and custody your assets. Pershing has been a leading global provider of financial business solutions for 85 years, so you can feel confident that your assets are in strong hands. Pershing is the trusted choice of approximately 1,300 firms, representing more than 8 million investors and is committed to the protection, servicing and reporting of assets for investors like you.

The Protection of Client Assets Remains at the Center of Our Focus



Financial Strength— December 31, 2023

BNY MELLON'S PERSHING

\$2.5T

Over \$2.5 trillion in
global client assets

\$2B

Net capital of over
\$2.0 billion—well above
the minimum requirement

THE BANK OF NEW YORK MELLON CORPORATION

\$47.8T

\$47.8 trillion in assets under
custody and/or administration

\$2T

\$2 trillion in assets
under management

Segregation and Control of Assets

BROKERAGE CUSTODY: PERSHING

Pershing's core financial strength provides the first measure of protection for our global client assets. Our parent company, BNY Mellon, is one of the world's largest global custodians. While financial strength does not protect against loss due to market fluctuation, our internal controls and regulatory oversight help maintain our stability and focus.

Pershing protects client assets through rigorous internal control measures. An annual audit by a major independent audit firm and the audit team at our parent company, BNY Mellon, helps to monitor controls that are in place. In addition, a Service Organization Control report conducted by an independent audit firm provides additional evaluation of the design and operating effectiveness of Pershing's internal controls.

Clients' fully paid-for physical assets are segregated from our own, with quarterly vault inspections conducted. In addition, we segregate cash and/or qualifying securities in special reserve bank accounts for the exclusive benefit of clients, to protect clients' funds in the unlikely event of Pershing's failure and liquidation.

Pershing is a FINRA member broker-dealer registered with the U.S. Securities and Exchange Commission (SEC). Pershing is registered in all 50 states as well as the District of Columbia and Commonwealth of Puerto Rico, and certain foreign jurisdictions.

BANK CUSTODY: BNY MELLON, N.A.

BNY Mellon, N.A.'s structure requires clients' securities be segregated from the securities of the bank, and from those of other clients. The securities in a client's account with BNY Mellon, N.A. are the property of that client and are held in nominee name. As clients' assets and accounts are separately accounted for, creditors of The Bank of New York Mellon Corporation and those of BNY Mellon, N.A., and their subsidiaries do not have any rights to the securities in client accounts. Shares of money market mutual funds, as investment securities, also fall within this rule. Any asset, of course, is subject to losses or gains from an investment perspective.

There are also established regulatory controls that cover our institution. As a publicly traded company, The Bank of New York Mellon Corporation periodically files publicly available reports with the SEC. In addition, as a financial holding company, it is regulated by the Board of Governors of the Federal Reserve System. BNY Mellon, N.A. is regulated by the Office of the Comptroller of the Currency, which is part of the U.S. Department of the Treasury.

Additional Protection

BROKERAGE CUSTODY

Securities Investor Protection Corporation® (SIPC®) Coverage

Pershing is a member of SIPC. Securities in your account protected up to \$500,000. For details, please see www.sipc.org.

Excess of SIPC Coverage Through Underwriters at Lloyd's and Other Commercial Insurers

In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits from certain underwriters in Lloyd's insurance market and other commercial insurers. The excess of SIPC coverage is valid through February 10, 2025 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— in total for all client accounts custodied at Pershing
- A per-client loss limit of \$1.9 million for cash awaiting reinvestment—within the aggregate loss limit of \$1 billion

SIPC and the excess of SIPC coverage do 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.

BANK CUSTODY

Federal Deposit Insurance Corporation (FDIC) Protection

BNY Mellon, N.A. clients holding bank cash deposits—which include a sweep account for bank custody products—receive separate protection.

The FDIC standard maximum insurance amount is \$250,000 per depositor, per insured bank, in each account ownership category. The FDIC rules are very specific. For a complete explanation of the FDIC's regulations, we encourage our clients to visit fdic.gov.

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

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WRQ-4668 Pershing Strength and Stability_0224



How SIPC Protects You

Understanding
the Securities
Investor
Protection
Corporation



**Securities Investor
Protection Corporation**

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SIPC Is Here To Help You

SIPC has been protecting investors since 1970.

The Role of SIPC

When a brokerage is closed and customer assets are missing, SIPC steps in and, within certain limits, works to return customers' cash, stock, and other securities held at the firm. SIPC is the first line of defense when a brokerage firm fails owing customers cash and securities.

Although not every investor is protected by SIPC, no fewer than 99 percent of persons who are eligible get back their investments. Since its creation by Congress in 1970, SIPC has advanced over \$2.3 billion in order to make possible the recovery of at least \$134 billion in assets for no fewer than 773,000 investors. Without SIPC, investors at financially troubled brokerage firms might lose their investments forever.

Not every investor, and not every loss, is protected by SIPC. Read this brochure carefully to learn about the limits of protection.

Important Notice

The Securities Investor Protection Act of 1970 (SIPA) is a complex and technical statute. This brochure provides a basic explanation of SIPC and SIPA. However, it does not explain the SIPA statute with respect to any particular fact pattern. Answers to questions involving particular facts depend upon interpretations of the law, administrative decisions, and court actions.

The U.S. Securities and Exchange Commission's Office of Investor Education and Advocacy has reviewed this publication. The SEC does not endorse the commercial activities, products, or members of this or any other private organization.

Text of this brochure issued by SIPC and only SIPC may make changes.

What SIPC Protects...

and What it Does Not Protect

When a brokerage firm is closed and customer assets are missing, SIPC steps in, and within certain limits, works to return customers' cash, stock, and other securities held by the firm.

If a firm closes, SIPC protects the securities and cash in a customer's brokerage account up to \$500,000. The \$500,000 protection includes up to \$250,000 protection for cash in the account.

SIPC protects customers if:

- The brokerage firm is a SIPC member.
- The customer has securities at the brokerage firm.
- The customer has cash at the brokerage firm on deposit in connection with the purchase or sale of a security.

SIPC protection is only available if the brokerage firm fails and SIPC steps in.

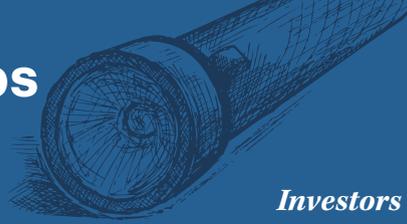
SIPC does NOT protect:

- Investments if the firm is not a SIPC member.
- Market loss.
- Promises of investment performance.
- Commodities or futures contracts except under certain conditions.

SIPC does not protect market losses because market losses are a normal part of the ups and downs of the risk-oriented world of investing. Instead, in a liquidation, SIPC replaces the missing stock and other securities when it is possible to do so.



How SIPC Helps



When SIPC Gets Involved

When a SIPC member brokerage firm fails and owes customers cash and securities that are missing from customer accounts, SIPC receives a referral from the U.S. Securities and Exchange Commission (SEC) or the Financial Industry Regulatory Authority (FINRA). With this referral and if grounds exist to start a liquidation, SIPC may ask a federal court to appoint a Trustee to liquidate the firm for the protection of customers. With smaller brokerage firm failures, SIPC sometimes deals directly with customers in an out-of-court direct payment procedure.

Up to \$500,000 for Securities

SIPC protects customers against the loss of their stocks, bonds, Treasury securities, certificates of deposit, mutual funds, money market mutual funds, and certain other investments as “securities,” held for them by the broker.

SIPC does NOT protect commodity futures contracts (unless held in a special portfolio margining account), foreign exchange trades, fixed annuity contracts, or investment contracts (such as limited partnerships) that are not registered with the U.S. Securities and Exchange Commission under the Securities Act of 1933.

\$500,000 Limit Includes up to \$250,000 for Cash

SIPC protects cash in a customer’s brokerage firm account resulting from the sale of a customer’s securities or held in a customer’s account for the purchase of securities. Cash held in connection with a commodities trade or a currency trade is not protected by SIPC. Money market mutual funds, sometimes thought of as cash, are protected as securities by SIPC. SIPC protects cash held by the broker for customers in connection with the customers’ purchase or sale of securities whether the cash is in U.S. dollars or denominated in non-U.S. dollar currency.

Investors with Multiple Accounts

Protection of customers with multiple accounts at the same brokerage firm is determined by “separate capacity.” Each account, held by a customer in a separate capacity, is protected up to \$500,000 for securities and cash (including a \$250,000 limit for cash only). Accounts held in the same capacity at the same brokerage firm are combined for purposes of the SIPC protection limits.

Examples of separate capacities are:

- individual account;
- joint account;
- an account for a corporation;
- an account for a trust created under state law;
- an individual retirement account;
- a Roth individual retirement account;
- an account held by an executor for an estate; and
- an account held by a guardian for a ward or minor.

What Happens in a Liquidation

All eligible customers share in customer property collected by the Trustee. Because collecting this property takes time, the Trustee uses funds “advanced” by SIPC to return customers’ cash and securities, up to the limits of SIPC protection - \$500,000 for securities and cash (including a \$250,000 limit for cash only). As a result of this “advance” from SIPC, customers typically recover their cash and securities sooner. See the “How the Claims Process Works” section on SIPC’s website, www.sipc.org, for more information.

Frequently Asked Questions

How can I be sure I am dealing with a SIPC member? Does it matter?

SIPC membership is important. SIPC only protects customers of brokerage firms that are members of SIPC. SIPC loses its authority to protect customers of former SIPC members 180 days after the broker-dealer ceases to be a member of SIPC. Always look for the SIPC logo or “Member SIPC” when looking at brokerage firm advertising. The logo or “Member SIPC” should appear in signs and ads of SIPC members. If you have a question as to whether or not a brokerage firm is a member of SIPC, search the “List of Members” on www.sipc.org or call the SIPC Membership Department at (202) 371-8300.

What should I watch out for?

It is important for you to be aware of what is happening in your account. Deposits to your securities account, by check or otherwise, should not be made payable to your account executive, registered representative, or to any other individual or company. You may be asked to make the check or deposit payable to another SIPC member if your account is carried at another SIPC member that provides services for your SIPC member brokerage firm. If you are asked to make your check or deposit payable to anyone other than a SIPC member brokerage firm (such as to the issuer of the securities you are purchasing or to a bank escrow agent), these payments may not be eligible for SIPC protection. Questions should be directed to FINRA, the SEC or your state securities regulator.

Some SIPC members have affiliated or related companies or persons whose names may be similar to the name of the SIPC member, but are not members of SIPC. Some of these affiliates may even operate from the same offices or with the same employees. Be sure that each confirmation statement and each statement of account that you receive is issued by the SIPC member and not by a non-SIPC member affiliate or a related firm with a similar name.

If my brokerage firm fails and SIPC starts a liquidation, what should I do?

The most important thing to remember is that you must file a claim with the Trustee within the time limits in order to be protected by SIPC. Information about brokerage firm liquidations, filing a claim, and time limits is available on SIPC’s website, www.sipc.org, and in the brochure “The Investor’s Guide to Brokerage Firm Liquidations.”

How will I prove what the broker owes me?

When you fill out the claim form, you are asked to describe the cash and securities owed to you. The Trustee will compare what you claim against the books and records of the brokerage firm. If you complained in writing about the handling of your account, you should also include that information with your claim. If needed, the Trustee may ask you for more information. You should keep copies of trade confirmations and your latest monthly or quarterly statement of account from your brokerage firm in case these documents are needed by the Trustee.

Avoid Investment Fraud

SIPC urges all investors to understand the dangers of investment fraud. Brokers are required to issue confirmations of transactions and account statements at appropriate intervals. You should always review your confirmations and statements carefully when they arrive. Verify that the confirmations and statements properly reflect all activity in your account. Check to see if the statements you receive accurately reflect your understanding of what cash and securities are in your account.

If you discover an error in a trade confirmation or brokerage statement, you should immediately bring the error to the attention of the brokerage firm in writing. Unless you complain in writing, your eligibility for SIPC protection may be compromised. If you do not receive a timely trade confirmation you should also bring this to the attention of the brokerage firm. Complaining in writing (letter, email, etc.) is the best way to protect your interests. Keep a copy of any writing you send to the brokerage firm.

Below are some resources on investment fraud and where to turn for help:

U.S. Securities and Exchange Commission

www.sec.gov, www.investor.gov

FINRA (Financial Industry Regulatory Authority)

www.finra.org

National Fraud Information Center

www.fraud.org

Investor Protection Trust

www.investorprotection.org

Alliance for Investor Education

www.investoreducation.org

Your state securities agency

See “Contact Your Regulator” at

www.nasaa.org

Securities Industry and Financial Markets Association

www.sifma.org

U.S. Commodity Futures Trading Commission

www.cftc.gov

Canadian Investor Protection Fund

www.cipf.ca

You can also find a list of investment fraud education resources on SIPC’s website, www.sipc.org, in the “Protecting Yourself Against Fraud” section.

