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First Clearing is a member of the Securities Investor Protection Corporation (SIPC), a nonprofit, congressionally chartered, membership corporation created in 1970. SIPC protects clients against the custodial risk of a member brokerage firm becoming insolvent by replacing missing securities and cash up to \$500,000, including up to \$250,000 in cash, per client in accordance with SIPC rules. (Note that SIPC coverage is not the same as, nor is it a substitute for, FDIC deposit insurance. Securities purchased through First Clearing are not FDIC-insured, however cash in some account types may be covered by FDIC insurance and not by SIPC coverage.) For more information about SIPC, please visit sipc.org. You may visit fdic.org for additional FDIC insurance information.

Above and beyond SIPC coverage, First Clearing maintains additional insurance coverage provided through London Underwriters (led by Lloyd's of London Syndicate) (Lloyd's) and other insurance companies rated A or better by A.M. Best. For clients who have received the full SIPC payout limit, First Clearing's policy with Lloyd's provides additional coverage above the SIPC limits for any missing securities and cash in client brokerage accounts up to a clearing-firm aggregate limit of \$1 billion (including up to \$1.9 million for cash per client). In other words, the aggregate amount of all client losses covered under this policy is subject to a limit of \$1 billion, with each client covered up to \$1.9 million for cash.

SIPC and the additional protection from Lloyd's and other insurance companies do not protect against losses from the failure of a security, insure the quality of investments or protect against losses from fluctuating market value. All coverage is subject to the specific policy terms and conditions.

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