

# Designation of Responsibilities

**Your broker ("Your Firm") has entered into an agreement with First Clearing to carry your account and provide certain back office functions. First Clearing and Your Firm share responsibilities with respect to your account as follows:**

1. Your Firm shall be solely responsible for opening, approving and monitoring your account. This means that among other things, Your Firm (and not First Clearing) is solely responsible for:
  - (a) Receiving and reviewing any financial or personal information about you and your investment objectives;
  - (b) Determining if a specific investment strategy is suitable or appropriate for you;
  - (c) Supervising the volume of activity, or any other matter regarding the quantity, quality, or specifics of any securities or options transaction in your account;
  - (d) Making recommendations regarding a specific security investment strategy;
  - (e) Providing you with research or market interpretations regarding the advisability of purchasing or selling a specific security (although Your Firm may receive materials from First Clearing that discuss in general the condition of a specific company or industry group that may be used by your Broker in making specific recommendations to you);
  - (f) If you have an options account or engage in transactions in listed securities options:
    - delivering a current Options Clearing Corporation (OCC) brochure - Characteristics and Risks of Standardized Options - to you prior to your first options trade and delivering to you periodic updated versions of this brochure as they are published by the OCC;
    - determining which options strategies are suitable for you;
    - notifying you when you have been assigned delivery responsibility on a short option position;
    - accepting exercise notices from you for long option positions in your account.

(If you have retained a third party investment adviser to manage your account, the investment adviser may undertake some of the duties set forth above. Please refer to your agreements with the investment adviser and Your Firm.)
2. First Clearing will be responsible for extending credit to you for transactions involving margin or otherwise effected through your account. Your Firm, however, is responsible for setting the rate of interest and communicating all information to you regarding margin calls. First Clearing may, nevertheless, contact you as well with respect to margin deficiencies in your account(s).
3. First Clearing shall maintain books and records relating to the settlement and clearing of cash and securities transactions in your First Clearing account. To the extent First Clearing provides execution services for Your Firm (see paragraph 6 below) it will maintain records relating to execution. All other books and records including information and investment objectives, records relating to orders to purchase or sell securities and communications between you and Your Firm, including correspondence and documents relating to advertising and promotion, will be maintained solely by Your Firm.
4. First Clearing shall be responsible for holding and safekeeping your money, funds and securities. You may deliver money and securities to First Clearing or Your Firm for deposit to your account provided, however, that First Clearing shall only be responsible for holding and safekeeping your money, funds and securities from the time they are actually received by First Clearing from you or Your Firm.
5. First Clearing is responsible for providing you with at least one quarterly summary of the status of your account that will list your securities and cash positions, margin debt and open options positions, if applicable.
6. Your Firm is solely responsible for accepting orders from you to buy, sell, margin, tender, or exchange securities for settlement in your account. Your Firm is also responsible for execution of those orders on the applicable exchange or market. Your Firm may request that First Clearing assist with the execution of orders settled in your account. In those cases where First Clearing assists Your Firm with execution, First Clearing is acting on behalf of Your Firm only and not directly for you. First Clearing may rely on any order or instruction it receives from Your Firm without further inquiry, and orders for your account may only be entered by and through Your Firm.
7. In addition, as part of its clearing and settlement services, First Clearing will:
  - (a) collect from or pay to third parties money due to or from you for securities transactions in your account;
  - (b) receive from third parties or deliver to third parties securities purchased or sold, as the case may be;
  - (c) collect and pay to you dividends or interest due on securities held in your First Clearing account in First Clearing's name ("street registration") and charge your account for interest or dividends improperly credited to your account;
  - (d) upon Broker instruction, process exchange, rights, and tender offers with respect to securities in your account; and
  - (e) in the case of an account which trades in listed securities options, allocate assignment or exercise notices or execute notices to exercise, as the case may be.
8. First Clearing is a member of the New York Stock Exchange, the NASDAQ Stock Market, and other major regional stock exchanges. First Clearing's automated computer systems and trading procedures for equity securities enable them, in those situations where you have not directed otherwise, to route your orders to market centers including other broker-dealers which, based on First Clearing's experience, combine price, speed, and size to provide you with what First Clearing believes are best executions. Whenever possible, First Clearing routes such orders to dealers or market centers that have the opportunity to provide executions at prices superior to the nationally displayed best bid or offer. First Clearing receives payment per share, or in some cases reciprocal order-flow consideration, from dealers, and credits against exchange fees, in return for certain orders that First Clearing routes or directs. At all times, First Clearing's foremost concern is to obtain the best execution regardless of any compensation factor. First Clearing uses the compensation received to help keep commissions competitive and provide quality investment and execution services.
9. Certain fees may be charged for the various services listed below. Please bear in mind that there may be other fees applicable to specific programs, which are not listed here. Check with your Broker as to the amount of any fee which may be charged to your account:
  - Account Transfer to another Brokerage Firm (also charged if you transfer to another firm clearing through First Clearing)
  - Optional Exchanges
  - Wire Transfers

First Clearing is a trade name used by Wells Fargo Clearing Services, LLC (WFCS), a non-bank affiliate of Wells Fargo & Company. WFCS is a member of the New York Stock Exchange (NYSE), Financial Industry Regulatory Authority (FINRA), and the Securities Investor Protection Corporation (SIPC).

- Cash Management Accounts
- Retirement Plan Accounts
- Delivery of U.S. Government Securities
- Abandoned Property
- Returned Checks
- Internet Account Access (if applicable)
- Various Fees on foreign securities may apply, including, but not limited to transfers, registration, custody and depository Fees
- Annual Inactive or Maintenance Fees
- Postage and Handling Fees

**SIPC Protection** - Securities and cash in client accounts have two sources of protection. First Clearing is a member of the Securities Investor Protection Corporation (SIPC). SIPC protects the clients of its member firms against the loss of their securities in the event of the member's insolvency and liquidation. Each client is insured up to a maximum of \$500,000 (including \$250,000 for claims for cash). For more information on SIPC coverage, please see the explanatory brochure at [www.sipc.org](http://www.sipc.org) or contact SIPC at 202-371-8300. Above and beyond SIPC coverage, First Clearing maintains a program of additional insurance coverage through London Underwriters (led by Lloyd's of London Syndicates), referred to here as "Lloyd's." 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 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 are subject to a limit of \$1 billion, with each client covered up to \$1.9 million for cash. For more information on SIPC coverage, please see the explanatory brochure at [www.sipc.org](http://www.sipc.org) or call 202-371-8300. For more information about Lloyd's, please visit [www.lloyds.com](http://www.lloyds.com).

**If, however, you have questions concerning those areas for which First Clearing is responsible, which Your Firm cannot answer, please feel free to contact First Clearing at the following address:**

**First Clearing  
Attention: Correspondent Services  
One North Jefferson  
St. Louis, MO 63103**

# First Clearing U.S. Privacy Notice

First Clearing acts as a clearing broker for your brokerage firm, providing back-office and other services for its customers' accounts. In that capacity, First Clearing may receive personal information about you and your transactions.

FACTS	WHAT DOES FIRST CLEARING DO WITH YOUR PERSONAL INFORMATION?
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Social Security number</li> <li>• account balances and transaction history</li> <li>• credit history and investment experience</li> </ul>
<b>How?</b>	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons First Clearing chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does First Clearing share?	Can you limit this sharing?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> - with service providers we use to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes</b> - information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes</b> - information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

Who we are	
<b>Who is providing this notice?</b>	Wells Fargo Clearing Services, LLC d/b/a First Clearing
What we do	
<b>How does First Clearing protect my personal information?</b>	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information visit <a href="https://www.wellsfargoclearingservicesllc.com/disclosures/security-statement.htm">https://www.wellsfargoclearingservicesllc.com/disclosures/security-statement.htm</a> .
<b>How does First Clearing collect my personal information?</b>	We collect your personal information, for example, when you: <ul style="list-style-type: none"> <li>• open an account with your broker</li> <li>• enter into an investment advisory contract with your broker or an affiliate of First Clearing</li> <li>• provide account information to us or your broker</li> <li>• give your broker or us your contact information</li> <li>• tell your broker about your investment or retirement portfolio and earnings</li> </ul> We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

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What we do	
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes - information about your creditworthiness</li> <li>• affiliates from using your information to market to you</li> <li>• sharing for nonaffiliates to market to you</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law. First Clearing does not share information about your creditworthiness or for affiliates or nonaffiliates to market to you.</p>
<b>What happens if I hold an account jointly with someone else?</b>	<p>First Clearing does not share information about your creditworthiness or for affiliates or nonaffiliates to market to you, whether the account is held individually or jointly.</p>

Definitions	
<b>Affiliates</b>	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• <i>First Clearing affiliates include financial companies with Wells Fargo in their names such as Wells Fargo Bank, N.A.</i></li> </ul>
<b>Nonaffiliates</b>	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> <li>• <i>First Clearing does not share with nonaffiliates so they can market to you.</i></li> </ul>
<b>Joint marketing</b>	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>First Clearing does not jointly market.</i></li> </ul>

Other important information	
<p><b>Important Notice about Credit Reporting:</b> We may report information about your account(s) to credit bureaus and/or consumer-reporting agencies. Late payments, missed payments, or other defaults on your account(s) may be reflected in your credit report and/or consumer report.</p>	
<p><b>Do Not Call Policy.</b> This Privacy Notice constitutes Wells Fargo &amp; Company's Do Not Call Policy under the Telephone Consumer Protection Act for all consumers. Wells Fargo &amp; Company maintains an internal Do Not Call preference list. Do Not Call requests will be honored within 30 days and will be effective for at least five years from the date of request. No telemarketing calls will be made to residential or cellular phone numbers that appear on the Wells Fargo &amp; Company's Do Not Call list. To be placed on the Wells Fargo &amp; Company's Do Not Call list, call 1-888-528-8460 and follow the prompts. If an individual does not have an account with Wells Fargo &amp; Company, the individual must call 1-800-869-3557 (1-800-TO-WELLS) to be placed on the Wells Fargo &amp; Company's Do Not Call list.</p>	
<p><b>Nevada residents:</b> We are providing you this notice pursuant to state law. You may be placed on Wells Fargo &amp; Company's internal Do Not Call List by following the directions in the Do Not Call Policy section. For more information regarding our telemarketing practices, contact us at 1-800-869-3557; <a href="mailto:PrivacyCenter@wellsfargo.com">PrivacyCenter@wellsfargo.com</a>, or Wells Fargo, P.O. Box 5110, Sioux Falls, SD 57117-5110. If you would like more information regarding this Nevada law, contact the Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; 702-486-3132; <a href="mailto:AgInfo@ag.nv.gov">AgInfo@ag.nv.gov</a>.</p>	
<p><b>State Law:</b> We follow state law where state law provides you with additional privacy protections.</p>	
<p><b>Business-to-business:</b> First Clearing is committed to protecting personal information that may be collected online and offline in a business-to-business context, including the personal information of individuals in their capacities as representatives of business entities that are consumers and partners. For the categories of personal data that First Clearing may collect and how we use it, see the Wells Fargo California Consumer Privacy Notice at Collection at <a href="https://www.wellsfargo.com/privacy-security/notice-of-data-collection/">https://www.wellsfargo.com/privacy-security/notice-of-data-collection/</a>.</p>	

Legal entities and businesses not covered by this notice	
<p>First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo &amp; Company. This Privacy Notice applies only to consumers whose accounts are introduced to First Clearing in its capacity as a clearing broker-dealer.</p> <p>The following legal entities and businesses are <b>not</b> covered by this notice and have separate privacy notices:</p> <ul style="list-style-type: none"> <li>• Wells Fargo Clearing Services, LLC, operating under the tradename Wells Fargo Advisors</li> <li>• Wells Fargo Bank, N.A.</li> <li>• Wells Fargo Retail Services, a division of Wells Fargo Bank, N.A.</li> <li>• Wells Fargo Advisors Financial Network, LLC</li> <li>• Wells Fargo Investment Institute, Inc.</li> <li>• Businesses that have provided a separate privacy notice governing specified accounts or relationships</li> </ul>	