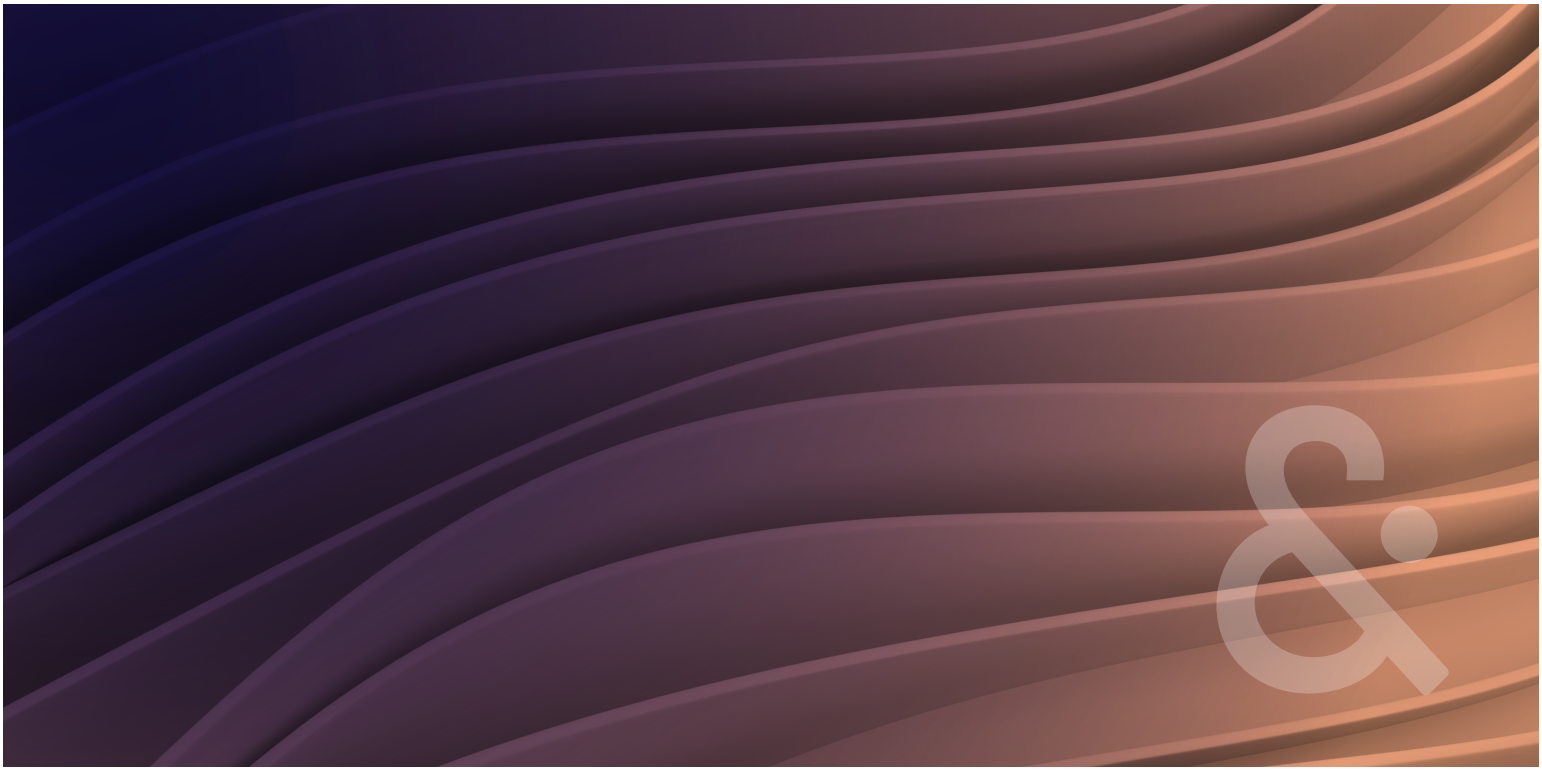


Safekeeping of your assets

Is my money safe at &Partners?

&PARTNERS℠

Investment and insurance products are:

- Not insured by the FDIC or any federal government agency
- Not a deposit or other obligation of, or guaranteed by, the bank or any bank affiliate
- Subject to investment risks, including possible loss of the principal amount invested

FDIC insurance protects against deposit losses if an FDIC-insured bank fails. &Partners, LLC is not a bank and is not an FDIC-insured institution. Only those balances that are held within &Partners' Bank Deposit Sweep Program ("BDSP") and the BDSP's participating banks are eligible for FDIC insurance. BDSP balances eligible for pass-through FDIC insurance coverage are subject to specific conditions and restrictions.

Safekeeping of your assets

&Partners has selected Fidelity Investments (Fidelity) through its broker-dealer National Financial Services LLC (NFS) as our primary custodian. Fidelity Investments is one of the longest-standing private financial services companies in the United States. Fidelity utilizes NFS for the purposes of providing custody and safeguarding client assets. With millions of customer accounts totaling over $16.4 trillion in assets under administration as of June 30, 2025,[1] NFS maintains several thousand relationships with registered investment advisors and broker-dealers.

Once you transition to &Partners, you will see NFS referenced at the bottom of your statements.

There are a series of protections in place to ensure that your assets are not impacted by firm failure either at &Partners or at Fidelity's NFS. These protections include the following:

Regulations which require segregation

The United States securities industry is among the most highly regulated in the world. One of the objectives of this regulation is to ensure that individuals, families and larger institutions can safely place their assets in investment accounts for the purposes of making investments. The body charged with writing and enforcing regulations impacting the securities industry is called the Securities and Exchange Commission (SEC).

In 1972, the SEC promulgated the Customer Protection Rule. This foundational rule is designed to protect your investments from any losses incurred by the firm that invests, trades, clears or custodies your assets. It requires that your assets be completely segregated. &Partners follows this rule as does Fidelity Investments.

Your fully paid-for assets are 100% segregated and cannot be used to fund operations or losses at NFS or &Partners. The only securities that can be commingled with the assets of an investment firm are those that are pledged against a loan or as collateral for another type of structure, which can only be established with a written agreement.

SIPC protection

&Partners and NFS are members of the Securities Investor Protection Corporation (SIPC), which protects securities' customers of its members when a brokerage firm is closed due to bankruptcy or other financial difficulties and customer assets are missing from accounts. While is it very rare for an investment firm to fail or for this failure to impact customer accounts detrimentally, additional protection is offered to clients of &Partners and NFS through the SIPC protection program. SIPC is a nonprofit, Congressionally chartered membership corporation that was created in 1970. Through SIPC, clients are protected against custodial risk by replacing missing securities and cash up to $500,000, including up to $250,000 in cash, per client. SIPC is not a governmental agency and does not cover investment losses due to market fluctuation. For more information about SIPC, please visit sipc.org.

Additional protection

In addition to SIPC protection, NFS provides "excess of SIPC" coverage for brokerage accounts. The excess of SIPC coverage will be used only when SIPC coverage is exhausted. Like SIPC protection, excess of SIPC protection does not cover investment losses in customer accounts due to market fluctuation. Investments in marketable securities are subject to the gains and losses associated with the markets and companies in which you are invested. It also does not cover other claims for losses incurred while broker-dealers remain in business. Total aggregate excess of SIPC coverage available through NFS's excess of SIPC policy is $1 billion. Within NFS's excess of SIPC coverage, there is no per-customer dollar limit on coverage of securities, but there is a per-customer limit of $1.9 million on coverage of cash awaiting investment. This is the maximum excess of SIPC protection currently available in the brokerage industry.

An additional layer of security outside of these protections and other measures designed by regulators to promote safety and soundness includes the order of preference in any potential reorganization or insolvency event. According to the Financial Industry Regulatory Authority (FINRA), customers of brokerage accounts are not considered general creditors and customer claims take precedence. General creditors do not receive distributions unless all customers have been satisfied in full.

1. Source: https://www.fidelity.com/about-fidelity/our-company.

As indicated above, it is important to remember that while your assets are insured against insolvency or other loss of asset value due to missing securities, these protections do not mean that your portfolio is insulated from investment loss. Investments in marketable securities are subject to the gains and losses associated with the markets and companies in which you are invested. However, if your assets are invested in the &Partners cash sweep program, your balances would be protected up to the maximum allowable by the Federal Deposit Insurance Corporation (FDIC).

How is cash sweep different?

The Bank Deposit Sweep Program[2] ("BDSP") is the primary cash sweep vehicle for eligible &Partners clients. Bank deposit sweep balances carry specific guarantees against loss because these balances are maintained by banking institutions that are covered by FDIC insurance. If your cash is swept into the BDSP at &Partners, your balance in deposit accounts will be covered by FDIC insurance up to the maximum of allowable coverage per the FDIC.[3] Through the Program, uninvested cash (principal and interest) in each eligible account is automatically deposited or swept into one or more participating program banks.

Current FDIC insurance covers an individual depositor for up to $250,000 per account ownership category (e.g., individual, joint, trust) per financial institution. Because our Program utilizes multiple banks, our Program provides you with the ability to obtain BDSP balance protection of approximately $2,500,000* ($5,000,000 for joint depositors with two or more owners) when deposits are made to all of the banks in the Program.

The deposit insurance limits refer to the total coverage that a depositor has at each bank, including any CDs. You are responsible for monitoring the total amount of all deposits including those in sweep programs for purposes of calculating your FDIC coverage. Your account statement will indicate your balance and provide details on transactions and interest relating to the Program. If you expect to have BDSP balances in the Program that exceed the dollar amounts above when aggregated with any other balances at the same banks, these funds may exceed the applicable FDIC insurance coverage limit. In such instances, you may want to consider other alternatives for the amounts exceeding such coverage.

To assist you with calculating your aggregated deposits and the associated insurance coverage, the FDIC has an online Electronic Deposit Insurance Estimator available at edie.fdic.gov.[4]

Additional information is available at fdic.gov[4] under "How Are My Deposit Accounts Insured by the FDIC?" as well as under "Deposit Insurance Frequently Asked Questions."

Your financial advisor is available to discuss alternative solutions for the cash held in your account. For further information regarding our BDSP, refer to the Bank Deposit Sweep Program (BDSP®) Disclosure Document. A copy can be obtained from your financial advisor or at andpartners.com/disclosures.

Can my advisor assist with helping me to better understand the protections that exist?

Your financial advisor is available to discuss the custody and clearing arrangements at &Partners. Additionally, he or she can review alternative solutions with you and address any concerns regarding your investments or the cash held in your account(s).

For further details and assistance, please visit our website or contact your financial advisor.

2. All details regarding the BDSP, including but not limited to participating banks, interest rates and disclosures, are available on our website, https://www.andpartners.com/disclosures.
3. Actual BDSP coverage limits will be dependent upon Program Banks utilized and the BDSP deposit capacity of each. Please see BDSP Disclosure Document for additional information.
4. &Partners has provided this link for your convenience but does not control or endorse the website and is not responsible for the products, services, content, links, privacy policy or security policy of this website.

Visit us at andpartners.com

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