

SINGLE PARENT SCHOLARSHIP
FUND OF NORTHWEST ARKANSAS, INC
ATTENTION: TYLER B CLARK
16 W COLT DRIVE
FAYETTEVILLE AR 72703

January 1, 2020 - January 31, 2020
Account Number: ST6-182148

Your Financial Consultant:
AMY KNIGHT & KYLE JENNER
(479) 718-7438

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$926,022.33
Dividends, Interest and Other Income	1,367.92
Other Transactions	-924.73
Net Change in Portfolio ¹	-7,569.41
ENDING ACCOUNT VALUE	\$918,896.11
Estimated Annual Income	\$19,182.97

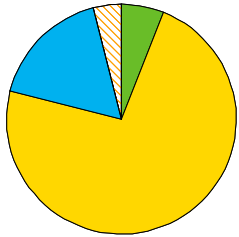
¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.

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Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
6%	Cash, Money Funds, and Bank Deposits	57,753.90	57,753.90	56,874.12
73%	Equities	676,826.62	676,826.62	670,069.09
17%	Mutual Funds	160,000.00	160,000.00	160,080.35
4%	Exchange-Traded Products	31,441.81	31,441.81	31,872.55
100%	Account Total (Pie Chart)	\$926,022.33	\$926,022.33	\$918,896.11

Please review your allocation periodically with your Financial Consultant.

For Your Information

You may receive two 1099s for 2019 tax reporting. Stephens will prepare a 1099 based on the activity that occurred prior to conversion and Pershing, our new clearing partner, will prepare a 1099 based on the activity that occurred after conversion. Please call your Financial Consultant with any questions.

Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform. Pursuant to applicable regulation, account statements will be produced monthly or quarterly.

Additional Information

Description	This Period
Securities Bought and Sold	-\$1,322.97

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/ Loss	5.33	5.33	2,514.21
Long-Term Gain/ Loss	2,337.79	2,337.79	147,802.73
Net Gain/ Loss	2,343.12	2,343.12	150,316.94

This summary excludes transactions where cost basis information is not available.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	843.16	0.00	843.16	0.00
Other Dividends	501.70	0.00	501.70	0.00

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Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
FDIC Insured Bank Deposits	23.06	0.00	23.06	0.00
Total Income	\$1,367.92	\$0.00	\$1,367.92	\$0.00
Expenses				
Fees(Foreign Securities)	-2.16	0.00	-2.16	0.00
Total Expenses	-\$2.16	\$0.00	-\$2.16	\$0.00

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS AND BANK DEPOSITS 6.00% of Portfolio									
FDIC Insured Bank Deposits									
STEPHENS INS BANKSWEEP PROGRAM									
01/01/20	56,874.120	N/A	01/31/20	57,753.90	56,874.12	11.21	23.06	N/A	N/A
Total FDIC Insured Bank Deposits				\$57,753.90	\$56,874.12	\$11.21	\$23.06		
TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS				\$57,753.90	\$56,874.12	\$11.21	\$23.06		

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EQUITIES 73.00% of Portfolio								
Common Stocks								
ABBOTT LABS COM								
Dividend Option: Reinvest								
Security Identifier: ABT								
CUSIP: 002824100								
01/28/20	90.000	89.7200	8,074.80	87.1400	7,842.60	-232.20	129.60	1.65%
AFLAC INC COM								
Dividend Option: Reinvest								
Multiple ^{13,Y}								
Security Identifier: AFL								
CUSIP: 001055102								
Total Covered		41.3700	13,518.91	51.5700	16,852.05	3,333.14	352.92	2.09%
326.780								
AIR PRODS & CHEMS INC COM								
Dividend Option: Reinvest								
Multiple ^{13,Y}								
Security Identifier: APD								
CUSIP: 009158106								
Total Covered		148.6250	5,686.84	238.7100	9,133.76	3,446.92	205.08	2.24%
38.263								

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
AMAZON COM INC			Security Identifier: AMZN					
Dividend Option: Reinvest			CUSIP: 023135106					
Multiple ^{13,Y}	Total Covered	884.2590	9,726.85	2,008.7200	22,095.92	12,369.07		
	11.000							
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Reinvest			CUSIP: 037833100					
Multiple ^{13,Y}	Total Covered	178.4760	9,160.11	309.5100	15,885.29	6,725.18	158.07	0.99%
	51.324							
ARCHER DANIELS MIDLAND CO COM			Security Identifier: ADM					
Dividend Option: Reinvest			CUSIP: 039483102					
Multiple ^{13,Y}	Total Covered	43.7220	11,478.92	44.7600	11,751.48	272.56	378.06	3.21%
	262.544							
AT&T INC COM			Security Identifier: T					
Dividend Option: Reinvest			CUSIP: 00206R102					
Multiple ^{13,Y}	Total Covered	37.0970	20,367.14	37.6200	20,654.17	287.03	1,141.96	5.52%
	549.021							
AUTOMATIC DATA PROCESSING INC COM			Security Identifier: ADP					
Dividend Option: Reinvest			CUSIP: 053015103					
Multiple ^{13,Y}	Total Covered	106.4990	5,730.91	171.3900	9,222.79	3,491.88	195.87	2.12%
	53.812							
BLACKSTONE GROUP INC COM CL A			Security Identifier: BX					
Dividend Option: Reinvest			CUSIP: 09260D107					
Multiple ^{13,Y}	Total Covered	31.8250	10,907.68	61.0700	20,930.83	10,023.15	668.33	3.19%
	342.735							
CHEVRON CORP NEW COM			Security Identifier: CVX					
Dividend Option: Reinvest			CUSIP: 166764100					
Multiple ^{13,Y}	Total Covered	111.3660	11,847.74	107.1400	11,398.12	-449.62	548.94	4.81%
	106.385							
CHUBB LTD COM ISIN# CH0044328745			Security Identifier: CB					
Dividend Option: Reinvest			CUSIP: H1467J104					
Multiple ^{13,Y}	Total Covered	139.4040	5,183.10	151.9900	5,651.06	467.96	111.54	1.97%
	37.181							
CINTAS CORP COM			Security Identifier: CTAS					
Dividend Option: Reinvest			CUSIP: 172908105					
Multiple ^{13,Y}	Total Covered	128.9430	7,622.36	278.9700	16,491.03	8,868.67	150.74	0.91%
	59.114							
CLOROX CO COM			Security Identifier: CLX					
Dividend Option: Reinvest			CUSIP: 189054109					
Multiple ^{13,Y}	Total Covered	130.7650	5,448.83	157.3100	6,554.95	1,106.12	176.67	2.69%
	41.669							

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
COCA COLA COMPANY								
				Security Identifier: KO				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 191216100				
	Total Covered	43.2780	11,585.10	58.4000	15,633.03	4,047.93	428.30	2.73%
	267.689							
COLGATE PALMOLIVE CO COM								
				Security Identifier: CL				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 194162103				
	Total Covered	72.0100	10,990.24	73.7800	11,260.30	270.06	262.50	2.33%
	152.620							
DONALDSON INC COM								
				Security Identifier: DCI				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 257651109				
	Total Covered	45.6320	13,227.25	51.8500	15,029.81	1,802.56	243.49	1.62%
	289.871							
DOW INC COM								
				Security Identifier: DOW				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 260557103				
	Total Covered	48.2520	5,159.46	46.0700	4,926.17	-233.29	299.39	6.07%
	106.928							
ECOLAB INC COM								
				Security Identifier: ECL				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 278865100				
	Total Covered	127.1990	5,494.25	196.1100	8,470.78	2,976.53	81.20	0.95%
	43.194							
EMERSON ELEC CO COM								
				Security Identifier: EMR				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 291011104				
	Total Covered	60.7120	11,418.32	71.6300	13,471.60	2,053.28	376.14	2.79%
	188.072							
EXXON MOBIL CORP COM								
				Security Identifier: XOM				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 30231G102				
	Total Covered	82.4290	11,801.22	62.1200	8,893.60	-2,907.62	498.22	5.60%
	143.168							
GILEAD SCIENCES INC								
				Security Identifier: GILD				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 375558103				
	Total Covered	70.9790	11,500.13	63.2000	10,239.71	-1,260.42	408.29	3.98%
	162.021							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
GLAXOSMITHKLINE PLC SPONS ADR				Security Identifier: GSK				
Dividend Option: Reinvest				CUSIP: 37733W105				
Multiple ^{13,Y}	Total Covered	41.6520	12,122.29	46.8000	13,620.45	1,498.16	581.89	4.27%
	291.035							
GRACO INC				Security Identifier: GGG				
Dividend Option: Reinvest				CUSIP: 384109104				
Multiple ^{13,Y}	Total Covered	40.5630	13,234.03	53.1500	17,340.51	4,106.48	228.37	1.31%
	326.256							
GRAINGER WW INC				Security Identifier: GWW				
Dividend Option: Reinvest				CUSIP: 384802104				
Multiple ^{13,Y}	Total Covered	195.1510	5,412.70	302.6700	8,394.86	2,982.16	159.75	1.90%
	27.736							
HUNT JB TRANS SVCS INC COM				Security Identifier: JBHT				
Dividend Option: Reinvest				CUSIP: 445658107				
Multiple ^{13,Y}	Total Covered	98.7190	13,023.20	107.9300	14,238.34	1,215.14	142.47	1.00%
	131.922							
ILLINOIS TOOL WORKS INC COM				Security Identifier: ITW				
Dividend Option: Reinvest				CUSIP: 452308109				
Multiple ^{13,Y}	Total Covered	141.6140	13,396.03	174.9800	16,552.30	3,156.27	404.86	2.44%
	94.595							
INTERNATIONAL PAPER CO COM				Security Identifier: IP				
Dividend Option: Reinvest				CUSIP: 460146103				
Multiple ^{13,Y}	Total Covered	56.4470	11,318.55	40.7200	8,165.05	-3,153.50	411.05	5.03%
	200.517							
JOHNSON & JOHNSON COM				Security Identifier: JNJ				
Dividend Option: Reinvest				CUSIP: 478160104				
Multiple ^{13,Y}	Total Covered	126.1330	10,974.43	148.8700	12,952.75	1,978.32	330.62	2.55%
	87.007							
KIMBERLY CLARK CORP COM				Security Identifier: KMB				
Dividend Option: Reinvest				CUSIP: 494368103				
Multiple ^{13,Y}	Total Covered	121.1490	5,675.44	143.2400	6,710.31	1,034.87	200.50	2.98%
	46.847							
LAS VEGAS SANDS CORP COM				Security Identifier: LVS				
Dividend Option: Reinvest				CUSIP: 517834107				
Multiple ^{13,Y}	Total Covered	56.1240	9,849.14	65.3100	11,461.15	1,612.01	554.54	4.83%
	175.489							
LOWES COS INC COM				Security Identifier: LOW				
Dividend Option: Reinvest				CUSIP: 548661107				
Multiple ^{13,Y}	Total Covered	80.9360	12,804.93	116.2400	18,390.33	5,585.40	348.06	1.89%
	158.210							

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
MASTERCARD INC CL A COM				Security Identifier: MA				
Dividend Option: Reinvest				CUSIP: 57636Q104				
Multiple ^{13,Y}	Total Covered	209.3090	7,370.60	315.9400	11,125.51	3,754.91	56.34	0.50%
	35.214							
MCCORMICK & CO INC COM NON VTG				Security Identifier: MKC				
Dividend Option: Reinvest				CUSIP: 579780206				
Multiple ^{13,Y}	Total Covered	100.3940	10,962.07	163.3700	17,838.44	6,876.37	270.79	1.51%
	109.190							
MCDONALDS CORP				Security Identifier: MCD				
Dividend Option: Reinvest				CUSIP: 580135101				
Multiple ^{13,Y}	Total Covered	142.1330	13,460.18	213.9700	20,263.26	6,803.08	473.50	2.33%
	94.701							
MEDTRONIC PLC SHS ISIN# IE00BTN1Y15				Security Identifier: MDT				
Dividend Option: Reinvest				CUSIP: G5960L103				
Multiple ^{13,Y}	Total Covered	79.6270	10,239.24	115.4400	14,844.42	4,605.18	277.75	1.87%
	128.590							
NETFLIX INC COM				Security Identifier: NFLX				
Dividend Option: Reinvest				CUSIP: 64110L106				
Multiple ^{13,Y}	Total Covered	151.0660	10,423.58	345.0900	23,811.21	13,387.63		
	69.000							
NVENT ELECTRIC PLC REGISTERED SHS ISIN# IE00BDVJQ56				Security Identifier: NVT				
Dividend Option: Reinvest				CUSIP: G6700G107				
Multiple ^{13,Y}	Total Covered	24.2880	9,344.90	24.9000	9,580.23	235.33	269.32	2.81%
	384.748							
PARKER HANNIFIN CORP COM				Security Identifier: PH				
Dividend Option: Reinvest				CUSIP: 701094104				
Multiple ^{13,Y}	Total Covered	159.7710	13,236.84	195.6900	16,212.72	2,975.88	291.62	1.79%
	82.849							
PENTAIR PLC SHS ISIN# IE00BLS09M33				Security Identifier: PNR				
Dividend Option: Reinvest				CUSIP: G7S00T104				
Multiple ^{13,Y}	Total Covered	43.1960	11,430.35	42.9300	11,360.05	-70.30	201.10	1.77%
	264.618							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
PEPSICO INC COM				Security Identifier: PEP				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 713448108				
	Total Covered	111.1920	11,336.06	142.0200	14,479.04	3,142.98	389.45	2.68%
	101.951							
PPG INDS INC COM				Security Identifier: PPG				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 693506107				
	Total Covered	104.2530	11,017.94	119.8400	12,665.29	1,647.35	215.59	1.70%
	105.685							
PROCTER & GAMBLE CO COM				Security Identifier: PG				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 742718109				
	Total Covered	89.9320	11,322.66	124.6200	15,690.03	4,367.37	375.64	2.39%
	125.903							
SHERWIN WILLIAMS CO COM				Security Identifier: SHW				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 824348106				
	Total Covered	321.4290	10,872.00	556.9900	18,839.63	7,967.63	152.88	0.81%
	33.824							
STANLEY BLACK & DECKER INC COM				Security Identifier: SWK				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 854502101				
	Total Covered	132.5330	10,713.93	159.3300	12,880.17	2,166.24	223.11	1.73%
	80.840							
SYSCO CORP COM				Security Identifier: SYY				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 871829107				
	Total Covered	53.5630	11,539.07	82.1400	17,695.35	6,156.28	387.77	2.19%
	215.429							
TRACTOR SUPPLY CO COM				Security Identifier: TSCO				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 892356106				
	Total Covered	65.0720	8,056.83	92.9500	11,508.47	3,451.64	173.33	1.50%
	123.814							
ULTA SALON COSMETICS & FRAGRANCE INC				Security Identifier: ULTA				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 90384S303				
	Total Covered	268.4180	8,052.55	267.9100	8,037.30	-15.25		
	30.000							
WALMART INC COM				Security Identifier: WMT				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 931142103				
	Total Covered	73.3410	11,371.14	114.4900	17,750.98	6,379.84	328.69	1.85%
	155.044							

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
3M CO COM			Security Identifier: MMM					
Dividend Option: Reinvest			CUSIP: 88579Y101					
Multiple ^{13,Y}	Total Covered	199.6600	13,518.73	158.6600	10,742.65	-2,776.08	390.00	3.63%
	67.709							
Total Common Stocks			\$508,009.57		\$655,539.85	\$147,530.28	\$14,654.30	
Real Estate Investment Trusts								
NEW RESIDENTIAL INVT CORP COM NEW			Security Identifier: NRZ					
Dividend Option: Reinvest			CUSIP: 64828T201					
Multiple ^{13,Y}	Total Covered	16.0280	13,911.20	16.7400	14,529.24	618.04	1,735.87	11.94%
	867.936							
Total Real Estate Investment Trusts			\$13,911.20		\$14,529.24	\$618.04	\$1,735.87	
TOTAL EQUITIES			\$521,920.77		\$670,069.09	\$148,148.32	\$16,390.17	

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS 17.00% of Portfolio								
DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND			Security Identifier: DUPXX					
AGENCY CLASS			CUSIP: 26200X829					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Cash								
Multiple ^Y	Total Covered	1.0000	160,080.35	1.0000	160,080.35	0.00	2,465.23	1.54%
	160,080.350							
TOTAL MUTUAL FUNDS			\$160,080.35		\$160,080.35	\$0.00	\$2,465.23	

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 4.00% of Portfolio								
FIRST TR EXCHANGE-TRADED FD CAP STRENGTH ETF			Security Identifier: FTCS					
Dividend Option: Reinvest; Capital Gains Option: Reinvest			CUSIP: 33733E104					
Multiple ^{13,Y}	Total Covered	55.4820	22,251.29	60.7300	24,355.95	2,104.66	304.51	1.25%
	401.053							
FIRST TR EXCHANGE-TRADED FD DOW JONES INTERNET INDEX FD			Security Identifier: FDN					
Dividend Option: Reinvest; Capital Gains Option: Reinvest			CUSIP: 33733E302					
07/10/18 ¹³	52.000	143.3200	7,452.64	144.5500	7,516.60	63.96		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS (continued)								
TOTAL EXCHANGE-TRADED PRODUCTS			\$29,703.93		\$31,872.55	\$2,168.62	\$304.51	
Total Portfolio Holdings			\$768,579.17		\$918,896.11	\$150,316.94	\$0.00	\$19,182.97

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

¹³ *Either all or a portion of the cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.*

^Y *This line is an aggregation of shares in this position, representing shares acquired at different times and/ or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.*

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/ A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.pershing.com/disclosures for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished

Portfolio Holdings Disclosures *(continued)*

Option Disclosure *(continued)*

to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-9,337.15	-9,337.15	0.00	-9,337.15	-9,337.15
Securities Sold	8,094.53	0.00	8,094.53	8,094.53	0.00	8,094.53
Total Securities	\$8,094.53	-\$9,337.15	-\$1,242.62	\$8,094.53	-\$9,337.15	-\$1,242.62
Dividends and Interest	\$1,287.57	\$0.00	\$1,287.57	\$1,287.57	\$0.00	\$1,287.57
Fees	\$3.45	-\$928.18	-\$924.73	\$3.45	-\$928.18	-\$924.73
FDIC Insured Bank Deposits	\$945.75	-\$65.97	\$879.78	\$945.75	-\$65.97	\$879.78
Totals	\$10,331.30	-\$10,331.30	\$0.00	\$10,331.30	-\$10,331.30	\$0.00

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
01/02/20		REINVEST CASH INCOME ADP	AUTOMATIC DATA PROCESSING INC COM PURCHD @ \$170.51000 RD 12/13 PD 01/01/20	0.286			-48.71	USD
01/02/20		REINVEST CASH INCOME WMT	WALMART INC COM PURCHD @ \$119.80000 RD 12/06 PD 01/02/20	0.683			-81.81	USD
01/03/20		REINVEST CASH INCOME KMB	KIMBERLY CLARK CORP COM PURCHD @ \$137.00000 RD 12/06 PD 01/03/20	0.350			-47.89	USD
01/07/20		REINVEST CASH INCOME PEP	PEPSICO INC COM PURCHD @ \$135.46000 RD 12/06 PD 01/07/20	0.714			-96.68	USD
01/09/20		REINVEST CASH INCOME GSK	GLAXOSMITHKLINE PLC SPONS ADR RD 11/15/19 PD 01/09 DVRE@ 46.21	3.068			-141.78	USD
01/10/20		REINVEST CASH INCOME CB	CHUBB LTD COM ISIN# CH0044328745 PURCHD @ \$153.70000 RD 12/20 PD 01/10/20	0.181			-27.75	USD
01/13/20		REINVEST CASH INCOME MKC	MCCORMICK & CO INC COM NON VTG PURCHD @ \$164.71000 RD 12/31 PD 01/13/20	0.409			-67.44	USD
01/15/20		REINVEST CASH INCOME CINF	CINCINNATI FINL CORP COM PURCHD @ \$104.96000 RD 12/19 PD 01/15/20	0.405			-42.54	USD
01/15/20		REINVEST CASH INCOME ECL	ECOLAB INC COM PURCHD @ \$189.27000 RD 12/17 PD 01/15/20	0.107			-20.25	USD
01/15/20		REINVEST CASH INCOME ITW	ILLINOIS TOOL WORKS INC COM PURCHD @ \$178.59000 RD 12/31 PD 01/15/20	0.563			-100.61	USD
01/17/20		REINVEST CASH INCOME MDT	MEDTRONIC PLC SHS ISIN# IE00BTN1Y115 PURCHD @ \$117.17000 RD 12/27 PD 01/17/20	0.590			-69.12	USD
01/24/20		REINVEST CASH INCOME SY	SYSCO CORP COM PURCHD @ \$83.62000 RD 01/03 PD 01/24/20	1.153			-96.42	USD
01/30/20	01/28/20	PURCHASED ABT	ABBOTT LABS COM SOLICITED ORDER DISCRETION EXERCISED	90.000	89.7200		-8,074.80	USD
01/30/20	01/28/20	SOLD CINF	CINCINNATI FINL CORP COM SOLICITED ORDER ALLOCATED ORDER DISCRETION EXERCISED YOUR BROKER ACTED AS AGENT	-76.000	105.9900		8,055.07	USD
01/30/20		FRACTIONAL SHARES LIQUIDATION CINF	CINCINNATI FINL CORP SOLD @ \$105.9900	-0.372	105.9900		39.46	USD
01/31/20		REINVEST CASH INCOME NRZ	NEW RESIDENTIAL INVT CORP COM NEW PURCHD @ \$16.70000 RD 12/31 PD 01/31/20	25.231			-421.35	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	-1,242.62	

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Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Mutual Fund Transactions								
01/02/20		MUTUAL FUND ACTIVITY DUPXX	MUTUAL FUND TRANSACTION-SEE MUTUAL FUND TRANSACTION SUMMARY SECTION FOR DETAILS DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS	80.350			0.00	USD
Total Mutual Fund Transactions - U.S. DOLLARS						0.00	0.00	
Dividends and Interest								
01/02/20		CASH DIVIDEND RECEIVED ADP	53.5260 SHRS AUTOMATIC DATA PROCESSING INC COM RD 12/13 PD 01/01/20				48.71	USD
01/02/20		CASH DIVIDEND RECEIVED WMT	154.3610 SHRS WALMART INC COM RD 12/06 PD 01/02/20				81.81	USD
01/03/20		CASH DIVIDEND RECEIVED KMB	46.4970 SHRS KIMBERLY CLARK CORP COM RD 12/06 PD 01/03/20				47.89	USD
01/07/20		CASH DIVIDEND RECEIVED PEP	10.12370 SHRS PEPSICO INC COM RD 12/06 PD 01/07/20				96.68	USD
01/09/20		CASH DIVIDEND RECEIVED GSK	GLAXOSMITHKLINE PLC SPONS ADR RD 11/15/19 PD 01/09 DIVIDEND @0.499835	-287.970			143.94	USD
01/10/20		FOREIGN SECURITY DIVIDEND RECEIVED CB	37 SHRS CHUBB LTD COM ISIN# CH0044328745 RD 12/20 PD 01/10/20				27.75	USD
01/13/20		CASH DIVIDEND RECEIVED MKC	108.7810 SHRS MCCORMICK & CO INC COM NON VTG RD 12/31 PD 01/13/20				67.44	USD
01/15/20		CASH DIVIDEND RECEIVED CINF	75.9670 SHRS CINCINNATI FINL CORP COM RD 12/19 PD 01/15/20				42.54	USD
01/15/20		CASH DIVIDEND RECEIVED ECL	43.0870 SHRS ECOLAB INC COM RD 12/17 PD 01/15/20				20.25	USD
01/15/20		CASH DIVIDEND RECEIVED ITW	94.0320 SHRS ILLINOIS TOOL WORKS INC COM RD 12/31 PD 01/15/20				100.61	USD
01/16/20	01/15/20	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED PER982359	STEPHENS INSURED INTEREST CREDITED				23.06	USD

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest <i>(continued)</i>								
01/17/20		FOREIGN SECURITY DIVIDEND RECEIVED MDT	128 SHRS MEDTRONIC PLC SHS ISIN# IE00BTN1Y115 RD 12/27 PD 0 1/17/20				69.12	USD
01/24/20		CASH DIVIDEND RECEIVED SY	214.2760 SHRS SYSCO CORP COM RD 0 1/03 PD 0 1/24/20				96.42	USD
01/31/20		CASH DIVIDEND RECEIVED NRZ	842.7050 SHRS NEW RESIDENTIAL INVT CORP COM NEW RD 12/31 PD 0 1/31/20				421.35	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	1,287.57	
Fees								
01/09/20		FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE GSK	GLAXOSMITHKLINE PLC SPONS ADR RD 11/15/19 PD 0 1/09 FEE@ 0.0075	287.970			-2.16	USD
01/10/20		ASSET BASED FEE USD999997	Advisory Fee For: M 1-2020 Total Asset Value \$926,022.33 For Account ST6 182148				-926.02	USD
01/16/20		ASSET BASED FEE USD999997	Flow Adjustment Advisory Billing For: M 12-20 19 For Account ST6 182148				3.45	USD
Total Fees - U.S. DOLLARS						0.00	-924.73	
FDIC Insured Bank Deposits								
01/10/20		FDIC INSURED BANK WITHDRAWAL USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				926.02	USD
01/16/20	01/15/20	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED PER982359	STEPHENS INSURED INTEREST REINVESTED				-23.06	USD
01/17/20		FDIC INSURED BANK DEPOSIT USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				-3.45	USD
01/30/20		FDIC INSURED BANK WITHDRAWAL USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				19.73	USD
01/31/20		FDIC INSURED BANK DEPOSIT USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				-39.46	USD
Total FDIC Insured Bank Deposits - U.S. DOLLARS						0.00	879.78	
Total Value of Transactions						0.00	0.00	USD

The price and quantity displayed may have been rounded.

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Schedule of Realized Gains and Losses Current Period

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
CINCINNATI FINL CORP	01/28/20	01/15/20	Covered	First In First Out / FRAC. SELL	0.372	39.46	39.08	0.38
Security Identifier: 172062101	01/28/20	04/15/19	Covered ¹³	Versus Purchase / SELL	0.479	50.77	41.82	8.95
	01/28/20	07/15/19	Covered ¹³	Versus Purchase / SELL	0.394	41.76	42.10	-0.31
				Adjustment: -0.03 Adjustment Type: W				
	01/28/20	10/15/19	Covered ¹³	Versus Purchase / SELL	0.364	38.58	42.27	-3.69
	01/28/20	01/15/20	Covered	Versus Purchase / SELL	0.033	3.49	3.49	0.00
				197 day(s) added to your holding period as a result of a wash sale.				
Total					1.642	174.06	168.76	5.33
Total Short Term						174.06	168.76	5.33
Long Term								
CINCINNATI FINL CORP	01/28/20	01/04/17	Covered ¹³	Versus Purchase / SELL	23.000	2,437.72	1,748.63	689.09
Security Identifier: 172062101	01/28/20	04/17/17	Covered ¹³	Versus Purchase / SELL	0.162	17.17	11.50	5.67
	01/28/20	06/26/17	Covered ¹³	Versus Purchase / SELL	24.000	2,543.71	1,710.24	833.47
	01/28/20	07/14/17	Covered ¹³	Versus Purchase / SELL	0.159	16.85	11.52	5.33
	01/28/20	09/28/17	Covered ¹³	Versus Purchase / SELL	14.000	1,483.83	1,081.22	402.61
	01/28/20	09/29/17	Covered ¹³	Versus Purchase / SELL	10.000	1,059.88	768.60	291.28
	01/28/20	10/16/17	Covered ¹³	Versus Purchase / SELL	0.307	32.54	23.61	8.93
	01/28/20	12/15/17	Covered ¹³	Versus Purchase / SELL	0.485	51.40	35.77	15.63
	01/28/20	01/16/18	Covered ¹³	Versus Purchase / SELL	0.493	52.25	36.05	16.20
	01/28/20	04/16/18	Covered ¹³	Versus Purchase / SELL	0.519	55.01	38.48	16.53
	01/28/20	07/16/18	Covered ¹³	Versus Purchase / SELL	0.556	58.93	38.73	20.20
	01/28/20	10/15/18	Covered ¹³	Versus Purchase / SELL	0.540	57.23	39.00	18.23
	01/28/20	01/15/19	Covered ¹³	Versus Purchase / SELL	0.509	53.95	39.33	14.62
Total					74.730	7,920.47	5,582.68	2,337.79
Total Long Term						7,920.47	5,582.68	2,337.79
Total Short and Long Term						8,094.53	5,751.44	2,343.12

Schedule of Realized Gains and Losses Current Period *(continued)*

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

¹³ *The cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.*

^W *Wash Sales Loss - This adjustment is the amount for a disallowed wash sale loss.*

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/ or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
AIR PRODS & CHEMS INC COM	01/02/20	02/10/20	38.263	1.160000	To be reinvested	44.39
CLOROX CO COM	01/29/20	02/14/20	41.669	1.060000	To be reinvested	44.17
COLGATE PALMOLIVE CO COM	01/23/20	02/14/20	152.620	0.430000	To be reinvested	65.63
GRACO INC	01/21/20	02/05/20	326.256	0.175000	To be reinvested	57.09
LOWES COS INC COM	01/22/20	02/05/20	158.210	0.550000	To be reinvested	87.02
MASTERCARD INC CL A COM	01/09/20	02/07/20	35.214	0.400000	To be reinvested	14.09
PROCTER & GAMBLE CO COM	01/24/20	02/18/20	125.903	0.745900	To be reinvested	93.91
Total Cash Not Yet Received						\$406.30

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

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FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits				
STEPHENS INS BANKSWEEP PROGRAM				
Activity Ending: 01/31/20				
01/01/20	Opening Balance		57,753.90	57,753.90
01/10/20	Withdrawal	WITHDRAWAL	-926.02	56,827.88
01/15/20	Deposit	INTEREST CREDITED Citibank NA New York a/ o 01/15 \$56,850.94 YIELD 0.40%	23.06	56,850.94
01/17/20	Deposit	DEPOSIT	3.45	56,854.39
01/30/20	Withdrawal	WITHDRAWAL	-19.73	56,834.66
01/31/20	Deposit	DEPOSIT	39.46	56,874.12
01/31/20	Closing Balance			\$56,874.12
Total FDIC Insured Bank Deposits				\$56,874.12

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.

Your Mutual Funds

DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS

Security Identifier: 26200X829

Dividend Option: Reinvest; Capital Gains Option: Cash

Open/ close fund: Open End Fund

Change in Market Value: \$0.00

Fund Value: \$160,080.35

Client Investment¹: \$160,000.00

Est. Annual Income: \$2,465.23

Yield: 1.54%

Client Investment Return: \$80.35

Process/ Settlement Date	Activity Type	Description	Price Per Share	Quantity	Total Share Quantity	Amount
01/01/20	Opening Shares		1.0000		160,000.00	160,000.00
01/02/20	CASH DIVIDEND RECEIVED	DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS FOR ACCRUAL PERIOD ENDING 12/31/19	N/A	0.00	160,000.00	80.35
01/02/20	REINVEST CASH INCOME	DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS SHRS PURCH. AT \$1.000000 FOR ACCRUAL PERIOD ENDING 12/31/19 - FRAC.3500	N/A	80.35	160,080.35	-80.35
01/31/20	Closing Shares		1.0000		160,080.35	160,080.35

Your Mutual Funds (continued)

¹ Client Investment details are not reported for securities for which cost basis is not available.

Client Investment: This is the cost of shares directly purchased and still held. This value may include shares purchased through reinvestment in those situations where the shares include transfers between accounts, corporate actions affecting the underlying fund, or whenever a position is setup for the "Average Cost" tax lot disposition method. In other instances the value does not include shares purchased through reinvestment.

Client Investment Return: Closing Value minus Client Investment. Client Investment Return is provided to assist you in comparing your total "Client Investment" excluding reinvested distributions, with the current value of the mutual fund positions in your account. This value is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Mutual Fund Return Summary

Fund	Price	Previous Quarter	One Year	Five Years	Ten Years	Life of Fund	Gross Expense Ratio
DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS	1.0000	0.40%	2.03%	0.91%	0.45%	0.86%	0.17%

Benchmark Not Available

Important Information:

Fund and market index returns information is as of 12/31/19. Fund returns are shown with net expense ratio. The above information has been obtained from sources we believe to be reliable. We make no representation as to accuracy or completeness.

Past performance does not guarantee future results. Fund investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception, returns for periods of less than one year are cumulative. All fund performance data reflects the reinvestment of distributions. Performance data for periods that are not available are marked as N/A.

This summary is for informational purposes only. Investors should carefully consider the investment objectives, risks, charges, fees and expenses of any mutual fund before investing.

This and other important information can be found in the fund prospectus which may be obtained by calling the fund or by visiting the fund's website. Please read each fund's prospectus carefully before investing.

Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Indices cannot be purchased directly by investors.

Individual Fund Expense Ratios and Maximum Sales Charges:

DREYFUS INSTL TREASURY SECURITIES: Net Expense Ratio is 0.16%, Gross Expense Ratio is 0.17% and the maximum initial sales charge is N/A

Your Account Information

INVESTMENT OBJECTIVE

Investment Objective: SHORT TERM GROWTH

Risk Exposure: HIGH RISK

Please review your investment objective. If you wish to make a change or have any questions please contact your Financial Consultant.

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Your Account Information *(continued)*

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out
Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out
Default Method for all Other Securities: First In First Out







BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes
Accrual market discount method for all other bond types: Constant Yield Method
Include market discount in income annually: No

ELECTRONIC DELIVERY

Your electronic delivery selections for account communications are listed below:

Electronic Delivery

Enrollment	Communication
	Statements and Reports
	Trade Confirmations
	Tax Documents
	Notifications
	Prospectus
	Proxy/Shareholder Communications

E-mail notifications are delivered to the following e-mail address(es):

t####@spsfnwa.org

The above e-mail address is partially masked for your security. Please log in to your account to review the full e-mail address.

Please log in to your account or contact your Financial Consultant to make any changes to your electronic delivery preferences.

Client Service Information

Your Financial Consultant: 93Y

AMY KNIGHT & KYLE JENNER
3425 N. FUTRALL DRIVE
SUITE 201
FAYETTEVILLE AR 72703

Contact Information

Telephone Number: (479) 718-7438

Client Service Information

Client Service Telephone Number: (501) 377-2000
Web Site: WWW.STEPHENS.COM

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.

Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.