

RE: Winslow, Evans & Crocker, Inc. Cash Management Policy

Dear Client:

Enclosed please find Winslow, Evans & Crocker, Inc.'s updated cash management policy which will go into effect in September 2019.

Cash held in your account will not earn any interest if it is not swept into an investment vehicle such as a money market fund. Winslow offers you the opportunity to have this cash swept into a money market fund and your account currently participates in that program. You may also elect not to participate in the Sweep Program by informing us of your decision.

Please review the Cash Sweep Policy. Please contact your financial professional if you have any questions or updates.

Sincerely,

Winslow, Evans & Crocker, Inc.

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Cash Sweep Program Disclosure Statement

Summary		
Please consult the full text of the disclosure statement below for further information at the pages indicated.		
How the Cash Sweep Program Works	Our Cash Sweep Program Allows you to earn a return on the uninvested cash balances-for which no interest is otherwise earned or paid-in your account by automatically placing ("sweeping") cash balances into a sweep vehicle until such balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account.	Page 2
Available Sweep Options	The available sweep options currently consist of one or more money market mutual funds . Eligibility for each available sweep vehicle is determined by account type.	Page 2
Rate of Return	<p>The rates of return for the sweep options vary over time. Current rates can be obtained from your financial professional or by calling the general inquiries phone number listed on the front of your account statement.</p> <ul style="list-style-type: none"> • Money market mutual funds seek to achieve the highest rate of return (less fees and expenses) consistent with prudence and their investment objectives. • There is no guarantee that the yield on any particular cash sweep will remain higher than others over any given period. The rate of return on any of our sweep vehicles may be lower than that of similar investments offered outside of the Cash Sweep Program. <p>The Cash Sweep should not be viewed as a long-term investment option. If you desire to maintain cash balances for other than a short-term period and/or are seeking the highest yields currently available in the market, please contact your financial professional to discuss investment options that may be available outside of the Cash Sweep Program to help maximize your return potential consistent with your investment objectives and risk tolerance.</p>	Page 3
Duty to Monitor	You must monitor and determine the best cash sweep for you under this program. You may also elect not to participate in the Cash Sweep Program and instead periodically invest cash balances directly.	Page 3
Changes to the Sweep Program	Your will be notified if we modify the Cash Sweep Program in a way that results in changing the sweep vehicle for your account. Unless you tell us otherwise within the time period specified in the notice, your cash balances will be moved to the new sweep vehicle that we designate under the program.	Page 4
Benefits to Us	Certain benefits may be received by us under the different sweep options. Because of these fees and benefits, we have a financial incentive to select the particular sweep options included in our program.	Page 4
Differing Risks and Account Protection	<p>Money market mutual funds sweeps are subject to risks.</p> <ul style="list-style-type: none"> • Money market mutual funds invest in high quality, short-term securities and seek to maintain a stable value but are subject to market risks and potential value loss. They are not bank accounts and not subject to FDIC insurance protection. They are instead covered by SIPC, which protects against the custodial risk (and not a decline in market value) when a brokerage firm fails by replacing <u>missing</u> securities and cash up to a limit of \$500,000, of which \$250,000 may be cash. 	Page 4

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Introduction

Under the Cash Sweep Program (the "Sweep Program"), uninvested cash balances - for which no interest is otherwise earned or paid - in your account are automatically swept into money market mutual funds ("Money Market Funds") or such other sweep arrangements made available to you (collectively "Cash Sweep Vehicles"), until these balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account.

Available Cash Sweep Vehicles

Eligibility for each available Cash Sweep Vehicle is determined by account type and can be obtained from your financial professional. Dreyfus Government Cash Management is the default sweep for all advisory accounts. Federated Capital Reserves is the default sweep for non-retirement transactional accounts. Pershing Government is the default sweep for retirement transactional accounts. Each eligible Money Market Fund offered in the Sweep Program is described in a prospectus, which should be read carefully, and may include one or more Money Market Funds that an affiliate of our clearing agent, Pershing LLC ("Clearing Agent"), provides investment management or other services to.

If you choose to opt out of using a Cash Sweep Vehicle when you open your account, or you select an ineligible Cash Sweep Vehicle, your uninvested cash will be held in the account and will not bear interest. If you wish to specify a different Cash Sweep Vehicle, if available for your account type, you may do so at the time of the account opening via appropriately marking the new account application or at any time by submitting a specific Letter of Instruction (for existing account) to your investment professional. Existing balances in your prior Cash Sweep Vehicle will be automatically transferred to the new Cash Sweep Vehicle you select. No verbal instructions of such elections can be accepted.

How the Sweep Program Works

Available cash balances will be automatically swept into the Cash Sweep Vehicle for your account on a periodic basis (consult your financial professional for details on the frequency of this automatic investment/deposit). Shares or cash held in your Cash Sweep Vehicle will be automatically redeemed in order to settle a transaction, serve as collateral for a margin loan or short sale, or satisfy any other obligations.

Timing of Credits: Your Cash Sweep Vehicle will be credited (i) in the case of available cash balances resulting from the proceeds of securities sales, on the settlement date of the securities sale and (ii) in the case of available cash balances resulting from non-trade related credits (i.e., the receipt of dividends, interest payments or deposits), on the business day after receipt by us of the non-trade-related credit (unless there is a trade-related debit item pending in your account due to settle in one business day, in which case only that amount exceeding the trade-related debit will be credited to your Cash Sweep Vehicle). Available cash balances will not earn a rate of return until swept into your Cash Sweep Vehicle.

Timing of Debits: Your Cash Sweep Vehicle is automatically debited to satisfy obligations arising in connection with your brokerage account, including administrative and other fees. Your Cash Sweep Vehicle can be setup for automatic redemptions to satisfy charges in connection with a margin account, however, it is your responsibility to instruct us to arrange for such services. We will not be responsible for any charges associated with a margin account that occurred due to you not providing us with such instructions. Cash Sweep Vehicle balances will also be debited as necessary in connection with certain account activity and services, including securities transactions, preauthorized electronic transfers, automated payments, checks, or debits from using the linked credit cards. Your brokerage account will be scanned automatically for debit items each day. Debit balances will be satisfied automatically from: (i) available cash balances; (ii) funds in any Money Market Fund no longer serving as your Cash Sweep Vehicle, (iii) through the

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withdrawal of funds from your Cash Sweep Vehicle; and (iv), where applicable, from margin loans.

Access to Funds: You may only access the balances held in your Cash Sweep Vehicle through your brokerage account. The Money Market Funds may reserve the right to require one or more days prior notice before permitting withdrawals. Please review the prospectus for the Money Market Fund for further information.

Statements and Confirmations: Your account statement will indicate your balance, detail transactions, and reflect interest or dividends relating to your Cash Sweep Vehicle. These account statements are provided in lieu of separate confirmations of sweep transactions.

Interest/Dividends Payable: Dividends on the shares in the Money Market Funds will not be payable in cash but will be reinvested each month in additional shares of the applicable Money Market Fund at the current net asset value. Dividends are not guaranteed and are subject to change or elimination.

Rate of Return

The rate of return for each available Cash Sweep Vehicle can be obtained from your financial professional or by calling the general inquiries phone number listed on the front of your account statement. These rates will vary over time and may be lower than rates available to clients making deposits directly with the Program Banks or at other banks, or available by investing directly in other money market mutual funds not offered through the Sweep Program.

A Money Market Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the fund's investment objective, which can be found in the fund's prospectus. (Money Market Fund rates may, however, be affected by the fees imposed by the particular class of shares selected by us for the Sweep Program.) As a result, the current rate of return on each Cash Sweep Vehicle will vary over time and there is no guarantee that the return on any particular Cash Sweep Vehicle will remain higher than the others over any given period.

The Cash Sweep Vehicle for your account should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, please contact your financial professional to discuss investment options that may be available outside of the Sweep Program to help maximize your return potential consistent with your investment objectives, liquidity needs and risk tolerance. Please note, however, that available cash accumulating in your account will not be automatically swept into any investment you purchase outside of the Sweep Program.

Your Responsibility to Monitor Your Cash Sweep Vehicle

As returns on the Cash Sweep Vehicles, your personal financial circumstances and other factors change, it may be in your financial interest to change your Cash Sweep Vehicle (if another option is available for your account type) or invest cash balances in products offered outside of the Sweep Program consistent with your investment objectives and risk tolerance. We do not have any duty to monitor the Cash Sweep Vehicle for your account or make recommendations about, or changes to, the Sweep Program that might be beneficial to you.

You may also elect not to participate in the Cash Sweep Program and instead periodically invest cash balances directly. Such election must be communicated to us in writing via appropriately marked new

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account application (for new accounts) or by submitting a specific Letter of Instruction (for existing accounts). No verbal instructions of such elections can be accepted.

Alternatives to the Sweep Program

You may elect not to participate in the Sweep Program and/or periodically invest cash balances directly in available money market mutual funds or other products offered as direct investments outside of the Sweep Program by providing instructions to your financial professional. Please note if you elect not to participate in the Sweep Program, accruing cash balances will not earn a rate of return prior to direct investment. In addition, available cash will not be automatically swept into any money market mutual fund or other investment that you purchase outside of the Sweep Program.

Your financial professional can provide further details and additional information, including a prospectus, for any of the money market mutual funds available for direct investment outside of the Sweep Program. Please read the prospectus carefully before investing. Investments in money market mutual funds are not guaranteed or insured by the FDIC or any other government agency and are not deposits of a bank or bank affiliate. Although money market mutual funds seek to preserve their net asset value at one dollar per share, it is possible to lose money by investing in money market mutual funds.

Changes to Cash Sweep Vehicles

From time to time the Clearing Agent may modify the Sweep Program, which may result in changing the Cash Sweep Vehicle for your account. If the Clearing Agent makes any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. You will receive advance notice of any change in the Sweep Program that results in changing the Cash Sweep Vehicle for your account. Unless you object within the time period specified, the balances from your prior Cash Sweep Vehicle will be transferred into any new Cash Sweep Vehicle.

If you decide to enroll in a new product or service that doesn't offer your current Cash Sweep Vehicle, your new Cash Sweep Vehicle will become an available Money Market Fund selected by us unless you select a different available Cash Sweep Vehicle.

Benefits to Our Firm and Others

We (including the Clearing Agent and its affiliates) may receive fees and benefits for services provided in connection with the Sweep Program, and we may choose to make available the Cash Sweep Vehicles that are more profitable to us than other money market mutual funds. A portion of these fees may be paid to your financial professional.

We may receive distribution (Rule 12b-1), investment management, service fees and other compensation as a result of sweeping available cash into the Money Market Funds. These fees, which vary depending on the Money Market Fund (and class thereof) used, are paid directly by the Money Market Funds but ultimately borne by you as a shareholder in the fund.

SIPC Insurance

The Securities Investor Protection Corporation (SIPC) protects customers of its members against the custodial risk to clients of securities brokerage firms in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the failure of a security, the quality of investments, or declines in the value of investments. Instead, SIPC protects each client's securities (which include Money

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Market Funds) and cash held in a client's brokerage account at an insolvent brokerage firm by replacing missing securities and cash of up to \$500,000 per client, including \$250,000 for claims for cash. The Clearing Agent provides additional coverage, at no cost to you, through Underwriters at Lloyd's. For clients who have received the full SIPC payout limit, the Clearing Agent's policy with the Underwriters at Lloyd's provides additional coverage above the SIPC limits for any missing securities and cash in client brokerage accounts up to a Clearing Agent aggregate limit of \$1 billion. This account protection package does not cover losses resulting from declines in the market value of your investments. For more information on SIPC coverage, please see the explanatory brochure at www.sipc.org or call 202-371-8300.