



## Dear Plan Fiduciary or IRA owner or other retirement account holder:

The Wealth Management division of Deutsche Bank Securities Inc. (DBSI) currently provides or proposes to provide services to your plan or to your non-ERISA retirement account. Pursuant to Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA), service providers are required to provide written disclosures regarding fees and services to plan fiduciaries to assist them in assessing the reasonableness of the contract or arrangement between the ERISA plan and any covered service provider. Accordingly, DBSI is providing you with the enclosed written disclosures to help you understand our services and fees. With respect to retirement accounts that are not subject to ERISA (collectively referred to herein as IRAs), Wealth Management is providing this information as it may be helpful for you in understanding our services and fees. Other exemptions may also provide relief for these services. The provision of this disclosure document is not intended to affect the applicability of any other exemption. In addition, this disclosure does not cover any contracts with our affiliates, subcontractors or third parties into which you have entered directly; those entities are obligated to provide disclosure if they are covered service providers. If you are a participant in a plan and have received this disclosure, please provide this disclosure to the plan administrator or plan sponsor or your human resources department.

DBSI currently offers both brokerage and investment advisory services to ERISA plans and IRAs. For a description of the services DBSI provides, please refer to Enclosure A on Brokerage Services and Enclosure B on Investment Advisory Services. If DBSI provides broker of record services to your plan, please see "Mutual Funds" in Enclosure A and in Enclosure C, the Product and Service Disclosure, for more detailed information.

Please refer to Enclosure C for more detailed information on compensation that DBSI may receive in connection with servicing plan assets. We note that Enclosure C discusses direct compensation and indirect compensation received by DBSI as well as related party compensation paid among DBSI, its affiliates and subcontractors in connection with plan assets or IRAs. "Direct Compensation" refers to compensation that is collected or paid directly from the plan or IRA. "Indirect Compensation" refers to compensation received by DBSI from any source other than the IRA, the plan, the plan sponsor, the covered service provider or an affiliate. "Related Party Compensation" refers to compensation that will be paid among the covered service provider, an affiliate or a subcontractor if it is set on a transaction basis or is charged directly against the covered plan or IRA's investment and reflected in the net value of the investment.

If you have any questions about this disclosure, please contact your Investment Specialist or email [PWMPCS.408b2@db.com](mailto:PWMPCS.408b2@db.com) with "408b2" in the subject line to ensure your questions are promptly addressed.

## Enclosure A

### Brokerage Services

For brokerage accounts, DBSI provides services as broker and/or custodian. While DBSI is a dual registrant and therefore registered as an adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), DBSI does not act as an adviser under the Advisers Act with respect to brokerage accounts. However, when DBSI provides investment advice to you regarding your ERISA plan brokerage account or IRA brokerage account, DBSI is a fiduciary within the meaning of Title I of ERISA and/or the Internal Revenue Code of 1986 (the "Code"), as applicable.

#### Direct Compensation

DBSI charges commissions or placement fees in connection with agency trading and the purchase of certain products. These commissions vary depending on the type of security (e.g. small cap or large cap) and the market (e.g. domestic, international or emerging market), the size of the trade and the size of your account. Please refer to Enclosure C for more information on commission ranges by product type. The actual commissions charged your plan and/or IRA will be shown on transaction confirmations (confirms) that are provided after each trade is executed.

DBSI may receive up-front commissions from your account when you purchase a mutual fund share with a front-end commission. The range of the commissions is described in the fee section of the applicable mutual fund's prospectus, which is generally available on the fund family's website.

DBSI and its clearing broker, Pershing LLC (Pershing) may charge fees for covering overdrafts and unsecured debits in brokerage accounts. DBSI and Pershing may also receive interest in connection with margin lending, as described in Enclosure C, in the margin account opening agreement and in the annual margin disclosure posted on our website. DBSI may charge for wires, transfers, and performance reporting and other similar kinds of services. Please refer to Enclosure C for more information on these charges.

DBSI may charge fees in connection with certain trades to reimburse itself for the fees charged DBSI by regulators such as the Securities and Exchange Commission, FINRA and self-regulatory organizations. Amounts charged to clients are intended to approximate (but may not necessarily always precisely equal) the fees actually charged DBSI by the regulators. The amount of such fees is shown on your trade confirmations.

For brokerage accounts, DBSI may charge an inactive account fee as described in the attached Enclosure C. If charged, this fee will be reflected on your account statement.

#### Indirect Compensation

##### Mutual Funds<sup>1</sup>

In brokerage accounts, DBSI makes available an array of proprietary and third party mutual funds.

DBSI may receive 12b-1 fees, service fees and advance commissions in connection with mutual funds purchased for brokerage accounts, as described in the prospectus for the applicable fund, which is generally available on the fund family's website. These fees may differ based on the amount or class of shares your plan and/or IRA purchases. These payments are made pursuant to a selling agreement between the fund's distributor and DBSI. The services provided by DBSI in return for the mutual fund payments are as follows: (a) assisting in establishing and maintaining accounts with the funds; (b) answering customer inquiries (through electronic and other means) regarding account status and history, share prices, dividend amounts and payment dates, and the manner in which purchases

<sup>1</sup> For Broker of Record Services, 12b-1 fees may also be paid in connection with employee education, performance reporting and other services.

and redemptions of shares may be effected; (c) providing customers with information through electronic means; (d) assisting customers in completing application forms, designating and changing dividend options, account designations and addresses; (e) facilitating the settlement with the funds of customers' share transactions in accordance with the funds' prospectus; (f) verifying customer requests for changes to account information; (g) handling correspondence from customers about their accounts; and (h) providing such other shareholder services as a customer may reasonably request.

DBSI may also provide the following services with respect to mutual funds: (a) aggregating and processing purchase and redemption orders for shares on behalf of its customers in accordance with the prospectus and the client agreement; (b) facilitating the transmission and receipt of funds in connection with customers' orders to purchase, redeem or exchange shares; (c) providing customers with periodic statements showing the total number of shares owned by the customer, purchases and redemptions of shares during the period covered by the statement, dividends and other distributions during the statement period, and such other information as may be required from time to time; (d) processing dividend payments for the applicable fund; (e) providing subaccounting services to the applicable trust for shares held for the benefit of customers; (f) distributing to customers copies of the funds' prospectuses, proxy materials, periodic fund reports to shareholders, dividend and tax notices, and other materials that are required by law to be provided to fund shareholders or prospective shareholders; (g) providing customers with such reports and information as may be required by tax laws and regulations; (h) receiving, tabulating and transmitting proxies executed by customers; (i) developing and maintaining facilities to enable transmission of share transactions by electronic and nonelectronic means; and (j) providing transmission and other functionalities for shares included in investment, retirement, asset allocation, cash management or sweep programs or similar programs or services offered to customers.

For brokerage accounts that utilize proprietary mutual funds, DBSI may receive a payment from the fund advisor pursuant to an intercompany agreement with such DBSI affiliate. These fees are described in the prospectus for each fund as a percentage range of the value of the assets. You may find the prospectus on the fund's website and the fee disclosure in the fee section of the prospectus, as may be amended from time to time by such fund's statement of additional information. DBSI receives these fees in connection with DBSI's provision of the following services: distribution of shares, relationship management, distribution of prospectus and proxy material, distribution of other shareholder material and other similar services. Compensation for these services is also described in Enclosure C.

## Sweep Vehicles for Idle Cash

### Money Market Funds

For brokerage accounts that utilize third party money market funds for sweep vehicles, DBSI may receive a payment from the fund that is described in the prospectus for that fund. You may find the prospectus on the fund's website and the fee disclosure in the fee section of the prospectus. The fee is paid pursuant to a selling agreement between the fund's distributor and DBSI and is paid in connection with DBSI's provision of the following services: distribution of shares, relationship management, distribution of prospectus and proxy material, distribution of other shareholder material and other similar services as described above. The fund may discontinue the fees at any time or from time to time. DBSI may also receive other compensation in connection with mutual funds through Pershing as disclosed in "Related Party Compensation—Mutual Fund Fees" below and in Enclosure C. DBSI receives these fees in connection with DBSI's provision of the following services: distribution of shares, relationship management, distribution of prospectus material, distribution of other shareholder material and other similar services. The fund may discontinue the fees at any time or from time to time.

For brokerage accounts that utilize proprietary money market funds for sweep vehicles, DBSI may receive a payment from the fund advisor pursuant to an agreement with the affiliate as described in Enclosure C. These fees are described in the prospectus for each fund as a percentage range of the value of the assets. You may find the prospectus on the fund's website and the fee disclosure in the fee section of the prospectus, as may be amended from time to time by such fund's statement of additional information. DBSI receives these fees in connection with DBSI's provision of the following services: distribution of shares, relationship management, distribution of prospectus and proxy material, distribution of other shareholder material and other similar services.

## Privately Placed Investment Products

DBSI may receive a placement, referral or finder's fee from third parties or from DBSI's affiliates with respect to private placements of hedge funds, private equity funds, privately placed structured products or similar investments. The fee ranges with respect to such products are disclosed in Enclosure C and are paid pursuant to a placement agreement, selling agreement or distribution agreement. The specific fees may also be described in the offering memorandum for the privately placed investment, or any supplement thereto.

## Other Indirect Compensation

When DBSI executes trades through its Global Markets division, rather than through Pershing, Global Markets may receive payment for order flow as disclosed in Enclosure C<sup>2</sup>. These payments may be pursuant to an agreement between DBSI and the applicable exchange or trading facility. The facilities that pay for order flow are disclosed in DBSI's Form 606 that appears under DBSI's name on <https://vrs.vista-one-solutions.com/sec606rule.aspx>. DBSI or its affiliates may have ownership or other interests in trading systems. Any such interest may become more valuable as a result of the use of such system, or if permissible under applicable law, there may be additional benefits received by DBSI or its affiliates pursuant to a shareholders, partners or similar agreement.

From time to time, employees of DBSI may receive gifts (other than cash or cash equivalents), entertainment or meals from third parties, or attend educational conferences hosted by third parties. There is no agreement or arrangement between DBSI and third parties regarding the provision of gifts, entertainment, meals and conferences to DBSI's employees that is based on DBSI's service contract or arrangement with any particular plan and/or IRA, and any such gifts, entertainment, meals and gratuities are not received by DBSI's employees by reason of their services to any particular plan and/or IRA. Employees of DBSI are subject to firmwide policies on gifts and entertainment that include terms consistent with regulatory requirements, including ERISA and the Code where applicable.

## Related Party Compensation

Pershing, which is DBSI's clearing broker, receives compensation from DBSI for clearing and settling transactions and services ancillary thereto, on a per-transaction basis. These fees and charges are described in the Related Party Compensation section of Enclosure C. Pershing has disclosed the following information to us:

Compensation Paid to Pershing by Third Parties. Pershing earns additional compensation from certain third parties in connection with providing clearing services to DBSI. Certain fees may be considered indirect compensation earned by a subcontractor to DBSI for purposes of the section 408(b)(2) regulation. 29 C.F.R. § 2550.408b 2(c)(1)(iv)(C)(3).

## Mutual Fund Fees

Pershing has entered into agreements with certain mutual fund companies that pay Pershing for performing certain services for the mutual fund. Pursuant to these agreements, Pershing receives fees for operational services from mutual funds in the form of networking or omnibus processing fees. The fees are remitted to Pershing for its work on behalf of the funds. This work may include, but is not limited to, subaccounting services, dividend calculation and posting, accounting, reconciliation, client confirmation and statement preparation and mailing and tax statement preparation and mailing. These reimbursements are based either on (a) a flat fee ranging from \$0 to \$20 per holding or (b) a percentage of assets that can range from 0 to 15 basis points for domestic funds and 0 to 30 basis points for offshore funds.

<sup>2</sup> Generally, trades are executed by Pershing. See Pershing's disclosure relating to payment for order flow in "Related Party Compensation" below.

Mutual funds that are available in Pershing's FundVest no-transaction fee mutual fund program may pay Pershing servicing fees in exchange for being offered in Pershing's FundVest Program. These payments are based on a percentage of assets and can range from 7 to 40 basis points. DBSI may share in these fees. For additional details about Pershing's mutual fund no-transaction-fee program or a listing of funds that pay Pershing networking or omnibus fees, please refer to [https://www.pershing.com/\\_global-assets/pdf/disclosures/per-mutual-fund-money-fund-and-bank-deposit-program-disclosures.pdf](https://www.pershing.com/_global-assets/pdf/disclosures/per-mutual-fund-money-fund-and-bank-deposit-program-disclosures.pdf). The mutual funds on this website are listed in order from highest- to lowest-paying mutual funds based on gross payments made to Pershing.

## Money Fund and FDIC Insured Bank Product Fees

Pershing has entered into agreements with money market fund companies and FDIC-insured bank deposit products service providers. Pershing receives fees from money fund companies and service providers for making available money market funds and FDIC-insured bank deposit programs. A portion of Pershing's fees is applied against costs associated with providing services on behalf of the fund companies and service providers, which may include maintaining cash sweep systems, subaccounting services, dividend and interest calculation and posting, accounting, reconciliation, client statement preparation and mailing, tax statement preparation and mailing, marketing and distribution related support and other services. These fees are paid in accordance with an asset-based formula that can range from 0 to 100 basis points annually. DBSI may share in these mutual fund fees. For a listing of money market funds and FDIC-insured bank products that pay Pershing these fees, please refer to [www.pershing.com/rates](http://www.pershing.com/rates).

## Alternative Investment Network Fees

Pershing has entered into arrangements through which it may receive servicing fees from managed futures funds, hedge funds, non-traded real estate investment trusts (REITs), private equity funds, business development companies (BDCs), direct participation programs and fund-of-funds (collectively "alternative investments") that participate in Pershing's Alternative Investment Network no-fee program in lieu of transaction fees and special product fee charges to your firm. These fees are calculated in accordance with an asset-based formula that can range from 5 to 50 basis points annually. Pershing also receives set-up fees from alternative investment providers or broker-dealers in the form of a one-time fee to add an alternative investment to the Alternative Investment Network.

The fee is a flat fee ranging from \$100 to \$300 per fund and is remitted to Pershing for its work to set up the alternative investment on Pershing's systems. For additional details regarding Pershing's Alternative Investment Network no-fee program or a listing of entities that pay fees to Pershing, please refer to [https://www.pershing.com/\\_global-assets/pdf/disclosures/per-alternative-investment-network-fees.pdf](https://www.pershing.com/_global-assets/pdf/disclosures/per-alternative-investment-network-fees.pdf).

## Exchange-Traded Funds ETFs

ETFs are subject to market fluctuation and the risks of their underlying investment. ETFs (including no-transaction-fee ETFs) are subject to management fees and other expenses. Unlike mutual funds, ETFs are bought and sold at market price, which may be higher or lower than their net asset value and are not individually redeemed from the fund. Pershing may receive compensation from third parties or their affiliates for marketing, educational training programs, back office accounting, the development and maintenance of technology platforms and reporting systems, and certain other services (Services) related to its securities trading platform (Platform). This fee could be in the form of annual payments of up to \$50,000 per ETF or up to 15 basis points per ETF, or both. Pershing is entitled to receive payments in connection with such Services. The payment for such Services may create incentives for Pershing to encourage customers to transact through the Platform and as a result Pershing may make decisions about which investment options it makes available or the level of Services it provides to its customers based on the payments or other financial incentives it is eligible to receive. Additional information about the sources, amounts and terms of compensation is in the fund's prospectus and related documents.

## Sponsorship Fees

Mutual fund companies, ETF providers, money market providers and other providers offering investment, business and technology products and services offer marketing support in the form of sponsorship fee payments to Pershing (or third parties at Pershing's direction) in connection with educational conferences, events, seminars and workshops that Pershing offers to its broker/dealer or investment professional customers. These payments are made through arrangements with investment providers and may be for the expenses of educational materials or other conference related expenses. Generally, the smallest level of sponsorship is \$5,000, and the level of sponsorship can increase depending on the opportunity. For a listing of companies that pay sponsorship fees to Pershing for events, please refer to [https://www.pershing.com/\\_global-assets/pdf/disclosures/per-sponsorship-fees.pdf](https://www.pershing.com/_global-assets/pdf/disclosures/per-sponsorship-fees.pdf).

## Payments for Order Flow

Pershing sends certain equity orders to exchanges, electronic communication networks or broker-dealers during normal business hours and during extended trading sessions. Certain of these venues provide payments to Pershing or charge access fees to Pershing depending upon the characteristics of the order and any subsequent execution. The details of these payments and fees are available upon written request. Pershing receives payments for directing listed options order flow to certain option exchanges. In addition, Pershing routes certain equity and option orders to its affiliate, BNY Mellon Capital Markets, LLC for execution as principal.

Compensation is generally in the form of a per option contract cash payment. Notwithstanding the above regarding payment for order flow, Pershing selects certain market centers to provide execution of over-the-counter and exchange-listed securities transactions which agree to accept orders, transmitted electronically up to a specified size, and to execute them at or better than the national best bid or offer (NBBO). On certain larger orders, or if the designated market centers do not make a market in the subject security, Pershing directly contacts market centers to obtain an execution. The designated market centers to which orders are automatically routed are selected based on the consistent high quality of their executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO. Pershing also regularly reviews reports for quality of execution purposes.

For additional information, refer to Pershing's disclosure at <https://www.orderroutingdisclosure.com/>.

## Float

Pershing may obtain a financial benefit attributable to cash balances of ERISA plan and or IRA accounts that are held by Pershing in connection with cash awaiting investment or cash pending distribution. For a more detailed description of this compensation, refer to [https://www.pershing.com/\\_global-assets/pdf/disclosures/per-float.pdf](https://www.pershing.com/_global-assets/pdf/disclosures/per-float.pdf).

## Referrals

DBSI may pay its affiliates or third parties other than Pershing for referrals pursuant to referral agreements. See Enclosure C.

## Termination

Termination charges, if any, are reflected in Enclosure C. Any prepaid portion of the annual charge is not refunded on termination.

## Enclosure B

### Investment Advisory Services

If your plan has engaged DBSI to provide investment advisory services, DBSI acts as a fiduciary under ERISA and as an adviser under the Investment Advisers Act of 1940 (the "Advisers Act"), providing advisory and consulting services, as described in DBSI's Form ADV Part 2A.

#### Direct Compensation

For advisory clients who custody assets with DBSI, DBSI receives an asset-based fee for its advisory services in the ranges disclosed for the particular advisory program in Enclosure C. The precise fee will be disclosed in the services election form relating to your advisory agreement prior to your execution of the agreement. These fee amounts will also be disclosed on your account statements in the quarter that such fee is charged.

Under certain advisory programs, the fee charged to your account is in lieu of commissions for agency transactions executed with DBSI. DBSI's Form ADV Part 1 and Part 2 contain detailed descriptions of these wrap fee arrangements. For other advisory services, DBSI may receive commissions under PTE 86-128, which are reported on your quarterly and annual statements. DBSI charges commissions in connection with agency trading of securities, which vary depending on the type of security (e.g. small cap v. large cap) and the market (e.g. domestic v. international v. emerging market), the size of the trade and the size of your account. Please refer to Enclosure C for more information on commission ranges by product type. The actual commissions charged your plan will also be shown on confirms that are provided after each trade is executed.

DBSI does not receive commissions when it acts as your agent in executing securities transactions if the trading costs are covered by a wrap fee, which fee is described in more detail in your advisory agreement. DBSI or Pershing may charge certain service fees to your account, as described in Enclosure A and Enclosure C.

DBSI does not receive a fee for covering overdrafts and unsecured debits in advisory accounts. Any such overdrafts are covered at DBSI's cost.

Your account may be charged direct compensation payable to DBSI or Pershing (or shared among us) for performing a number of other services such as ACAT, wires and direct transfers as disclosed in the Related Party Compensation and Additional Service Fees section of Enclosure C.

#### Indirect Compensation

For advisory accounts that utilize money market funds for sweep vehicles, DBSI may receive a payment from the fund, which is described in the prospectus for that fund that is rebated to the plan. No other revenue is received from those funds or their advisers in connection with advisory accounts.

Certain mutual funds pay to their distributors (which may include DBSI) fees pursuant to Rule 12b-1 under the Investment Company Act of 1940 (a "12b-1 fee"). Like other fees paid by a mutual fund, a 12b-1 fee has the effect of reducing the investment returns on the mutual fund held by the investors in that fund. Investment advisers are incentivized to recommend share classes that pay 12b-1 fees to them or their affiliated broker-dealers over share classes that pay lower or no 12b-1 fees, which represents a conflict of interest for the investment advisers. However, DBSI generally does not intend to utilize for Wealth Advisory Mandate accounts mutual fund share classes that pay DBSI 12b-1 fees; in the event that DBSI does receive 12b-1 fees from a mutual fund attributable to shares of the fund

held in a Wealth Advisory Mandate account, DBSI will credit those 12b-1 fees to that account. Adviser Select Managers and Consulting Direct Managers may, when acting pursuant to their discretionary authority over the client's account, select mutual funds which pay 12b-1 fees to DBSI; in those instances DBSI will also credit those 12b-1 fees to the client account.

DBSI may also receive service fees and may share in applicable sales charges from mutual funds purchased for brokerage or advisory accounts, as described in the prospectus for the fund, which is generally available on the fund family's website. These fees may differ based on the amount or class of shares your plan purchases. With respect to advisory accounts, these fees are rebated to your plan. These payments are made pursuant to a selling agreement between the fund's distributor and DBSI. The services provided by DBSI in return for the mutual fund payments are described in Enclosure A.

DBSI may also receive compensation from fund affiliates in connection with seminars, conferences and other events at which these funds make presentations, generally pursuant to individual letters of agreement or understanding. These payments are not connected to the purchase or holding of any mutual fund securities by any particular account but are received in consideration of all of DBSI's client business, as disclosed in Enclosure C.

## Other Compensation

DBSI or its affiliates may have ownership or other interests in trading systems. Any such interest may become more valuable as a result of the use of such system, or if permissible under applicable law, there may be additional benefits received by DBSI or its affiliates pursuant to a shareholders, partners or similar agreement.

From time to time, employees of DBSI may receive gifts (other than cash or cash equivalents), entertainment or meals from third parties, or attend educational conferences hosted by third parties. There is no agreement or arrangement between DBSI and third parties regarding the provision of gifts, entertainment, meals and conferences to DBSI's employees that is based on DBSI's service contract or arrangement with any particular plan, and any such gifts, entertainment, meals and gratuities are not received by DBSI's employees by reason of their services to any particular plan. Employees of DBSI are subject to firmwide policies on gifts and entertainment that include terms consistent with regulatory requirements, including ERISA where applicable.

Soft dollar services may be received by DBSI or its subadvisors, which are described in the applicable advisor's ADV. We do not know in advance the amount of soft dollar services that DBSI or its subadvisors may receive, or the formula pursuant to which any particular broker may make such payments.

## Related Party Compensation

Subadvisors are paid from DBSI's advisory fees, as described in Enclosure C. These payments are neither paid on a transaction basis nor do they affect the net asset value of the account. Pershing LLC is paid transaction fees by DBSI, some of which may be debited from your account, as described in Enclosure A and in Enclosure C.

Pershing may also receive indirect and other compensation, as described in Enclosure A.

## Termination

There is no charge for termination of your advisory account. Prepaid advisory fees are refunded for termination prior to the end of a billing period on a pro rata basis based on the number of days left in the period.

# Enclosure C

## Product and Service Disclosure

### Equity Trading, Exchange Traded Funds and Certain Preferred Securities

Direct compensation: DBSI charges a minimum commission of \$50 on trades. For equities and exchange traded funds (ETFs), DBSI charges commissions that range from 0.50% of the principal value of the trade plus \$0.10/share to 1.3% of the principal value of the trade plus \$0.18/share. For certain preferred securities, DBSI charges up to a 2% commission. DBSI charges commissions on all other preferred securities of up to 2.75% of the principal value of the trade. The amount of commissions for any particular trade is reflected on your transaction confirmation. In addition, there is a \$25 ticket charge for away-trading services.

Indirect compensation: Offering Syndicate—If your account purchases securities in an initial public or private offering, DBSI or an affiliate may receive fees from the issuer, but the fees are not in connection with services provided to your plan and/or IRA. Any securities purchased are not sold on an agency basis and therefore, any compensation received by DBSI or an affiliate would not be in connection with services provided but would be received in connection with their roles as dealers or underwriters. In addition, any compensation DBSI receives in connection with the purchase or sale of a fixed income instrument on a principal basis is not received for services, but is received in connection with DBSI's role as dealer.

### Option Trading

Direct compensation: For listed option transactions—excluding exercises and assignments—commissions range from \$1 per contract up to 5% of the notional value of the trade. For exercises and assignments, the equity trading fees described below apply.

### Mutual Funds and Closed End Funds

DBSI receives the following compensation in connection with the purchase and holding of mutual funds:

Direct compensation: Where your account purchases a mutual fund share with an up—front sales load, DBSI receives a one-time commission from your account of up to 5.75% of the value of your investment as described in the prospectus for each fund. For closed end funds, see Equities.

Indirect compensation: DBSI may receive a one-time up-front commission of up to 1% of the value of your investment as described in the prospectus for each mutual fund, which is paid to DBSI by the fund or its distributor, depending on the share class and the fund. See the applicable prospectus for the fund.

DBSI also may receive compensation paid by the fund company including 12b-1 fees and shareholder services fees, as described in the prospectus for each fund. These payments may be up to 1% of the value of your investment.

DBSI may receive, for certain mutual funds and money market funds made available through Pershing, up to 0.40% of the value of your investment.

For some affiliated funds, DBSI affiliates may share in the revenue such affiliates receive in amounts that may range up to 50.5 basis points of the value of your, fund investment. See "Cash Sweep Options" below.

## Cash Sweep Options

The following fees are indirect compensation: For brokerage accounts, where the sweep vehicle is a proprietary money market fund, DBSI may receive compensation from the fund advisor or manager which may range from 0 bps to 50.5 bps of the value of your investment. Additional information can be found in each fund's prospectus. If your brokerage account uses a nonproprietary money market fund for its sweep vehicle, please refer to "Mutual Funds" above.

## Private Equity Funds, Hedge Funds & Funds of Funds

Direct compensation: DBSI may receive a placement fee from your account of up to 2.5% of the amount invested.

Indirect compensation: DBSI may collect a trailing commission from the fund or the fund manager that generally ranges from 40% to 60% of the fund manager's investment management fee.

## Structured Notes

Indirect compensation: These notes are sold by DBSI in a riskless principal capacity, and while the payment is disclosed in the prospectus, the note is sold by DBSI as dealer and not agent, and therefore, the fees are not service compensation within the meaning of the regulation.

In addition, certain notes pay a trailing annual retrocession to DBSI in an amount ranging between 0.10% and 1.25% of the value of the note, depending on the maturity and the structure of the note.

## Fee-Based Advisory Services & Programs

Direct Compensation: DBSI charges an advisory fee for its services that is reflected in the fee schedule to your advisory agreement. The range of fees DBSI may charge is described below.

Indirect compensation: To the extent that your advisory account invests in mutual funds, the compensation received by DBSI in connection with mutual funds will be rebated to the account.

### Wealth Advisory – Adviser Select

Direct compensation: DBSI generally charges an advisory fee of between 0.13% and 2.50% of the value of assets in the account, depending on the size of the account and the asset class. Amounts paid to subadvisors are described in DBSI's ADV.

### Wealth Advisory – Wealth Advisory Mandate (WAM)

Direct compensation: DBSI generally charges an advisory fee of between 0.20% and 2.50% of the value of assets in the account, depending on the size of the account and the asset class.

### Wealth Advisory – Consulting Direct

Direct compensation: DBSI generally charges an advisory fee of between 0.10% and 2.00% of the value of assets for which advice is provided, depending on the size of the account and the asset class.

## Interest Charged in Cash Accounts

DBSI charges interest on unpaid balances in cash accounts from the close of business on settlement date. Interest on cash due (other than margin borrowing) will be based on the Prime Rate plus 450 basis points. This rate differs from the calculation for margin borrowing.

## Payment for Order Flow and Interests in Venues

Indirect Compensation: For brokerage accounts, when DBSI executes trades through its Global Markets division, rather than through Pershing, Global Markets may receive payment for order flow, which is generally a partial rebate of its costs. The rebate paid to DBSI for trades in equity securities may be up to \$0.01 per executed share for stock, up to \$1.00 for corporate bonds executed on an exchange, and up to \$1.25 per executed contract for listed options. For additional information, please refer to DBSI's form 606 and <https://vrs.vista-one-solutions.com/sec606rule.aspx>. DBSI or its affiliates may have ownership or other interests in trading systems. Any such interest may become more valuable as a result of the use of such system, or if permissible under applicable law, there may be additional benefits received by DBSI or its affiliates pursuant to a shareholders, partners or similar agreement. Pershing's compensation for order flow is disclosed at <https://www.orderroutingdisclosure.com/>

## Related Party Compensation and Additional Service Fees

DBSI pays Pershing, its clearing broker, certain transactional and non-transactional service fees. DBSI does charge some of these charges to your account, or in some cases instructs Pershing to debit your account directly. Where and to the extent that the service fees are charged to your account, and where any other fees are charged to your account directly, those fees are set forth in "Client Services Fees/Commissions" below.

For transaction-based service charges that DBSI may charge to your account, or may otherwise incur and not charge to your account, some of those fees are fixed amounts and some vary based on the size and nature of the transaction, the product at issue (i.e. equity security, fixed income, domestic or foreign, alternative investment or specialized, or options related). The transaction fees that DBSI incurs but does not charge to your account range from \$1 per transaction to \$270 per transaction, with most transactions ranging from \$1 to \$50. None of these fees affect the asset value of your account. In addition, in connection with margin interest and interest charged in cash accounts, DBSI shares some or all of those fees with Pershing.

## Client Service Fees/Commissions<sup>3</sup>

Description of Product or Service	Fees Charged to Client
Custody Fees for Foreign Securities and or Safekeeping Fees for other Securities	Up to \$2.00 per position, per month <sup>4</sup>
Equities	\$50.00 minimum up to 500 shares 501+ up to 1999 shares = \$0.10/per share 2000+> \$0.06 per share Up to 3 ½ % max
Mutual Fund Purchases & Exchanges	\$4.00–\$50.00 per trade/order
Unit Investment Trusts Purchases & Redemptions	\$20.00 per trade/order
Options	Contract value =< \$1.00 = \$1.00 per contract Contract value > \$1.00 = \$3.00 per contract
Option Exercise and Assignment Transactions	Currency options \$270.00, all other options \$25.00
Bonds	\$2.50 per bond or 25 basis points (BPS) with a Min of \$50.00
Treasuries	\$50 Min up to 25 basis points (BPS)
Mortgage Backed and When Issued Securities	\$9.00 per trade/order
Asset Transfers (e.g. direct registration, register and ship, transfers of restricted securities or legal transfers of certificated positions, including GNMA positions)	DBSI reserves the right to pass along any applicable DTC or Pershing charges
Wired Funds	Domestic wires: \$20 per wire Foreign wires: \$30 per wire
Qualified Retirement Plan Annual Maintenance Fees	\$75–\$125 annually
IRA Maintenance Fee	\$50 annually
Qualified Plan or IRA Termination/Transfer Fees	\$95
Performance Reporting	No additional fees
Fees for third party data transmittal (upon request)	Initial Setup Fees range from \$100 to \$500 Ongoing Monthly Service Fees from \$75–\$150 (which may be waived)
Outgoing ACATs	\$95.00 per transfer
DBSI Ticket Charge (not charged for certain brokerage transactions or for managed accounts or COD/DVP accounts)	\$6.00
Transfers (e.g. direct registration, register and ship, transfers of restricted securities or legal transfers of certificated positions, including GNMA positions)	\$10.00–\$60.00 per position
Inactive Account Fee	Brokerage accounts only: \$150 per year, unless the account exceeds a particular threshold of assets or trading, in which event the fee may be waived
Foreign Receive and Deliver Fees (For Transfers Only)	Up to \$40.00 per item
Certified check	\$12
Void/Stop payment	\$20
Loan processing	\$50
Courier Fees	\$12 domestic, weekday \$18 domestic, Saturday delivery \$25 foreign
Euroclear ACATs	\$17
Alternative investment transfer/ purchase/redemption	\$50
Special Product (registered)	\$35 per year or transfer
Special Product (unregistered)	\$125 per year or transfer

<sup>3</sup> DBSI reserves the right to pass along applicable Pershing charges.

<sup>4</sup> Additional custody fees may apply.

## Compensation Earned on Float

DBSI earns no compensation on the use of your funds. Compensation earned by Pershing is described at [https://www.pershing.com/\\_global-assets/pdf/disclosures/per-float.pdf](https://www.pershing.com/_global-assets/pdf/disclosures/per-float.pdf)

## Termination Fees

For brokerage accounts, see “Client Service Fees/Commissions” above. The prepaid portion of the annual fees for brokerage accounts is not refunded on termination.

## Referrals

If DBSI refers you to a third party or an affiliate and that third party or affiliate provides services to you, DBSI may receive a referral fee pursuant to a referral agreement equal to a percentage of the revenues generated through your relationship through that third party or affiliate. The amount of that fee will vary but generally will be in the range of 5% to 50% of the fees generated by the affiliate or third party. If an affiliate or third party has referred you to DBSI, DBSI may pay a referral fee in the range of 5% to 50% of the fees paid to such other party.

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