Deutsche Bank
Wealth Management

Important Information Regarding Your Brokerage Relationship with Deutsche Bank Securities Inc.

This Disclosure is Effective as of
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Section 1. Introduction to DBSI's Brokerage Services.

General

The primary brokerage service offered by Deutsche Bank Securities Inc. ("DBSI", "we", "our" or "us") to our Wealth Management customers is buying and selling securities. We make recommendations to customers, but they may choose not to receive recommendations or they may disregard our recommendations. Whether or not we make a recommendation, as a brokerage customer the ultimate decision regarding any investment strategy or transaction will be yours. We facilitate the execution of trades based on your instructions. As your broker we also offer services such as research and education, and custody services, as well as personalized advice about financial products and services, including recommendations regarding investment strategies and whether to buy, sell or hold securities, all of which are services for which we do not charge our customers separately, because those services are part of, and incidental to, our brokerage service. We do not exercise investment discretion on behalf of our brokerage customers, but instead buy or sell securities only based on the customer's specific direction.

DBSI is registered with the U.S. Securities and Exchange Commission (the "SEC") as a broker- dealer offering brokerage services.

The information in this document describes our relationship with you as a broker-dealer, and not as an investment adviser. When your Registered Representative (as defined below) makes a recommendation or otherwise interacts with you regarding your brokerage account, they will be dealing with you in their capacity as a representative of the broker-dealer, not as a representative of the investment adviser, even if they bear the title "Investment Manager".

When we act as your broker-dealer, we are subject to the Securities Act of 1933, the Securities Exchange Act of 1934, the rules of self-regulatory organizations ("SROs") such as the Financial Industry Regulatory Authority ("FINRA"), New York Stock Exchange rules, and applicable state laws, but we are not subject to laws, rules or requirements applicable to investment advisers, such as the Investment Advisers Act of 1940. Accordingly, although we have a responsibility to act in your best interest when we make certain recommendations to you in our capacity as a broker-dealer, when acting as a broker-dealer DBSI will not act as your "fiduciary" under federal securities laws or as an investment adviser.

The standards for broker-dealers under the above laws and regulations include the following:

- As your broker-dealer, we have a duty to deal fairly with you. Consistent with our duty of fairness, we are obligated to make sure that the prices you receive when we execute transactions for you are reasonable and fair in light of prevailing market conditions and that the commissions and other fees we charge you are not excessive. In addition, although we are not your fiduciary, we do have other significant obligations: to "know our customer" and make suitable recommendations (based on each customer's specific investment objectives, risk tolerance, and financial circumstances and needs that they disclose to us), to act in our customer's best interest when we make certain types of recommendations, and to seek the best execution of customer orders in light of prevailing market conditions, as well as other obligations imposed by SROs that generally govern our sales practices and conduct with customers.
- Our duty to deal fairly with brokerage customers means that we will not unfairly advantage one customer over another. However, our interests may not always be the same as those of our brokerage customers; for example, as your broker we may be paid by both you and by a party on the other side of your trade, or other parties who compensate us in connection with securities purchased by you.
- We may execute trades as your agent, and we may trade with you for our own or an affiliate's account (called principal trading) or as agent for another customer (called agency cross-trading) and

earn a profit on such trades. When we engage in principal or agency cross-trading, we disclose on your trade confirmation the capacity in which we acted, but we do not have to inform you or obtain your consent prior to, or tell you the profit we earned on, the trade.

Important information for DBSI brokerage accounts subject to the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code

The following information applies to any of your DBSI brokerage accounts that are subject to the Employee Retirement Income Security Act of 1974, as amended (also known as “retirement plan accounts”) as well as any of your DBSI brokerage accounts that are subject to the Internal Revenue Code of 1986, as amended (also known as “individual retirement accounts”). When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We will not provide investment recommendations to any of your retirement plan accounts that are serviced by our Customer Service Center, and any services provided to you by our Customer Service Center with respect to any of your retirement plan accounts will not serve as a primary basis for your investment decisions relating to those accounts, and in providing such services to you we will not act in any fiduciary capacity to you.

Section 2. Types of Brokerage Accounts We Offer.

General

DBSI offers the following types of brokerage accounts to its customers:

- General brokerage accounts
- Individual Retirement Accounts and accounts subject to the Employee Retirement Income Security Act of 1974
- Delivery-Versus-Payment/Receipt-Versus-Payment/Cash on Delivery

Account Minimums; Other Requirements

We do not employ specified minimum account size or investment amount requirements for brokerage accounts. We may, however, in our discretion and as a matter of business judgment, decline to provide brokerage services to a customer for various reasons, including the expected profitability of providing brokerage services to any account.

We will not provide investment recommendations to any brokerage accounts that are serviced by our Customer Service Center.

Section 3. Our Obligations to You When Recommending a Securities Transaction or Investment Strategy.

General

When your Registered Representative recommends a transaction or strategy to you involving securities, he or she must have a reasonable basis for believing that the recommendation is suitable for you and is in your best interest, based on information that you have provided regarding your financial goals, appetite for risk, and financial situation.1 As part of DBSI's and a Registered Representative's obligation to act in your best interest when making such a recommendation, your Registered Representative must, among other things, consider whether the objective reflected in a potential recommendation can be achieved through a more cost-efficient investment.

Trade Execution

When executing your trade, DBSI may act as either agent or principal, and in some instances as both agent and principal. Your trade confirmation will disclose the capacity in which we acted.

- When acting as an agent, DBSI must provide "best execution" for your order, meaning that we must take into account the price, available liquidity, execution speed and efficiency, cost, and other relevant factors in deciding how and where to route a trade for execution.
- When acting as a principal, in addition to providing "best execution," DBSI is the buyer of securities you are selling or the seller of securities you are buying. In such cases, we buy securities based on the current market price or we sell securities from our own inventory. We will disclose to you in the trade confirmation we provide to you whether we acted as agent or principal with respect to the trade.

In order for us to execute a securities transaction for your brokerage account, we will need to obtain the following information from you:

- Account type and number
- Transaction type (buy/sell)
- Security description (stock/option/ETF, etc.)
- Quantity, if the order is quantity-specific
- Price, if the order is price-specific
- Dividend reinvestment instructions, if any

Trade Settlement

Generally, the settlement date of a securities transaction is the date on which you pay for a security you bought or deliver a security you sold.

- Under stock exchange rules, with some exceptions, securities trades settle on (or before) the second business day following the trade date.
- Certain fixed-income securities (including Treasuries) and exchange traded options settle on the first
- business day after trade date.
- Cash-basis transactions generally settle on the same business day as the trade.

[1] However, if you are not a "retail customer" as defined by Regulation Best Interest and eligible for and desire a referral to discuss, enter into or utilize a securities transaction, strategy, capital markets products and services, or account with or involving any of Deutsche Bank's other divisions, affiliates (including but not limited to DBSI's Investment Bank division or DWS), and non-affiliates (i.e., One Bank Network participants) any referral by us of you to such divisions, affiliates, and non-affiliates will not be subject to this best interest obligation. Moreover, these divisions, affiliates, and non-affiliates will not be subject to Regulation Best Interest in the conduct of their business with you.

Trade Confirmations

DBSI sends trade confirmation for every securities transaction we execute, unless a regulatory exception applies. The trade confirmation is the written record of your securities transaction, and it provides important information about that transaction, including the price and number of securities traded and other information (such as whether DBSI acted as principal). You should keep a copy of each trade confirmation for your records.

Section 4. Brokerage Products and Services (Including Costs and Fees).

General

We are providing you with the following disclosures to assist you in understanding and assessing the services and fees that DBSI provides as a broker-dealer. If you have any questions about this disclosure, please contact your Registered Representative.

DBSI charges commissions or placement fees for agency trades and the purchase of most investment products. DBSI may charge a minimum commission or transaction charge for securities trades placed for brokerage accounts, which typically covers order execution expenses and administrative and processing costs. For principal trades, DBSI will mark up (if we sell) or mark down (if we buy) the price of the security we trade with you. These commissions and other types of charges may vary depending on a variety of factors, including the type of security (e.g., equity, fixed income, mutual fund)) and its availability, the relevant market (e.g., domestic, international, emerging market), the size of the trade, and your account's size and activity. More information on commission ranges by investment product type is described below. The actual commissions charged on any executed trade will be shown on your trade confirmation.

DBSI may charge for wire transfers, performance reporting, and other similar kinds of services. Please see below for more information on these charges. DBSI may charge fees in in connection with certain trades in order to reimburse itself for fees imposed by regulators such as the SEC, FINRA or SROs; in such cases, amounts charged to customers approximate (but are not necessarily precisely equal to) the fees actually paid by DBSI, and such fees will be shown on your trade confirmation.

Material Limitations on Securities and Investment Strategies

DBSI's investment offering for brokerage accounts is "open architecture," meaning our products and services are not limited to "in-house" or proprietary securities issued or sponsored by us or our affiliates. However, that does not mean that all investments will be recommended to you or other customers. Whether DBSI decides to make a particular investment product available to brokerage customers may depend on a variety of factors, including whether DBSI has conducted appropriate due diligence with respect to the product, whether DBSI's investment committees have approved the product for sale to our customers, and whether DBSI has an agreement in place with the issuer of the investment that permits DBSI to offer the investment to brokerage customers. When we consider and recommend privately offered pooled investment vehicles (such as hedge funds, private equity funds, or real estate funds), we will consider and recommend only those vehicles that agree to pay to us fees (or "retrocessions") that are based on the amount you and other customers invest in those vehicles. In all cases we will disclose to you prior to your investment in a privately offered pooled investment vehicle the terms of our compensation arrangements with that vehicle. Our investment offerings of exchange-traded funds (ETFs) and mutual funds that we may recommend to you are limited to those we research and approve for distribution. Our recommendations of swap transactions are limited to those involving our affiliate as your counterparty, and for which that affiliate will share revenue with us that is based on the compensation they earn on the swap transaction.

DBSI does not make available the following types of securities or investment-related transactions or services to DBSI brokerage accounts that are subject to the Employee Retirement Income Security Act of 1974, as amended (also known as "retirement plan accounts") as well as any of your DBSI brokerage accounts that are subject to the Internal Revenue Code of 1986, as amended (also known as "individual retirement accounts"):

- Initial public offerings;
- Use of margin or shorting;
- Leveraged and inverse ETFs;
- Structured products other than those available to accounts with an investment objective of "Income" or "Capital Preservation" or equity-linked notes that comprise greater than 15% of the value of the account at time of purchase;
- Options other than covered calls or protective puts; and
- "Held away" mutual funds that pay us 12b-1 fees.

Equity Securities, Exchange-Traded Funds, and Preferred Securities

What you pay to DBSI

For trades in equities, ETFs and preferred securities, DBSI charges commissions up to 2.5% of the principal amount of the transaction, subject to a minimum commission charge that is agreed to with the client at the time of account opening (which minimum commission charge may exceed 2.5% of the principal amount of the trade).

What DBSI receives from sources other than you

If you purchase securities in a registered public offering or a private offering, DBSI or an affiliate will receive fees from the issuer; these fees are not paid to DBSI in connection with services provided to your account, but rather are paid to DBSI as compensation in connection with its role as dealer or underwriter. Similarly, any compensation DBSI receives in connection with the purchase or sale of a fixed income or other instrument on a principal basis is not received for services, but is received in connection with DBSI's role as dealer. These fees will be described in the final prospectus or private placement memorandum that, depending when the issuer publishes those documents, you will receive before or after you purchase the securities.

Options Trading

What you pay to DBSI

For trades in options, excluding exercises and assignments, DBSI charges commissions up to 3.5% of the principal value of the transaction, subject to a minimum commission charge that is agreed to with the client at the time of account opening (which minimum commission charge may exceed 3.5% of the principal amount of the trade).

Fixed Income (Bonds)

What you pay to DBSI

For trades in bonds, DBSI charges commissions up to $2.75 per bond, subject to a minimum commission charge that is agreed to with the client at the time of account opening (which minimum commission charge may exceed $2.75 per bond on the trade).

Treasuries

What you pay to DBSI

For trades in treasury bonds, DBSI charges commissions up to $2 per bond, subject to a minimum commission charge that is agreed to with the client at the time of account opening (which minimum commission charge may exceed $2 per treasury bond on the trade).

Mutual Funds Registered Under the Investment Company Act of 1940 (the "1940 Act")

A mutual fund is an SEC-registered open-end investment company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments and other securities or assets. Each mutual fund share represents an investor's proportionate ownership of the mutual fund's portfolio and the income the portfolio generates. Mutual funds are required by law to price their shares each business day and they typically do so after the major U.S. stock exchanges close. This price, which is the per-share value of the mutual fund's assets minus its liabilities, is called the net asset value ("NAV") and is calculated after the investor places a purchase or redemption order.

What you pay to DBSI

When you purchase mutual fund shares for your brokerage account, you may pay indirectly to DBSI a front-end sales charge (load) that generally ranges between 0% and 5.75% of the value of your mutual fund investment. The fee is described in the fee section of the relevant fund's prospectus, which is generally available on the fund family's website and is delivered to investors in the fund after they purchase fund shares.

What you pay to the mutual fund

Mutual funds charge continuing fees (also known as trailer fees) on purchased mutual fund shares for as long as you continue to own your shares and hold them in your DBSI account (or directly at the fund if DBSI were to act as your "broker of record"). Those fees are for services such as marketing, distribution, and shareholder support services. You will generally see these referred to as 12b-1 fees (from the SEC rule that created them), and they are calculated as a percentage of the fund's total assets attributable to the share class. The prospectus will describe the types of, and reasons for, these ongoing fees that are paid to firms such as DBSI. Funds also deduct other ongoing fees from their assets to pay firms that provide various services to the fund, such as the fund's investment advisor, transfer agent, custodian, and administrator. 12b-1 fees, other trailing compensation, investment advisory fees, and other ongoing expenses are described in the mutual fund's prospectus or its Statement of Additional Information ("SAI") fee table. These fees vary from fund to fund and for different share classes of the same fund.

Charges paid by you to the mutual fund – Class A Shares

Purchasers of Class A shares typically pay a front-end sales charge, load or commission that is included in the price of the fund shares. When you buy such shares with a front-end sales charge, a portion of the money you send to the fund for investment is used to pay the sales charge. For example, if you invest $10,000 in a fund and the front-end load is 5%, you would be charged $500, and the remaining $9,500 would be invested in the chosen fund. Class A share 12b-1 fees (generally 0.25% or $25 per $10,000 of fund assets per year) typically are lower than those of Class B or Class C shares. In addition, mutual funds may offer purchasers of Class A shares volume (or "breakpoint") discounts on the front-end sales charge if the investor:

- Makes a large purchase;
- Holds other mutual funds offered by the same fund family;

- Commits to purchase additional shares of the fund; or
- Has family members (or others with whom they may link purchases according to the prospectus) who hold funds in the same fund family.

Breakpoints and requirements for receiving a breakpoint discount are discussed further below.

How breakpoints work for Class A Shares

When you purchase Class A shares at or above a breakpoint, you are entitled to pay a reduced front-end sales charge. For example, if a breakpoint is set at $50,000 for Class A shares and you buy less than $50,000 of shares, the sales charge might be 5.75%; but if you buy $50,000 or more, the sales charge would be only 4.5%. Mutual funds typically offer multiple breakpoints at increasingly higher investment levels. Understanding how a fund's breakpoints work allows you to determine how to take advantage of the lowest possible front-end sales charge. Below is a hypothetical breakpoint discount schedule showing the front-end sales load applicable to a purchase of Class A shares at different levels of investment. (Different funds and fund families have different breakpoint schedules. Check a fund's prospectus to see the breakpoint schedule for that fund.)

Sample Breakpoint Schedule Class A Shares (Front-End Sales Load)

Investment Amount	Sales Load
Less than $25,000	5.0%
$25,000 or more but less than $50,000	4.25%
$50,000 or more but less than $100,000	3.75%
$100,000 or more but less than $250,000	3.25%
$250,000 or more but less than $500,000	2.75%
$500,000 or more but less than $1 million	2.0%
$1 million or more	0.0%

Rights of Accumulation, Letters of Intent, and Family/Related Accounts

You may qualify for a breakpoint discount by taking advantage of certain opportunities—called "rights of accumulation" and "letters of intent"—that combine investments in different funds of the same family or commit to additional purchases of a share class for such purpose. In addition, fund families typically permit you to aggregate holdings of their various funds in accounts that you and your family own, in order to meet a breakpoint. Please contact your Registered Representative or refer to the fund prospectus regarding these policies, as rules vary from fund family to fund family.

Charges paid by you to the mutual fund – Class B Shares

Investors in Class B shares typically do not pay a front-end sales charge, but instead (i) pay a contingent deferred sales charge ("deferred charge") on shares sold within a specified time period (typically six years) following their purchase and (ii) typically pay higher 12b-1 fees (generally 1% of fund assets per year), which result in higher ongoing expenses than Class A shares. (For these reasons, even though they carry no front-end load, Class B shares are not, and should not be viewed as, "no-load" shares.). Typically there are no breakpoint discounts applicable to deferred charges on Class B shares. The deferred charge on an investment in Class B shares generally declines over time, eventually expiring following the expiration of a designated holding period. Upon the expiration of the holding period, Class B shares usually convert into Class A shares, at which point the Class A shares' lower 12b-1 fees apply.

It is important to bear in mind that the deferred charges and higher 12b-1 fees charged on Class B shares can cost more than the Class A front-end sales charges, especially on purchases that are eligible for breakpoint discounts. This can make Class B shares more expensive and can impact the economic performance compared to Class A shares depending upon the fund, the amount invested in the fund, and the holding period. Some fund companies and brokerage firms (including DBSI) limit the amount of Class B shares you can purchase in a fund. Before buying either, discuss with your Registered Representative the relative merits of Class A or Class B shares for you.

Charges paid by you to the mutual fund – Class C Shares

Investments in Class C shares usually are not subject to front-end sales charges, but pay a deferred charge if the shares are sold within a specified time of purchase (usually one year). The 12b-1 fees on Class C shares typically exceed those of Class A shares and, similar to Class B shares, a portion of the 12b-1 fee used for distribution expenses (typically 0.75% per year of fund assets) is effectively an asset-based sales charge paid over time rather than a front-end sales charge applicable to Class A share purchases. Unlike Class B shares, however, these fees typically continue indefinitely, because in most cases Class C shares do not convert into Class A shares. (Please refer to a fund's prospectus for complete information.)

In most cases, owning Class C shares over longer holding periods will be more expensive than owning Class A shares or Class B shares, and higher expenses mean lower investment returns. Class C shares are often purchased by investors who have a shorter-term investment horizon, because during those first years they are generally cheaper to buy and sell than Class A or Class B shares.

Charges paid by you to the mutual fund – Single Share Class Funds

Certain fund families offer only one share class for those investing through traditional commission-based brokerage accounts. Single share class funds operate similarly to Class C shares offered by other fund families. The 12b-1 fees associated with these shares are usually higher than those of Class A shares and, unlike those of B shares, they continue indefinitely. In addition, single share class funds do not typically offer breakpoints on large individual or cumulative purchases. Because breakpoints can be significant, especially at investment levels of $500,000 or more, investors should consider all factors when making such an investment, including the impact that the share class fees can have on fund performance and the impact of breakpoints. Speak with your Registered Representative for more information.

When you purchase mutual fund shares in your brokerage account, you will indirectly pay to the mutual fund or its advisers or administrators (which may include affiliates of DBSI) your pro rata share of certain fees and payments associated with the management, operation or distribution of the mutual fund, including, but not limited to, distribution fees, shareholder servicing fees, "revenue share" payments, finder's fees, fund management fees, and custodial fees, which are directly paid by the fund or its adviser but are, in whole or in part, ultimately borne by the fund's shareholders, including you. Depending on the mutual fund, portions of such fees and payments are paid by the fund or its adviser, or by Pershing LLC ("Pershing", which acts as the clearing firm and custodian for DBSI's Wealth Management business) as part of the Pershing Revenue Share Program described below, to DBSI.

Information regarding all of the above-referenced fees that you pay to a mutual fund can be located in the prospectus or Statement of Additional Information for that fund.

What the mutual fund pays to DBSI

The mutual fund or its distributor may pay DBSI a one-time up-front commission of up to 1% of the value of your investment as described in the prospectus for the mutual fund, depending on the share class and the fund. DBSI also may receive from the mutual fund company compensation on a periodic and ongoing basis of up to 1% of the value of your investment, including 12b-1 fees and shareholder services fees. Please see the prospectus of the applicable mutual fund for a description of the fees paid by the mutual fund or its distributor to broker-dealers such as DBSI which sell the mutual fund's shares to customers. DBSI receives these fees for providing services relating to the distribution of shares, relationship management, delivery of prospectus, proxy and other shareholder material, and other similar services. Additional information can be found in the fund's prospectus.

As a general matter, the various mutual funds that DBSI make available to its customers (including money market funds) pay DBSI 12b-1 fees, service fees and advance commissions in connection with purchased funds, as described in the applicable prospectus. These payments differ based on the amount and class of shares you purchase, and are made pursuant to a selling agreement between the fund's distributor and DBSI. Among the services provided by DBSI in return for the payments from the mutual fund companies are: (a) assisting in establishing and maintaining accounts with the funds; (b) answering various customer inquiries; (c) delivering documents to customers electronically; (d) assisting customers in completing application forms, dividend options, and other account designations; (e) facilitating settlement of customer share transactions; (f) verifying customer requests for changes to account information; (g) handling correspondence from customers; (h) aggregating and processing purchase and redemption orders on behalf of customers; (i) facilitating transmission and receipt of funds in connection with purchase, redemption or exchange orders; (j) providing customers with periodic statements showing the number of shares owned and other information; (k) processing dividend payments for the fund; (l) providing sub-accounting services for shares held for the benefit of customers; (m) distributing copies of fund prospectuses, proxy materials, periodic fund shareholder reports, dividend and tax notices, and other materials required by applicable law; (n) receiving, tabulating, and transmitting customer proxies; (o) developing and maintaining facilities to transmit share transactions by electronic and other means; (p) providing fund education and performance reporting services; and (q) providing transmission and other functionalities for shares in investment, retirement, asset allocation, cash management or sweep programs or similar programs or services offered to customers.

DBSI makes available to clients no-transaction fee mutual funds available through Pershing's FundVest® Focus Revenue Sharing Program (the "FundVest® Program"). With respect to certain mutual funds available through the FundVest® Program (the "FundVest® Funds"), Pershing will share with DBSI 100% of the 12b-1 fees collected by Pershing from those mutual funds. With respect to other FundVest® Funds, Pershing will retain 100% of the 12b-1 fees collected from those mutual funds and will not share any portion of those fees with DBSI. Finally, with respect to FundVest® Funds that do not pay any 12b-1 fees but pay other fees ("Service Fees") to Pershing, Pershing will share with DBSI those Service Fees according to the breakpoint schedule below. These arrangements present a conflict of interest because (1) DBSI may receive more compensation by recommending that a client purchase shares of a FundVest® Fund for which DBSI receives from Pershing 100% of the 12b-1 fee instead of shares of a FundVest® Fund for which DBSI will not receive from Pershing any portion of the 12b-1 fee; and (2) depending on the levels of assets outlined in the Breakpoint Schedule below, DBSI may receive more compensation by recommending that a client purchase shares of a FundVest® Fund for which DBSI will receive from Pershing a portion of Service Fees instead of shares of FundVest® Fund for which DBSI will not receive from Pershing any portion of Service Fees.

Breakpoint Schedule:

Level Of Program Assets*	% Of FundVest® Focus Service Fees Paid To Participating Broker Dealer
First $10 million in assets	0%
Assets exceeding $10 million	40%

*Program Assets refers to assets held in DBSI client accounts for both the FundVest® Focus and FundVest® Institutional Program.

For money market funds managed by DBSI affiliates, DBSI receives from the fund or its adviser compensation of up to 0.505% of the value of your fund investment.

Mutual Funds – Institutional share class

DBSI may make available an "Institutional" share class of a mutual fund available to its brokerage customers. These mutual funds typically require a relatively high investment minimum (often $100,000 or higher, depending on the mutual fund) and generally do not charge any front-end sales charge, deferred charge or 12b-1 fee. The fees associated with the Institutional share class of a mutual fund may be found in the mutual fund's prospectus or SAI. You should consult with your Registered Representative for more information regarding Institutional share classes of mutual funds.

Offshore Mutual Funds

Offshore mutual funds are mutual funds that are domiciled and operated outside of the United States, and are offered to non-U.S. customers. Although offshore mutual funds are not registered under the 1940 Act, they are similar in many respects to mutual funds that are registered under the 1940 Act and offered to U.S.-domiciled customers. Examples of offshore mutual funds include Undertakings for Collective Investment in Transferable Securities funds (called "UCITS funds"), which typically are domiciled in Ireland or Luxembourg. Other offshore mutual funds are domiciled in the Cayman Islands. As with mutual funds registered under the 1940 Act, offshore mutual funds may offer several different classes of shares that reflect different fees, expenses and investment minimums.

What you pay to DBSI

When you purchase mutual fund shares for your brokerage account, you may pay indirectly to DBSI a front-end sales charge (load) that generally ranges between 0% and 5.75% of the value of your mutual fund investment. The fee is described in the fee section of the relevant fund's prospectus, which is generally available on the fund family's website and is delivered to investors in the fund after they purchase fund shares.

What you pay to the offshore mutual fund

Offshore mutual funds pay various fees and charges such as portfolio management, administration, accounting services, and payments to distributors. The total costs of these fees and charges, which reduce the value of your fund shares, will be disclosed to you in the fund's prospectus, annual report or other disclosure document that is prepared by the fund. In addition, depending on the structure of the offshore mutual fund you may pay one-off entry, exit or switching costs when you purchase or sell shares of a fund or switch between fund share classes.

What the offshore mutual fund pays to DBSI

DBSI typically receives from offshore mutual funds an annual fee that covers distribution, marketing and support services, and typically ranges from 0% to 1.5% of the value of your fund investment.

Privately Placed Investment Products

We may recommend to you privately placed investment products, including hedge funds, private equity funds, non-exchange-traded real estate investment trusts (or REITs) and similar investments that are not publicly offered (collectively, "Alternative Funds"). In general, these products are not registered as investment companies under the 1940 Act and their securities are sold on a private placement basis to investors who meet certain requirements specified under various laws and regulations.

What you pay to DBSI

When you purchase an interest in an Alternative Fund, you may pay to DBSI an up-front commission that varies depending on the investment but generally ranges between 1% and 2.5% of the amount of your investment (including any capital commitment amounts). This up-front commission will not reduce the amount of your investment in the Alternative Fund. We will disclose to you in a separate document the actual amount of the up-front commission before you acquire an interest in the Alternative Fund.

What you pay to the Alternative Fund's manager

Typically, when you purchase an interest in an Alternative Fund, you will pay the manager of that Alternative Fund (i) a management fee determined as a percentage (usually ranging from 1% to 2%) of the amount that you invest or commit to invest with the fund as well as (ii) a performance fee calculated as a percentage (usually ranging from 10% to 20%) of the positive investment performance of the fund. All of the fees you pay to the investment manager of the Alternative Fund will be disclosed in the fund's offering memorandum, which you will receive before you acquire an interest in the fund.

What the Alternative Fund pays to DBSI

As mentioned above, we will consider and recommend only those Alternative Funds that agree to pay us fees (or "retrocessions") that are based on the amounts that you and other customers invest in those funds. We negotiate with each Alternative Fund these fee arrangements, which compensate us for offering and distributing interests in the fund to our customers. We will disclose to you in writing the amount of those fees before you invest in the Alternative Fund.

Structured Notes

We may recommend that you purchase a structured note, which is essentially a combination of a bond and a derivative that is designed to provide customized payouts based on its risk-return objectives. A structured note may be based on a single security, basket of securities, index, commodity, debt issuance, or foreign currency. Some structured notes offer full or partial principal protection and/or may pay an interest or coupon rate substantially above the prevailing market rate, but may correspondingly cap or limit the investor's participation in the upside performance of the reference asset. Thus, the risk-return objective is accomplished by taking a traditional debt security and replacing the usual fixed or floating payment features with customized payouts derived from the performance of one or more underlying assets rather than from the issuer's own cash flow. Depending on the structure, the note may pay interest to the investor at a specified rate and interval, or it may pay no interest at all.

Compensation collected by DBSI

DBSI sells structured notes as a dealer, which means that DBSI sells the note to its customer in a principal capacity, in which DBSI purchases the note from the issuer or its affiliate at a discount and sells it to the customer at par value. The amount of the discount paid by DBSI will be disclosed in the note's prospectus or offering memorandum, which will be delivered to you before any purchase of the note. In addition, certain notes pay a trailing annual retrocession to DBSI in an amount ranging from 0.10% to 1.25% of the value of the note, depending on the note's maturity and the structure. You will not pay an additional commission or sales charge to DBSI when you acquire a structured note for your brokerage account.

Interest Charged on Unpaid Balances in Cash Accounts

DBSI charges interest on unpaid balances in cash accounts from the close of business on the settlement date. This interest rate on cash due (i.e., non-margin borrowing) equals the Prime Rate plus 450 basis points (4.50%), and differs from the calculation for margin borrowing, which is described in DBSI's Annual Disclosure Statement. We also charge interest for credit extended to or maintained for you for other reasons, including, but not limited to, the purchasing, carrying or trading in any security (including short trades) and prepayments (sales proceeds that are paid to you prior to settlement date). Any such interest charges will be reported on your account statement under "Transactions by Type of Activity."

Additional Information Regarding Fees, Charges and Commissions

The following fees and charges will also apply to your brokerage account with DBSI:

DESCRIPTION OF PRODUCT OR SERVICE	FEES CHARGED TO YOU
Custody Fees for Foreign Securities and/or Safekeeping Fees for other Securities	Up to $2.00 per position, per month (additional custody fees may also apply)
Mutual Funds: • Load and No-Load Mutual Funds • Systematic Dollar Cost Averaging and Withdrawals • No-Transaction-Fee Mutual Fund Program (FundVest®) • Non-FundServ and Physical Load Mutual Fund Certificates	 $5.00 $4.00 No fee for participating funds $40.00
Customer Rebillable Fees: • Mutual Fund and SRS Exchanges (including confirmation fee • Mutual Fund Surcharge	 $8.00 per exchange $10.00
Unit Investment Trusts Purchases & Redemptions	$20.00 per trade/order
Mortgage Backed and When Issued Securities	$9.00 per trade/order
Away Trading Ticket Charge	$75.00
Asset/Physical 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 In the case of Physical Transfers: $10.00–$60.00 per position
Wired Funds	Domestic wires: $20.00 per wire Foreign wires: $30.00 per wire
Qualified Retirement Plan Annual Maintenance Fees	$75.00–$125.00
IRA Annual Maintenance Fee	$50.00
Brokerage Account Termination/Transfer Fees	$95.00
Paper Delivery of: • Account Statements • Trade Confirmations • Account Notifications and Letters	$2.00 monthly fee effective January 2024
Paper Delivery of Tax Forms	$10.00 annually
Fees for third party data transmittal (upon request)	Initial Setup Fees range from $100.00 to $500.00 Ongoing Monthly Service Fees from $75.00–$150.00 (which may be waived)
Outgoing ACATs	$95.00 per transfer
Ticket Charge (not charged for certain brokerage transactions or for managed accounts or COD/DVP accounts)	$6.00
Foreign Receive and Deliver Fees (For Transfers Only)	Up to $40.00 per item
Foreign Account Fee	$50.00 per account
Certified check	$12.00
Void/Stop payment	$20.00
Loan processing	$50.00
Courier Fees	$12 domestic, weekday Saturday delivery $18 domestic, $25 foreign
Euroclear ACATs	$17.00
Alternative investment transfer/purchase/redemption	$50.00
Special Product (registered)	$35.00 per year or transfer
Special Product (unregistered)	$125.00 per year or transfer

Transfers: • Accommodation Transfers[2] • Direct Registration Eligible – Pershing to Customer • Direct Registration Eligible – Transfer Agent to Pershing • Certificate Cancellation/Re-Issue – Transfer Agent to Pershing Deposit and Withdrawal at Custodian Pass-Through (DWAC) Fees: • DTC Deposit • DTC Withdrawal • Transfer Agent	 $60.00 per transfer $10.00 per transfer Pass-through from transfer agent Pass-through from transfer agent $3.00 per event $5.00 per event Pass-through from transfer agent
Pershing DWAC Processing Fee	$5.00 per instruction message
Legal, GNMA, and Restricted Items	$135.00 per transfer
Inactive Account Fee	$25.00 per account per year
Non-U.S. Market Transfers: • Euroclear • Euroclear DWAC Processing Fee • All Other Non-U.S. Markets Depositories	 $25.00 per item $150.00 per item $50.00 per item
Outgoing Account Transfers	$65.00 per transfer
Register and Ship Physical Certificate to Customer	$60.00 per transfer

Other Sources of Compensation for DBSI

DBSI collects the following compensation from parties other than its customers, which may or may not be related to specific transactions executed for your brokerage account:

Payment for Order Flow and Interests in Venues

When DBSI executes trades for brokerage accounts through its Global Markets division ("Global Markets"), 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.

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 systems, 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.

Referrals

If DBSI refers you to DBSI's affiliate and such affiliate provides services to you, DBSI may receive a referral fee pursuant to a referral agreement, equal to a percentage of the revenues generated by your relationship with that affiliate. The amount of that fee will vary but generally will be in the range of 5% to 50% of such revenues. If you have been referred to DBSI by our affiliate, DBSI may pay a referral fee to such affiliate, generally in the range of 5% to 50% of the revenue earned by DBSI.

Gifts & Entertainment

Employees of DBSI may receive gifts (but not cash or cash equivalents), entertainment, meals or other gratuities from third parties, or attend business conferences hosted by third parties that may provide DBSI personnel with free lunches. DBSI has no agreement or other arrangement with any third party regarding the provision of gifts, entertainment, meals and conferences to DBSI's employees that is based on DBSI's brokerage services with respect to any particular account, and any such gifts or other

[2] Accommodation Receive/Deliver: This is where the customer requests that a security be delivered into, or out of, a brokerage account.

gratuities are not received by DBSI's employees by reason of their services to any particular account. Employees of DBSI must adhere to strict firm-wide policies on gifts and entertainment, which include terms consistent with applicable law and regulatory requirements.

Section 5. Conflicts of Interest.

General

DBSI and its affiliates (collectively, "Deutsche Bank") provide and are engaged in a broad range of financial services, including lending, capital markets, securities trading, mergers and acquisitions, investment management, corporate and investment banking, underwriting, private banking, financing, and research, advisory, fund administration, custody and other financial activities on a worldwide basis. Deutsche Bank also acts as principal in various markets. In addition, Deutsche Bank may solicit business from, and provide services in return for a fee to, companies whose securities it recommends, which presents a conflict of interest because doing so may benefit those companies and lead those companies to conduct additional business with Deutsche Bank.

Businesses operated by Deutsche Bank (and its customers and market participants) may have interests that are not aligned with, or are adverse to, your interests. Services and recommendations provided by DBSI to you may differ from the services and recommendations provided to other customers or by other individuals or groups at Deutsche Bank.

Specific Conflicts of Interest

Recommendations made to you by your Registered Representative may be subject to various conflicts of interest. Important information relating to these conflicts is set forth below.

Transactional compensation

When DBSI acts as a broker-dealer it is compensated by the commissions and fees you pay for each trade. Therefore, in a brokerage account, we have an incentive to encourage you to execute more trades, since each trade results in compensation to DBSI. In addition, our charges may vary between customers, across products and in different market conditions, and the manner in which we charge customers, and the resources we devote to them, may depend on considerations such as the type and volume of business the customer is expected to generate and the breadth of our relationship with the customer. Therefore, we may have an incentive to devote more resources to one customer over another, and this may impact the number and types of recommendations made to you.

DBSI as a firm has an incentive to offer: (a) securities that DBSI or its affiliates issue, manage or sponsor (proprietary products); (b) securities and services from companies that share revenue with DBSI or make other payments to DBSI; and (c) securities and services that when purchased by you result in higher compensation to DBSI than other similar securities and services. Recommendation of such securities and services involves a conflict of interest for DBSI since they produce higher aggregate revenue for DBSI and its affiliates.

Registered investment companies and private funds

DBSI or its affiliates may receive fees from registered mutual funds and private investment vehicles for services such as acting as investment advisor, administrator, custodian or transfer agent for the fund or vehicle. These fees may increase when DBSI customers invest in such mutual funds or investment vehicles; this gives DBSI a financial incentive to recommend such investment vehicles to you, rather than similar vehicles that do not pay such fees to us, or to recommend investment vehicles that pay us relatively higher fees than others pay us. Specifically, DBSI may receive compensation, in addition to the compensation you pay DBSI, in the form of Rule 12b-1 fees, distribution fees, finder's fees, fees based upon fund management fees, and cash or non-cash payments that are paid by mutual funds or by the managers and other service providers to the funds; some of these fees and payments (such as 12b-1 fees) are paid by the fund or other vehicle from its own assets, and therefore are ultimately borne by fund investors.

In addition, a mutual fund may offer several "classes" of shares, each of which charges different fees and costs. The compensation payments made to DBSI as described above may vary depending on which share "class" is held in a customer's account; this presents a conflict of interest because DBSI has a financial incentive to recommend a share class that pays relatively higher compensation to DBSI instead of a share class that pays relatively lower compensation to DBSI. All of these compensation payments may also vary based on sales volume or a mutual fund's assets under management. Please review the fund's prospectus for detailed information regarding relevant fees that are paid to distributors such as DBSI and fees and expenses that are borne by fund investors.

As mentioned above, DBSI may recommend mutual funds that are included in the Pershing Revenue Share Program. DBSI has a conflict of interest because, other things being equal, it has an incentive to recommend to you a mutual fund that is included in the Pershing Revenue Share Program, which results in additional compensation to DBSI, over a mutual fund that is not included in the Pershing Revenue Share Program, and therefore does not result in such additional compensation to DBSI.

With respect to any mutual funds that pay DBSI any of the compensation amounts described in Section 4, DBSI has a conflict of interest because, other things being equal, DBSI has an incentive to recommend to you a mutual fund that pays us compensation, or relatively greater compensation, over funds that pay less compensation.

Finally, when considering and making recommendations of privately offered pooled investment vehicles (such as hedge funds, private equity funds or real estate funds) to you, we will consider and recommend only those vehicles that have agreed to pay to us retrocessions that are based on the amount you and other customers invest in those vehicles. Since these retrocessions vary in amount, we have an incentive to sell you those funds that result in a higher payment to us. We will disclose to you prior to your investment in a privately offered investment vehicle the terms of our compensation arrangements with that vehicle.

Referrals

DBSI has arrangements with affiliates and third parties that compensate us if we refer a customer to them and they sell products or provide services to that customer. Generally the referral fee will equal a percentage of the revenues generated through the customer's relationship with that third party or affiliate. Therefore, when considering whether and to whom we will refer customers, we have an incentive to refer customers only to entities that have agreed to compensate us for the referral, and within that group to entities that have agreed to pay us relatively higher compensation for the referral.

Conflicts regarding information obtained in the course of our business activities

Our business activities described herein may give us broad access to the current status of markets, investments, and products. For example, we may have commercial relationships with, and access to relevant information from, borrowers, issuers of securities, institutional customers and other market participants. We have no general duty to make any such information available to you (except where legally required). As a result, we may be in possession of information that, if disclosed to you at the time of a recommendation, might cause you to make a different investment decision than the one you actually make. Information that you provide to us relating to an order, inquiry, or potential transaction can be used by us to manage market-making and other activities.

Conflicts regarding services provided to others

The businesses comprising DBSI and its affiliates, and the individuals operating within these entities (including DBSI's Registered Representatives) are likely to have differing views regarding investment strategies, and they may pursue differing or conflicting strategies. Your Registered Representative may not know of, and does not bear an obligation to inform you of, strategies being pursued by DBSI, its affiliates, or other customers. In the same way, both generally and with respect to any particular transaction, these affiliates and other customers do not have an obligation to consider the interests of DBSI's customers. Therefore, DBSI and its affiliates may recommend transactions to others or engage in activities that could compete with or otherwise adversely affect you or the services offered to you. DBSI and its affiliates act as brokers, principals and/or market makers in certain markets, and may do so in transactions with you. DBSI may recommend securities or strategies that are issued, underwritten, implemented or advised by DBSI or one or more of its affiliates, which presents a conflict of interest because DBSI and its affiliates in the aggregate will receive more compensation when you invest in such securities or strategies.

Conflicts regarding clearing and similar facilities

We may have an ownership or other economic interest (such as the right to receive payment for order flow, reporting or other fees) in an execution facility, national securities exchange, clearinghouse, designated contract market or other trading venue to which your trade could be submitted. Our directors or employees may serve as directors of trading venues or clearinghouses. In such cases, we may derive financial or other benefits if your transaction is executed or cleared at—and therefore may have an incentive to send your trade orders to—certain venues instead of others. Conversely, it may be advantageous for us if a transaction is executed bilaterally and not cleared. If we act as your agent for the execution of transactions, we may have discretion to decide where to direct your orders, to solicit persons to trade opposite those orders, or to enter into trades opposite those orders for Deutsche Bank's account or the account of other customers, and may derive financial or other benefits based on such decisions.

Conflicts associated with principal trading and underwriting

We may trade with you for our own account. This means that we can buy investments from you, or sell them to you, including securities that we buy in an underwriting (e.g., an initial public offering, or "IPO") and then distribute to individual investors. When we trade as a principal, we earn compensation by marking up the price of securities we sell to you, or by marking down securities we buy from you; in underwritings, including IPOs, we buy the securities we sell to you at a discount or receive selling concessions. This creates an incentive for us to (a) offer securities that we have in inventory or acquired as a participant in an underwriting syndicate; and (b) execute your trade against our proprietary holdings. Types of securities commonly traded on a principal basis include fixed income securities (including structured notes), IPO shares, certain closed-end funds and municipal securities.

Conflicts associated with private placements and block trades

When DBSI acts as a placement agent, underwriter, or distributor for privately placed securities, we receive compensation, indemnification and expense reimbursement from corporate entities, issuers or selling security holders for our services. DBSI may also agree to purchase blocks of securities from you based on an "all-in" price or spread that incorporates sales and trading mark-ups or other charges over the prices or spread that DBSI trades or may be able to trade with its other counterparties. Any firm or indicative price or spread or other terms of a transaction (including whether a spread is greater on the bid or offer side) may vary in DBSI's discretion, depending on a broad range of factors. Any compensation from privately placed securities or block transactions is typically based on a variety of factors, including the total transaction size and/or amount of capital being raised and our responsibilities in connection with the services we provide. In addition, for these transactions, we have an incentive to encourage the consummation of a transaction if our compensation or other benefits are conditioned in whole or in part on the completion of such transaction. The specific compensation paid to DBSI, as well as other fees and expenses in connection with the transaction, will be described in a prospectus, private placement memorandum, and/or other offering materials or documentation ("offering materials") provided in connection with the transaction, if applicable, or otherwise disclosed to you. If you invest in an offering through us or engage us in connection with a block trade or other similar transaction, DBSI's Wealth Management division ("DBSI WM") will retain a portion of the compensation that DBSI earns for the offering or trade. The amount of compensation received by DBSI WM in connection with private placements and block trades and other similar transactions will be considered by DBSI WM when it determines the annual discretionary bonus paid to your DBSI WM registered representative as part of their overall compensation.

If DBSI Investment Banking division personnel (who do not operate within our Wealth Management division) provide you with information regarding a private placement offering or block trade or other similar transaction, they will be doing so for informational purposes only and without regard to your individual facts and circumstances. Accordingly, you should not consider any provision of information by DBSI Investment Banking personnel as a recommendation in respect of any particular securities transaction or strategy.

Conflicts relating to proprietary products and where we act as counterparty to you

A conflict of interest may also arise when we recommend that you purchase or enter into a proprietary product, such as a structured note issued by Deutsche Bank or an over-the-counter (OTC) derivative traded with us. As proprietary products of Deutsche Bank, these securities present opportunities for us to generate additional revenue that are not present if you purchased or entered into a non-proprietary product that would achieve your investment goal; therefore, because we or our affiliates make more money when you purchase or enter into proprietary products, we have an incentive to recommend them to you.

In addition, when we (or an affiliate) enter into an OTC derivative as principal with you, we are facing you as a counterparty to an executory contract, and in such relationship our interests may be directly adverse to yours when we negotiate its terms or exercise our rights thereunder. For example, we will generally require that you place collateral with us to ensure your performance of the contract, and we will have the authority under the contract to determine whether and when to liquidate that collateral, having our interests in mind, and not yours. Trades that we execute in order to manage our market risk could adversely affect your return under the contract. We will determine the price for an over-the-counter transaction, and generally you must trade with us to exit the contract prior to its maturity. When we act in this capacity we will be subject to interests that are directly contrary to yours. We will provide you with more detailed written information regarding these and other matters important to OTC derivative trades prior to executing any such transaction with you.

Conflicts Relating to Trading on Margin or Utilizing Loan Proceeds Secured by Brokerage Account Assets

As described further below in "Risks of Trading on Margin or Trading Utilizing Loan Proceeds", DBSI offers certain customers the ability to "trade on margin", which essentially allows you to borrow money from a broker against the value of qualifying securities in your brokerage account, and those securities become collateral for the loan. If the securities in your margin account decline in value, so does the value of the collateral supporting your loan and, as a result, DBSI or Pershing can take action without taking your interests into account, such as issuing a margin call and/or selling or otherwise liquidating securities or other assets in any DBSI account you hold with Pershing , in order to maintain the necessary equity in the accounts and ensure repayment of the loan. In addition, DBSI or Pershing can change the maintenance requirements at any time, without notice to you, due to the volatility and liquidity of your securities and the overall market conditions.

In addition, also as described further below in "Risks of Trading on Margin or Trading Utilizing Loan Proceeds", in certain circumstances you may be able to borrow money from one of more of DBSI's affiliates (each such affiliate, a "DB Lender") against the value of qualifying securities in your brokerage account, and those securities become collateral for the loan. The rights and obligations of, and remedies available to, the DB Lender are specified in the loan documentation between you and the DB Lender. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your loan from the DB Lender and, as a result, DBSI or the DB Lender can take action without taking your interests into account, such as selling or otherwise liquidating securities or other assets in your brokerage account, in order to maintain the necessary equity in the brokerage account and ensure repayment of the loan. In addition, the DB Lender can change the maintenance requirements at any time, without notice to you, due to the volatility and liquidity of your securities and the overall market conditions.

Conflicts relating to compensation of DBSI's Registered Representatives

DBSI's Registered Representatives do not receive any portion of the per-transaction commissions or other charges you pay, nor do they participate in any sales contests or receive compensation based on the sale of specific securities or specific types of securities. DBSI's Registered Representatives' compensation consists of a base salary and a discretionary bonus. The bonus typically consists partially of cash, which may be paid over several years pursuant to a vesting schedule, and partially of a deferred award of Deutsche Bank AG common stock that must be held by the Registered Representative for several years before it can be sold.

The total amount of compensation received by Registered Representatives varies depending on the type of services provided by the Registered Representative but is principally based on one or both of: (a) the revenues DBSI and certain of its affiliates earn from the Registered Representative's efforts; and (b) the net amount of new client assets obtained for DBSI and certain of its affiliates by the Registered Representative.

DBSI's consideration, for purposes of compensating the Registered Representative, of the revenues DBSI and certain of its affiliates earn from the Registered Representative's efforts presents a conflict of interest because the Registered Representative has an incentive to recommend that (a) you engage in transactions, and utilize services and investments, that pay DBSI or those affiliates more revenue than other transactions, services and investments and (b) you engage in more transactions and utilize more services and investments that pay DBSI or those affiliates revenue.

In addition, with respect to certain types of Registered Representatives, revenues from loans are excluded from the compensation calculations of those Registered Representatives, which presents a conflict of interest because it gives those Registered Representatives an incentive to recommend that you utilize services (including trust services and investment-related services such as brokerage, securities custody or portfolio management services) instead of lending services.

Additional Information on Handling Conflicts of Interest

Upon your request, we will provide further details regarding the principles and conflicts of interest described above. Further information as to how we identify and manage potential conflicts of interest can also be found in our global conflicts policy at https://www.db.com/legal-resources/Conflicts-of-Interest-Policy.

Upon request, we will mail a copy to you.

Section 6. Risks Associated with Brokerage Account Recommendations.

General Risks of Investing

Exposure to risk is a fundamental element of investing – all investments carry some risk. Investments may involve substantial risk of loss, including a total loss of all invested amounts. Securities prices may change based on many factors, some foreseeable and some not. No one can guarantee the performance of any investment recommended or executed by DBSI or your Registered Representative. Past investment performance does not predict future investment returns. Therefore, any investment or financial transaction inherently involves the potential for loss, even investments that in theory involve a low degree of risk. In addition, some securities transactions may be complex and/

or highly speculative and require sophisticated analysis, and therefore are suitable only for investors who possess the requisite financial wherewithal, experience and ability to evaluate and assume the inherent risks of such investments. DBSI can provide no assurance, guarantee or representation as to the expected or projected success, profitability, or performance of any transaction or strategy, and has no responsibility with regard to achieving a specific return or maintaining the value of brokerage customers' investments.

Some of the types of risk that can affect your investments include inflation, risks related to the underlying company or issuer, unexpected interest rate or foreign exchange rate changes, international and local economic changes, temporary or extended market dislocations, credit risk, risks that a structured product will not perform correctly, unfavorable market sentiment, political events, wars, pandemics and other natural and man-made disasters, and other events that impact markets and economies. Conservative investments that are designed to preserve principal tend to provide lower returns over time, while investments that have a greater potential for higher returns tend to be riskier and more volatile. Nevertheless, all investments carry risk, and even relatively conservative or "safe" investments may expose you to loss more commensurate with a riskier investment. Different investors have different tolerance for risk. When you consider any investment, be aware of the risks involved – only you can determine your tolerance for risk.

Some investments, such as mutual funds, structured notes and initial and follow-on public offerings, provide a prospectus containing detailed information regarding the investment, including on items such as fees, charges, policies, expenses, and risk factors. These documents are generally available on the website of the investment sponsor, and you should always read the prospectus carefully before you invest. Before you make an investment decision, be sure you understand the costs, fees, risks, and limitations, as well as the potential benefits of each investment and how it fits with your financial goals.

In addition, trades and investment strategies may have tax and other consequences, including regulatory, reporting, filing, or other requirements. DBSI does not provide legal, accounting, or tax advice, and brokerage customers must consult their own advisers and consultants and conduct their own analysis of such matters.

Below are some risks associated with certain investment products that you may decide to purchase for your brokerage account. The risks below do not cover all of the investment products that may be available for you to purchase for your brokerage account.

Risks of Investing in Mutual Funds

If you invest in mutual funds, you have many funds to choose from. In addition to examining a fund's investment objectives and policies and its risks, it is important to understand how mutual fund fees and expenses, your choice of share class, and the breakpoint discounts to which you may be entitled affect your investment and return. With that in mind, we have summarized in Section 4 (i) important information about mutual fund share classes and the types of fees and expenses you may be required to pay depending upon the share class you select, as well as the breakpoint discounts to which you may be entitled, and (ii) how DBSI and our clearing broker, Pershing, are compensated when you invest in mutual funds. You can also visit the websites sponsored by the SEC (www.SEC.gov), the Financial Industry Regulatory Authority (https://www.finra.org/investors/alerts/understanding-mutual-fund-classes), and the Investment Company Institute (www.ICI.org) to obtain additional educational information about mutual funds and share classes.

Before buying shares of any mutual fund, request from your Registered Representative a fund's prospectus and, where applicable, its SAI and read it carefully. The prospectus and SAI contain important information on fees, charges, breakpoint discounts, investment objectives, and risk factors which should be considered carefully before you invest.

Risks of Investing in Structured Products

An investment in structured notes or other structured products involves a variety of risks, costs, and potential conflicts of interest. DBSI has prepared educational materials relating to structured products that are available to you and that address risks and other factors relevant to an investment in these securities. The risks and potential conflicts described in these materials are not an exhaustive list of the risks and potential conflicts associated with any particular structured product. Any structured product offered to you by DBSI will have a prospectus or similar disclosure document that will contain detailed information relating to the design and potential return, costs, conflicts, and risk factors relating to that product. Before you invest in any structured product, you should thoroughly review that product's preliminary prospectus or other disclosure document, ask your Registered Representative any questions that you have, and be comfortable that the investment is right for you.

Risks of Investing in Hedge Funds and Other Alternative Investments

Hedge funds and other alternative investments are subject to less regulation than registered mutual funds and ETFs, and they often engage in leverage (borrowing money to increase the size of investments) and other investment practices that may be speculative and involve a high degree of risk. Such practices may increase volatility and the risk of investment loss, including the loss of the entire amount invested. These funds may impose high fees, including incentive fees that are based upon a percentage of the realized and unrealized gains, and such fees will negatively impact your return and may offset all or a significant portion of the fund's trading profits. Alternative investments are typically not required to provide periodic pricing or valuation information, and investors may have limited rights with respect to their investments. Moreover, shares of alternative investments are often highly illiquid and generally are not transferable without the consent of the sponsor, and applicable securities and tax laws may also limit transfers. There may be conflicts of interest relating to an alternative investment and its service providers, including DBSI and its affiliates.

Private equity and real estate fund investments are speculative and highly illiquid, involve a high degree of risk, have high fees and expenses that could reduce returns, and are subject to the possibility of partial or total loss of capital; they are intended for experienced and sophisticated long-term investors who can and are prepared to accept such risks. Real estate risks include, but are not limited to, fluctuations in the real estate markets, the financial conditions of tenants, changes in building, environmental, zoning and other laws, changes in real property tax rates, changes in interest rates and the availability or terms of debt financing, changes in operating costs, risks due to dependence on cash flow, environmental liabilities, uninsured casualties, limits of certain types of insurance coverage, and other factors.

As with structured products, before you invest in an alternative investment, you should thoroughly review the fund's offering memorandum or other disclosure document, ask your Registered Representative any questions that you have, and be comfortable that the investment is right for you.

Risks of Investing in Master Limited Partnerships

Master Limited Partnerships, also known as MLPs, are exchange-traded investment products that focus on the exploration, development, mining, processing or transportation of natural resources or minerals. MLPs hold cash-generating assets such as oil and gas properties or pipelines, and include features that some investors consider attractive, such as partnership tax consequences, limited liability to investors and anticipated consistent returns of cash.

There are investing risks associated with MLPs, which you should read in the prospectus for the MLP in which you are considering an investment. These risks include, but are not limited to, (a) concentrated exposure to a single industry or segment; (b) changes in the prices of commodities associated with the MLP (including the price of oil and natural gas) that could reduce the amount of income generated by the MLP; and (c) the ability of an MLP to opt for a lower standard of care by its general partner's directors to the MLP's investor than the more stringent fiduciary standard that is generally owed to shareholders.

Risks of Investing in Privately Placed Securities

Investments in privately placed securities may involve additional risks and require longer investment time horizons compared to investments in registered offerings. These risks may include the lack of (a) publicly available information regarding the issuer or (b) an active secondary market for the offered securities. The terms of the offering and the material risks may be described in the offering materials provided to you in connection with the transaction, if applicable.

Risks of Trading on Margin or Trading Utilizing Loan Proceeds

DBSI offers certain customers the ability to "trade on margin." This can be a convenient and profitable way to invest and potentially increase the returns from your investing, but trading on margin involves significant risks that you should be aware of and understand. Trading on margin essentially allows you to borrow money from a broker against the value of qualifying securities in your brokerage account, and those securities become collateral for the loan. If the securities in your margin account decline in value, so does the value of the collateral supporting your loan and, as a result, DBSI or Pershing can take action, such as issuing a margin call and/or selling or otherwise liquidating securities or other assets in any DBSI account you hold with Pershing, in order to maintain the necessary equity in the accounts and ensure repayment of the loan. In addition, DBSI or Pershing can change the maintenance requirements at any time, without notice to you, due to the volatility and liquidity of your securities and the overall market conditions.

If you trade on margin at DBSI, you will need to open a margin account and execute a related agreement with Pershing (the "Margin Agreement"). You should carefully review the Margin Agreement and consult with your Registered Representative regarding any questions or concerns you may have regarding margin accounts. Note that margin privileges are not automatically extended to customers, and are granted at DBSI's and Pershing's sole discretion. Margin is not suitable for everyone. The leverage that margin provides increases both the potential profits and the potential losses of investing. You should examine your investment objectives, financial resources and risk tolerance to determine whether borrowing against securities, and trading on margin in particular, is appropriate for you. If you are interested in opening a margin account, then in addition to reading carefully the terms and conditions of the Margin Agreement you should carefully read the information relating to the use of margin in DBSI's Annual Disclosure Statement (available at https://deutschewealth.com/en/articles/dbsi-annual- disclosure-statement.html) as well as Pershing's Annual Disclosure of Important Information to Recipients of Periodic Statements (available at https://www.pershing.com/_global-assets/pdf/disclosures/per-annual.pdf) as well as the Margin Disclosure Statement attached to the Margin Agreement.

In addition, in certain circumstances you may be able to acquire securities for your brokerage account with the proceeds of a loan provided to you by a DB Lender and secured by assets in your brokerage account. Similar to "trading on margin", this can be a convenient and profitable way to invest and potentially increase the returns from your investing, but it also involves significant risks that you should be aware of and understand because it increases both the potential profits and the potential losses of investing. Trading with proceeds obtained from a loan from a DB Lender essentially allows you to borrow money from that DB Lender against the value of qualifying securities in your brokerage account, and those securities become collateral for the loan. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your loan from the DB Lender and, as a result, DBSI or the DB Lender can take action, such as selling or otherwise liquidating securities or other assets in your brokerage account, in order to maintain the necessary equity in the brokerage account and ensure repayment of the loan. Any liquidation of assets in your brokerage account by DBSI or the DB Lender may result in investment losses to you or the recognition by you of gains for tax purposes.

Risks of Short Selling

A short sale is the sale of any security that you do not own or which is borrowed for your account. Short sales are margin transactions, and as such these transactions are subject to the risks and the terms and conditions of margin. When you instruct us to sell securities short, Pershing may borrow securities from a third party to effect delivery to the buyer on your behalf. The lender of such securities generally has a right to terminate the loan at any time. When such loans are terminated, we make an effort to borrow the securities from another source. However, if we are unable to do so, we will be required to purchase the securities at the then-current market price to cover the short position in your account. This purchase may be without notice to you and at a time that you would not choose to cover your short position. This is a risk you assume when you sell securities short.

From time to time, the demand to borrow a particular security may exceed its ready availability, potentially raising the cost of financing the short position. When we borrow a security on your behalf and incur a net cost, we reserve the right to debit your brokerage account for that cost without advance notice.

Risks of Options Trading

DBSI offers certain customers the ability to engage in options trading.

Risks of option holders

An option holder runs the risk of losing the entire amount paid for the option in a relatively short period of time. This risk reflects the nature of an option as a wasting asset which becomes worthless when it expires. An option holder who neither sells their option in the secondary market nor exercises it prior to its expiration will lose their entire investment in the option. The fact that options become worthless upon expiration means that an option holder must not only be right about the direction of an anticipated price change in the underlying interest, but he must also be right about when the price change will occur. If the price of the underlying interest does not change in the anticipated direction before the option expires to an extent sufficient to cover the cost of the option, the investor may lose all or a significant part of their investment in the option.

This contrasts with an investor who purchases the underlying interest directly and may continue to hold their investment, notwithstanding its failure to change in price as anticipated, in the hope of waiting out an adverse price move and eventually realizing a profit. The significance of this risk to an option holder depends in large part upon the extent to which he utilizes the leverage of options to control a larger quantity of the underlying interest than he could have purchased directly with the same investment amount.

The more an option is out of the money and the shorter the remaining time to expiration, the greater the risk that an option holder will lose all or part of their investment in the option. The greater the price movement of the underlying interest necessary for the option to become profitable (that is, the more the option is out of the money when purchased and the greater the cost of the option) and the shorter the time within which this price movement must occur, the greater the likelihood that the option holder will realize a loss. This does not necessarily mean that an option must be worthwhile to exercise in order for a holder to realize a profit. Instead, it may be possible for the holder to realize a profit by selling an option prior to its expiration for more than its original cost even if the option never becomes worthwhile to exercise. (The shorter the time remaining until expiration the less likely it is that this will be possible.)

The exercise provisions of an option may create certain risks for the option holders. If the option does not have an automatic feature, a holder who wishes to exercise must assure that action is taken in a timely manner. On the other hand, if the option has an automatic exercise feature, such as one that will cause the option to be automatically exercised at the expiration if it is in the money by a specified amount, the option may be exercised at a price at which the holder would not voluntarily choose to exercise in view of the transactions costs of exercise or other factors. The transaction costs associated with the exercise could even exceed the cash settlement amount of the option, with the result that the holder would realize a net loss from the exercise. Conversely, an option that has a cash settlement amount that is less than the threshold amount cannot be exercised even though the option holder's transaction costs may be low enough to permit the option to be exercised profitably. In such a case, the option may expire unexercised. The automatic exercise feature of capped options imposes a maximum value that a holder of these options can receive. Even if the option holder expects the value of the underlying interest to continue to move in a favorable direction prior to its expiration, the automatic exercise feature will prevent the holder from realizing any gain from the option in excess of the cap interval times the multiplier for the option.

Risks of option writers

The writer of a covered call forgoes the opportunity to benefit from an increase in the value of the underlying interest above the option price, but continues to bear the risk of a decline in the value of the underlying interest. Unlike a holder of the underlying interest who has not written a call against it, the covered call writer has (in exchange for receiving the premium) given up the opportunity to profit from an increase in the value of the underlying interest above the exercise price. Thus, upon exercise of the option, the net proceeds realized from the sale of the underlying interest pursuant to the exercise could be substantially below its market price at such time.

The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying interest increases above the exercise price. The potential loss is unlimited for the writer of an uncovered call. When a physical delivery uncovered call is assigned an exercise, the writer will have to purchase the underlying interest in order to satisfy their obligation on the call, and their loss will be the excess of the purchase price over the exercise price of the call reduced by the premium received for writing the call. (In the case of a cash-settled option, the loss will be the cash settlement amount reduced by the premium.) Anything that may cause the price of the underlying interest to rise dramatically, such as a strong market rally or the announcement of a tender offer for an underlying stock at a price that is substantially above the prevailing market price, can cause large losses for an uncovered call writer.

As with writing uncovered calls, the risk of writing put options is substantial. The writer of a put option bears a risk of loss if the value of the underlying interest declines below the exercise price, and such loss could be substantial if the decline is significant. The writer of a put bears the risk of a decline in the price of the underlying interest—potentially to zero. A put writer of a physical delivery option who is assigned an exercise must purchase the underlying interest at the exercise price, which could be substantially greater than the current market price of the underlying interest, and a put writer of a cash-settled option must pay a cash settlement amount which reflects the decline in the value of the underlying interest below the exercise price. Unless the put is a cash-secured put, its writer is required to maintain margin with their brokerage firm. Moreover, the writer's purchase of the underlying interest upon being assigned an exercise of a physical delivery option may result in an additional margin call.

A requisite for writing puts is an understanding of the risks, the financial capacity and willingness to incur potentially substantial losses, and the liquidity to meet margin requirements and to buy the underlying interest, or to pay the cash settlement amount, in the event the option is exercised. A writer of an American-style put can be assigned an exercise at any time during the life of the option until such time as he enters into a closing transaction with respect to the option. Since exercise will ordinarily occur only if the market price of the underlying interest is below the exercise price of the option, the put writer of a physical delivery option can expect to pay more for the underlying interest upon exercise than its then-market value.

The risk of being an option writer may be reduced by the purchase of other options on the same underlying interest—and thereby assuming a spread position—or by acquiring other types of hedging positions in the options markets or other markets. However, even where the writer has assumed a spread or other hedging position, the risks may still be significant.

The obligation of a writer of an uncovered call or of a put that is not cash-secured to meet applicable margin requirements creates additional risks. If the value of the underlying interest moves against the writer's position, or if there is a significant change in the volatility or liquidity of the underlying interest, related interests, or the option, or if a brokerage firm otherwise requires, the firm may request significant additional margin payments. If those payments are not made, the firm may have the right to liquidate the options positions and other securities positions in the writer's account with little or no prior notice.

Risks of OTC Trading Derivatives

Qualified customers may be eligible to invest in over-the-counter derivatives, or OTC derivatives, which are non-exchange traded financial contracts whose prices are dependent upon or derived from one or more underlying assets, typically stocks, bonds, commodities, currencies, indices, and interest rates.

You should carefully investigate the investment risks before you enter into an OTC derivative transaction. These risks include (a) market risk, which means the risk that the value of the transaction will be negatively affected by fluctuations in the level or volatility or relationship between one or more market prices, rates or indices; and (b) counterparty risk, which is the risk that the counterparty to your transaction will fail to perform its obligations.

Section 7. Account Monitoring.

DBSI does not agree to monitor your brokerage account investments (including cash and cash equivalents). In this regard, DBSI does not bear any obligation to provide recommendations to you, or to update any previous recommendation, and the absence of any recommendation does not constitute a recommendation to continue to hold any investment(s). You are responsible for independently determining that the investments in your account at any time are appropriate given your investment needs and objectives, risk tolerance, and financial circumstances.

Section 8. Information Regarding our Registered Representatives.

You may find information about our Registered Representatives, their licenses, educational background, employment history, and whether they have been the subject of any regulators' sanctions or certain types of complaints by investors through FINRA's Broker Check service (accessible online at https://brokercheck.finra.org/ or on the SEC website at www.adviserinfo.sec.gov). Note that while our Registered Representatives may hold educational or professional credentials (such as "chartered financial analyst"), these designations do not change the obligations of DBSI or the Registered Representative in providing brokerage services to you. DBSI and its representatives do not offer tax, accounting or legal advice—you must consult your own tax, accounting and legal advisors regarding such consequences of an investment.