BNY MELLON | PERSHING

Investment Solutions Delivered by a Team of Professionals Who Understand Your Business

Today's advisors face complex challenges as they serve clients in the midst of market uncertainty, regulatory changes and an ever-expanding universe of investment options. In response, many advisors are outsourcing the investment management component of their roles so they can devote more time to deepening client relationships and strengthening their practices.

You can access professionally advised investment solutions through BNY Mellon's Pershing and its affiliated registered investment adviser, **Lockwood Advisors, Inc.** Lockwood helps advisors serve emerging investors through ultra-high-net-worth investors by providing:

1 Institutional-Quality Research

2 Professional investment management

3 In-depth advisor support

LOCKWOOD ADVISORS INC., PERSHING, AND BNY MELLON BY THE NUMBERS

LOCKWOOD	PERSHING	BNY MELLON
• More than **$9.7 billion** in advisory assets under management[1] • **$2.3 billion** in assets under advisement[1,2] • More than **25 years** as managed accounts pioneer[1]	• Approximately **$2.2 trillion** in global client assets[3] • Over **$2.0 billion** net capital[4]	• **$2.2 trillion** in assets under management[5] • **$41.1 trillion** under custody or administration[5] • Offices in **35 countries**[5]

Please see footnotes at the end of this document.

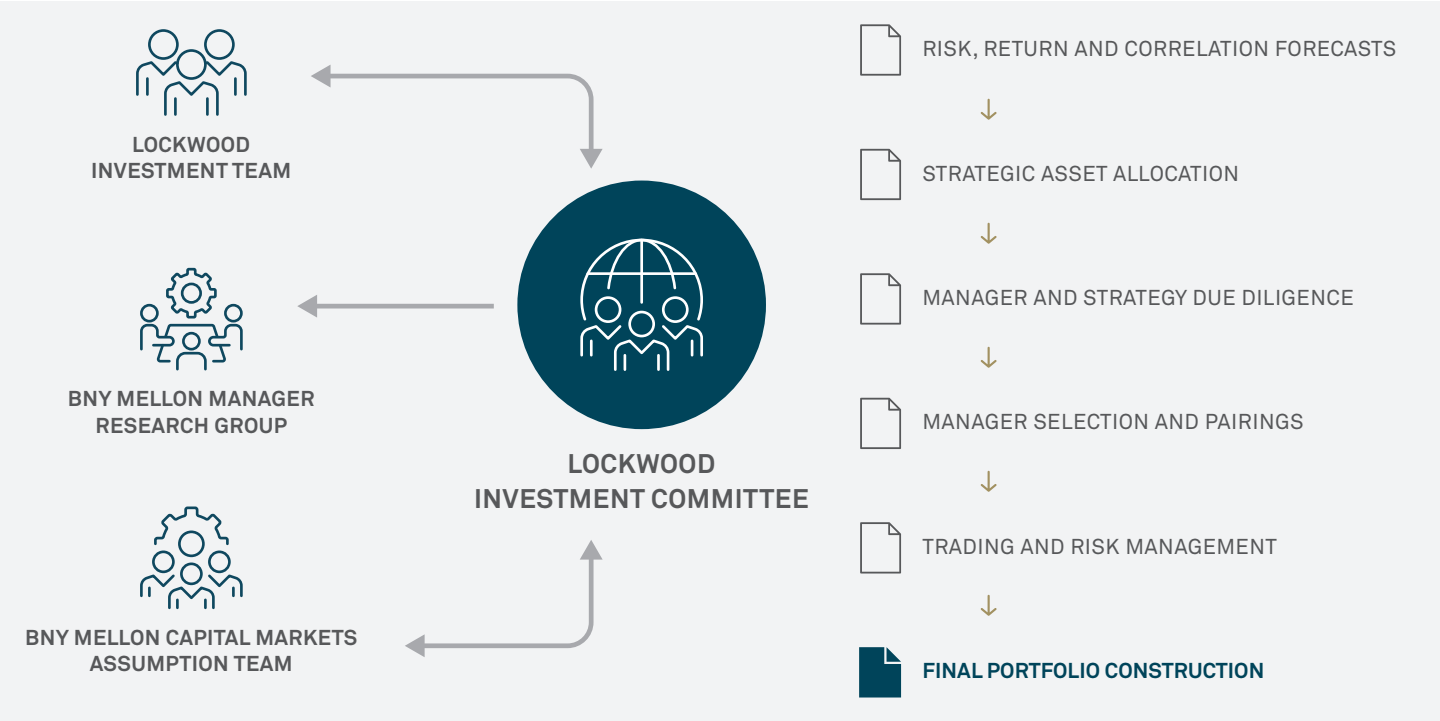
1. RESEARCH: AN INVESTMENT TEAM BUILT TO SERVE YOUR BUSINESS

Instead of building an in-house team of research analysts, portfolio managers and portfolio strategists; financial advisors may leverage teams of experienced investment professionals from Lockwood and the Manager Research team within BNY Mellon Investor Solutions Group. With a long-term view and an eye toward risk, these professionals work as a team to develop an investment approach that aims to deliver long-term outcomes for clients.

LOCKWOOD	BNY MELLON MANAGER RESEARCH
• Total of 17 investment professionals averaging 20 years of investment industry experience, including six Chartered Financial Analyst® (CFA®) charter holders, two Chartered Alternative Investment Analyst (CAIA) designees, and other advanced degrees and industry designations • Responsible for: – Portfolio Strategy – Portfolio Management – Product Management – Trading and Operations – Advisory Consulting As of December 31, 2020	• Total of 18 research professionals on the investment due diligence team averaging more than 18 years of investment experience, • Eight Chartered Financial Analyst® (CFA®) charter holders, three Chartered Alternative Investment Analysts (CAIA) designees, 15 Masters degrees and one PhD • Responsible for: – Equity Manager Research – Fixed Income Manager Research – Alternative Investment Manager Research As of December 31, 2020

Asset Allocation and Portfolio Construction Process

Our investment team considers several strategy inputs as they relate to economic outlook, capital markets expectations, asset allocation and portfolio construction.



Team-Based Approach to Investment Strategy and Manager Due Diligence*

Lockwood works with BNY Mellon Manager Research to conduct initial due diligence and ongoing monitoring of each investment strategy and its manager. In doing so, the combined team employs their experience, analytic technology and a committee-driven, decision-making process.

BNY Mellon Manager Research identifies what it believes are best-in-class investment managers and strategies with characteristics that appear most likely to achieve investment outcomes consistent with stated objectives and appropriate benchmarks.

*This service relates to managers under Lockwood's research coverage process.

2. INVESTMENT MANAGEMENT: A BROAD RANGE OF SOLUTIONS

Access a diverse suite of managed portfolios, with innovative mutual fund and exchange-traded fund (ETF) wrap accounts, separately managed accounts and unified managed accounts, as well as an expansive menu of third-party strategist models. Lockwood also provides investment models for state 529 plans and provides research on certain HSA plans.

93	126	313	1,685
PROPRIETARY MODEL PORTFOLIOS	THIRD-PARTY MODEL PORTFOLIOS	SMA MANAGERS	SMA STRATEGIES

Source: Lockwood Advisors, Inc., as of December 31, 2020

3. A WEALTH OF ADVISOR SUPPORT

Our team can help you gain practical insights on how to grow and scale your business, while optimizing cost and productivity efficiencies.

BUSINESS DEVELOPMENT	PRODUCT, PLATFORM AND PROPOSALS	LARGE CASE ANALYSIS* ($1,000,000 MINIMUM)
• Consult on new business opportunities • Consult on transitioning existing client accounts • Connect advisors with investment managers • Support client meetings and events • Facilitate In-office meetings and training • Connect advisors to other Pershing and BNY Mellon capabilities	• Generate proposals • Assist with selecting investments* • Lead investment product training • Lead platform and tools training • Support account openings • Set up models using model management tool • Generate book-of-business reporting • Answer general client questions and requests	• Perform portfolio analysis • Give asset allocation guidance • Consult on portfolio construction • Provide tax transition analysis • Generate proposals

[*] In providing these services, Lockwood is not assuming responsibility for the advisory firm's regulatory compliance or providing advice or recommendations directly to investors. The advisory firm is responsible for independently evaluating the output of these services and determining whether or not to implement any practices suggested as a result thereof.

[1] Lockwood Advisors, Inc. as of December 31, 2020.

[2] Assets under advisement refers to non-discretionary products for which Lockwood provides certain services. Assets under advisement comprises assets from the DreamAhead College Investment Plan, Primerica Lifetime Investment Platform and BNY Mellon's Health Savings Account. See Important Disclosures at the end for more information regarding the services provided.

[3] Pershing LLC and its global affiliates as of December 31, 2020

[4] Pershing LLC as of December 31, 2020

[5] The Bank of New York Mellon Corporation, Corporate Fact Sheet (Q4 2020).

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Important Disclosures

The statements contained herein are based upon the opinions of Lockwood Advisors, Inc. (Lockwood) and the data available at the time of publication and are subject to change at any time without notice.

This communication does not constitute investment advice, is for informational purposes only and is not intended to meet the objectives or suitability requirements of any specific individual or account. An investor should assess his/her own investment needs based on his/her own financial circumstances and investment objectives.

Neither the information nor any opinions expressed herein should be construed as a solicitation or a recommendation by Lockwood or its affiliates to buy, hold or sell any securities or investments.

It is important to remember that there are risks inherent in any investment and that there is no assurance that any money manager, fund, asset class, style or index will provide positive performance over time. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost.

All investments are subject to risk, including the loss of principal. Diversification and strategic asset allocation do not guarantee a profit or protect against a loss in declining markets. **Past performance is not a guarantee of future results.**

Lockwood Advisors, Inc. (Lockwood) provides research services related to mutual funds to BNY Mellon Investment Servicing Trust Company for their Health Savings Account (HSA) offering. Lockwood's role is limited to providing BNY Mellon Investment Servicing Trust Company initial and ongoing investment research related to recommended mutual funds to be available within the HSA offering. The final selection of funds for inclusion in the HSA offering is determined by BNY Mellon Investment Servicing Trust Company.

BNY Mellon Investment Servicing (US) Inc. is the servicer of the HSA offering, and provides services for HSA on behalf of BNY Mellon Investment Servicing Trust Company.

Lockwood Advisors, Inc., BNY Mellon Investment Servicing Trust Company, and BNY Mellon Investment Servicing (US) Inc. are affiliated parties, and are each an indirect wholly-owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon").

Lockwood serves as a third party model provider with respect to the Primerica Lifetime Investment Platform, and provides model information to PFS Investments, Inc. (d/b/a Primerica Advisors), who serves as both the sponsor and manager of the Primerica Lifetime Investment Platform. Lockwood anticipates that Primerica Advisors will generally follow the models provided. However, Primerica Advisors, not Lockwood, has investment authority over client accounts on the Lifetime Investment Platform and may deviate from the models provided with respect to both the selection of securities and the timing of transactions.

The DreamAhead College Investment Plan (DreamAhead) is a qualified tuition program sponsored and distributed by the State of Washington. The Committee on Advanced Tuition Payment and College Savings administers DreamAhead. Sumday Administration, LLC, a BNY Mellon Company, provides program management, recordkeeping and administrative support services for DreamAhead. Lockwood provides model portfolios as well as asset allocation, manager selection and manager due diligence advice to the Washington Student Achievement Council and the DreamAhead College Investement Plan.

For more information about Lockwood, as well as its products, fees and services, please refer to Lockwood's Form CRS (Customer Relationship Summary) and applicable Form ADV Part 2 Wrap Fee Brochure (Managed 360® Program, Managed Account Advisor Program, Lockwood Sponsored Program or Co-Sponsored Programs) or the Firm Brochure, which may be obtained by writing to: Lockwood, Attn: Legal Department (AIM #19K-0203), 760 Moore Road, King of Prussia, PA 19406, or by calling (800) 200-3033, option 3.

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