



Annual Disclosure Statement

March 2023

This statement contains important information about your account with Deutsche Bank Securities Inc.* (referred to herein as “we,” “our,” “the Firm” or “DBSI”). Please read it carefully and retain it for future reference since it contains information on rates and fees that may affect you. The information contained in this document supplements the Terms and Conditions contained in your Account Agreement. Contact your Relationship Manager if you have any questions about this statement.

Minimum Commissions and Transaction Charges

The Firm may charge a minimum commission or transaction charge for securities trades placed for non-fee-based accounts which will typically be based upon the characteristics of the security and the size of the transaction. The minimum commission or transaction charge typically covers order execution expenses and administrative and processing costs.

An Important Notice About Interest Interest Charged in Cash Accounts

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

We also charge interest for credit extended to or maintained for you for any reason including, but not limited to, the purchasing, carrying or trading in any security (including short trades), as well as on prepayments (proceeds of sales that are repaid to you prior to settlement date). Any such interest charges will be reported on your account statement in the section entitled “Transactions by Type of Activity.”

Interest Charged in Margin Accounts

The annual rate of interest the Firm charges (the “Rate”) is the sum of the DBSI call rate applicable to Wealth Management clients (the “DBSI Call Rate”) plus a charge over the DBSI Call Rate based on the size of the average daily net debit balance as set forth in the chart below. How your Rate is set may change without prior notice and will be applied to debit balances on and after the date of change. Unpaid interest becomes a part of your debit balance, to which future interest charges are applied.

The DBSI Call Rate is based on a consideration of a variety of factors including, but not limited to, our weighted overnight borrowing cost, broker call rates, market conditions and other internal costs of funds, the federal funds rate, and other rates for the period.

Please be advised that in no event will the DBSI Call Rate be less than DBSI’s cost of funding a credit transaction. The DBSI Call Rate is subject to change without prior notice to you and may change during a billing cycle.

For the current DBSI Call Rate, please visit: <https://deutschewealth.com/en/articles/dbsi-call-rate.html> or call your Relationship Manager.

Interest on margin balances shall be charged in accordance with the DBSI Call Rate and the following schedule of rates:

Average Daily Net Debit Balance	Charge over DBSI Call Rate
\$ 1 – \$ 49,999	4.125%
\$ 50,000 – \$ 99,999	3.375%
\$ 100,000 – \$ 499,999	2.125%
\$ 500,000 – \$ 999,999	1.375%
\$ 1,000,000 +	0.500%

An additional charge of up to 1% over the above rates may be applied if your account contains “control” or “restricted” securities, as defined by the regulations of the Financial Industry Regulatory Authority (FINRA).

With the exception of credit balances in your short account, and credit balances representing the proceeds of a sale of securities that we have not received in good deliverable form, all other credit and debit balances will be combined daily and interest will be charged on the resulting average daily net debit balances for the interest period. Changes in the market value of short positions affect changes in the required amount of short account credit balances. Your account is therefore “marked to the market” from time to time in order that such changes will be included in determining your debit balance. We may borrow or loan margin securities from your account in conformity with applicable rules and regulations without accounting to you for the proceeds of such borrowings or loans or any amounts earned as a result thereof.

Interest charges will appear on your statement of account. The following explanatory information will also appear: the balance in your account as of the date of the charge, the average daily net debit balance on which interest has been charged, the rate and the opening and closing dates of that interest period. If you wish to verify the interest charged, you may use the following formula:

Average daily net debit balance	x	Rate	x	$\frac{\text{Number of days in interest period with a debit balance}}{360}$	=	Interest
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Notwithstanding these interest charges, DBSI maintains the right to liquidate securities in cash accounts that have not been fully paid for. Furthermore, we hold a lien against any of your property in our possession as security for interest or other payments due to us, whether or not such property is held in the account with respect to which any such payment is due and otherwise as set forth in your account agreement. We reserve the right to liquidate such property, at our discretion.

Additional Information About Margin Borrowing

The maximum amount of credit that we are permitted to extend to margin clients is governed initially by Regulation T of the Federal Reserve Board of the United States on each transaction (Initial Margin) and subsequently by FINRA Rule 4210 on the total amount (collectively, these requirements are referred to herein as “Margin Maintenance”). In addition to these requirements, we have established certain Margin Maintenance guidelines, which are explained below.

You may receive a request to deposit additional acceptable collateral in the form of marginable securities or cash to reduce your margin debit. The additional acceptable collateral or cash requested will be an amount that will return your account equity to its DBSI required minimum level. For example, FINRA currently requires maintenance of a minimum equity of 25% of the market value of accounts containing only stocks. However, DBSI relies on a “house” maintenance requirement of 35%. Therefore, if you have such an account, and your account equity falls below 35%, DBSI will normally request a deposit of additional acceptable collateral or cash sufficient to raise your account equity to its requirement of 35%. DBSI’s “house” maintenance requirement may change from time to time without prior notice, including changes exclusive to specific issues of securities.

In addition to Margin Maintenance requirements, FINRA requires that margin accounts maintain minimum equity of \$2,000.

To be acceptable as collateral for a margin loan, equity securities must have a minimum value of \$5 per share. Where the value of the equity securities accepted as collateral falls below \$5 per share, DBSI may exclude such securities from acceptable collateral and require additional collateral consisting of cash or acceptable securities. DBSI also reserves the right to exclude any other equity securities from acceptable collateral.

The determination of the acceptability of collateral and the value thereof is within the Firm's sole discretion and shall be conclusive. Under certain circumstances, the Firm may impose different Rates or Margin Maintenance requirements, and may alter the length of time within which calls for additional acceptable collateral or cash must be met. Although we reserve the right to initiate immediate liquidation procedures without notice (whether written or oral) if we deem such action necessary to protect our interests, calls for additional acceptable collateral or cash will normally be due one (1) to four (4) business days from the date on which the call is issued, whether or not you have received the call. In making these determinations, Pershing and DBSI may take into account various factors including, but not limited to (i) issues as to Client's securities such as, among others, the liquidity of a position and concentrations of securities in an Account, (ii) considerations as to Client's status, including but not limited to a decline in creditworthiness, (iii) the size of the Account, (iv) the general condition of the market, (v) considerations as to the ability of Pershing to obtain financing, and (vi) regulatory interpretations or guidance.

Margin Disclosure

In accordance with FINRA Rule 2264, the following is our annual Margin Disclosure Statement to you.

DBSI is furnishing this document to provide you with basic facts about purchasing securities on margin and to alert you to the inherent risks of trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by our Firm and this document.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from our Firm. If you choose to borrow funds from us, you will open a margin account with our Firm. The securities that you purchase are our Firm's collateral for the loan to you.

If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, our Firm may take action—such as issuing a margin call or selling securities or other assets in any of your accounts held at our Firm—to maintain the required equity in your margin account. In addition, you may be required to pay on demand any debit balance owed with respect to your margin account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You may lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to the Firm to avoid the forced sale of those securities or other securities or assets in your account(s).
- **The Firm can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements, or the Firm's higher "house" requirements, the Firm can sell the securities or other assets in any of your accounts held at DBSI to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale, including costs and interest accrued.

- The Firm can sell your securities or other assets without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Generally, the Firm does attempt to notify its clients of margin calls, but it is not required to do so. However, even if the Firm has contacted you and provided a specific date by which you can meet a margin call, the Firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to you.
- You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, the Firm has the right to decide which security to sell in order to protect its interests.
- The Firm can increase its “house” maintenance margin requirements at any time and is not required to provide you advance written notice. These changes in Firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the Firm to liquidate or sell securities in your account(s).
- You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to you under certain conditions, you do not have a right to the extension.

Pursuant to your margin agreement, any securities not fully paid for may be loaned to the Firm and/or Pershing or loaned out to others without notice to you, and as permitted by law, certain securities in your account may be used for, among other things, settling short sales and lending the securities for short sales, and as a result the Firm and/or Pershing may receive compensation in connection therewith. Fully paid for securities held in a cash account (unless otherwise agreed to in a separate written agreement) and fully paid for securities held in a margin account in which there is no debit balance are not loaned.

The Firm and/or Pershing may borrow or loan any securities not fully paid for without retaining in its possession or control for delivery a like amount of similar securities or other property and in doing so, are authorized to retain certain benefits, including interest on your collateral posted for such loans. While your securities are loaned out, you will lose voting rights attendant to such securities.

Short Sales

A short sale is the sale of any security that you do not own or which is borrowed for your account. Because short sales are margin transactions, 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 the Firm borrows a security on your behalf and incurs a net cost, the Firm reserves the right to debit your account for that cost without advance notice.

Client Complaints

Should you wish to lodge a formal complaint against DBSI or any of its employees, such complaint should be directed to Deutsche Bank Securities Inc., Attn: Head of Wealth Management Compliance, 1 Columbus Circle 18th Floor - New York, NY 10019-8735. For information, please visit https://cib.db.com/_shared/Complaint-process.htm

FINRA's BrokerCheck Program

An Investor Brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA. The FINRA BrokerCheck Hotline Number is (800) 289-9999 and website address is <https://brokercheck.finra.org>

Holding Your Securities in Street Name

Pershing holds your securities in book entry form on your behalf ("Street Name"), at various securities depositories. Holding your securities in Street Name enables you to simplify and streamline the investment process.

The securities industry has developed sophisticated clearance and securities depository systems to improve client service and limit the costs of implementing an investment program. With DBSI participation in these systems, your securities can be kept in central depositories, and ownership of the securities is transferred electronically rather than setting aside a specific certificate representing your ownership of a security. When you sell, the transaction is completed automatically without the need of your signature or additional paperwork. When you hold securities in Street Name, you will receive shareholder communications from all companies in which you own stock. These communications may include annual reports, quarterly reports and proxy statements.

Custody and Collection

Our custody services include the reinvestment of proceeds of securities transactions and dividends into a cash sweep vehicle, if selected, which ensures that your money is always working for you. Credit balances are reinvested, or swept, daily into the sweep program investment vehicle. This automatic sweep feature also provides for automatic payment for securities purchases. Collection of cash dividends, stock dividends, bond interest and other payments by securities issuers is made easier when you hold securities in Street Name. Such payments are normally credited to your account on payment date and swept the next business day into the cash sweep vehicle that is selected.

For clients who execute trades at other broker dealers through the Firm, there is a charge for that service, as more fully described in the away trading agreement.

Account Protection

Account protection applies when a Securities Investor Protection Corporation (SIPC) member firm fails financially and is unable to meet obligations to securities clients, but it does not protect losses from the rise and fall in the market value of investments. SIPC provides asset protection of up to \$500,000 (of which \$250,000 can be for claims for cash awaiting reinvestment).

Understanding the Protection of Assets Securities Investor Protection Corporation (SIPC®) Coverage

Pershing is a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request or at sipc.org.

Excess of SIPC Coverage Through Underwriters at Lloyd's and Other Commercial Insurers

In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits from certain underwriters in Lloyd's insurance market and other commercial insurers. The excess of SIPC coverage is valid through February 10, 2022 for Pershing LLC accounts. It provides the following protection for Pershing LLC's global client assets:

- An aggregate loss limit of \$1 billion for eligible securities—over all client accounts
- A per-client loss limit of \$1.9 million for cash awaiting reinvestment—within the aggregate loss limit of \$1 billion over all client accounts

SIPC and the excess of SIPC coverage do not protect against loss due to market fluctuation.

An excess of SIPC claim would only arise if Pershing failed financially and client assets for covered accounts—as defined by SIPC—cannot be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain possession or control of client securities, or to maintain the special reserve bank account required by applicable rules.

A small number of client accounts are not carried on Pershing's books due to specific account factors and, therefore, are not covered by the excess of SIPC protection provided by Pershing. These accounts are covered under the Firm's SIPC membership but do not benefit from any excess of SIPC coverage.

For additional information on excess of SIPC coverage, please visit Pershing's website at <https://www.pershing.com/about/strength-and-stability>. For additional information on SIPC, please visit SIPC's website at www.SIPC.org or call the SIPC public information number (202) 371-8300. For more information about Lloyd's, please visit www.lloyds.com.

Dividend Reinvestment Program

DBSI's Street Name accounts are eligible to reinvest dividends in most New York Stock Exchange, American Stock Exchange, NASDAQ and over-the-counter securities. The program is available at no charge to you. Ask your Relationship Manager for further information about enrolling in the Dividend Reinvestment Program.

Form 1099 Reporting

You will receive a single consolidated Form 1099 for your DBSI account from Pershing LLC.

Calls for Redemption

From time to time, various companies issue full or partial "calls for redemption" of their bonds or preferred stocks. In the event any of these securities are partially called for redemption prior to maturity date, we will pass on the redemption to clients in an impartial, random selection system approved and subject to examination by FINRA. As a result of such random selection, your position may be called entirely, partially, or not at all.

Payment for Order Flow

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.

Account Documentation Requirements

In order for the Firm to assist you in meeting your investment objectives, we rely on the information contained in our new account form and certain other related documents. We use the documentation to understand your needs and to confirm certain essential information such as tax identification numbers, financial status and investment objectives. In accordance with regulatory requirements, the Firm must receive certain essential information prior to engaging in certain securities transactions on your behalf. Therefore, for those accounts for which the Firm does not have complete documentation, the Firm will need to place the account in liquidating status which means that the Firm will only undertake "Sell" transactions on behalf of a client. We will work with you to make sure that we have the correct documentation.

Tax Responsibilities

DBSI does not provide tax, legal or accounting advice.

It is your responsibility to fulfill any tax obligations that may arise in connection with your business relationship with DBSI.

If applicable, you may be required to make information available to relevant interested parties, such as beneficial owner(s), settlor(s), beneficiary(ies) or partner(s), to enable them to fulfill tax obligations that may arise in connection with your business relationship with DBSI.

Conflicts of Interest

Services and recommendations that DBSI provides to you may differ from the services and recommendations provided to other clients or by other individuals or groups at DBSI and/or affiliates of Deutsche Bank AG, whether acting as principal or agent. DBSI provides investment advice, portfolio management and execution services for many clients and, in addition, acts as principal in various markets. Given these different roles, individuals and groups at DBSI and affiliates of Deutsche Bank AG are seldom of one view as to an investment strategy and may pursue differing or conflicting strategies. Employees of DBSI shall have no obligation to recommend to you, or inform you of, strategies being pursued by DBSI or other clients. Further, (a) DBSI and its affiliates may provide services for a fee to or solicit business from companies whose securities are recommended by DBSI, (b) DBSI and its affiliates may be paid fees by investment companies registered under the Investment Company Act of 1940 or other investment vehicles, including, without limitation, fees for acting as investment advisor, administrator, custodian and transfer agent, which fees may increase when DBSI clients invest in such investment vehicles, giving DBSI a financial incentive to recommend such investment vehicles to you, and (c) 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. 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 (out of fund assets in the case of Rule 12b-1 fees) or by the managers and other service providers to the funds (not out of fund assets), all or some of which fees or payments are ultimately borne by investors in the funds. DBSI also participates in a program offered by Pershing LLC, under which DBSI shares in revenue received by Pershing LLC from mutual funds offered on the Pershing LLC platform. A mutual fund may offer several "classes" of shares, with each "class" charging different fees and costs. Please review the mutual fund's prospectus for a detailed description of the fund's fees and expenses. In addition, the compensation payments made to DBSI as described above may vary depending on the mutual fund share "class" held in a client's account, which 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. In addition, DBSI may receive trail compensation in connection with sales of auction rate securities. 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 agree to pay to us fees (or "retrocessions") that are based on the amount you and other clients 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.

Note to Holders of Bank Bonds, Receivables from Credit Institutions and Bank Shares

Shares, bank issued securities (including interest bearing bank bonds and certificates) as well as other receivables from credit institutions are subject to specific legal provisions. These provisions can negatively affect investors and contracting parties of a credit institution in the event of a resolution of a credit institution. For further details please refer to <https://www.db.com/legal-resources/information-on-bank-resolution-and-bail-in>. If you have any further questions, do not hesitate to contact your Relationship Manager.

* “Deutsche Bank” means Deutsche Bank AG and its affiliated companies. Deutsche Bank Wealth Management represents the wealth management activities conducted by Deutsche Bank AG or its subsidiaries. Brokerage services are offered through Deutsche Bank Securities Inc., a broker-dealer and registered investment adviser, which conducts securities activities in the United States. Deutsche Bank Securities Inc. is a member of FINRA, NYSE and SIPC. Banking and lending services are offered through Deutsche Bank Trust Company Americas, member FDIC, and other members of the Deutsche Bank Group.

Material Code DBSI Annual Disclosure 2023