

# Margin Disclosure Statement

The Margin Disclosure Statement is intended to provide some basic facts about purchasing securities on margin and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, it is important to carefully review the written Margin Agreement provided by your financial organization or its clearing firm, Pershing LLC ("Pershing"), and to consult with your financial organization regarding any questions or concerns you may have regarding margin accounts.

When you purchase securities, you have the option of paying for them in full or borrowing part of the purchase price from Pershing. If you choose to borrow funds from Pershing, you will need to open a margin account with Pershing through your financial organization. The securities purchased are used as collateral for the loan that was made to you or any other indebtedness arising after the initial transaction. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your loan. As a result, your financial organization or Pershing can take action. For instance, your financial organization or Pershing can issue a margin call and/or sell securities or liquidate other assets in any of your brokerage accounts held with your financial organization or Pershing in order to maintain the required equity in the margin account.

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

***You can lose more funds or securities 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 Pershing to avoid the forced sale of those securities or other securities or assets in your account(s).

***Your financial organization or Pershing can force the sale of securities or other assets in your account(s).***

If the equity in your account falls below Pershing's maintenance margin requirements or your financial organization's higher "house" requirements, your financial organization or Pershing can sell the securities or other assets in any of your accounts to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

***Your financial organization or Pershing can sell your securities or other assets without contacting you.***

Some investors mistakenly believe that a financial organization must contact them for a margin call to be valid, and that the financial organization cannot liquidate securities or other assets in their account(s) to meet the call unless the financial organization has contacted them first. This is not the case. Most financial organizations will attempt to notify their clients of margin calls, but they are not required to do so. However, even if a financial organization has contacted a client and provided a specific date by which the client can meet a margin call, the financial organization can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client.

***Your financial organization or Pershing may change margin requirements or margin call time periods without notice to you.***

With regard to house, maintenance, and other margin calls, in lieu of immediate liquidations, Pershing, through your financial organization, may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish Pershing's right in its sole discretion, to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing or your financial organization to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Pershing or your financial organization in its sole discretion and judgement.

***You are not entitled to choose which securities or other assets in your brokerage account(s) are liquidated or sold to meet a margin call.***

Because the securities are collateral for the margin loan, your financial organization or Pershing has the right to decide which securities to sell

in order to protect its interests.

***Your financial organization or Pershing can increase its "house" maintenance margin requirements at any time and is not required to provide you with 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 your financial organization or Pershing to liquidate or sell securities in your brokerage 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 investors under certain conditions, an investor does not have a right to the extension.

Your written Margin Agreement with Pershing or your financial organization provides for certain important obligations by you.

The Margin Agreement is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Pershing or your financial organization at any time to enforce its rights under the Margin Agreement to the greatest extent permitted shall in any way be deemed to waive, modify, or relax any of the rights granted Pershing or your financial organization, including those rights vested in Pershing or your financial organization to deal with collateral on all loans advanced to you.

Also, the Margin Agreement constitutes the full and entire understanding between the parties with respect to the provision of the Margin Agreement, and there are no oral or other agreements in conflict with the Margin Agreement unless you have advised Pershing or your financial organization in writing of such conflict. Any future modification, amendment, or supplement of the Margin Agreement or any individual provision of the Margin Agreement can only be in writing signed by a representative of Pershing. You should carefully review your Margin Agreement for the rights and limitations governing your margin account relationship.

***If Article 15 of the EU Securities Financing Transactions Regulation ("SFTR") is applicable to you:***

Please refer to [https://www.pershing.com/\\_global-assets/pdf/disclosures/per-eu-article-15-info-stmt.pdf](https://www.pershing.com/_global-assets/pdf/disclosures/per-eu-article-15-info-stmt.pdf) for access to an information statement disclosing the risks and consequences of delivering non cash collateral under a relevant collateral arrangement with Pershing LLC (including a margin account). This statement does not amend or supersede the express terms of any transaction, collateral arrangement or otherwise affect your or our liabilities or obligations. Please contact your financial professional if you have any questions.



## **Wellington Shields & Co., LLC**

### **Schedule of Fees**

Annual account fees will be charged in January and will be based on the type of account you own on December 31<sup>st</sup>. Listed below are the annual fees associated with each type of account.

Wellington Shields & Co., LLC offers clients many options to have annual fees waived for non-IRA accounts. Please see below, and contact your Registered Representative for more details.

<u>Type of Account</u>	<u>Annual Fee</u>
Investment (standard brokerage) Account	\$ 25.00
Individual Retirement Account*	\$ 75.00

*\*Includes Individual(k), Simplified 401(k), Simplified Profit Sharing and Simplified Money Purchase Plan Document Type.*

Note: Other administrative fees may apply to Corestone Checking products (check copies, checkbook orders (\$7.50 - \$25.00), ATM fees, additional debit card, etc.).

**If you meet any of the fee waiver criteria below, your non-retirement account will not be charged the annual account fee above.**

- Accounts that place one or more billable trades in a period from January 1<sup>st</sup> to December 31<sup>st</sup> (does not apply to IRA accounts cited above).
- Accounts opened on or after January 1<sup>st</sup> of the current year - (does not apply to cited IRA accounts, for which the fee will be prorated).
- Margin interest paid of at least \$100 from January 1<sup>st</sup> - December 31<sup>st</sup>.
- Accounts enrolled in the Corestone Gold or Platinum products (separate fees apply).
- All accounts that are enrolled in a Wellington Shields & Co., LLC proprietary Managed/Fee-based based program.
- DVP Accounts

If you have any questions regarding the applicability of these fees, please contact your Registered Representative.

## **Schedule of Operational and Service Fees**

No Load Mutual Fund Accommodation Fee	Fee Waived
Mutual Fund Liquidation Ticket Charge	Fee Waived
Register and Ship Physical Certificate to Customer	\$60 per security + out-of-pocket expenses
Direct Registration Service (DRS) Rejection	pass through from transfer agent
Rejection of Ineligible Physical Certificates Presented for Deposit	\$50
Replace Certificate Lost by Client	\$200 + out-of-pocket expenses
Safekeeping	\$10 per position, per account, per month
Outgoing/Express Mail	\$40
Outgoing Wire Transfer - Domestic or Foreign	Fee Waived
Returned Items (Insufficient Funds)	\$25
Stop Payment (Advantage)	\$25
Deposited/Cashed Item Chargeback	\$10
Outgoing Account Transfer	\$175
IRA Termination (Waived for over 70 ½ or death/disability distribution)	\$150
Paper confirmation/statement fee	\$2 per account, per month
Tax Document Subscription Fee (paper)	\$10 per account
Returned Items (Insufficient Funds)	\$25
Checking Account Products:	
• Silver Accounts	\$25 annually
• Gold Accounts	\$100 annually
• Platinum Accounts	\$150 annually

*Wellington Shields & Co. may change this fee schedule at any time. In addition to these fees, please note that certain other operational or other fees or charges may apply. If you have any questions regarding the applicability of these fees, please contact your Registered Representative.*

## **Dreyfus Insured Deposits (DIDG or Product)**

### **Offering an attractive way to address your cash needs.**

The Product is an option to automatically invest, or sweep, the available cash balance in your investment account (Account) into an interest-bearing position that is eligible for Federal Deposit Insurance Corporation (FDIC) insurance coverage.

The Product enables you to obtain FDIC insurance coverage on the cash balance in your Account through a highly liquid position comprised of bank deposits held at participating FDIC member insured depository institutions (IDIs) intended to provide a rate of return.

FDIC insurance covers both the principal and accrued interest of a depositor's balance in each eligible account up to \$250,000 per depositor, as recognized by the FDIC, at each IDI where money is deposited. It is important to note that the Dreyfus Insured Deposits product itself is NOT an FDIC-insured product. The Product is intended to direct the cash balance in your Account to multiple FDIC member Program Banks in a manner intended to secure pass-through FDIC insurance coverage on your Product balance from each Program Bank. The Dreyfus Insured Deposits product employs a "multi-bank" investment approach to expand the total eligible FDIC insurance coverage available on your product balance up to \$2.5 million through the participating IDIs. This is accomplished by depositing the available cash balance in your Account into deposit accounts at multiple IDIs. To ensure your Product balance (principal plus accrued interest) receives the greatest amount of FDIC coverage available through the Product, the principal amount of your swept balance held at any one IDI is limited, to the extent possible and your total Product balance is also automatically capped at the FDIC insurance level of the Product.

In the event your total swept balance exceeds the FDIC insurance coverage limit of the product, that excess portion of your swept balance is automatically swept into a secondary sweep option, for which the current default is the Dreyfus Government Cash Management money market fund. Money market funds are not FDIC insured, have no bank guarantee, and may lose value.

**Please note FDIC deposit insurance coverage is provided only by IDIs and is only applicable to your Product balance held at each participating bank, which is an IDI, for a total of up to \$2.5 million in coverage on Product balances for each category of legal ownership, as more fully explained in the Terms and Conditions document for the Product.**

**Enclosed are links to three Product documents for your review:**

1. [Terms and Conditions for Single Rate Product](#) – This document serves as a summary of the features of the Dreyfus Insured Deposits product used in your Account.
2. [Bank list](#) – This list details the banks currently available within the Product. The Bank List is subject to change. We will attempt to provide advance notice of changes to the Bank List via a message on your periodic Account statement, which will list your balance at each bank upon reinvestment.
3. [Rate Sheet](#) – Contains the current Product rates. Product rates change as often as daily and the rate sheet is updated weekly. Current rates are available through your investment professional or introducing broker dealer (IBD).

**Investors should consider the investment objectives, risks, charges, and expenses of a money market and insured deposits program carefully before investing. Read the associated Dreyfus Insured Deposits Disclosure Statement and Terms and Conditions carefully before investing. To obtain a prospectus, or summary prospectus, if available, that contains this and other information about the [Dreyfus Government Cash Management fund](#), contact your financial professional or visit [dreyfus.com](http://dreyfus.com). Read the prospectus carefully before investing.**

The Dreyfus Insured Deposits product is offered to you by your Investment Professional and/or IBD, subject to Terms and Conditions. It is important to note that The Dreyfus Insured Deposits product itself is NOT an FDIC insured product. The Dreyfus Insured Deposits products are offered through a private labelling arrangement with Dreyfus and is available only to clients of broker-dealers who clear through Pershing, LLC (Pershing). BNYSC and Pershing are wholly-owned subsidiaries of The Bank of New York Mellon Corporation (BNY).

You are responsible for monitoring the total amount of their deposits held with any one IDI, directly or through an intermediary, in order to determine the extent of FDIC insurance coverage available on your deposits, including your balance in the Dreyfus Insured Deposits. Dreyfus, your investment professional, your IBD and your IBD's clearing agent are not responsible for monitoring your balances held at IDIs nor are they responsible for any insured or uninsured portion of your Dreyfus Insured Deposits position or any other deposits held outside the Product.

**Government/Treasury Money Market Funds:** You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. Although the fund's board has no current intention to impose a fee upon the sale of shares, the board reserves the ability to do so after providing at least 60 days prior written notice to shareholders.

A money market fund is not insured or guaranteed by the FDIC or any other government agency.

Dreyfus provides institutional investors and intermediaries with a variety of domestic and offshore money funds and short duration separate account strategies. Dreyfus is a division of Mellon Investments Corporation (MIC), a registered investment adviser and subsidiary of The Bank of New York Mellon Corporation. Securities are offered by BNY Mellon Securities Corporation (BNYSC), a registered broker-dealer and affiliate of MIC. Certain offshore products are not available to US investors and are distributed by BNY entities licensed in the relevant jurisdictions.

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