

MBSC Securities Corporation (“MBSC”)

200 Park Avenue New York, NY 10166

Form ADV Part 2A Firm Brochure (as of March 31, 2011)

This brochure provides information about the qualifications and business practices of MBSC. If you have any questions about the contents of this brochure, please contact your Sponsor or us at 1-800-843-5466 and/or www.dreyfus.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration with the SEC does not imply a certain level of skill or training.

Additional information about MBSC and its affiliated investment advisers is also available on the SEC’s website at www.adviserinfo.sec.gov.

Clients of Separately Managed Accounts should also review the Wrap Fee Program Brochure which you should receive from your sponsor.

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** On July 28, 2010, the SEC published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated March 31, 2011 is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.*

In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Item 4. Advisory Business

MBSC Securities Corporation (“MBSC”, “Firm”, “We”, “Our” or “Us”) is a corporation organized under the laws of the State of New York. The Firm is a subsidiary of The Dreyfus Corporation (“Dreyfus”), a wholly-owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”).

MBSC is registered as an investment adviser under the Investment Advisers Act of 1940 and as a broker-dealer under the Securities Exchange Act of 1934, and is a member of FINRA.

We were organized and have been providing investment advisory services since March 2001. Prior to 2007, the Firm was known as Dreyfus Service Corporation. We provide discretionary/non-discretionary investment advisory services to individual investors and other clients in the form of separate accounts and mutual fund wrap accounts.

MBSC acts as Investment Adviser, Sponsor, Account Manager or Administrator (or combination thereof) for separately managed accounts:

- For certain accounts, MBSC acts as non-discretionary Investment Manager and Sponsor.
- For certain accounts, MBSC acts as Account Manager and an affiliated or non-affiliated investment adviser acts as Sub-Investment Advisers, Investment Manager or Model Provider (“Portfolio Manager”). For certain of these accounts, MBSC acts as Sponsor and for others, non-affiliated broker/dealers act as Sponsor.
- For certain accounts, MBSC acts only as an Administrator and an affiliated or non-affiliated investment adviser acts as Investment Adviser.

Dreyfus Managed Asset Program™

MBSC offers an investment program called the Dreyfus Managed Asset Program (“DMAP” or “Program”), to individuals and other clients (each a “Client”, or collectively, the “Clients”) that may include trusts, estates, charitable organization, individual retirement accounts, corporations, or other business entities.

The Program has five components:

- (1) a Mutual Fund Series (the “Mutual Fund Series”) that enables a Client to invest in a wide array of mutual funds from leading fund families (the “Funds”), including Funds that are managed and administered by Dreyfus and distributed by MBSC (“Dreyfus-affiliated Funds”);
- (2) the Dreyfus Fund Series that enables a Client to invest only in Dreyfus mutual funds. The Client has the option of choosing an actively managed mutual fund portfolio or a mutual fund portfolio comprised of index funds;
- (3) a Customized Investment Series (the “Customized Investment Series”) that enables a client to invest in one or more separately managed accounts from leading portfolio managers (the “Separate Accounts”);

- (4) the Dreyfus Municipal Bond Separate Account Series that enables a client to invest in separately managed accounts managed by Standish Mellon Asset Management Company, LLC, an affiliate of MBSC (“Dreyfus Municipal Bond Separate Accounts”);
- (5) the Combined Series that enables a client to invest in a combination of funds in the Mutual Fund Series, and one or more Separate Accounts in the Customized Investment Series and/or the Dreyfus Municipal Bond Separate Account Series.

Separately Managed Accounts (Delegated Managers)

For certain accounts, MBSC will engage a non-affiliated or affiliated investment manager (“Delegated Manager”) to perform certain investment management services. Those services include providing a model portfolio to MBSC which is applied to all accounts within that specific strategy.

Clients of these accounts should also review the brochure of the firm acting as Portfolio Manager which will contain additional information on that firm’s investment advisory services.

For these arrangements, MBSC may perform certain trading and administrative functions. Those functions may include:

- Investment guideline monitoring
- Proxy voting
- Trading directly with Sponsors and other broker/dealers
- Secondary suitability reviews
- Privacy mailings
- ADV updates
- SEC Form 13F reporting
- Maintaining performance composites

Separately Managed Accounts (Administration)

Pursuant to contractual arrangements with other parties, MBSC performs administrative functions for non-advised accounts where another manager acts as investment adviser.

Other Accounts

We do not manage any other accounts other than separately managed accounts described above.

Assets under Management

As of December 31, 2010, we managed \$1,190.5 million for clients of which \$324.8 million was on a non-discretionary basis.

Item 5. Fees and Compensation

For more information on Fees and Compensation, please see the Wrap Fee Brochure applicable to the MBSC Program or the Wrap Fee Program Brochure you receive from your Sponsor.

General Information Regarding Wrap Fee Programs

In a “wrap fee” program, a program sponsor charges the client an all-inclusive (“wrap”) fee that covers various costs relating to the management of the client’s account. The wrap fee typically includes brokerage transaction charges, custodian fees, investment advisory fees, consulting fees relating to the preparation of a policy statement and consulting fees relating to the preparation of periodic reports. Typically, the client is introduced to the investment adviser by the client’s broker, who is employed by the program sponsor. In a wrap fee program, trade execution is generally conducted through the sponsoring firm. In some cases, however, trade execution may be done with a non-sponsoring firm, which may result in additional fees to the sponsoring firm’s clients. Depending on the amount of activity in an account, the fees for a wrap fee program may result in higher costs than a client otherwise may incur by paying the sponsor’s or adviser’s standard fees and negotiating separate arrangements for trade execution, custodial and consulting services. The client may wish to evaluate the arrangement to satisfy the client that the total fee for a program is appropriate.

Item 6. Performance Fees and Side-by-Side Management

Advisers are subject to certain fiduciary standards under federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where the adviser’s interests may conflict with the client’s best interest. In this section, we describe performance based fee arrangements and side-by-side management activities and the inherent conflicts in such arrangements.

We have not entered into performance based fee arrangements with other clients. However, our Delegated Managers may enter into performance based fee arrangements with their clients. For more detailed information on how our Delegated Managers’ performance fees are calculated, please see the respective Delegated Manager’s firm brochure.

“Side-by-side management” refers to our simultaneous management of multiple types of client accounts/investment products. For example, we or our Delegated Managers may manage separate accounts, managed accounts, pooled investment vehicles, for clients at the same time. Our clients have a variety of investment objectives, policies, strategies, limitations and restrictions. Our affiliates likewise manage a variety of separate accounts, managed accounts, and pooled investment vehicles.

Side-by-side management gives rise to a variety of potential and actual conflicts of interest for us, our employees and our supervised persons. Below we discuss the conflicts that we and our employees and supervised persons face when engaging in side-by-side management and how we deal with them. Note that certain of our affiliated Delegated Managers’ employees are also officers or employees of one or more Firm affiliates (“dual officers”). These dual officers undertake investment management duties for the affiliates of which they are officers. Please see Item 10 for more information on our dual officer

arrangements. When our affiliates concurrently manage client accounts/ investment products, and particularly when dual officers are involved, this presents the same conflicts as described below.

Note that we manage our accounts consistent with applicable law, and we and our Delegated Managers follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged. For example, we and our Delegated Managers have trading policies and procedures which are designed and implemented to ensure that all clients are treated fairly and equally, and to prevent these conflicts from influencing the allocation of investment opportunities among clients.

Please see Item 12 of this brochure (and Item 12 of our Delegated Managers' Firm Brochure) for more information.

Conflicts of Interest Relating to Accounts with Different Strategies

We and our Delegated Managers manage numerous accounts with a variety of strategies, which may present conflicts of interest. For example, a long/short position in two client accounts simultaneously can result in a loss to one client based on a decision to take a gain in the other. Taking concurrent conflicting positions in certain derivative instruments can likewise cause a loss to one client and a gain to another.

Conflicts of Interest Relating to Investment in Affiliated Accounts

To the extent permissible under applicable law, we may decide to invest some or all of our temporary investments in money market accounts advised or managed by a BNY Mellon affiliate. We have an incentive to allocate investments to these types of affiliated accounts in order to generate additional fees for us or our affiliates.

Conflicts of Interest Relating to "Proprietary Accounts"

We, our Delegated Managers, and our existing and future employees may from time to time manage and/or invest in products managed by the Firm ("Proprietary Accounts"). Investment by the Firm, our affiliates, or our employees in Proprietary Accounts may create conflicts of interest. We have an incentive to favor these Proprietary Accounts by, for example, directing our best investment ideas to these accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other accounts. We also have an incentive to dedicate more time and attention to our Proprietary Accounts and to give them better execution and brokerage commissions than our other client accounts.

Other Conflicts of Interest

As noted previously, we and our affiliates manage numerous accounts with a variety of interests. This necessarily creates potential conflicts of interest for us. For example, we or our Delegated Managers may cause multiple accounts to invest in the same investment. Such accounts may have conflicting interests and objectives in connection with such investment, including differing views on the operations or activities of the portfolio company, the targeted returns for the transaction and the timeframe for and method of exiting the investment. Conflicts may also arise in cases where multiple Firm and/or affiliate client accounts are invested in different parts of an issuer's capital structure. For example, one of our client accounts could acquire debt obligations of a company while an affiliate's client account acquires an equity investment. In negotiating the terms and conditions of any such investments, we may find that the interests of the debt-holding client accounts and the equity holding client accounts may conflict. If that issuer encounters financial problems, decisions over the terms of the workout could raise conflicts of

interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). For example, debt holding accounts may be better served by a liquidation of an issuer in which it could be paid in full, while equity holding accounts might prefer a reorganization of the issuer that would have the potential to retain value for the equity holders. As another example, holders of an issuer's senior securities may be able to act to direct cash flows away from junior security holders, and both the junior and senior security holders may be Firm client accounts.

Item 7 Types of Clients and Account Requirements

Types of Clients

MBSC offers the DMAP Program to individuals and other clients (each a "Client", or collectively, the "Clients") that may include trusts, estates, charitable organizations, individual retirement accounts, corporations, partnerships or other business or governmental entities. The Program will not accept as a Client a retirement or other employee benefit plan that is subject to The Employee Retirement Income Security Act of 1974 ("ERISA"). The Program will accept Individual Retirement Accounts ("IRAs") as long as they are not subject to ERISA. ***Please review the Wrap Fee Program Brochure from your Sponsor for more information on Types of Clients and Account Requirement of other separately managed accounts. Other sponsor programs may accept clients that are subject to ERISA.***

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Clients should review the brochure of the firm acting as Portfolio Manager which will contain additional information on that firm's methods of analysis, investment strategies and risk of loss.

Risk of Loss

Each investment strategy we offer invests in a variety of securities and employs a number of investment techniques that involve certain risks. Investing in securities involves risk of loss that you should be prepared to bear.

The table below and section that follows sets forth information concerning the material risks involved with each strategy. An "X" in the table indicates that the strategy involves the corresponding risk. An empty box indicates that the strategy does not involve the corresponding risk in a material way. **However, an empty box does not guarantee that the strategy will not be subject to the corresponding risk.**

The risks set forth below represent a general summary of the material risks involved in the investment strategies we offer. If applicable, please refer to the "Risk Factors" section in the offering documents for a more detailed discussion of the risks involved in an investment in a fund.

Risk Summary

Risk Type	Mutual Funds *	Municipal Account Series	Delegated Manager Separate Accounts
General risks	X	X	X
Clearance and settlement risk	X	X	X
Credit risk	X	X	
Derivatives risk	X		
Emerging market risk - equities	X		X
Emerging market risk – fixed income	X		
Foreign currency risk	X		X
Foreign government obligation risk	X		
Foreign investment risk	X		X
Interest rate risk	X	X	
Issuer risk	X	X	X
Leverage risk	X		
Liquidity risk	X	X	X
Market risk	X	X	X
Risk of warrants and rights	X		

* Reflects risks of investments in underlying funds in the Mutual Fund Series or Dreyfus Fund Series.

General risks. Investing in securities involves risk of loss that you should be prepared to bear. We do not guarantee or represent that our investment program will be successful. Our past results are not necessarily indicative of our future performance and our investment results may vary over time. We cannot assure you that our investments of your money will be profitable, and in fact, you could incur substantial losses. Your investments with us are not a bank deposit and are not insured or guaranteed by the FDIC or any other government agency.

Additional Risks that may be applicable to investments in underlying mutual funds in Mutual Fund Series or Dreyfus Fund Series are available in each Fund's Prospectus or Statement of Additional Information which is available on dreyfus.com or by calling Dreyfus at 1-800-843-5466.

Additional Risks that may be applicable to investments in Municipal Bond Separate Accounts or accounts managed by Delegated Managers are available in the respective Firm Brochure which accompanies this brochure.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of firm or the integrity of the firm's management in this item.

In July 2001, MBSC (formerly known as Dreyfus Service Corporation) was named with approximately 75 other entities as defendants in a case filed in United States District Court for the Southern District of Mississippi - Jackson Division alleging that accounts in which Dreyfus Service Corporation acted as distributor for registered investment companies were used as a conduit in a scheme to defraud insurance companies through the misappropriation of assets through the various accounts. MBSC believes that the claims are without merit and that there are valid defenses to the claims asserted. MBSC is continuing to evaluate the case and plans to defend the risks vigorously.

Item 10. Other Financial Industry Activities and Affiliations

MBSC is registered as an investment adviser under the Investment Advisers Act of 1940 and as a broker-dealer under the Securities Exchange Act of 1934, and is a member of FINRA.

BNY Mellon is a Global Financial Services Company:

BNY Mellon is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide client focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Asset Management is the umbrella designation for BNY Mellon's affiliated investment management firms and global distribution companies and is responsible, through various subsidiaries, for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

We may enter into transactions with unaffiliated counterparties or third party service providers who then use affiliates of the Firm to execute such transactions. These services may include, for example, clearance of trades, purchases or sales of ADRs, or other transactions not contemplated by us. Although one of our affiliates may receive compensation for engaging in these transactions, the decision to use or not use an affiliate of ours is made by the unaffiliated counterparty or third party service provider. Further, we will likely be unaware that the affiliate is being used to enter into such transaction.

BNY Mellon and/or its other affiliates may gather data from us about our investment activities, including information about holdings within client portfolios, which is required for regulatory filings to be made by us or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, legal or risk management purposes, pursuant to policies and procedures of the Firm, BNY Mellon or other affiliates. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended.

BNY Mellon Referral Incentive Compensation Plan

BNY Mellon has adopted an incentive compensation program (“Compensation Program”) designed to reward internal referrals of business and opportunities, and:

- 1) Help clients understand and gain access to the full range of products and services offered by BNY Mellon and its subsidiaries; and
- 2) Expand and develop client relationships.

The Compensation Program promotes BNY Mellon’s corporate values of Client Focus, Trust, Teamwork and Outperformance by encouraging the cross-selling of BNY Mellon’s broad array of services and products throughout the organization to better meet a current or prospective client’s full range of needs for financial products and services, and to expand customer relationships. The Compensation Program seeks to financially reward (via bonus or referral fee) eligible employees who offer a business lead that results in a sale of certain affiliated products or services to existing clients and prospects. These bonuses and referral fees may be paid to us and our employees for referring business (services or products) to our affiliates, and our affiliates and their employees may receive bonuses and referral fees for referring business to us. The bonuses and referral fees may be based on the number of referrals made and/or the revenue generated by the referral. Certain types of regulated entities, employees and referrals may be ineligible for the Compensation Program or subject to restrictions under applicable law or internal procedures governing the earning of such rewards. These referral fees and bonuses may create conflicts of interest for us and our employees because we have an incentive to encourage our clients to engage in transactions with our affiliates, based on the compensation that we will receive for these referrals, rather than our clients’ needs.

Affiliated Placement Agents

Our Delegated Managers have affiliated “placement agents,” including MBSC and BNY Mellon Asset Management International Limited, who solicit persons to invest in their various private funds and separate account products and may also provide other administrative services. Certain of those private funds and our Delegated Managers have entered into agreements with these placement agents to pay them commissions or fees for such solicitations and services. Our Delegated Managers are solely responsible for the payment of these commissions and fees - they will not be borne by the private funds and their investors. Our Delegated Managers pay these commissions and fees out of their profits, and these payments do not increase the fees paid by the private fund’s investors. These financial incentives may cause the placement agents and their employees and/or salespersons to steer investors toward those private funds that will generate higher commissions and fees.

Our sales and client service employees are registered representatives of MBSC, a registered broker-dealer under the Securities Exchange Act of 1934, as amended, and a member of FINRA. In their capacity as registered representatives of MBSC, these employees sell and provide services regarding funds managed by our affiliates.

Affiliated Service Providers

In addition, to the extent permitted by law, placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us, our affiliates or related private funds. Such services, if any, will be provided at competitive rates. BNY Mellon is also affiliated with service providers, distributors and consultants that may provide services and may receive fees from BNY Mellon

in connection with such services, which may incentivize such persons to distribute interests in a private fund or other BNY Mellon products.

Affiliated Custodian

Our affiliate, Pershing, provides custodial services to certain of our clients in the DMAP Program. Clients in the DMAP Program do not pay additional fees for custodial services.

In addition, other clients may select other affiliates including BNY Mellon to provide custodial services. Those clients may pay additional fees to BNY Mellon or other affiliates for those services.

Dual Officers and Employees

Certain of our Delegated Managers' employees act as officers of the Bank, an affiliated New York chartered bank, and as employees of Dreyfus, an affiliated registered investment adviser, for the purpose of performing investment management and related functions. In their capacities as officers of the Bank, these Firm personnel provide discretionary investment advisory services to certain clients and also to certain collective investment funds of the Bank and we receive a fee for such services. In their capacities as Dreyfus employees, these Firm personnel provide investment advisory services to certain affiliated registered investment companies. For such services, they receive a portion of the investment management fee received by Dreyfus from each investment company to which it renders advice.

Other Relationships

In addition, BNY Mellon personnel, including certain of our employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund. To the extent permitted by applicable law, BNY Mellon and its affiliates, including us and our personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a private fund, or other dealings with a private fund, that create incentives for them to promote a private fund.

Affiliated Broker-Dealers and Investment Advisers

We are affiliated with a significant number of advisers and broker/dealers. Please see Form ADV, Part I - Schedule D, Section 7.A for a list of our affiliated advisers and broker-dealers. Where we select the broker to effect purchases or sales of securities for client accounts, we may use either an affiliated or unaffiliated broker (unless otherwise restricted by an agreement, law or regulation). We may have an incentive to enter into transactions with an affiliated broker-dealer, in an effort to direct more commission dollars to its affiliate.

We have broker selection policies in place that require our selection of a broker-dealer to be consistent with its duties of best execution, and subject to any client and regulatory proscriptions. Please see Item 12 of this brochure (and Item 12 of our Delegated Managers' Brochure) for more information.

We may be prohibited or limited from effecting transactions for you because of rules in the marketplace, foreign laws or our own policies and procedures. In certain cases, we may face further limitations

because of aggregation issues due to our relationship with affiliated investment management firms. Please also refer to Item 12, below, for a discussion of trade aggregation issues.

Affiliated Underwriters

Our Broker-dealer affiliates occasionally act as underwriter or as a member of the underwriting syndicate for certain new issue securities, which may create an incentive for us to purchase these new issue securities, in an effort to provide additional fees to the broker-dealer affiliate.

BNY Mellon has established a policy regarding purchases of securities in an offering in which an affiliate acts as an underwriter or as a member of the underwriting syndicate. In compliance with applicable banking, securities and ERISA regulations, we may purchase on behalf of our clients securities in an offering in which an affiliate is acting as an underwriter or as a member of the underwriting syndicate during the syndication period, so long as requirements of the policy, including written approval and compliance with certain investment criteria are met. The policy prohibits direct purchases from an affiliate for any fiduciary account under any circumstances.

Other Business Activities of MBSC and its Affiliates

MBSC is an indirect, wholly owned subsidiary of The Bank of New York Mellon Corporation. As one of the Bank of New York Mellon companies, MBSC may, from time to time, use the research staff, products, services and library of its affiliates and may consult with their portfolio managers. MBSC's affiliates are engaged in a broad range of financial services activities in the United States and abroad, and include banks, trust companies, broker-dealers, investment advisers, stock transfer agents, commodity pool operators and commodity trading advisers, municipal securities dealers and pension consultants, among other businesses. Certain of MBSC's affiliates serve as investment advisers of and provide other services to mutual funds and other investment companies, including the funds in the Dreyfus family of funds. Certain of these Dreyfus-affiliated Funds are used as Sweep Funds in the Program. MBSC's arrangements with these funds and their service providers are material to MBSC's business as an investment adviser. In addition, from time to time, MBSC and certain of its affiliates may refer investment advisory clients or other business to each other, as permitted by applicable law and rules, and these arrangements may become material to MBSC's investment advisory business.

The Client should be aware that MBSC and its affiliated entities maintain various types of financial and other relationships with financial or other institutions, entities and persons.

MBSC-affiliated portfolio managers are available to the Client through the Program and may be recommended to the Client by MBSC Representatives in connection with the implementation of the Asset Allocation Plan. MBSC or an affiliate will receive fees for the services they provide to the MBSC-affiliated Separate Accounts. MBSC or its affiliates also may provide services to and receive fees from third party portfolio managers that participate in the Program. Services provided by MBSC and its affiliates for the MBSC-affiliated Separate Accounts include investment advice, administration, distribution and transfer agency services. For example, MBSC uses only money market funds that are managed, administered or distributed by its affiliates as Sweep Funds. The compensation paid to MBSC or an affiliate for these services is described in general terms in the Sweep Fund's prospectus and statement of additional information.

The Sweep Fund used for the Program was specially created for the temporary investment purposes of Client Accounts and other accounts managed by MBSC's affiliates. If the Client's participation in the

Program is terminated, but the Client still maintains a brokerage account with MBSC, the Sweep Fund offered through the Program may no longer be available to the Client or the shares held by the Client in a specially created series of the Sweep Fund may be converted into shares of another series of that Fund. The Client will bear his, her or its proportionate share of fees applicable to the other series, which may be higher than the fees that apply to the series available through the Program.

Although it is not possible to determine accurately the amount of time that MBSC devotes to any one of the wide range of financial activities in which it is engaged, MBSC's principal business is the sale of mutual funds advised by its affiliates.

MBSC and its Representatives also may buy or sell for themselves securities that they recommend to the Client for purchase and sale. They also may give advice and take action in the performance of their duties for the Client that differ from advice given, or the timing and nature of action taken, with respect to other Clients or for themselves. Personal trading by MBSC employees must be conducted in compliance with all applicable laws and the Confidential Information and Securities Trading Policy that governs The Bank of New York Mellon Corporation and its subsidiaries (including MBSC).

MBSC Representatives may recommend the Program to current or prospective Clients. All or a portion of the Advisory Fees charged by MBSC may be paid to MBSC Representatives for introducing Clients to the Program or for providing supplemental and other Client-related services. These payments may be made for the duration of each Client's participation in the Program. The amount of compensation received by MBSC Representatives with respect to the Clients who participate in the Program may be more than that received if the Clients participated in other investment advisory programs or paid separately for the investment advice, brokerage and other services provided as part of the Program. As a result, MBSC Representatives may have a financial incentive to recommend the Program.

Clients participating in the Program may have brokerage or other investment advisory accounts with MBSC or its affiliates, and may pay commissions, sales charges or other fees to MBSC or its affiliates for services provided to these other accounts. Where permitted by applicable laws and rules, MBSC or an affiliate may engage in principal trades or agency cross transactions with Clients for accounts that are not part of the Program.

MBSC may, from time to time, enter into solicitation agreements providing for cash compensation to solicitors (including MBSC Representatives) who secure Clients for the Program. MBSC may from time to time enter into solicitation agreements under which it receives cash compensation for referring Clients to other investment advisers, including one or more of its affiliates, or arrangements with other investment advisers whereby MBSC agrees to provide certain services to clients of the investment adviser, in exchange for a portion of the investment advisory fee paid to the investment advisers by these clients. These arrangements will be conducted in accordance with the applicable rules under the Investment Advisers Act of 1940.

MBSC or its affiliates may from time to time enter into joint marketing activities with investment managers or sponsors of Funds that participate in the Program. These managers or sponsors may pay a portion, or all, of the cost of the activities, including reimbursement to MBSC or its affiliates for out-of-pocket expenses or may pay fees to MBSC based on Client assets held in the Program.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, Personal Trading

We have adopted a Code of Ethics that is made up of two parts:

- 1) BNY Mellon Code of Conduct and Interpretive Guidance (the “BNY Mellon Code”); and
- 2) BNY Mellon Personal Securities Trading Policy (the “PSTP”).

The BNY Mellon Code provides to employees the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, government officials, competitors and the communities we serve and outlines important legal and ethical issues:

- 1) Conflicts of Interest: gifts, entertainment and other payments; personal conflicts of interest; fiduciary appointments and bequests; outside affiliations, outside employment and certain outside compensation issues; and disclosure of relationships and transactions;
- 2) Proper Use and Care of Information and Proper Recordkeeping: proprietary information and intellectual property; data integrity and corporate information; use of e-mail and internet; accurate accounting and internal controls; use of non-public or “inside” information; talking to the media; and document retention;
- 3) Dealing with Customers, Prospects, Suppliers, and Competitors: business relationships with customers, prospects, suppliers, and competitors; business decisions; exploitation of relationships and use of the company’s name, letterhead or facilities; knowing your customer; and recognizing and reporting illegal, suspicious, or unusual activities;
- 4) Doing Business With the Government: complying with government contracts, government contracting laws and regulations; integrity in the sales and marketing process; truthful, accurate statements and recordkeeping; safeguarding government information and property; cooperating with government audits and investigations; and meeting employment and labor obligations;
- 5) Personal Finances: personal investments; personal brokerage accounts; political campaign contributions; contributions to not-for-profit entities; and individual employees’ regulatory requirements; and
- 6) Compliance with the Law: among other matters illegal or criminal activities; investigations; and protection of company assets.

The PSTP is designed to reinforce our reputation for integrity by avoiding even the appearance of impropriety and to ensure compliance with applicable laws in the conduct of our business. The PSTP sets forth procedures and limitations that govern the personal securities transactions of our employees in accounts held in their own names as well as accounts in which they have indirect ownership. We, and our related persons and employees, may, under certain circumstances and consistent with the PSTP, purchase or sell for their own accounts securities that we also recommend to clients.

The PSTP imposes different requirements and limitations on employees based on the nature of their business activities for the Firm. Each of our employees is classified as one of the following:

- 1) Investment Employee (“IE”): IEs are employees who, as part of their responsibilities, have access to nonpublic information regarding any advisory client’s purchase or sale of securities or nonpublic information regarding the portfolio holdings of any Proprietary Account, or are involved in making securities recommendations to advisory clients or have access to such recommendations before they are public.
- 2) Access Decision Maker (“ADM”): ADMs (generally portfolio managers and research analysts who make recommendations or decisions regarding the purchase or sale of equity, convertible debt and non-investment grade debt securities for mutual funds and other managed accounts) are subject to the most extensive procedures under the PSTP.
- 3) Other Employee (“OE”): Our employees are considered OEs if they are not an IE or ADM.

PSTP Overview:

- 1) IEs and ADMs are subject to preclearance and personal securities reporting requirements, with respect to discretionary accounts in which they have direct or indirect ownership;
- 2) Transaction reporting is not required for non-discretionary accounts, transactions in exempt securities or certain other transactions that are not deemed to present any potential conflicts of interest;
- 3) Preclearance is not required for transactions involving certain exempt securities (such as open-end investment company securities that are not Proprietary Funds or money market funds and short-term instruments, non-financial commodities; transactions in non-discretionary accounts (approved accounts over which the employee has no direct or indirect influence or control over the investment decision-making process); transactions done pursuant to automatic investment plans; and certain other transactions detailed in the PSTP which are either involuntary or deemed not to present any potential conflict of interest;
- 4) We have a “Preclearance Compliance Officer” who maintains a “restricted list” of companies whose securities are subject to trading restrictions. This list is used by the Preclearance Compliance Officer to determine whether or not to grant trading authorization;
- 5) The acquisition of any securities in a private placement requires prior written approvals;
- 6) With respect to transactions involving BNYMC securities, all employees are also prohibited from engaging in short sales, purchases on margin, option transactions (other than employee option plans), and short-term trading (*i.e.*, purchasing and selling, or selling and purchasing BNYMC securities within any 60 calendar day period);
- 7) With respect to non-BNYMC securities purchasing and selling, or selling and purchasing the same or equivalent security within 60 calendar days is discouraged, and any profits must be disgorged; and
- 8) No covered employee should knowingly participate in or facilitate late trading, market timing or any other activity with respect to any fund in violation of applicable law or the provisions of such fund’s disclosure documents.

A copy of our Code of Ethics will be provided upon request.

Interest in Client Transactions:

Note that while each of the following types of transactions present conflicts of interest for us, as described below, we manage our accounts consistent with applicable law, and we follow procedures that are reasonably designed to treat our clients fairly and to prevent any client or group of clients from being systematically favored or disadvantaged.

Clients should also review the brochure of the firm acting as Portfolio Manager which will contain additional information on that firm's investment advisory services.

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated pooled investment vehicle and another client account. We do not engage in principal transactions nor do we engage in cross transactions between accounts.

It is our policy that neither we nor any of our officers or directors shall, as principal, buy securities for itself from or sell securities it owns to any client. However, we are part of a large diversified financial organization, which includes banks and broker-dealers. As a result, it is possible that a related person other than our officers and directors, may, as principal, purchase securities from, or sell securities to our clients.

We or our affiliates may invest in the same securities that we or our affiliates recommend to clients. When we or an affiliate currently holds for our own benefit the same securities as a client, we could be viewed as having a potential conflict of interest. For example, we or our affiliate could be seen as harming the performance of the client's account for our own benefit if we short-sell the securities in our own account while holding the same securities long in the client account, causing the market value of the securities to move lower.

We or our affiliates may recommend securities to clients, or buy or sell securities for client accounts, at or about the same time that we or one of our affiliates buys or sells the same securities for the our (or the affiliate's) own account. This practice may give rise to a variety of potential conflicts of interest, particularly with respect to aggregating, allocating and sequencing securities being purchased on both our (or its affiliate's) behalf and our clients' behalf. For example, we could have an incentive to cause a client or clients to participate in an offering because we desire to participate in the offering on our own behalf, and would otherwise be unable to meet the minimum purchase requirements. Likewise, we could have an incentive to cause our clients to participate in an offering to increase our overall allocation of securities in that offering, or to increase our ability to participate in future offerings by the same underwriter or issuer. On the other hand, we could have an incentive to cause our clients to minimize their participation in an offering that has limited availability so that we do not have to share a proportionately greater amount of the offering to the client. Allocations of aggregated trades might likewise raise a potential conflict of interest as we may have an incentive to allocate securities that are expected to increase in value to ourself. See Item 12 for a discussion of our brokerage and allocations practices and policies. Further, a potential conflict of interest could be viewed as arising if a transaction in our own account closely precedes a transaction in related securities in a client account, such as when a subsequent purchase by a client account increases the value of securities that were previously purchased for ourself.

Item 12. Brokerage Practices

The following describes the brokerage practices of MBSC. Clients should also review the brochure of the firm acting as Portfolio Manager which will contain additional information on that firm's brokerage practices.

In a wrap fee program, trade execution is generally conducted through the sponsoring firm. In some cases, however, trade execution may be done with a non-sponsoring firm, which may result in additional fees to the sponsoring firm's clients.

Execution, Clearance, Administrative and Custodial Services for DMAP Program

With respect to all programs except the Dreyfus Fund Series, all securities transactions shall be effected through clients' brokerage accounts opened with MBSC. MBSC shall introduce such brokerage accounts to Pershing LLC, a subsidiary of BNY Mellon. Pershing shall generally execute all purchase and sale orders directed to it by MBSC or Portfolio Manager and perform the clearance of same if used. A Portfolio Manager for the Customized Investment Series, Combined Series, and the Municipal Bond Separate Account Series may at their discretion select other brokers and dealers to effect and execute transactions for these Program Accounts. Pershing shall maintain custody of all Program Account assets and perform custodial functions, including crediting of interest and dividends on Program Account assets and crediting of principal on called or matured securities in the Program Account, as well as other custodial functions customarily performed with respect to securities Brokerage accounts. Pershing shall also forward confirmations of each purchase and sale to Client and Portfolio Manager. Additionally, Client Account statements will be forwarded by Pershing to Client, MBSC, and if requested by Portfolio Manager, to Portfolio Manager for each month in which activity occurs in the Program Account. Pershing also will act as general administrator of Program Accounts, and as such, pursuant to MBSC instructions, shall process charging and collection of Program Account fees, and process deposits to and withdrawals from Program Accounts.

With respect to the Dreyfus Fund Series, the Funds' Sub-Transfer Agent (DST) will execute all purchase and sale orders directed to it by MBSC. DST will perform clearance of such orders. DST will generally maintain custody of all Account assets and perform custodial functions among other things, which include the crediting of interest and dividends on Account assets. DST will also forward confirmation of each purchase and sale to the client. DST also acts as general administrator of each Account, which includes the charging and collection of Advisory Fees and the processing, pursuant to Dreyfus' instructions, of deposits to and withdrawals from Client Accounts.

Mutual Fund Transactions

For client transactions in the Mutual Fund Series and Dreyfus Fund Series, purchases and sales of mutual fund shares are executed with the respective fund distributor at net asset value. There are no fees or brokerage commissions paid in connection with mutual fund transactions.

Municipal Bond Separate Account Series

Execution of client transactions in the Municipal Bond Separate Account Series separately managed accounts are conducted by the Portfolio Manager. Please review Item 12 of the firm brochure of the firm acting as Portfolio Manager of this series.

Separately Managed Accounts

Execution of client transactions in separately managed accounts in which we are not the sponsor are generally conducted through the non-affiliated broker/dealer Sponsor. When client transactions are conducted through the non-affiliated broker/dealer Sponsor, we may not be in a position to ensure most favorable price and market for the execution of transactions directed to that Sponsor.

MBSC, at its discretion, may execute client transactions with a non-sponsoring firm when we determine that executing the trade away from the sponsoring firm is in the best interest of the Client.

Other Brokerage Practices

The following describes our policies when we execute non-mutual fund client transactions with a broker-dealer other than the sponsoring firm:

Broker Selection: We have the authority to direct securities transactions on behalf of our clients to broker-dealers we select. In doing so, we seek best execution of such transactions. When seeking best execution, we consider the full range and quality of a broker-dealer's services including, among other things, commission rates, a broker's trading expertise, reputation and integrity, facilities, financial services offered, willingness and ability to commit capital, access to under-written offerings and secondary markets, reliability both in executing trades and keeping records, fairness in resolving disputes, value provided, execution capability, financial responsibility and responsiveness to the Firm.

Soft Dollars: We do not use/receive research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions.

Affiliated Broker/Dealers: We do not direct securities transactions to any affiliated broker-dealer unless directed to by the Client. Certain unaffiliated broker-dealers used by us to execute trades may use a broker-dealer who is our affiliate to clear those trades. In such cases, the clearing broker receives a clearance fee negotiated and paid by the executing broker-dealer. The decision to use one of our affiliates in these circumstances is made by the unaffiliated executing broker-dealer, and we have no influence over whether a broker-dealer which we selects for execution of client trades clears through one of our affiliates, or the financial arrangement between them.

Brokerage for Client Referrals: We do not direct securities transactions to any broker-dealer in exchange for referral of investment management clients.

Directed Brokerage: We may accept direction from a client to place trades for a client's account with a particular broker-dealer. At times, a client will instruct us to direct a portion of its commissions to a specified broker-dealer. In the event that such direction occurs, we may have limited capability to negotiate commission levels or obtain volume discounts. In addition, in meeting the client's brokerage directive, we may not be able to aggregate these transactions with transactions we effects for other accounts we manage and we may delay placing the orders for directed accounts until our orders for other accounts have been completed. As a result, the net price paid or received by the directed account may be different than the price paid or received by our other accounts. Directing brokerage may cost clients more money.

Trade Aggregation: We will aggregate (block) certain client transactions (i.e. purchase or sale of securities of the same issuer with the purchase and sale of other client transactions participating in the same investment strategy/model on the same day) when we determine that it's in the best interest of all

clients. Each client participating in an aggregated (blocked) transaction within a trading day will do so at the same average price where possible.

Trade Allocation: Allocation of a block order is prepared prior to the execution of the block trade. If a block order is filled in its entirety, the order must be allocated in accordance with the intended allocation specified. We allocate block trades at the average price of the aggregated order. Generally, if a block order is partially filled, the order will be allocated among the accounts specified on the trade ticket on a pro rata basis in proportion to the intended allocation. However, if the order is only partially filled and a pro-rata allocation will result in clients receiving a de minimus allocation or an odd lot allocation, we may allocate based on another methodology.

New Issue Allocation: New issues are not permitted for purchase in separately managed accounts and therefore are not applicable to aggregation and allocation policies and procedures described in this section.

Trade Errors: Our policy is to correct trade errors we make when executing securities transactions that impact our client accounts to the extent the total trade error resulted in a loss of \$25 or more.

Item 13. Review of Accounts

Clients should review the Wrap Fee Program Brochure of the firm acting as Sponsor and the brochure of the firm acting as Portfolio Manager which will contain additional information on that firm's policies on Review of Accounts.

Item 14. Client Referrals and Other Compensation

Unaffiliated Solicitors and Placement Agents: We may hire third parties to solicit new investment advisory clients. The commissions or fees, if any, payable to such solicitors (also referred to as placement agents) with respect to solicitation of investments with us will be paid solely by us. Clients will not pay fees for these solicitations. These solicitors have an incentive for the client to hire us because we will pay the solicitor for the referral. The prospect of receiving solicitation/placement fees may provide such placement agents and/or their salespersons with an incentive to favor these sales over the sale of interests of other investments with respect to which the placement agent does not receive such compensation, or receives lower levels of compensation. In addition, to the extent permitted by law, certain placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us or our affiliates. Such services, if any, will be provided at competitive rates.

Affiliated Solicitors and Placement Agents: We may pay referral fees to our affiliates (and/or their employees) for referrals that result in additional investment management business. Please see the discussion of affiliated placement agents in Item 10, above.

Our ultimate parent, BNY Mellon, has organized its lines of business into four groups: Asset Management, Asset Servicing, Payment Solutions & Investor Services and Private Wealth Management (collectively "Groups"). We are part of the Asset Management Group. A sales force has been created to focus on developing new customer relationships and developing and coordinating large complex existing customer relationships within those Groups.

In certain circumstances, Asset Management sales representatives are paid fees for sales. The fees may be based on revenues and may be a one-time payment or paid out over a number of years. In addition, our sales representatives and sales representatives of its affiliates within the Asset Management Group are paid for intra-Group referrals to their counterparts. Those fees are based on the first year's revenue for the new Group.

Sales of any alternative investment products (such as private funds) may be made through a broker-dealer affiliate. Only registered representatives of such broker-dealer receive compensation for sales of alternative investments. We may pay a fee to an affiliate (or directly to employees of the affiliate) that has a pre-existing relationship with a new client in one of the three other Groups. The fees may be based on revenues and may provide for a one-time payment or payments over a number of years. We and our affiliates also participate in the BNY Mellon Incentive Compensation Plan, which presents certain conflicts of interest, all as described in Item 10, above.

Item 15. Custody

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") defines "custody" to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser.

For purposes of the Custody Rule, we are deemed to have "custody" of certain client assets because the client funds and securities are held by a related person ("an affiliate") in connection with advisory services provided by MBSC.

Generally, an adviser that is deemed to have custody of a client's funds or securities, among other things, is required to arrange for an annual independent verification of such funds or securities in accordance with the Custody Rule (the "Surprise Exam Requirement"). We have engaged an independent accounting firm to comply with the Surprise Exam Requirement.

You will receive from your bank, broker-dealer or other qualified custodian an account statement, at least quarterly, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period. Please review these statements carefully. You will also receive account statements separately from your Sponsor. You are strongly urged to compare the account statements you receive from us or your Sponsor with those that you receive from your qualified custodian.

See Item 10 for more information on our Affiliations.

Item 16. Investment Discretion

For accounts where we have investment discretion, clients must grant this discretionary authority to us in writing via a contract. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for the particular client account.

Clients must deliver their investment guidelines and restrictions to us in writing, and we will adhere to such guidelines and restrictions when making investment decisions.

Item 17. Voting Client Securities

We participate in BNY Mellon's Proxy Policy Committee (the "Proxy Committee") and have adopted a Proxy Voting Policy, related procedures, and voting guidelines. These policies apply to those clients who have given us, through the investment advisory agreement, authority to vote proxies. In voting proxies, we will seek to act solely in the best interest of the client.

We will carefully review proposals that would limit shareholder control or could affect the value of a client's investment. We generally will oppose proposals designed to protect a company's management unnecessarily from the wishes of a majority of shareholders. However, we will generally support proposals designed to provide management with short-term protection from outside influences so as to allow management to achieve long-term goals. We will try to ensure that company's management reasonably responds to social issues, in particular where it is not likely to affect economic performance.

Conflicts of interest may arise between our interests and our clients' interests when voting client securities. A conflict of interest may exist, for example, if BNY Mellon or any of its affiliates has a business relationship with either the company soliciting the proxy or a third party that has a material interest in the outcome of a proxy vote. We seek to avoid material conflicts of interest through our participation in the Proxy Committee, which applies detailed, pre-determined proxy voting guidelines (the "Voting Guidelines") in an objective and consistent manner across client accounts, based on internal and external research and recommendations provided by a third party vendor, and without consideration of any client relationship factors. Further, we and our affiliates engage a third party as an independent fiduciary to vote all proxies for BNY Mellon securities and affiliated mutual fund securities. We do not permit clients to direct us on how to vote in a particular solicitation.

All proxy voting proposals are reviewed, categorized, analyzed and voted in accordance with the Voting Guidelines. These guidelines are reviewed periodically and updated as necessary to reflect new issues and any changes in our policies on specific issues. Items that can be categorized under the Voting Guidelines will be voted in accordance with any applicable guidelines. On the other hand, proposals that cannot be categorized under the Voting Guidelines will be referred to the Proxy Committee for discussion and vote. Additionally, the Proxy Committee may review any proposal where it has identified a particular company, industry or issue for special scrutiny. With regard to voting proxies of foreign companies, we may weigh the cost of voting, and potential inability to sell the securities (which may occur during the voting process) against the benefit of voting the proxies to determine whether or not to vote.

We will furnish a copy of our Proxy Voting Policy and our Voting Guidelines to each client upon request. Upon request, we will also disclose to a client the proxy voting history (if applicable) after the shareholder meeting has concluded. The proxy voting history will be supplied as reflected in the overall model portfolio and not on an individual client account level.

Item 18. Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. MBSC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

Additional Information

Our Privacy Policy follows:

FACTS	WHAT DOES MBSC DO WITH YOUR PERSONAL INFORMATION?
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Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
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What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none">▪ Social Security number▪ account balances and transaction history▪ assets and income▪ payment history When you are no longer our customer, we continue to share information as described in this notice.
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How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MBSC chooses to share; and whether you can limit this sharing.
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Reasons we can share your personal information	Does MBSC share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?	Call 1-888-871-0391
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Page 2**Who we are****Who is providing this notice?**

This notice is provided by the MBSC Investments Division of MBSC Securities Corporation. MBSC is a wholly owned subsidiary of The Dreyfus Corporation.

What we do**How does MBSC protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We maintain physical, electronic and procedural safeguards to guard our customers' nonpublic personal information. Employees who violate our data security policies are subject to disciplinary action.

How does MBSC collect my personal information?

We collect your personal information, for example, when you

- open an account or deposit money
- give us your income information
- tell us about your investment or retirement portfolio
- direct us to buy securities

We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- sharing for affiliates' everyday business purposes—information about your creditworthiness
- affiliates from using your information to market to you
- sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

Definitions**Affiliates**

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- Our affiliates include banks and companies whose names include "The Bank Of New York", "BNY", "Mellon" or "MBSC", and other financial companies such as The Boston Company Asset Management LLC, Boston Safe Deposit Finance Co., Inc., EACM Advisors LLC, G-Trade Services LLC, Lockwood Advisors, Inc., Lockwood Capital Management, Inc., Newton Capital Management Limited, Pershing LLC, Urdang Securities Management, Inc. and Walter Scott & Partners Limited.

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- MBSC does not share information with nonaffiliates so they can market to you.

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- MBSC does not jointly market.