

MBSC Securities Corporation

200 Park Avenue, New York, NY 10166

Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure (as of June 9, 2017)

This wrap fee program Brochure provides information about the qualifications and business practices of MBSC Securities Corporation (MBSC). If you have any questions about the contents of this Brochure, please contact us at 1-800- 843-5466.

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 the Customized Investment Series or Municipal Bond Separate Account Series should also review the Brochure of the firm acting as Portfolio Manager, which accompanies this Brochure when an account is first opened, and which may also be found at the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

We may update this document at any time but are required to promptly send clients a copy of any material changes to our disclosures upon doing so. In addition, we will also deliver an annual summary of all material changes that occur to this Brochure along with an offer to provide you with a current version.

MBSC's last annual update of this Brochure was on March 31, 2017. This interim update describes certain revisions and additions to our product offerings for IRA and non-IRA investors within our Dreyfus Managed Asset ProgramSM - specifically with respect to the Mutual Fund Series and Mutual Fund Series - Retirement Accounts - which became effective June 9, 2017. Please refer to Item 4 of this Brochure ("Services, Fees and Compensation") for more information about the Mutual Fund Series and Mutual Fund Series - Retirement Accounts.

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Item 4. Services, Fees and Compensation

MBSC Securities Corporation

MBSC Securities Corporation (“MBSC,” “Firm,” “We,” “Our” or “Us”) is registered as an investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”) and as a broker-dealer under the Securities Exchange Act of 1934 (the “1934 Act”), and is a member of FINRA. MBSC is a wholly owned subsidiary of The Dreyfus Corporation (“Dreyfus”), which is an indirect, wholly owned subsidiary of The Bank of New York Mellon Corporation (“BNY Mellon”).

Dreyfus Managed Asset ProgramSM (“Program”)

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

The Program has four currently available components:

- (1) a Mutual Fund Series (the “Mutual Fund Series”) for non-Individual Retirement Account (“non-IRA”) Clients that enables non-IRA Clients to invest in a wide array of mutual funds (“Funds”) from an approved group of fund families, including Funds that are managed and administered by Dreyfus and distributed by MBSC (“Dreyfus-affiliated Funds”);
- (2) a Mutual Fund Series – Retirement Accounts (the “Mutual Fund Series – Retirement Accounts”) for Individual Retirement Account (“IRA”) Clients only that enables IRA Clients to invest in an array of approved Dreyfus-affiliated Funds;
- (3) a Customized Investment Series (the “Customized Investment Series”) that enables a Client to invest in equities through one or more separately managed accounts managed by professional investment advisory firms; and
- (4) the Dreyfus Municipal Bond Separate Account Series (“Dreyfus Municipal Bond Separate Account Series”) that enables a Client to invest in national or state specific separately managed accounts managed by Standish Mellon Asset Management Company, LLC (“Standish”), an affiliate of MBSC.

The Customized Investment Series and Dreyfus Municipal Bond Separate Account Series are not available for IRA Clients. Please also refer to the ***In General*** section on Page 8 of this Brochure for more information about the types of retirement accounts the Program may accept.

In addition to the four currently available components, two legacy components, no longer available to new Clients, remain open for activity by existing Clients who are currently invested in those components. These legacy components consist of the Mutual Fund Series – Index Portfolio (the “Index Portfolio”) and the Combined Series (the “Combined Series”). In addition to selecting an actively managed mutual fund portfolio, the Index Portfolio provided Clients the option of selecting a mutual fund portfolio comprised of Dreyfus affiliated Funds that were index funds. The Combined Series enabled 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. The separate accounts available through the Customized Investment Series, the Dreyfus Municipal Bond Separate Account Series or the Combined Series are referred to in this brochure individually as a “Separate Account” and collectively as the “Separate Accounts.”

Subject to a Client meeting certain minimum investment requirements as described below, the Client may open an account in the Program (“Account”) with respect to the Mutual Fund Series, the Mutual Fund Series – Retirement Accounts, the Customized Investment Series or the Dreyfus Municipal Bond Separate Account Series. The Program includes monitoring of the Funds and automatic rebalancing and performance reporting for Clients in the Mutual Fund Series and Mutual Fund Series – Retirement Accounts; monitoring and performance reporting for Clients in the Customized Investment Series; and credit surveillance for the Municipal Bond Separate Account Series.

The Program is comprised of the following elements:

1. The Dreyfus Managed Asset ProgramSM
Investor Risk Profile, Client Questionnaire and Investment Guidelines

The Client will complete a confidential DMAP Client Questionnaire (the “Questionnaire”), which includes an integral Risk Tolerance Assessment (the “Risk Assessment”), designed in combination to help the Client identify and provide MBSC information about the Client’s current investments, financial circumstances, investment objectives, risk tolerance and investment time frame. Any additional investment objectives, restrictions and instructions that may be provided to MBSC by the Client, together with the Questionnaire and Risk Assessment completed by the Client, are collectively referred to in this brochure as the “Investment Guidelines.”

The Client agrees to promptly notify MBSC in writing of any change in the Investment Guidelines or the Client’s financial condition that may affect the manner in which the Account assets should be invested under the Program. MBSC will promptly convey this information to the applicable portfolio manager as such portfolio manager is selected by MBSC in accordance with Item 6 of this Wrap Fee Program Brochure (the “Portfolio Manager”). Based on this written notification, MBSC may reevaluate the Client’s suitability for a particular Fund or Separate Account or recommend a change in the investments made under the Program. Any changes to the Investment Guidelines will become effective as soon as practicable following their delivery in writing to MBSC and their acceptance by MBSC and the applicable Portfolio Manager(s).

2. Asset Allocation Plan/Suitability Review/Client Agreement

For Clients who participate in the Mutual Fund Series and Mutual Fund Series – Retirement Accounts, MBSC, in consultation with the Client and based on the responses to the Questionnaire and Risk Assessment, will develop an asset allocation plan (“Asset Allocation Plan”). In addition, a Client who participates in the Customized Investment Series or the Dreyfus Municipal Bond Separate Account Series may request (on a one-time basis only) an Asset Allocation Plan. Only a Client who participates in the Customized Investment Series or the Dreyfus Municipal Bond Separate Account Series may forego receiving an Asset Allocation Plan; in such cases, MBSC will conduct a suitability review of the Client and his or her Investment Guidelines, and based on this review, will recommend that a portion of the Client’s assets be placed in one or more Separate Accounts.

To participate in the Program, the Client must accept the Asset Allocation Plan (unless the Client participates in the Customized Investment Series or Dreyfus Municipal Bond Series only and declines to receive an Asset Allocation Plan) and instruct MBSC to invest Account assets pursuant to that Plan.

The current asset classes that are available under the Program (“Asset Classes”) include:

- Large Capitalization Equities
- Mid Capitalization Equities
- Small Capitalization Equities
- Taxable Fixed Income
- Tax-Free Fixed Income
- International Equities – Developed Markets
- International Equities – Emerging Markets
- Cash Equivalents

MBSC will develop the Asset Allocation Plan based on the Client’s individual investment needs and objectives as described in the Investment Guidelines accepted by the Client. The Asset Allocation Plan will designate a combination of Asset Classes into which Account assets will be invested and the percentage of account assets to be invested in each asset class. The Asset Classes that are available through the Program and the percentage of Account assets to be invested in each Asset Class are subject to change at any time, and the Client understands that the Asset Allocation Plan designed for the Client may need to be adjusted on occasion to reflect the addition or removal of certain asset classes or certain Portfolio Manager(s) from the Program.

Pursuant to the Asset Allocation Plan, the Client, in consultation with an MBSC Investment Advisory Representative (“Representative”), will choose one or more Funds and/or Portfolio Managers for each Asset Class selected.

Upon opening the Account, the Client will designate an MBSC-affiliated money market Fund for the cash equivalents segment (called the “Sweep Fund”).

Mutual Fund Series and Mutual Fund Series – Retirement Accounts

If a Client, in consultation with a Representative, chooses to participate in the Mutual Fund Series or Mutual Fund Series – Retirement Accounts, the Client will sign an investment advisory agreement (the “Investment Advisory Agreement”) that sets forth the terms and conditions for participation in the Program and that governs the operation of the Account. By signing the Investment Advisory Agreement, the Client instructs MBSC to rebalance the Account on a semi-annual basis based upon balances in the account on the last business day of the quarter preceding each rebalancing date (unless the Client and MBSC agree to a different time frame for rebalancing) by liquidating shares of certain Funds and purchasing shares of other Funds in order to bring Account investments back into line with the percentage of Account assets to be invested in each Asset Class as specified in the Asset Allocation Plan; provided, however, that MBSC will not perform any rebalancing trade that would be for less than \$100. For rebalancing purposes, MBSC will only purchase shares of the selected Funds in proportion to the Asset Allocation Plan. Rebalancing involves the purchase and redemption of Fund shares over a period of one or more business days and, therefore, involves certain investment risks and the possible loss of dividend earnings during the rebalancing period. MBSC will not execute investment transactions for the Mutual Fund Series except for purchase, redemption and rebalancing transactions in Fund shares made in accordance with the Client’s instructions as set forth in the Investment Advisory Agreement and the Asset Allocation Plan accepted by the Client.

Customized Investment Series

If a Client, in consultation with a Representative, chooses to participate in the Customized Investment Series, the Client will sign a client services agreement (“Client Services Agreement”) that sets forth the terms and conditions for participation in the Customized Investment Series and governs the operation of the Account. Under the Client Services Agreement, the Portfolio Manager will direct the investment and reinvestment of the assets in the corresponding Separate Account, in accordance with the information provided by the Client. The Portfolio Manager will manage the Separate Account on a discretionary basis in accordance with the investment style listed opposite the Portfolio Manager’s name on the signature page of the Client Services Agreement.

Dreyfus Municipal Bond Separate Account Series

If a Client, in consultation with his, her or its Representative, chooses to participate in the Dreyfus Municipal Bond Separate Account Series, the Client will sign a client services agreement (the “Municipal Bond Series Client Services Agreement”) that sets forth the terms and conditions for participation in the Dreyfus Municipal Bond Separate Account Series and governs the operation of the Account. Under the Municipal Bond Client Services Agreement, the Portfolio Manager will direct the investments and

reinvestments of the assets on a discretionary basis in accordance with the information provided by the Client and/or MBSC.

In General

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 IRA Clients as long as they are not subject to ERISA and subject to the limitations described on Page 4 in Item 4 (“Services, Fees and Compensation”).

Account assets will be invested without regard to potential tax consequences. MBSC does not provide any tax advice. Purchases and sales of securities may have tax consequences that the Client should discuss with an independent tax professional.

There can be no assurance that the Client’s investment objectives can be achieved by this Program or any other investment strategy.

Fees and Expenses

For the Mutual Fund Series, Mutual Fund Series – Retirement Accounts, Mutual Fund Series – Index Portfolio and Mutual Fund Series portion of the Combined Series, the annual Advisory Fee includes all fees and charges for the investment advisory services provided to the Client pursuant to the Program. The annual Advisory Fee is calculated quarterly based on the average daily assets and is payable quarterly in arrears. Additional Brokerage Account Fees will be assessed for certain financial services provided by MBSC. Such services are listed in, and comply with, the DMAP Brokerage Account Customer Agreement between MBSC and the Client.

The Annual Gross Advisory Fee is reduced by a credit amount (“Credit Amount”). The purpose of this Credit Amount is to reduce the Client’s annual Advisory Fee by the amount of the fees or other compensation, if any, received from proprietary and non-proprietary Funds for investment management or certain other services provided by Dreyfus or any affiliates. This Credit Amount is applied quarterly.

To the extent applicable, a Credit Amount is calculated for each mutual fund held in the Client Account:

1. For proprietary Funds, the Credit Amount will equal the underlying investment management fees (net of any expense waivers or reimbursement) paid to Dreyfus or its affiliates for the Funds less any fees paid to non-affiliated sub-advisers.
2. For non-proprietary Funds, the Credit Amount will equal the distribution and/or shareholder servicing fees paid to Dreyfus or its affiliates by the Funds.

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These are added together to arrive at the total Credit Amount. The total Credit Amount is applied against the Annual Gross Advisory Fee to arrive at the Annual Net Advisory Fee.

Annual Advisory Fee Schedule (effective January 1, 2017)

ANNUAL ADVISORY FEE SCHEDULE			
Account Asset Tier	Annual Gross Advisory Fee – Mutual Fund Series and Mutual Fund Series – Retirement Accounts	Annual Gross Advisory Fee – Index Portfolio	Annual Net Advisory Fee
First \$100,000	1.50%	0.85%	Annual Gross Advisory Fee Less Credit Amount = Annual Net Advisory Fee
Next \$400,000	1.15%	0.60%	
Next \$500,000	1.00%	0.50%	
Assets above \$1,000,000	0.90%	0.35%	

As a Fund shareholder in the Mutual Fund Series or Mutual Fund Series – Retirement Accounts, including the Index Portfolio, the Client also will bear a proportionate share of each Fund’s fees and expenses, including management fees and fees for administrative services, distribution and transfer agency services, custody, legal and audit services and other fees and expenses customarily paid by mutual funds to persons who provide services to them. These fees will be in addition to the Advisory Fee, and are described in each Fund’s prospectus or statement of additional information. The Credit Amount will offset any fees paid by a Fund to MBSC or its affiliates, but the Advisory Fee will not be reduced by the amount of fees paid to other service providers by the Funds.

MBSC or an affiliate may provide services to any Fund in the Program and receive fees for those services from the Fund or one of its other service providers. Typically, these fees will be based on the value of a Fund’s total assets or the amount of Account assets invested in a Fund through the Program. MBSC and its affiliates generally receive significantly higher fees from Dreyfus-affiliated Funds than from third-party Funds. Also, MBSC or an affiliate may receive from certain Funds in the Program distribution or “12b-1” fees in an amount up to 0.25% of Account assets invested in such Funds, plus shareholder servicing fees. Effective January 18, 2017, lower expense (“I” or equivalent) share classes were made available for most Funds in the Program; such “I” or equivalent share classes incur no 12b-1 or shareholder servicing fees. The compensation received by MBSC or its affiliates varies from Fund to Fund and is described in general terms in each Fund’s prospectus or statement of additional information. Neither MBSC nor its affiliates will receive any sales commissions or charges, fees, discounts, penalties

or adjustments in connection with the purchase, holding, exchange, termination or sale of any shares of the Dreyfus-affiliated Funds. The Client may be able to avoid the Advisory Fee by investing in the Funds directly instead of through the Program. However, the Client may pay sales charges on Funds purchased outside of the Program and may not be eligible to purchase the same share classes that are available through the Program. Certain Clients, including those who began participating in the Program before adoption of the above Advisory Fee schedule, and/or Clients who participate in certain discontinued products not described in this Brochure, such as the Dreyfus Fund Series, may pay lower or higher fees.

Dreyfus Managed Asset Program: Customized Investment Series

The standard Advisory Fee Schedule for the Customized Investment Series is as follows:

Account Asset Tier	Annual Advisory Fee
First \$250,000	2.25%
Next \$250,000	2.00%
Next \$500,000	1.75%
Next \$4,000,000	1.50%
All assets above \$5,000,000	1.00%

Dreyfus Managed Asset Program: Dreyfus Municipal Bond Separate Account Series

The standard Advisory Fee Schedule for the Dreyfus Municipal Bond Separate Account Series is as follows:

Account Asset Tier	Annual Advisory Fee
First \$500,000	0.70%
Next \$500,000	0.65%
Next \$4,000,000	0.60%
All assets above \$5,000,000	0.50%

The Advisory Fee applicable to the Customized Investment Series and the Dreyfus Municipal Bond Separate Account Series includes all fees and charges for the services of the Portfolio Manager, MBSC and other broker-dealers; however, additional Brokerage Account Fees will be assessed for certain financial services provided by MBSC. Such services are listed in, and comply with, the DMAP Brokerage Account Customer Agreement between MBSC and the Client.

With respect to the Customized Investment Series, the portion of the Advisory Fee that is paid to Portfolio Managers for providing investment advice to equity and balanced Accounts can range from 0.40% – 0.60% of assets under management. With respect to the Dreyfus Municipal Bond Separate Account Series, the portion of the Advisory Fee that is paid to Portfolio Managers for providing investment advice can range from 0.25% – 0.50% of assets under management.

Combined Series

The Advisory Fee for the services provided to Clients in the Combined Series is calculated separately with respect to Account assets that are held in the Mutual Fund Series and Account assets that are held in the Customized Investment Series and/or the Dreyfus Municipal Bond Separate Account Series, in accordance with the foregoing Advisory Fee schedules (each as applicable). MBSC will however assess additional Brokerage Account Fees for certain financial services provided by MBSC. These services are listed in, and comply with, the DMAP Brokerage Account Customer Agreement between MBSC and the Client.

Fee Discount for Multiple Accounts

Members of the same family – defined as husband, wife and children living at the same address and businesses with the same ownership who own multiple Accounts in the Mutual Fund Series or Mutual Fund Series – Retirement Accounts, including Index Portfolio Accounts (“Linked Accounts”), may be eligible for a discount on the Advisory Fee on such Linked Accounts. Clients must request the fee discount by completing a DMAP Mutual Fund Series Discount Linkage Form. The discount will be applied at the beginning of the next quarter after the form is received by MBSC.

Members of the same family and businesses with the same ownership who own multiple Customized Investment Series Accounts may link these accounts in order to qualify for a discount on the fee. Likewise, members of the same family and businesses with the same ownership who own multiple Dreyfus Municipal Bond Separate Account Series may link these accounts in order to qualify for a discount on the fee. Clients must request that their Customized Investment Series or Dreyfus Municipal Bond Separate Accounts be linked for fee purposes by completing and signing a Customized Investment Series or Dreyfus Municipal Bond Separate Account Series Discount Linkage Form. The discount can also be applied to a business account owned by a sole proprietor and an individual or joint account owned by the same person. Please note that a Customized Investment Series Account cannot be linked to a Dreyfus Municipal Bond Separate Account Series Account for fee discount purposes. In addition, Accounts within the Mutual Fund Series or Mutual Fund Series – Retirement Accounts cannot be linked to a Customized Investment Series Account or Dreyfus Municipal Bond Separate Account Series Account for fee discount purposes.

Payment of Advisory Fees

With respect to all Programs, the Advisory Fee is automatically deducted from the Account. The Advisory Fee for the Mutual Fund Series, Mutual Fund Series – Retirement Accounts, Mutual Fund Series - Index Portfolios, and Mutual Fund Series portion of the Combined Series is calculated on a quarterly basis based on the average daily assets of the quarter and billed in arrears. The Advisory Fee for the Separate Account portion of the Combined Series, Customized Investment Series, and the Dreyfus Municipal Bond Separate Account Series is calculated and payable in advance based on the value of Account assets in the Program on the last business day of the previous quarter. The initial Advisory Fee

will be calculated based on the value of the initial assets deposited into the Account and will cover the initial quarter (or, with respect to a partial quarter, will be prorated based on the number of days remaining in such quarter). The initial Advisory Fee will be automatically deducted from the Client's deposited assets on the effective date of the Agreement. If the Agreement is terminated before the last day of a quarter, a prorated portion, based on the number of days remaining in the quarter, of the Advisory Fee paid in advance will be refunded to the Client. All Advisory Fee deductions from the Account will be made first from any uninvested cash balance and then by redeeming available shares of the Sweep Fund. If sufficient Sweep Fund balances are not available, MBSC will redeem sufficient shares of Funds or securities (if applicable, in the same manner that redemptions are to be made in connection with the rebalancing of the Account) to pay such Advisory Fee.

Under certain limited circumstances, the Advisory Fee charged to a Client for participation in the Program may be negotiated.

Termination

With respect to a Client's participation in the Mutual Fund Series, including the Index Portfolio, or Mutual Fund Series – Retirement Accounts, the Investment Advisory Agreement may be terminated (i) by MBSC upon not less than 30 days written notice to the Client, and (ii) by the Client upon written notice to MBSC, effective on the actual receipt of such notice by MBSC. Upon termination, MBSC will place orders to redeem the shares of all Funds held in the Account as promptly as is practicable and will deliver the redemption proceeds to the Client. The aforementioned can result in a taxable event and the Client should be aware of the potential tax implications. It will be the Client's responsibility to deliver to MBSC written instructions regarding the disposition of the cash proceeds from the redemption of Fund shares. In the event of such termination it may take longer than three business days for the client to receive the proceeds from the redemption of shares of Funds other than the Sweep Fund.

With respect to a Client's participation in the Customized Investment Series and the Dreyfus Municipal Bond Separate Account Series, the Client Services Agreement may be terminated by either MBSC or the Client upon written notice to the other party. In the event that the Client terminates the Client Services Agreement, (i) the Client may, at his, her or its discretion, instruct the Portfolio Manager(s) and MBSC to liquidate all of the securities held in the Account and pay the Client the cash proceeds received there from, (ii) the Client may, in his, her or its discretion, instruct the Portfolio Manager(s) and MBSC to transfer any or all of the funds and/or securities held in the Account to another account designated by the Client, and to liquidate any securities held in the Account that are not transferred and pay the Client the cash proceeds received there from. If the Program account is to be liquidated as the result of a termination notice, the Client understands that the Portfolio Manager(s) may take up to two trading days to effect such liquidation following the date that the liquidation request was received by the Portfolio Manager(s). Proceeds will be payable to the Client within 10 days of liquidation.

With respect to a Client's participation in the Combined Series, the Client Services and Investment Advisory Agreement may be terminated (i) by MBSC upon not less than 30 days written notice to the Client, and (ii) by the Client at any time upon written notice to MBSC, effective on the actual receipt of such notice by MBSC. Upon termination, MBSC will place orders to redeem the shares of all Funds and sell individual securities held in the Separate Account as promptly as is practicable and will deliver the redemption/sale proceeds to the Client. It will be the Client's responsibility to deliver to MBSC written instructions regarding the disposition of the cash proceeds from the redemption of Fund shares or sale of individual securities. In the event of such termination, it may take longer than three business days for the client to receive the proceeds from the redemption of shares of Funds other than the Sweep Fund. Proceeds will be payable to the Client within 10 days of liquidation.

Following termination of any Account in the Program, MBSC will be under no obligation whatsoever to recommend any further action with regard to the shares of any Fund or Separate Account or to provide any further investment advice to the Client. MBSC retains the right to complete any transactions open as of the termination date and to retain amounts in the Account sufficient to effect such completion.

Municipal Bond Separate Account Series

With respect to the Municipal Bond Separate Account Series only, if the Client closes such Separate Account within the first three calendar quarters after opening the account, an additional fee of \$1,500 will be charged to the Account. This fee is designed to reimburse MBSC for the expenses associated with establishing and maintaining a Program Account holding solely fixed-income securities, including the expenses relating to advisory, execution and administrative services.

Execution, Clearance, Administrative and Custodial Services by Pershing

With respect to the Program, 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 its discretion select other brokers and dealers to effect and execute transactions for these Program Accounts. To the extent such other brokers and dealers effect and execute transactions for Program Accounts, the corresponding brokerage commissions would not be included in the Advisory Fee paid by the Client and would represent additional costs to the Client. 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.

General Information Regarding the Program

In the Program, we charge a Client an all-inclusive (“wrap”) fee that covers, except where otherwise described in this Brochure, 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. Depending on the amount of activity in an Account, the fees for the Program may result in higher costs than a Client might otherwise incur by paying a 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 the Program is appropriate to their needs.

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 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 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, Representatives may have a financial incentive to recommend the Program.

Item 5. Account Requirements and Types of Clients

Participation in the Program/Minimum Investments and Additional Deposits

The minimum initial investment required to participate in the Mutual Fund Series or Mutual Fund Series – Retirement Accounts is \$25,000. The minimum initial investment is \$100,000 to participate in the Customized Investment Series, \$300,000 to participate in the national portfolios of the Dreyfus Municipal Bond Separate Account Series, and \$500,000 to participate in the state specific portfolios of the Dreyfus Municipal Bond Separate Account Series. With respect to the Mutual Fund Series or Mutual Fund Series – Retirement Accounts only, the Client initially may satisfy the required minimum asset level by making a deposit in the form of a check, wire transfer or electronic check (no cash or securities will be accepted). With respect to the Customized Investment Series and the Dreyfus Municipal Bond Series only, the Client initially may satisfy the Portfolio Manager’s required minimum Separate Account size by making a deposit in the form of a check, wire transfer or electronic check (no cash will be accepted) and/or a deposit in the form of securities deemed acceptable to the Portfolio Manager (at the Portfolio Manager’s sole discretion) that have a combined market value at the time of deposit equal to or greater than the required minimum asset level established by the Portfolio Manager.

In the event that market fluctuations or Client withdrawals cause the asset value of the account to fall below the required minimum asset level, MBSC may (at its sole discretion) require that subsequent deposits be made by the Client in order to bring the asset value above the required minimum asset level. In the event that market fluctuations or Client withdrawals cause the Separate Account asset value to fall below the required minimum Separate Account size, the Portfolio Manager may (at its sole discretion) require that subsequent deposits be made by the Client in order to bring the Separate Account asset value above the required minimum asset level. In either case, if the Client does not take appropriate action to satisfy the required minimum asset level after being requested to do so, then MBSC or the Portfolio Manager may terminate its agreement with the Client and close the Account.

After opening the Account, the Client may deposit additional money into the Account at any time, subject to a minimum amount of \$1,000 per deposit. For the Mutual Fund Series and Mutual Fund Series – Retirement Accounts there is a \$1,000 trade minimum for subsequent deposits and a \$100 trade minimum for scheduled rebalances. MBSC will accept subsequent deposits for the Account only in the form of checks, bank wires and electronic checks. No cash will be accepted; however, with respect to the Customized Investment Series and the Dreyfus Municipal Bond Separate Account Series only, the Client may deposit acceptable securities rather than cash if the Portfolio Manager expressly allows the Client to do so. MBSC will automatically invest at the end of each day any uninvested cash balance in the Account into the selected Sweep Fund. If a subsequent deposit raises the total value of Account assets to a level that permits investment in a larger number of Funds per Asset Class, the Client may instruct MBSC to invest the assets into additional Funds in such Asset Class. In the absence of such instructions, MBSC will invest the additional assets in accordance with the Asset Allocation Plan without increasing the number of selected Funds. All subsequent deposits are subject to a \$1,000 trade minimum.

Types of Clients

MBSC offers the 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.

Account assets will be invested without regard to potential tax consequences. MBSC does not provide any tax advice. Purchases and sales of securities may have tax consequences that the Client should discuss with an independent tax professional.

There can be no assurance that the Client’s investment objectives can be achieved by this Program or by any other investment strategy.

Please also refer to the section entitled “*In General*” on Page 8 of this Brochure.

Item 6. Portfolio Manager Selection and Evaluation

Portfolio Manager Selection and Evaluation

In selecting and evaluating Portfolio Managers to be offered through the Customized Investment Series and the Dreyfus Municipal Bond Separate Account Series, MBSC may use, as applicable, an objective, quantitative rating system to identify a select group of Portfolio Managers characterized by consistent management style and long-term returns for their Asset Classes.

Portfolio Managers may initially be classified into Asset Classes according to their investment objectives or guidelines, performance behavior, investment adviser style and actual portfolio holdings. Once assigned to Asset Classes, as applicable, the Portfolio Managers are evaluated on the basis of their overall returns, taking into consideration the level of risk experienced by each Portfolio Manager, the investment discipline of the Portfolio Manager, and the consistency of the Portfolio Manager’s performance.

MBSC continually monitors and evaluates the performance of the Portfolio Managers offered through the Program. Based on this ongoing review and evaluation, MBSC may add to or remove from the Program any Asset Class or Portfolio Manager or change the Asset Class category of any Portfolio Manager in the Program. A Portfolio Manager also may decide to discontinue its participation in the Program.

MBSC may provide descriptive profiles of Portfolio Managers available in the Program that include past performance information. While MBSC believes that such information is accurate, MBSC does not independently verify or guarantee such information. Please note that MBSC cannot assure you that any past performance information provided has been calculated on a uniform or consistent basis. The prior performance of a Portfolio Manager available in the Program may not be indicative of the Portfolio Manager’s future results.

From time to time, the Client may instruct MBSC and/or Portfolio Manager (as applicable) to review the Client’s asset allocation or Portfolio Manager selection for adjustments. One or more of the following factors may cause the Client to instruct MBSC and/or Portfolio Manager to review the client’s asset allocation: (i) a change in the client’s objectives as identified in discussion between the Client and a Representative and as disclosed in writing to MBSC through a revised Questionnaire, or (ii) a change in the Funds or Portfolio Managers that are available through the Program.

In performing services and developing recommendations for Clients, MBSC may delegate certain responsibilities to third parties retained by MBSC to provide services to the Program. MBSC may rely on Dreyfus as well as other third parties to, among other things, evaluate, monitor and assign Portfolio Managers to particular Asset Classes, and make decisions regarding which Portfolio Managers will be included in the Program. References in this Brochure to functions performed by MBSC include those that

MBSC delegates to third parties retained by MBSC. MBSC, of course, remains responsible to the Client for all Program services provided.

With respect to Portfolio Managers of Separate Accounts in which Clients may be invested through the Customized Investment Series and/or the Combined Series, MBSC's evaluation will include review of the efficacy of certain of the Portfolio Managers' trading practices, such as the application of their best execution or similar procedures.

Use of Affiliates as Portfolio Managers

We may utilize our affiliates as Portfolio Managers in the Program. Selecting an affiliate as a Portfolio Manager may create conflicts of interest for us and our affiliated Portfolio Manager. We have an incentive to direct clients to accounts in which our affiliate is the Portfolio Manager, solely based on our affiliation in order to generate additional fees for us or our affiliates rather than on the basis of expertise, performance or the Client's needs. We address this conflict by using the same Portfolio Manager selection criteria for affiliates as for non-affiliates and by monitoring client accounts in the same manner, regardless of whether the Portfolio Manager is an affiliate.

Our affiliated Portfolio Managers may have an incentive to favor other accounts they manage directly by, for example, directing their best investment ideas to those accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of our client accounts. They also may have an incentive to dedicate more time and attention to their direct client accounts and to give them better execution and brokerage commissions than our client accounts. They address these conflicts by establishing policies and procedures to treat all of their clients (including our clients) fairly. Before selecting an affiliate as a Portfolio Manager, we evaluate the adequacy of our affiliate's policies, procedures and internal controls. We also monitor our affiliate's compliance with those policies and procedures on an ongoing basis.

Currently, Standish acts as Portfolio Manager of the Municipal Bond Separate Account Series. Standish employees also manage certain Dreyfus-affiliated Funds, in their capacities as dual employees of Dreyfus, and are subject to investment and compliance oversight by our parent, Dreyfus.

Item 7. Client Information Provided to Portfolio Managers

Representatives obtain certain client personal and financial information that is either required or necessary to communicate to the Portfolio Manager. This may include the Client profile information including client name, address, date of birth, and other profile data that is obtained upon account opening. Also, Client suitability information and risk tolerance will be obtained upon account opening and made available to the Portfolio Managers at that time. Portfolio restrictions are also communicated to the Portfolio Managers upon account opening, as well as Client's account holdings and balances. As updates to Client profile information, suitability, risk tolerance and portfolio restrictions are made on MBSC's

records, such updates are then transmitted to Portfolio Managers accordingly. All account holding and balance information is made available to Portfolio Managers daily.

Item 8. Client Contact with Portfolio Managers

Representatives are readily available to Clients on an ongoing basis. Representatives will either coordinate client contact or consult directly with Portfolio Managers.

Item 9. Additional Information

Disciplinary Information

From time to time, we and/or BNY Mellon may be involved in regulatory examinations or litigation that may arise in the ordinary course of our business. At this time we are not aware of any regulatory matters or litigation that we believe would be material to an evaluation of our advisory business or the integrity of our management.

Other Financial Industry Activities and Affiliations

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

BNY Mellon is a Global Financial Services Company

MBSC is an indirect, wholly owned subsidiary of BNY Mellon. 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 Investment Management is the umbrella designation for BNY Mellon's affiliated investment management firms, global distribution companies and wealth management business, and is responsible, through various subsidiaries, for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

MBSC may enter into transactions with unaffiliated counterparties or third party service providers who then use affiliates of MBSC to execute such transactions. These services may include, for example, clearance of trades, purchases or sales of ADRs, or other transactions not contemplated by MBSC. 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, MBSC 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 MBSC about our investment activities, including information about holdings within client portfolios, which is required for regulatory filings to be made by MBSC 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 help ensure that any information is utilized solely for the purposes intended.

BNY Mellon's Status as a Bank Holding Company

BNY Mellon and its direct and indirect subsidiaries, including MBSC, are subject to certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), to regulation and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve"), and to the provisions of, and regulations under, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The BHCA and the Dodd-Frank Act (and other applicable banking laws, and their interpretation and administration by the appropriate regulatory agencies, including but not limited to the Federal Reserve) may restrict the transactions and relationships among BNY Mellon, its affiliates (including us) and our clients, and may restrict our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and us may, among other things, restrict our ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of our investments, and restrict our ability to participate in the management and operations of the companies in which we invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including us) for client and proprietary accounts may need to be aggregated and may be subject to a limitation on the amount of a position that may be held. These limitations may have an adverse effect on our ability to manage client investment portfolios. For example, depending on the percentage of a company we and our affiliates (in the aggregate) control at any given time, the limits may: (1) restrict our ability to invest in that company for certain clients and/or (2) require us to sell certain client holdings of that company at a time when it may be undesirable to take such action. Additionally, BNY Mellon may in the future, at its sole discretion and without notice, engage in activities impacting us in order to comply with the BHCA, Dodd-Frank Act or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) us and accounts managed by us and our affiliates.

The Volcker Rule

The Dodd-Frank Act includes provisions that have become known as the "Volcker Rule," which restrict bank holding companies, such as BNY Mellon and its subsidiaries (including MBSC) from (i) sponsoring or investing in a private equity fund, hedge fund or otherwise "covered fund", with the exception, in some instances, of maintaining a de minimis investment, subject to certain other conditions and/or exceptions, (ii) engaging in proprietary trading, and (iii) entering into certain transactions involving conflicts of interest (e.g., extensions of credit). The final Volcker Rule was jointly adopted by a group of U.S. federal

financial regulators in December 2013 and generally must be implemented by BNY Mellon no later than July 21, 2017.

The Volcker Rule generally prohibits certain transactions involving an extension of credit between BNY Mellon and its affiliates, on the one hand, and “covered funds” managed by BNY Mellon and/or its affiliates (including us), on the other hand. BNY Mellon affiliates provide securities clearance and settlement services to broker-dealers on a global basis. The operational mechanics of the securities clearance and settlement process can result in an unintended intraday extension of credit between the securities clearance firm and a “covered fund.” Such restriction could prevent affiliated Portfolio Managers from executing transactions through broker-dealers they might otherwise use in fulfilling their duty to seek best execution.

BNY Mellon Incentive Compensation Plan

BNY Mellon has adopted an incentive compensation program (“Compensation Program”) designed to:

- 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 MBSC and our employees for referring business (services or products) to MBSC affiliates, and our affiliates and their employees may receive bonuses and referral fees for referring business to MBSC. 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 MBSC 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 Custodian

Our affiliate, Pershing LLC, 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.

Other Relationships

In addition, BNY Mellon personnel, including certain MBSC employees, may have board, advisory or other relationships with affiliated and unaffiliated issuers, distributors, consultants and others. To the extent permitted by applicable law, BNY Mellon and its affiliates, including MBSC and our personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors.

BNY Mellon maintains, and we have adopted, a Code of Conduct that addresses these types of relationships and the potential conflicts of interest they may present, including the provision and receipt of gifts and entertainment.

BNY Mellon, among several other leading investment management firms, has a minority equity interest in Luminex Trading and Analytics, LLC (“Luminex”), a registered broker-dealer under the Exchange Act, which was formed for the purpose of establishing and operating a “buy-side” owned and controlled electronic execution utility for trading securities (the “Alternative Trading System”). Transactions for clients for which we serve as adviser or sub-adviser may be executed through the Alternative Trading System. We and BNY Mellon disclaim that either is an affiliate of Luminex.

Affiliated Broker-Dealers and Investment Advisers

MBSC is affiliated with a significant number of advisers and broker/dealers. Please see our Form ADV, Part IA - Schedule D, Section 7.A for a list of our affiliated advisers and broker-dealers. Several of our investment adviser affiliates have, collectively, a significant number of investment-related private funds for which a related person serves as sponsor, general partner or managing member (or equivalent), respectively. Please refer to the Form ADV, Part IA – Schedule D, Section 7.B for each of our affiliated investment advisers for information regarding such firms’ private funds (if applicable) and such firms’ Form ADV, Part IA – Schedule D, Section 7.A for information regarding related persons that serve in a sponsor, general partner or managing member capacity (if applicable).

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 our affiliate.

MBSC has 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 the relevant Portfolio Manager’s Brochure for more information.

MBSC 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 of the relevant Portfolio Manager's Brochure for a discussion of trade aggregation issues.

Affiliated Banking Institutions

BNY Mellon engages in trust and investment business through various banking institutions, including the Bank and BNY Mellon, National Association. These affiliated banking institutions may provide certain services to us, such as recordkeeping, accounting, marketing services, and referrals of clients. We may provide the affiliated banking institutions with sales and marketing materials regarding our investment management services that may be distributed under the name of certain marketing "umbrella designations" such as BNY Mellon, BNY Mellon Wealth Management, BNY IM or BNY Mellon EMEA.

We may provide certain investment advice and/or security valuation services to the Bank. We also provide certain investment advisory and trading services to certain Bank clients and separately managed accounts (including separately managed accounts for which the Bank acts as trustee, custodian, or investment manager). Certain of our employees are also officers of the Bank. In their capacity as officers of the Bank, our 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 addition, our primarily institutional and employee benefit and foundation clients and our affiliated employee benefit plan may invest in certain collective investment funds of the Bank.

Certain clients may have established custodial or sub-custodial arrangements with the Bank and other financial institutions that are affiliated with us. Furthermore, the Bank and other financial institutions that are affiliated with us may provide services (such as trustee, custodial or administrative services) to issuers of securities. Because of their affiliation with us, our ability to purchase securities of such issuers and to take advantage of certain market opportunities may be subject to certain restrictions and in some cases, prohibited.

Other Business Activities of MBSC and its Affiliates

As a BNY Mellon company, MBSC may, from time to time, use the research staff, products, services and libraries 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 Dreyfus-affiliated 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 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 Personal Securities Trading Policy that governs BNY Mellon and its subsidiaries, including 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 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 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, 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; however, it is MBSC's current policy not to engage in principal transactions or agency cross transactions.

MBSC may, from time to time, enter into solicitation agreements providing for cash compensation to solicitors (including 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 Advisers Act. 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.

Code of Ethics, Participation in Client Transactions, Personal Trading

MBSC has 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 non-public information regarding any advisory client’s purchase or sale of securities or non-public 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) Non-Classified Employee: Our employees are considered non-classified 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 BNY Mellon 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 BNY Mellon securities within any 60 calendar day period);
- 7) With respect to non-BNY Mellon 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 about that firm's investment advisory services.

Principal Transactions

"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.

Cross Transactions

We do not engage in cross transactions.

Transactions in Same Securities

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.

Interests in Recommended Securities/Products

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 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 our self. 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 our self. See Item 12 of the Portfolio Manager's Brochure for a discussion of their brokerage and allocations practices and policies.

On occasion, we may recommend the purchase or sale, or purchase or sell, securities that are issued by our parent company, BNY Mellon, or underwritten by its affiliate, BNY Mellon Capital Markets, LLC, for client accounts if such recommendation or purchase or sale is in accordance with the client's guidelines and applicable law. In addition, we or a related person may recommend the purchase of securities in certain private funds which we manage and for which we may serve as sole director or managing member or collective investment funds maintained by the Bank (which are managed by our Firm personnel in their roles as dual officers of the Bank and for which we receive a fee and the Bank may receive a custodial fee for custody services). The Firm, its employees, and our related persons currently invest in certain private funds or collective funds that may also include client assets managed by us, and we and such related persons will receive proportional returns associated with our investment. Additionally, we may receive an investment management fee in our capacity as investment adviser or sub-adviser and related persons (including affiliated broker-dealers) may receive certain amounts associated with placement fees, custodial fees, administrative fees, loads, or sales charges.

Investments by Related Persons and Employees

We and our existing and future employees, our board members, and our affiliates and their employees may from time to time invest in products managed by us. We have developed policies and procedures to address any conflicts of interest created by such investment. We are part of a large diversified financial organization that includes banks and broker-dealers. As a result, it is possible that a related person may, as principal, purchase securities or sell securities for itself that we also recommend to clients. We do permit our employees to invest for their own account within the guidelines and restrictions of the Code of Ethics, as described above. For more information, please see "Interests in Recommended Securities/Products" with regard to purchases of securities in an offering where an affiliate acts as underwriter or a member of the underwriting syndicate.

Agency Transactions Involving Affiliated Brokers

Neither we nor any of our officers or directors, acting as broker or agent, effect securities transactions for compensation for any client. We are part of a large diversified financial organization that includes broker-dealers. As a result, it is possible that a related person, other than our officers and directors, may, as agent, effect securities transactions for our clients for compensation. Please also see Item 10 and Item 12 for additional information relating to affiliate arrangements and with regard to purchases of securities

in an offering where an affiliate acts as underwriter or a member of the underwriting. Please also see Schedule D, Section 7A of our Form ADV Part 1 for a list of broker-dealers which are our affiliates.

Cybersecurity Risk

In addition to the various inherent risks related to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to “cybersecurity” risk. Cybersecurity attacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems to obtain client and financial information, compromising the integrity of systems and client data (e.g., misappropriation of assets or sensitive information), or causing operational disruption through taking systems off-line (e.g., denial of service attacks). As the use of technology has become more prevalent, BNY Mellon and the client accounts we manage have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause us and client accounts (including funds) we manage to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which we invest, counterparties with which we engage in transactions, third-party service providers (e.g., a client account’s custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce the risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third-party service providers.

Review of Accounts

Client Accounts and Asset Allocation Plans are reviewed regularly. Reviews are triggered by contributions to or withdrawals from the Accounts. In addition, quantitative reviews are conducted regularly to determine if asset allocation changes are needed. Also, reviews of each proposed new Client’s investment objectives are conducted and a determination is made of whether our investment strategy as selected by the Client could reasonably be expected to meet such Client’s objectives.

Representatives also review asset allocations and holdings on a periodic basis. Reviews of Client Accounts are also performed in connection with periodic rebalancing that is executed in accordance with a Client’s Asset Allocation Plan. We review all proposed Accounts to determine whether the financial information of the Client and the investment objectives reflected by the Client are reasonable for equity, balanced or fixed income account management. We consider the Client’s age and net worth, the portion of Client’s investment portfolio proposed to be managed, and the Client’s stated objectives, risk tolerance and restrictions. Our Compliance Officers also ensure that the Registrant is authorized to do business in the jurisdiction where the client resides.

Clients should review the Brochure of the firm acting as Portfolio Manager, which will contain additional information about that firm's policies on Review of Accounts.

Nature and Frequency of Reports

Except with respect to the Dreyfus Municipal Bond Separate Account Series, on a quarterly basis the Client will receive a Quarterly Performance Report ("QPR"), which includes the deduction of any Advisory Fees, and provides a description and analysis of the composition and performance of the Account's portfolio. Shares of each Fund in the Mutual Fund Series and Mutual Fund Series – Retirement Accounts will be valued at their respective net asset values as reported by the applicable Fund on the last business day of each calendar quarter. Securities in a Separate Account will be valued at their respective prices as reported by an independent pricing service (where available), or otherwise in good faith as reflected on Client's QPR, on the last business day of each calendar quarter. The QPR will contain historical information and may not be relied on as predictive of future performance.

With respect to all programs, the Client will receive confirmations of all transactions made for the Account as required by law. The client will also receive a periodic statement of Account activity no less than quarterly and monthly should investment activity occur during a particular month.

Client Referrals and Other Compensation

Our ultimate parent, BNY Mellon, has organized its lines of business into two groups: Investment Management and Investment Services (collectively "Groups"). We are part of the Investment 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, Investment 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 Investment 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 us acting as a broker-dealer or a broker-dealer affiliate. MBSC registered representatives or registered representatives of such affiliated broker-dealers receive compensation for sales of alternative investments.

We and our affiliates also participate in the BNY Mellon Incentive Compensation Plan, which presents certain conflicts of interest, all as described above.

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.