

Client FAQs

Who is Pershing LLC (“Pershing”)?

- Pershing is a division of BNY Mellon, a nearly 240-year-old global financial services company overseeing nearly \$50 trillion in client assets. Pershing is one of the largest securities firms in the nation and offers a full suite of client support capabilities. Pershing is headquartered in New York City, New York and has been providing clearing and custody capabilities since 1939.

Why did we pick Pershing?

- Our team spent many months evaluating several potential platforms versus remaining with our previous provider. Wellington Shields is committed to having a clearing and custody firm that provides the best possible services, tools, and products available for our advisors, support staff, and most importantly, clients. Ultimately, we chose the Pershing platform as it will give your advisor superior tools to service your accounts and will give you an enhanced set of online tools at your fingertips.
- Moving to Pershing will ensure that our clients receive best-in-class products, services, tools, and support, including:
 - Improved reporting, cash-flow and financial planning tools
 - Online client portal and e-signature capabilities on tablets and mobile devices
 - Enhanced investment products and research tools
 - Comprehensive performance reporting and portfolio analysis

When will this change go into effect?

- The conversion process is scheduled to be completed on December 6th, but it is possible, as with any project, that this date could change. We will keep you informed of any changes.

Will I keep my current Financial Advisor/Investment Professional?

- Yes, your Financial Advisor/Investment Professional will remain the same.

Will all holdings in my account(s) convert?

- Yes, each holding will transfer into your new account.

How will my online access be impacted?

- After December 6th, you will no longer have access to your current online access at First Clearing. You will need to sign up for online access to your new account through Pershing’s NetXInvestor, a free service that is available 24 hours a day, 7 days a week. You can enroll in this service beginning November 25th at: www.wellingtonshields.netxinvestor.com. Account balance and position information will not be viewable until the week of December 9th. If you have technical or functional questions about this site, please call your Wellington Shields account representative for the first line of support.

Will I receive two 1099s?

- Yes, you will receive one from First Clearing and one from Pershing.

For the month of conversion, what statements will I receive?

- For the month of December, you will receive two account statements. The first will be from First Clearing, showing account activity and the transfer of all your investment positions as of December 6, 2024. The

second will be from Pershing showing the receipt of all your investment positions and account activity for the remainder of the month. Some clients may receive a statement from First Clearing for the month of January as well depending on residual sweeps after conversion (e.g. corporate actions, dividends).

Do I need to sign anything?

- Depending on your account type, you may need to sign and return forms (these forms will be included in the package sent to you by Wellington Shields). We will make it as simple as possible by pre-populating what information we can.
- The mailing packet will be sent out in November.

Will my retirement beneficiary information transfer as part of the conversion?

- Yes, your retirement beneficiary information will transfer. Beneficiary information designation paperwork will also be included within the client mailing for applicable accounts. This will also give you the opportunity to review and update your designations.

Will my current ACH instructions transfer as part of the conversion?

- Your ACH instructions set up at First Clearing will transfer. However, clients who have externally generated ACH deposits to and withdrawals from their accounts are advised to change instructions with the originator beginning December 6, 2024. Further instructions will be included in the mailing packet with your new Wellington Shields account number or will be available from your advisor starting November 25th.

Will my fees change?

- The management fee you are charged for your account(s) will not change. A full disclosure will be provided prior to conversion for operational expenses.
- No fees have been increased. There will be no changes to your commission schedule.

Will the client account packages be sent out per account or household?

- Due to the regulatory constraints surrounding conversions such as these, all account packages must be sent out individually.