

## Elimination of minimum cash requirement



At E\*TRADE Advisor Services ("E\*TRADE"), we are always looking for opportunities to better serve you and your clients. Consistent with that focus, we will be updating our approach to cash sweep options for all investment advisors and their clients effective May 15, 2020.

Your Investment Advisor Service Agreement may currently require that a minimum percentage of the market value of your clients' accounts (or some other amount) be maintained in a cash sweep vehicle. Effective May 15, 2020, we are eliminating all contractual requirements that assets be held in our cash sweep vehicle.

Advisors will remain responsible for ensuring that cash reserves in client accounts are sufficient to meet operational needs, and we will continue to allow advisors to adjust cash thresholds at the RIA-, account- and model-level as they see fit. Please note that E\*TRADE will not unilaterally take any measures to change the allocation of your clients' accounts to the cash sweep vehicle. You may contact your Relationship Manager to make changes to your clients' minimum cash allocations. All investments in the cash sweep vehicle will continue to be governed by the terms and conditions of such vehicle.

We will also be sending a notification via US Postal Service to your primary business address for your records, but disruptions due to the COVID-19 outbreak may delay these hard copy mailings.

We thank you for your continued partnership. Please contact your Relationship Manager should you have any questions.

**Investment Products: Not FDIC Insured - No Bank Guarantee - May Lose Value.**

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