BNY Mellon Advisor Services is a division of BNY Mellon Securities Corporation

**Important Disclosures About Our Services and Conflicts of Interest**

BNY Mellon Securities Corporation ("BNYMSC," "we," or "us") is dually registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and investment adviser. Regulation Best Interest imposes certain obligations on us when, in our capacity as a broker-dealer, we and our registered representatives (each a "Representative" and collectively, the "Representatives") make recommendations about securities transactions or investment strategies involving securities to "retail customers," as defined in Regulation Best Interest. One of these obligations requires us to disclose important information about the scope and terms of our relationship with retail customers, including conflicts of interest associated with our recommendations.

Accordingly, this disclosure document is intended for retail customers of our BNY Mellon Advisor Services division ("Advisor Services"), whose Representatives can provide you with recommendations about securities transactions or investment strategies involving securities, as described in more detail below. This document should be read in conjunction with our Form CRS Relationship Summary, which will also be provided to you.

If you establish a relationship with Advisor Services, our Representatives can only make recommendations to you about:

(i) proprietary mutual funds managed by our affiliates ("BNY Mellon Funds") that you hold directly with the BNY Mellon Funds' transfer agent or in a BNY Mellon Brokerage Account (as defined below);

(ii) proprietary exchange-traded funds managed by our affiliates ("BNY Mellon ETFs") that you hold in a BNY Mellon Brokerage Account;

(iii) variable annuities ("VAs") and index annuities (together with VAs, "Annuities") that are issued by, and held directly with, unaffiliated insurance companies (each an “Insurance Company” and collectively, the “Insurance Companies”);

(iv) account types, which consist solely of: (a) retirement and non-retirement brokerage accounts for which we serve as introducing broker (each a “BNY Mellon Brokerage Account”) and (b) investment advisory accounts for a wrap program that we sponsor; or

(v) transferring assets from a third-party brokerage account to a BNY Mellon Brokerage Account.

Our Representatives do not recommend individual stocks, bonds, non-proprietary mutual funds, options or any other investment product that you may be able to buy or sell. They also do not recommend employee plan rollovers. Accordingly, you should be aware that if you engage in one of these transactions, you will not be provided with a recommendation from us and Regulation Best Interest will not apply to that transaction.

Certain types of BNY Mellon Brokerage Accounts require a minimum deposit to open the account and/or a minimum balance to avoid low balance or inactive account fees. Please refer to the account application/agreement and commission and fee schedule applicable to the particular BNY Mellon Brokerage Account you are considering for more information about these minimums. When you invest in a BNY Mellon Fund, BNY Mellon ETF or an Annuity, any applicable investment minimums or account balance requirements will be detailed in the prospectuses for these products.

If you purchase a BNY Mellon Fund recommended by a Representative, you will be subject to the fees and expenses assessed by the fund. In particular, you will bear a portion of the ongoing operating expenses of these funds, including management fees, distribution and/or services fees (as applicable) and other expenses. The annual operating expenses of the Class A shares (or equivalent retail share class) of the BNY Mellon Funds that a Representative can recommend to you generally range from 0.40% to 2.00% of the value of your investment. The Class A shares of the BNY Mellon Funds...
also impose a front-end sales charge of up to 5.75% of the purchase amount. However, customers of Advisor Services can generally purchase Class A shares at net asset value without a sales load. The fees and expenses above are based on the most currently available information. More detailed information about the underlying fees and expenses of the BNY Mellon Funds is included in the respective fund prospectuses, which will be provided to you in connection with the transaction in accordance with the delivery method you have selected (e.g., mail or electronically).

If you purchase a BNY Mellon ETF recommended by a Representative, you will also be subject to the fees and expenses assessed by the fund (if any). In particular, you will bear a portion of the ongoing operating expenses of these funds, including management fees, distribution and/or services fees and other expenses. The annual operating expenses of the shares of the BNY Mellon ETFs that a Representative can recommend to you range from 0.00% to 0.22% of the value of your investment. The fees and expenses above are based on the most currently available information. More detailed information about the underlying fees and expenses of the BNY Mellon ETFs is included in the respective fund prospectuses, which will be provided to you in connection with the transaction in accordance with the delivery method you have selected (e.g., mail or electronically).

If you purchase an Annuity recommended by a Representative, you will be subject to different categories of charges and expenses, which will vary by type and amount depending on the specific Annuity purchased. These categories include, as applicable:

(i) **Withdrawal or surrender charges**: These charges are assessed if you withdraw amounts in excess of the permitted free withdrawal amounts. The charges are based on a percentage of the excess amount withdrawn, with the percentage declining over time. Withdrawal charges for the Annuities a Representative can recommend to you range from 0% to 8%.

(ii) **Separate account annual expenses (VAs only)**: These expenses typically include mortality and expense charges and administration charges, as well as optional charges such as death benefit riders. Separate account annual expenses are calculated as a percentage of the value of the separate account, which is the vehicle established by the issuing insurance company to hold the assets that underlie the VA contacts, and these expenses (assuming the highest option rider charges apply) generally range from 1.50% to 2.30%. Certain VAs also offer a number of other optional rider features which, if selected, would result in additional rider charges.

(iii) **Portfolio operating expenses (VAs only)**: These are the operating expenses of the underlying portfolio options of the VA, which include management fees, distribution and/or service fees and other expenses. Portfolio operating expenses are calculated as a percentage of the assets of each portfolio and generally range from 0.44% to 1.67%.

(iv) **Account and other miscellaneous charges (VAs only)**: You may also incur certain account-related and other charges for certain services provided or if you exceed certain transaction limits, which will vary based on the VA you own. These charges are typically a flat dollar amount and generally range from $10 to $50.

The Annuity charges and expenses above are based on the most currently available information. More detailed information about these charges and expenses is included in the respective Annuity prospectuses, which will be provided to you in connection with the transaction in accordance with the delivery method you have selected (e.g., mail or electronically).

When recommending a securities product to you, a Representative consults the Advisor Services’ menu of approved products and reviews important attributes about potential product options, including, among other things, the investment objective, expenses, performance and other investment characteristics in order to understand the product’s risks, rewards and costs. The Representative considers this product-specific information against your investment profile, which includes factors such as your age, financial situation, investment objective, time horizon, investment experience, liquidity needs, risk tolerance and any other relevant information you provide. If based on this analysis, the Representative believes that a particular product is in your best interest, the Representative can recommend that product to you. In addition, we conduct initial reviews and ongoing monitoring of the products we make available on our product menu so that our Representatives can select from investment options that have already gone through a firm-level vetting process.

When making a recommendation to you about opening a new account with us or transferring assets to us, a Representative will consider factors such as the services, costs and investment options of the account types we offer, any unique or special features of your existing account (in the case of a proposed transfer of assets), as well as input from you in terms of specific features and services you are looking for. The Representative will review this information against your
investment profile and, if based on this analysis, the Representative believes the account recommendation is in your best interest, the Representative can move forward with the recommendation. In addition, if the recommendation involves an Individual Retirement Account (IRA) or other retirement account type, the Representative will also consider additional factors such as the potential impact of withdrawal and distribution requirements or limitations.

While we will take reasonable care in developing and making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals, or that our recommended product will perform as anticipated. Please consult the prospectus for any product we recommend for a discussion of risks associated with the product. We can provide a prospectus to you, or help you to find one.

Conflicts of Interest

We are subject to conflicts of interest when our Representatives make recommendations to you. Below is a description of these conflicts of interest.

A. Compensation of Representatives

If you purchase a long-term (i.e., non-money market) BNY Mellon Fund, a BNY Mellon ETF or an Annuity that is recommended by a Representative, the Representative receives transaction-based compensation from us (not you). As a result, the Representative’s compensation increases the more recommended purchases that you make, which creates a financial incentive to make such recommendations and to recommend larger purchase amounts. However, the transaction-based compensation a Representative receives is based on a fixed percentage of the total dollar amount of the purchase and does not vary based on the particular BNY Mellon Fund, BNY Mellon ETF or Annuity recommended, which means that the Representative does not have a financial incentive to recommend one product (or product type) over another.

If you redeem a Fund (as defined below) recommended by the Representative within twelve (12) months after purchase, the transaction-based compensation received by the Representative at the time of the purchase may be subject to a prorated reduction based on the number of months you remained invested during this 12-month period. If you redeem, surrender or otherwise terminate participation in an Annuity recommended by the Representative, the Representative may be subject to a similar prorated reduction in transaction-based compensation, but only to the extent the issuing Insurance Company reduces the compensation it paid to us in connection with that recommended transaction. This may create an incentive for our Representatives to encourage you to remain invested in these products.

Representatives may also receive an annual, discretionary incentive award that is determined based on achievement of specific individual and team-based performance goals, including, but not limited to, full year sales production. This incentive award may be granted in the form of restricted stock or restricted stock units that vest over time. While this type of award is discretionary, it may create a financial incentive to make recommendations generally.

Representatives who have supervisory responsibilities may also receive an annual, discretionary incentive award based on a variety of factors, such as achievement of overall corporate/business unit and individual performance goals, including consideration of the performance of the Representatives they supervise. While this type of award is discretionary, it may create a financial incentive for the supervising Representative to encourage other Representatives to make recommendations generally since this can potentially increase the total compensation of the supervisor.

Representatives in our Advisor Services division are licensed to provide both brokerage and investment advisory services. They are paid differently for recommending a brokerage product (i.e., BNY Mellon Fund, BNY Mellon ETF or VA) versus recommending and servicing accounts in our investment advisory wrap program. In particular, unlike the transaction-based compensation received for brokerage recommendations, Representatives receive ongoing compensation in connection with our investment advisory wrap program based on a percentage of the investment advisory fee revenue we receive from you. However, this difference in compensation structure is based on the unique and differing services provided.

B. BNY Mellon Funds and BNY Mellon ETFs

If you purchase shares in a BNY Mellon Fund or a BNY Mellon ETF (each a “Fund” and collectively, the “Funds”) recommended by a Representative, we and our affiliates may receive compensation for the services that we and our affiliates provide to the Fund and its shareholders. In particular, we serve as the distributor of the Funds and may be compensated through distribution and/or shareholder service fees. In addition, our affiliates provide a variety of other services to the Funds and its shareholders, such as investment advisory, transfer agency, custodial and other administrative services.
(including securities lending services). The amount of compensation we and our affiliates receive varies among the Funds, which means that we and our affiliates benefit more when the compensation is higher.

Moreover, if a recommended Fund is purchased by you in a BNY Mellon Brokerage Account, then our affiliate, who serves as the clearing broker, may receive fees from us or another affiliate for providing certain sub-accounting and administrative services in connection with this position.

These arrangements create a conflict of interest because of the financial benefit to us and our affiliates. However, as noted above, our Representatives’ compensation is based on a fixed percentage of the total dollar amount of the purchase that does not vary based on the particular product recommended, which means that our Representatives do not have a financial incentive to recommend one product (or product type) over another.

C. Annuities

If you purchase an Annuity recommended by a Representative, we receive commissions from the Insurance Company (not you). These commissions are based on a percentage of the total purchase amount (i.e., upfront commission) or total account value (i.e., annual trail commission) of the Annuity. The percentage rate can vary depending on both the Insurance Company and the particular Annuity purchased, with such rate generally ranging from 0.25% to 7.00%. As a result, we make more money when our Representatives recommend Annuities that pay us higher commissions, which creates a conflict of interest because of the financial benefit to us. However, as noted above, our Representatives’ compensation is based on a fixed percentage of the total dollar amount of the purchase that does not vary based on the particular product (or product type) recommended, which means that our Representatives do not have a financial incentive to recommend one Annuity over another.

D. Account Types/Asset Transfers

If a Representative makes a recommendation to you to: (i) open a BNY Mellon Brokerage Account or (ii) transfer assets from a third-party brokerage account to a BNY Mellon Brokerage Account, we and the Representative will benefit to the extent this ultimately results in account balances being invested in products recommended by the Representative for which we and the Representative receive compensation. However, our Representatives are not separately compensated in connection with an account opening or asset transfer.

We and our affiliates also benefit from these account-level recommendations because of the fees and other revenue we and our affiliates can earn from providing services to BNY Mellon Brokerage Accounts, regardless of whether product recommendations are provided by a Representative. For example, you will generally pay us commissions when you transact in securities in your account, and our affiliated clearing broker receives compensation for providing clearing services to the BNY Mellon Brokerage Account. We and our affiliates may also receive compensation for the services we and our affiliates provide to the Funds and its shareholders, as described above. In addition, we and our affiliated clearing broker may receive compensation when you purchase third-party mutual funds and ETFs in your account, including any applicable distribution and service fees from these funds and fees for providing certain additional administrative and other shareholder services.

We and our affiliates (including our affiliated clearing broker) also receive compensation when excess cash in your BNY Mellon Brokerage Account is swept into a BNY Mellon money market Fund because we and our affiliates provide various services to these money market funds. Moreover, our affiliated clearing broker may obtain a financial benefit attributable to cash balances in any account that result from cash awaiting investment or cash pending distribution. This financial benefit can include interest earned on such balances. Our affiliated clearing broker also earns interest if you trade securities on margin because the clearing broker is extending credit to you in connection with such transactions.

For more information about the services we and our affiliates provide in connection with the BNY Mellon Brokerage Account, please refer to the account applications, account agreements, supplemental disclosures (including our clearing broker’s disclosure statement) that are provided to you when you open an account.

Effective Date: June 30, 2020