Your brokerage firm is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your firm. Consult your firm regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).

- **The firm can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or the firm’s higher “house” requirements, the firm can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.

- **The firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.

- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.

- **The firm can increase its “house” maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account(s).

- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Your account is a brokerage account and not an advisory account. Our interests may not always be the same as yours. Please ask us questions to make sure you understand your rights and our obligations to you, including the extent of our obligations to disclose conflicts of interest and to act in your best interest. We are paid by you and, sometimes, by people who compensate us based on what you buy. Therefore, our profits, and our salespersons’ compensation, may vary by product and over time.

To discuss this further, please call a Dreyfus Lion Account® Representative at 1-800-THE-LION.

Dreyfus Brokerage Services, a Division of MBSC Securities Corporation. MBSC Securities Corporation is a member of FINRA and SIPC. MBSC Securities Corporation is a wholly-owned subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is the corporate brand for The Bank of New York Mellon Corporation. © 2019 MBSC Securities Corporation
We are pleased to notify you of the following important name changes which occurred on or about June 3, 2019.

- The Dreyfus Family of Funds was renamed the “BNY Mellon Family of Funds”
- The Dreyfus Corporation (the investment adviser for the Dreyfus Family of Funds) was renamed “BNY Mellon Investment Adviser, Inc.”
- MBSC Securities Corporation (the distributor of the Dreyfus open-end funds) was renamed “BNY Mellon Securities Corporation”
- Dreyfus Brokerage Services was renamed “BNY Mellon Brokerage Services”
- Dreyfus Advisor Services was renamed “BNY Mellon Advisor Services”
- Our website, named Dreyfus.com, was changed to “bnymellonim.com/us”

The following product name changes will occur on or about August 22, 2019

- Dreyfus Lion Account will be renamed “BNY Mellon Brokerage Account”
- Dreyfus Managed Asset ProgramSM will be renamed “BNY Mellon Managed Asset Program”

There will be no changes to the services offered by either program as a result of these name changes.

We are here to help answer any questions you may have. Please call us directly Monday through Friday 8:00 a.m. to 6:00 p.m. ET at 1-800-843-5466 for assistance.

Investors should consider the investment objectives, risks, charges and expenses of a mutual fund carefully before investing. To obtain a prospectus, or a summary prospectus, if available, that contains this and other information about a Dreyfus fund, contact your financial advisor or visit bnymellonim.com/us. Read the prospectus carefully before investing.

This material has been distributed for informational purposes only and should not be considered as investment advice or a recommendation of any particular investment, strategy, investment manager or account arrangement. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission.

BNY Mellon Investment Management is one of the world’s leading investment management organizations and one of the top U.S. wealth managers, encompassing BNY Mellon’s affiliated investment management firms, wealth management organization and global distribution companies. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation and may also be used as a generic term to reference the corporation as a whole or its various subsidiaries generally. BNY Mellon Investment Adviser, Inc. and BNY Mellon Securities Corporation are affiliated BNY Mellon subsidiaries.

The Dreyfus Managed Asset ProgramSM (“DMAP”), a wrap-fee, non-discretionary investment advisory program, provides a comprehensive, disciplined strategy for helping you achieve your long-term investment goals. The program provides a sophisticated, quantitative process for analyzing your investment objectives and seeking to optimize your asset mix on an ongoing basis. You will receive professional guidance from a BNY Mellon Advisor to help you develop a personalized investment plan. Investors should speak with their advisor, who can provide more information about the Dreyfus Managed Asset ProgramSM and its appropriateness for your investment portfolio.

The Dreyfus Lion Account is offered by BNY Mellon Brokerage Services. BNY Mellon Brokerage Services is a division of BNY Mellon Securities Corporation (BNYMSC), a registered broker-dealer and member of FINRA.

DRD-55266-2019-04-01

DMAP-LA-STK0619