

Robert W. Baird & Co. Incorporated Cash Sweep Program Notice of Important Changes

The logo for Robert W. Baird & Co. Incorporated, featuring the word "BAIRD" in a white, serif, all-caps font. The text is set against a dark, rectangular background that is tilted slightly to the right.

June 30, 2017

We would like to inform you of important changes Baird is making to our Cash Sweep Program that may affect the bank or money market vehicle into which available free cash balances of certain Baird clients are swept.

Beginning August 1, 2017, clients whose accounts are currently serviced by a Baird branch office located in Oregon or Washington and who have elected the bank sweep option, will now have their available cash balances swept into an interest-bearing deposit account at The PrivateBank when their household account value is below \$250,000. This change will not affect the current interest rate paid or your FDIC coverage.

In addition, for clients that have elected the bank sweep option, if their deposits at one bank exceed applicable FDIC insurance limits (currently \$250,000 for individual accounts and \$500,000 for joint accounts), Baird is authorized and may deposit, at its discretion, the excess balances into either another bank or a money market mutual fund available through Baird's Cash Sweep Program.

Finally, to the extent permitted by applicable law, Baird will accept compensation on deposits in Class A shares of the Dreyfus General Money Market Fund and Institutional Class shares of Dreyfus Government Cash Management. The compensation is paid by the money market fund sponsor to Baird for services it provides in establishing and administering the Cash Sweep Program. This compensation is not paid to Baird Financial Advisors, and does not affect the yield on those shares.

For more information about our Cash Sweep Program, including a more complete description of the program and a schedule of interest rate tiers, please contact your Baird Financial Advisor or visit our website at www.rwbaird.com/moneymarkets.

Thank you for your continued relationship with Baird.