

Sub Accounting Service

PNC's Sub Accounting Service is a self-service online platform utilized to reduce the administrative burden of managing various balances or third-party funds. It consists of online sub accounting management capabilities, as well as statements and IRS tax reporting, which includes IRS Form 1099 and IRS Form 1042-S.

PNC Obligations:

- In no event will PNC be an escrow agent or have any fiduciary duties because of this Service.
- The Sub Accounting Service provides an interest rate at the sub account level which is accrued daily and paid monthly.
- PNC may collect an administrative fee and such fee would be withheld from interest on eligible deposits when permitted by law.

Customer Obligations:

- Understand the laws and regulations that govern the customer's business and the use of Sub Accounting Services.
- Collect a completed IRS Form W-9 for domestic sub account holders. Obtain IRS Form W-8BEN (individuals) or W8BEN-E (entities) for non-resident alien sub account holders.
- The customer is responsible for state tax reporting.
- The customer is responsible for allocating all transactions to the appropriate sub account in a timely manner.