

Fiduciary Acknowledgement Regarding Individual Retirement Accounts

When PNC Private Bank or PNC Private Bank Hawthorn (each referred to herein as “PNC Bank”) provides investment advice with respect to your decision to roll assets out of a qualified employer-sponsored retirement plan, to transfer your individual retirement account (“IRA”) assets from another financial institution, or to invest in our investment management account IRA, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts (“Retirement Laws”).

When providing this investment advice, we:

- Meet a professional standard of care (give prudent advice)
- Do not put our financial interests ahead of yours (give loyal advice)
- Avoid misleading statements about our conflicts of interest, fees, and investments
- Follow policies and procedures designed to ensure that we give advice that is in your best interest
- Charge no more than is reasonable for our services; and
- Give you basic information about our conflicts of interest.

Limitations to our Acknowledgement of Fiduciary Status

This fiduciary acknowledgment does not create or modify a contractual obligation or fiduciary status under any state or federal laws other than the Retirement Laws. Not all services or activities that we provide to your retirement accounts constitute fiduciary investment advice. For example, we are **not** fiduciaries under the Retirement Laws when we provide:

- General information and education about issues and options that should be considered when deciding whether to rollover or transfer retirement account assets to a PNC Bank IRA
- Rollovers and transfers that you make without a recommendation from us, or that are contrary to, or inconsistent with, our recommendation; and
- Recommendations that do not meet the definition of fiduciary “investment advice” in Department of Labor regulation section 2510.3-21. For your information, fiduciary investment advice means investment advice for a fee or other compensation provided on a regular basis with a mutual understanding that the advice will serve as a primary basis for your investment decision, and that is individualized to the particular needs of your retirement account.

Rollovers from a Qualified Employer-Sponsored Retirement Plan

We may provide (1) general information and education to you about the factors to consider when deciding whether to move retirement assets to PNC Bank, or (2) a recommendation that you move your retirement assets to PNC Bank. If we provide you with a recommendation to roll assets out of a qualified employer-sponsored retirement plan to PNC Bank, you understand and agree that our analysis of the costs and services of your retirement plan, as compared to the costs and services PNC Bank provides, depends on the information you provide to us (or in certain circumstances, information we obtain from third parties about the plan or similar types of plans).

Transferring IRA Assets to a PNC Bank IRA

If your PNC Bank advisor recommends that you transfer your IRA assets to an investment management account IRA with us, with respect to any assets you decide to move you must: (1) evaluate the investment and non-investment considerations important to you in making the decision; (2) review and understand the fees and costs associated with the account; (3) recognize that fees will reduce your investment returns and ultimate retirement assets and that higher fees will have a greater impact; and (4) understand the conflicts of interest raised by the financial benefits to PNC Bank and its employees resulting from your decision to move assets into the account.

For more information on fees applicable to your account, please contact your PNC Bank advisor at the telephone number found on your account statement.