



In the Know

March 2020

Contents

**IMPORTANT INFORMATION FOR YOUR REVIEW
AMENDMENTS TO CLIENT AGREEMENTS
(BROKERAGE AND QUALIFIED RETIREMENT/
IRA).....3**

**IMPORTANT INFORMATION FOR YOUR REVIEW
AMENDMENTS TO CLIENT AGREEMENTS
(ADVISORY).....6**

Reminder for Clients with Advisory Accounts.....9

Notice of Electronic Delivery of Updated Form
ADV Part 2A (Appendix 1) (“Brochures”) –
For Clients with Advisory Accounts9

Important Information for Clients with Advisory
Accounts – Information about Investment
Managers Trading Away in CGMI Investment
Advisory Programs..... 10

Foreign Currency Deposits –
Negative Interest Rates..... 10

Extended Hours Trading Risk.....11

Statement of Financial Condition 12

Use of the term “Wealth Advisor” at
Citi Personal Wealth Management 13

408(b)(2) Disclosure Document Reminder 14

(continued)

**INVESTMENT AND INSURANCE PRODUCTS:
NOT FDIC INSURED • NOT A BANK DEPOSIT • NOT
INSURED BY ANY FEDERAL GOVERNMENT AGENCY
• NO BANK GUARANTEE • MAY LOSE VALUE**

© 2020 Citigroup Global Markets Inc. (“CGMI”). Investment products offered through Citigroup Global Markets Inc. (“CGMI”), member SIPC. In the United States, insurance is offered through Citigroup Life Agency LLC (“CLA”). In California, CLA does business as Citigroup Life Insurance Agency, LLC (license number OG56746). CGMI, CLA and Citibank, N.A. are affiliated companies under the common control of Citigroup Inc. Citi, Citi and Arc Design and other marks used herein are service marks of Citigroup Inc. or its affiliates, used and registered throughout the world. Accounts carried by Pershing LLC, member FINRA, NYSE, SIPC.

Contents (continued)

Fraud – Are You Making It Easier for Fraudsters?	14
Important: Help Protect Your Accounts from Financial Exploitation	14
Special Note for Customers of Citigroup Global Markets Asia Limited & Citigroup Global Markets Singapore Pte Ltd.....	15

IMPORTANT INFORMATION FOR YOUR REVIEW AMENDMENTS TO CLIENT AGREEMENTS (BROKERAGE AND QUALIFIED RETIREMENT/IRA)

Special Note for Citi Private Bank, Citi Personal Wealth Management and Citi Personal Investments International clients who maintain brokerage accounts or maintain Qualified Retirement Plans/IRAs in brokerage accounts with Citigroup Global Markets Inc. ("CGMI")

Please be advised that we are notifying you of changes to one or more of the accounts ("Account") you have with CGMI. Effective **May 18, 2020**, the terms and conditions of the client agreement that govern your Account (the "Client Agreement") will be amended to clarify that: (i) CGMI does not have a duty to monitor your Account; and (ii) to allow us to deliver certain disclosure documents to you electronically.

After the amendment is effective, you will receive, from time to time, a message from CGMI, either in paper form or via e-mail, that includes links to internet websites containing certain disclosure documents that relate to CGMI. The message may be included as part of regular client communications, including as part of your account statements or other periodic mailings. By visiting the websites, you will be able to view and print the disclosure documents in PDF, HTML or similar format. You will also have the option to request a paper copy of the disclosure documents, as further described in the amendment below.

Please review the terms of the amendment below carefully. Notwithstanding references in the amendment to signing the Client Agreement, if you maintain your Account after May 18, 2020, you will be deemed to have accepted and agreed to the amendment.

AMENDMENT TO YOUR BROKERAGE ACCOUNT CLIENT AGREEMENT AND QUALIFIED RETIREMENT PLAN/IRA CLIENT AGREEMENT

CGMI is amending your Client Agreement by adding the following provisions. Other terms and conditions of the Client Agreement not amended remain in effect. If there is conflict between this amendment and the Client Agreement, this amendment will control.

Unless I enter into a separate investment advisory agreement with you that modifies the services provided to me, I understand that the account(s) subject to this Agreement are non-discretionary brokerage account(s), which means that I (or my duly authorized agent) must authorize all transactions, including the purchases and sales of securities in the account(s). I further understand that CGMI, as my introducing broker/dealer, may from time to time make recommendations to me (or my

authorized agent) regarding account types, investment strategies involving securities and/or particular securities or other investments to be purchased or sold in the account, which I (or my authorized agent) must approve in order for such recommendations to be implemented. I acknowledge that any such recommendation from CGMI, including any recommendation with respect to the type of account I select, including, but not limited to, rollover recommendations, or the decision to continue to hold any or all existing investments, will be explicitly stated to me (or my authorized agent). I further acknowledge that CGMI not making an explicit recommendation to me (or my authorized agent) with respect to any such existing investments or account is not, and shall not be construed as, an implicit recommendation by CGMI to continue to hold such investments in my account(s) or to maintain the account type. I agree that CGMI, in acting as my introducing broker/dealer, and Pershing, in acting as clearing broker for my securities account(s), does not undertake any responsibility to monitor my account on an ongoing or periodic basis for any purpose. I acknowledge that CGMI may, from time to time and in its sole discretion, review my account(s) for the purpose of determining whether to make a recommendation to me, and that any such voluntary review of my accounts is not an agreement by CGMI to undertake responsibility for monitoring my account(s).

Electronic Delivery of Disclosure Documents.

By signing this Agreement, I consent to electronic delivery of CGMI's Client Relationship Summary ("Form CRS"); and any and all disclosure documents regarding your obligation to act in my best interest when making recommendations ("Regulation BI Disclosure Statement" and together with Form CRS, "Regulatory Disclosure Documents"). I agree that, as a result of consenting to electronic delivery of Regulatory Disclosure Documents, I will only receive electronic copies of Regulatory Disclosure Documents and will not receive paper copies of Regulatory Disclosure Documents at any time during the term of this Agreement unless and until I revoke my consent to electronic delivery of Regulatory Disclosure Documents, which I may do at any time by contacting you. In addition, I may, without revoking my consent to electronic delivery, receive a paper copy of any Regulatory Disclosure Document in addition to and not in lieu of an electronic copy, by requesting such paper copy. You may terminate my consent, and begin sending me paper copies of Regulatory Disclosure Documents (in lieu of electronic copies), at any time, by notifying me in writing. Furthermore, and notwithstanding anything to the contrary in this Agreement, you may, but are not required to, send me paper copies of any Regulatory Disclosure Documents you are entitled to deliver to me electronically without waiving your right to deliver electronic copies of Regulatory Disclosure Documents, and my receipt of such

paper copies will not be deemed to revoke my consent to electronic delivery of Regulatory Disclosure Documents.

My consent to electronic delivery extends to delivery of Regulatory Disclosure Documents now and in the future, whether such delivery is (now or in the future) required by law, rule, or regulation, or is not required by law, rule, or regulation but is intended to provide me with additional information. Regulatory Disclosure Documents may be delivered (in Portable Document Format (PDF), HTML or similar format) to the e-mail address on file with you or on one of the following websites that apply to me or on another internet website designated by you from time to time, provided that you will notify me when I should visit the website to view or print the Regulatory Disclosure Documents.

For clients of Citi Private Bank, Form CRS and the Regulation BI Disclosure Statement can be accessed at: <https://www.privatebank.citibank.com/home/cgmi-cpa-regulation-best-interest.information.html>

For clients of Citi Personal Wealth Management and Citi Personal Investments International, Form CRS and the Regulation BI Disclosure Statement can be accessed at: <http://www.citi.com/investorinfo/>

When one or more Regulatory Disclosure Documents are provided to me on a website, I agree that notice of the availability of one or more Regulatory Disclosure Documents, including notice regarding changes or supplements to one or more Regulatory Disclosure Documents, and the website address where I may view and print any such Regulatory Disclosure Document(s), will be sent to the e-mail address on file with you or in paper form to the mailing address on file with you.

To view or print Regulatory Disclosure Documents provided in PDF format, if Adobe Reader is not already installed on my computer, I understand that I will have to download Adobe Reader, which is available free of charge at Adobe's website (www.adobe.com), and install it on my computer. I represent that I have access to a computer or other device with adequate hardware and software capability to access the Regulatory Disclosure Documents contained in an e-mail or on a website. Citibank, CGMI, and your affiliates are not responsible for any computer viruses, problems or malfunctions resulting from any computer viruses, or related problems that may be associated with the use of an online system. I acknowledge that there are certain costs associated with accessing electronic copies of Regulatory Disclosure Documents (e.g., online time and printing) and possible risks (e.g., slow downloading time and system outages). I agree that: (i) your providing Regulatory Disclosure Documents in an e-mail or on a website as provided above will constitute good and effective delivery

of those Regulatory Disclosure Documents, regardless of whether I actually access, view or otherwise retrieve the Regulatory Disclosure Documents in the e-mail or on the website; and (ii) you may, but are not required to, send me paper copies of any Regulatory Disclosure Documents you are entitled to deliver to me electronically.

Further to my consent above, I acknowledge that you have notified me that any Regulatory Disclosure Documents related to my account(s) are currently, or will be, available in PDF, HTML or similar format for me to view or print on one of the websites that apply to me.

For clients of Citi Private Bank, Form CRS and the Regulation BI Disclosure Statement can be accessed at: <https://www.privatebank.citibank.com/home/cgmi-cpa-regulation-best-interest.information.html>

For clients of Citi Personal Wealth Management and Citi Personal Investments International, Form CRS and the Regulation BI Disclosure Statement can be accessed at: <http://www.citi.com/investorinfo/>

I further acknowledge that you have requested that I visit this website immediately, and review these materials carefully, as they provide important information related to my account. In particular, you have requested that I review Form CRS and the Regulation BI Disclosure Statement. By signing this Agreement, I hereby confirm that I have received and reviewed an electronic copy of Form CRS and Regulation BI Disclosure Statement by accessing it online at the website addresses provided above.

IMPORTANT INFORMATION FOR YOUR REVIEW AMENDMENTS TO CLIENT AGREEMENTS (ADVISORY)

Special Note for clients who entered into an investment management account agreements (“Advisory Agreements”) with Citigroup Global Markets Inc. (“CGMI”) before certain dates –

For clients of Citi Private Bank who signed an Advisory Agreement dated prior to June 1, 2009

For clients of Citi Personal Wealth Management, Citi Personal Investments International, and Citi Wealth Advisors Asia Pacific who signed an Advisory Agreement dated prior to June 1, 2010

Please be advised that we are notifying you of changes to one or more of the investment management accounts (“Advisory Account”) you have with CGMI. Effective **May 18, 2020**, the terms and conditions that govern your Advisory Agreement will be amended to allow us to deliver certain disclosure documents to you electronically.

After the amendment is effective, you will receive, from time to time, a message from CGMI, either in paper form or via e-mail, that include links to internet websites that contain certain disclosure documents that relate to Citigroup Inc., Citibank, CGMI, Pershing LLC, or another party that may provide services in connection with or related to your Advisory Account. The message may be included as part of regular client communications, including as part of your account statements or other periodic mailings. By visiting the websites, you will be able to view and print the disclosure documents in PDF, HTML or similar format. You will also have the option to request a paper copy, as further described in the amendment below.

Please review the amendment below carefully. If you maintain your Advisory Account after May 18, 2020, you will be deemed to have accepted and agreed to the amendment.

AMENDMENT TO YOUR CGMI ADVISORY AGREEMENT

CGMI is adding the following provisions to your Advisory Agreement. Other terms and conditions of the Advisory Agreement not amended remain in effect. If there is conflict between this amendment and the Advisory Agreement, this amendment will control.

Client Consent to Electronic Delivery of Disclosure Documents, Privacy Notices and Other Documents.

You consent to electronic delivery of any disclosure documents, including, without limitation, Form ADV brochures, privacy notices and any other documents or information we provide to you that relates to any product or service provided by us or selected by you in connection with this Agreement. For the avoidance of doubt, the preceding sentence will include all documents that are required to be delivered to you by applicable law, rule or regulation including, without limitation, any disclosure documents, privacy notices and other documents that relate to Citigroup, Citibank, CGMI, Clearing Firm, any overlay manager, any third-party manager or sub-manager, or any other party that may provide services in connection with your Account, or that relate to your Account generally (collectively, "Documents").

You agree that such electronic delivery will be made by us instead of delivery in paper form. The term of this consent is indefinite, but you may revoke this consent to electronic delivery and receive paper copies of Documents at any time by contacting us and revoking the consent. In addition, you may, without revoking this consent, receive a paper copy of any Document in addition to and not in lieu of an electronic copy, by requesting such paper copy. We may terminate this consent, and begin sending you paper copies of Documents to you (in lieu of electronic copies), at any time, by notifying you in writing.

Your consent to electronic delivery extends to delivery of Documents now and in the future, whether such delivery is (now or in the future) required by law, rule, or regulation, or is not required by law, rule, or regulation but is intended to provide you with additional information. Such Documents may be delivered (in Portable Document Format (PDF), HTML or similar format) to the e-mail address on file with you or on an internet website designated by us from time to time, provided that we will notify you when you should visit the website to view or print the Documents.

For clients of Citi Private Bank, Documents can be accessed at: <http://www.privatebank.citibank.com/adv.htm>

For clients of Citi Personal Wealth Management, Citi Personal Investments International, and Citi Wealth Advisors Asia Pacific, Documents can be accessed at: <http://www.citi.com/investorinfo/advisoryprivacy/>

When one or more Documents are provided to you on a website, you agree that notice of the availability of one or more Documents, including notice regarding changes or supplements to one or more Documents, and the website address where you may view and print any such Document(s) will be sent to the e-mail address on file with us or in paper form to the mailing address on file with us.

To view or print documents provided in PDF format, if Adobe Reader is not already installed on your computer, you understand that you will have to download Adobe Reader, which is available free of charge at Adobe's website (www.adobe.com), and install it on your computer. You represent that you have access to a computer or other device with adequate hardware and software capability to access the documents contained in an e-mail or on a website. Citibank, CGMI, and our affiliates are not responsible for any computer viruses, problems or malfunctions resulting from any computer viruses, or related problems that may be associated with the use of an online system. You acknowledge that there are certain costs associated with electronic delivery (e.g., online time and printing) and possible risks (e.g., slow downloading time and system outages). You agree that: (i) our providing Documents in an e-mail or on a website as provided above will constitute good and effective delivery of those documents, regardless of whether you actually access, view or otherwise retrieve the information in the e-mail or on the website; and (ii) we may, but are not required to, send you paper copies of any documents we are entitled to deliver to you electronically.

Further to your consent above, you acknowledge that we have notified you that any Documents related to your Account(s) are currently available in PDF, HTML or similar format for you to view or print on the websites noted above.

We request that you visit the website for your Account immediately and review these materials carefully, as they provide important information related to your Account. In

particular, please review the Form ADV brochure of CGMI, which contains information about key personnel that are responsible for the overall management and administration of your investment management programs, as well as additional important information about your investment management program. Further, if you selected a specific third-party investment adviser/submanager, please review the Form ADV that is accessed through the link that corresponds to the name of that third-party investment adviser/submanager. You may also want to refer to your list of investment adviser contact sheet or team members list previously provided to you that identifies the members of your team, and review their individual ADV brochure supplements as instructed therein. Their individual ADV brochure supplements provide important information about your investment adviser representatives who formulate investment advice for you and have direct contact with you.

For clients of Citi Private Bank only: You agree that you are delegating to us any right you may have to receive a copy of an offering circular for mutual funds ("Underlying Documents") that you would otherwise receive. Underlying Documents include important information concerning (among other things) the Manager's or investment fund's investment objectives, policies and strategies, conflicts of interests and risks.

Reminder for Clients with Advisory Accounts

Please notify your advisor if you would like to impose any reasonable restrictions on the management of your account or if there have been any changes in your financial situation, investment objectives, requested restrictions or other instructions, which might affect the services to be provided to you or the manner in which your investments should be invested.

You can learn more about your advisor, who may formulate investment advice for you, has direct contact with you, and is a supervised person of Citigroup Global Markets Inc. (CGMI), by reviewing the advisor's Form ADV Part 2B supplement at <http://www.citi.com/investorinfo/bios>. The information there includes educational background and business experience disciplinary information, other business activities, additional compensation, as well as information about his or her supervision and supervisors.

Notice of Electronic Delivery of Updated Form ADV Part 2A (Appendix 1) ("Brochures") – For Clients with Advisory Accounts

For all clients enrolled in electronic delivery, please be advised that updated Brochures of Citigroup Global Markets Inc. ("CGMI") describing your fee-based managed programs ("Advisory Accounts") are electronically available for you to access, view, and print by visiting www.privatebank.citibank.com/adv.htm (for Citi Private Bank clients) or

www.citi.com/investorinfo/advisoryprivacy/ (for other CGMI clients) and clicking on the relevant CGMI Brochure link as further instructed on the website. In addition, updated Brochures of third-party managers are also electronically available for you to access, view, and print at this website. If you selected a specific third-party manager, you can access that manager's Brochure on this website through the link that corresponds to the manager's name.

Important Information for Clients with Advisory Accounts – Information about Investment Managers Trading Away in CGMI Investment Advisory Programs

We have collected information about the “trading away” practices of investment managers who have discretion to manage client accounts (or portions of client accounts) in investment advisory programs which is available at <https://www.privatebank.citibank.com/adv.htm> for Citi Private Bank clients or <http://www.citi.com/investorinfo/advisoryprivacy/> for all other CGMI clients. Clients should review the information and consider carefully any additional trading costs that may be incurred as part of the client decision in selecting or continuing to retain an investment manager. The information is based solely upon the information provided to CGMI by investment managers and has not been independently verified by CGMI and CGMI does not make any representations as to its accuracy.

Foreign Currency Deposits – Negative Interest Rates

Central banking institutions may decide to impose negative interest rates on deposits held in their respective currencies. This means that any client holding a currency with a negative interest rate as a free credit balance (e.g., cash in the account) may be charged interest rather than be paid interest on these funds. Any account holding these currencies as a free credit balance will be subject to a monthly interest charge until the free credit balance has been reduced to zero, or until the negative interest rate policy imposed on currency deposits is eliminated.

The following currencies are subject to such charge:

Currency	Abbreviation	Negative Interest Rate*
Swedish Krona	SEK	-0.85%, -1.25% if over 2,000,000
Euro	EUR	-0.75%, -1.05% if over 86,000
Danish Krone	DKK	-1.30%, -1.80% if over 1,000,000
Swiss Franc	CHF	-2.00%, -4.25% if over 100,000
Japanese Yen	JPY	-0.35%, -0.65% if over 100,000,000
Czech Koruna	CZK	-2.00%

*Effective as of September 18, 2019

Please be aware, in the event that other central banking institutions decide to impose negative interest rates on deposits in their respective currencies, clients may be charged this interest.

CGMI will make reasonable attempts to provide prior notice of such charges, by means of a statement message, statement insert, online message or other methods as it sees fit. However, this notice is provided as an accommodation and the absence of such notice will not preclude clients from being charged for the applicable negative interest rate.

This monthly interest charge will be displayed in your account and on your monthly account statement as "Free Credit Balance Interest Charge". There are options to avoid being charged for holding these foreign currencies. Please contact your advisor if you wish to discuss further.

Extended Hours Trading Risk

Should we offer extended hours trading, you should be aware of the following before engaging in extended hours trading.

"Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" generally means the time between 9:30 a.m. and 4:00 p.m. Eastern Time on the days the markets are open.

RISK OF LOWER LIQUIDITY

Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.

RISK OF HIGHER VOLATILITY

Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

RISK OF CHANGING PRICES

The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.

RISK OF UNLINKED MARKETS

Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

RISK OF NEWS ANNOUNCEMENTS

Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

RISK OF WIDER SPREADS

The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Statement of Financial Condition

As required by the Securities and Exchange Commission (SEC), Citigroup Global Markets Inc. and subsidiaries (CGMI) Consolidated Statement of Financial Condition is available on its website at http://www.citi.com/investorinfo/cgmi_sfc.pdf and at https://www.citibank.com/mss/products/citi_futures/global_markets_155o.html. You may also request a free copy of the Consolidated Statement of Financial Condition by calling toll-free at (877) 936-2737.

CGMI is a registered broker dealer and registered futures commission merchant and, accordingly, is subject to the net capital requirements of SEC Rule 15c3 1 (Net Capital Rule), FINRA and the CFTC. Under the Net Capital Rule, CGMI is required to maintain minimum net capital of not less than the greater of 2% of aggregate debit items arising from customer transactions, plus excess margin collateral on reverse repurchase agreements or the CFTC risk based requirement representing the sum of 8% of customer risk maintenance margin requirement and 8% of non-customer risk maintenance margin requirement, as defined. FINRA may require a member firm to reduce its business if net capital is less than 4% of such aggregate debit items and may prohibit a firm from expanding its business if net capital is less than 5% of such aggregate debit items.

CGMI has elected to compute net capital in accordance with the provisions of Appendix E of the Net Capital Rule. This methodology allows CGMI to compute market risk capital charges using internal value at risk models. Under

Appendix E of the Net Capital Rule, CGMI is required to hold tentative net capital in excess of \$1 billion and net capital in excess of \$500 million. CGMI is also required to notify the SEC in the event that its tentative net capital is less than \$5 billion. As of December 31, 2019, CGMI had tentative net capital in excess of both the minimum and the notification requirements. At December 31, 2019, CGMI had regulatory net capital of \$10.1 billion, which was \$6.9 billion in excess of the minimum net capital requirement of \$3.2 billion.

CGMI is also subject to customer protection segregation requirements under securities laws and regulations, including those of the SEC and CFTC. As of December 31, 2019, included in the statement of financial condition are assets segregated or held in separate accounts under Rule 15c3-3 of the SEC or the Commodity Exchange Act (CEA) as follows:

	Rule 15c3-3	CEA	Total
	(In millions of dollars)		
Cash segregated under federal and other regulations	\$300	\$5,755	\$6,055
Trading account assets	\$4,457	-	\$4,457
Securities purchased under agreements to resell	\$3,922	-	\$3,922
Receivables from brokers, dealers and clearing organizations:			
Deposits with exchange clearing organizations	-	\$4,741	\$4,741
Receivable from clearing brokers and FCMs, net	-	\$2,022	\$2,022
Total	\$8,679	\$12,518	\$21,197

In addition to the above, CGMI also segregated \$34.6 billion of customer securities pursuant to CEA requirements as of December 31, 2019.

Use of the term “Wealth Advisor” at Citi Personal Wealth Management

At CPWM, we are constantly seeking ways to serve you better, and to bring to you the best that Citi has to offer. We have a terrific team of professionals who play a variety of roles to help us in that mission. One of those professionals is your Financial Advisor.

We have decided to update the titles of these key professionals from Financial Advisor to Wealth Advisor, and you will see this title change reflected in many of our client-facing materials.

If you have been working with a Financial Advisor, in the coming weeks you will begin to see his or her title replaced with the new title of Wealth Advisor. Please note that in certain communications they will continue to be referred to as Financial Advisors or simply as Advisors.

If you have any questions about this change, please feel free to reach out to your Wealth Advisor or call the number on your statement.

408(b)(2) Disclosure Document Reminder

If you are a retirement plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), Citi would like to remind you that you have consented to CGMI and Citi updating or changing the CGMI ERISA 408(b)(2) Disclosure Document by posting updated documents and/or notices at <http://citi.com/investorinfo/advisoryprivacy/408b2disclosures.html>, and that it is your responsibility to check the website periodically for such updates.

Fraud – Are You Making It Easier for Fraudsters?

Fraud and Identity theft are a major challenge for both consumers and financial institutions. While there are many things you can do to protect your account, one of the simplest is ensuring that we have up to date contact info on file should we need to contact you. This includes name, address, telephone numbers and email. If you have recently moved or changed phone numbers and/or your email address – or if you suspect your information may be out of date, please contact your Financial Advisor or our customer service center so that we can update your contact information. You can find contact phone numbers on your statement.

Important: Help Protect Your Accounts from Financial Exploitation

It is important to plan ahead for the possibility that one day you may not be well enough to protect yourself from financial exploitation. It is an unfortunate fact that sometimes others, including family members or caregivers, may try to take advantage of the situation at times when we need help the most.

One way to help protect your assets at such times is to appoint a Trusted Contact. A Trusted Contact is an adult whom you know and trust. The Trusted Contact can serve as a point of contact for Citi should we have questions about your well-being, your whereabouts if we have not been able to reach you, or if we suspect others may be misusing your accounts with us. In this role, your Trusted Contact can help serve as a second set of ears and eyes to help protect you from financial exploitation. Your Trusted Contact should not be someone already authorized to act on your account(s), such as a joint account holder or through a Power of Attorney.

Rest assured, should we need to communicate with your Trusted Contact, we will not take any transactional instruction from them or make account changes at their request. Your Trusted Contact will be authorized to provide and receive information about you when Citi has concerns about your health or financial well-being.*

To appoint or change your Trusted Contact(s), please call your Advisor at the phone number provided on your account statements.

*By providing the name and contact information of your trusted contact person ("Trusted Contact") for your account, you consent to and authorize your introducing broker, Citigroup Global Markets Inc. ("CGMI") (and, in the case of customers of Citi Wealth Advisors, Citigroup Global Markets Asia Limited ("CGMAL")), and Pershing LLC ("Pershing") your clearing broker, and its and their affiliates ("us," "we," "our") in its or their sole discretion to contact your Trusted Contact for your account to share, disclose and otherwise discuss any personal, financial and other information about you, your relationship with us, and the account for which you provided such Trusted Contact including but not limited to those accounts with our affiliates or others that are directly linked or similarly associated with the account for which you provided your Trusted Contact, as may be deemed in our sole discretion, relevant:

- To address possible financial exploitation or fraud by others,
- To confirm the specifics of your current contact information, health status and ability to manage your financial affairs, or the identity of any legal guardian, executor, trustee or holder of a power of attorney for you, or other person acting in a similar capacity, or
- As otherwise permitted under applicable laws, rules and regulations including but not limited to FINRA Rule 2165 (regarding temporary holds on disbursements), as described in notices and related documents as amended from time to time.

Special Note for Customers of Citigroup Global Markets Asia Limited & Citigroup Global Markets Singapore Pte Ltd

All references herein to your "account" and your account relationship refer to your account introduced by Citigroup Global Markets Asia Limited or Citigroup Global Markets Singapore Pte Ltd (as applicable, "your broker" or "your advisor") to Citigroup Global Markets Inc. ("CGMI" and, together with your broker, "we" or "us"). CGMI, at the request of your broker, introduces client accounts to CGMI's clearing firm, Pershing LLC ("Pershing"). Pershing is not affiliated with your broker, CGMI or any of their affiliates.

© 2020 Citigroup Life Agency LLC Insurance products offered through Citigroup Life Agency LLC ("CLA"). In California, CLA does business as Citigroup Life Insurance Agency, LLC (license number OG56746). Citibank, N.A. and CLA are affiliated companies under the common control of Citigroup Inc. Citi and Citi with Arc Design are registered service marks of Citigroup Inc.

1956674 LG36 02/20