

SIPC and Excess SIPC Protection Alpaca Securities LLC is a member of the Securities Investor Protection Corporation (SIPC), which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request via telephone at (202) 371-8300 or at www.sipc.org.

Alpaca Securities LLC has purchased an additional insurance policy through Lloyd's of London to supplement SIPC protection known as Excess SIPC Coverage. The additional insurance becomes available to customers in the event that SIPC limits are exhausted. The excess coverage provides protection for any Alpaca Securities customer up to \$75 million in securities and \$75 million in cash, and is covered at an aggregate limit of \$250 million across all Alpaca Securities customer accounts. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities.