

Sub Accounting Service

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

PNC Obligations:

- In no event will PNC be an escrow agent or have any fiduciary duties as a result of this Service.
- The Sub Accounting Service provides an interest rate at the sub account level which is accrued daily and paid monthly.
- The ability to collect an administrative fee is available and may be withheld from interest on eligible deposits where 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.