



# Oberweis Securities, Inc.

Form CRS – Customer Relationship Summary  
June 30, 2020

## **Item 1. Introduction**

Oberweis Securities, Inc. (“OSI”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”) (for more information visit [www.finra.org](http://www.finra.org); also [brokercheck.finra.org](http://brokercheck.finra.org)). You should be aware that brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](http://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

## **Item 2. Relationships and Services**

*What investment services and advice can you provide me?*

**Services:** OSI is a general securities broker-dealer offering a diversified and comprehensive array of securities products and services that can assist our retail investors in meeting their individual objectives, goals and risk tolerance. OSI offers its services through various types of accounts for retail investors such as individual, joint, trust, custodial and retirement accounts. Retail investors will have access to buying and selling listed stocks, OTC stocks, options, mutual funds, bonds and certificates of deposits.

In addition, OSI offers recommendations to retail investors through OSI’s Financial Consultants. There are no material limitations on the securities or investment strategies involving securities that may be recommended to you provided recommendations are consistent with the above and in your best interest.

**Monitoring:** OSI does not provide account monitoring services and does not monitor your investments.

**Requirements to Open and Maintain an Account:** OSI has a \$50,000 account minimum requirement to open or maintain an account held through OSI.

**ADDITIONAL INFORMATION:** Additional information can be found at [www.oberweis.net/resources](http://www.oberweis.net/resources).

**Conversation Starter:** *Given my financial situation, should I choose a brokerage service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## **Item 3. Fees, Costs, Conflicts and Standard of Conduct**

*What fees will I pay?*

**Principal Fees and Costs:** OSI Financial Consultants utilize their own commission fee schedule. Retail investors will be charged a transaction-based commission on trades when OSI acts in an agency capacity in effecting such transactions, and the commission is generally based on the size of the order, the type and value of the security, the type of transaction and the market where the trade is executed. Markups and markdowns apply to transactions in fixed income investments when OSI acts in a principal capacity in effecting such transactions. Specific information regarding trades is provided to you in trade confirmations pursuant to regulatory obligations after execution of the trades.

Fees for mutual fund transactions, such as sales loads/charges and what they are based on, e.g., the mutual fund family, class type and amount invested and ongoing mutual fund operating costs (such as investment advisory fees for managing the fund’s holdings and marketing and distribution expenses, e.g., 12b-1 fees) imposed by mutual funds are described in the fund prospectus. The prospectus is delivered to you after the transactions pursuant to regulatory obligations and in accordance with the delivery method you have selected, such as by mail or electronically.

**Other Fees and Costs:** You are solely responsible for paying all fees and charges by National Financial Services LLC (“NFS”), OSI’s clearing firm, which serves as custodian for OSI’s retail investors’ accounts held at NFS. Such account-based fees and costs are described further in a Schedule of Fees provided to you at account opening. You would be charged more when there are more trades in your account and OSI may therefore have an incentive to encourage you to trade often.

**ADDITIONAL INFORMATION:** You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more information, please visit [www.oberweis.net/resources](http://www.oberweis.net/resources).

**Conversation Starter:** *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

#### **Standard of Conduct/Conflicts of Interest**

*What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?*

**When we provide you with a recommendation**, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some examples to help you understand what this means. The recommendation of a mutual fund that pays OSI sales loads and 12b-1 fees constitutes a conflict of interest in that it gives OSI an incentive to recommend such mutual funds. Also, when OSI retail investors invest in The Oberweis Funds (the “Funds”), a no-load mutual fund managed by Oberweis Asset Management, Inc. (“OAM”), an affiliate of OSI registered as an investment adviser with the SEC, OAM receives fees for advisory and management services provided to the Funds based on the amount of assets in the Funds. In addition, OSI, as principal distributor of the Funds, receives a 12b-1 distribution and shareholder servicing fee, at the annual rate of .25% of the asset value of the Funds’ Investor Class Shares. As a result, OSI may therefore have an incentive to recommend that you invest in the Funds.

Further, because OSI receives markups and markdowns applied to purchase and sale transactions, respectively, in fixed income investments when OSI acts in a principal capacity, OSI may therefore have an incentive to encourage you to trade such products often.

**Conversation Starter:** *How might your conflicts of interest affect me, and how will you address them?*

**ADDITIONAL INFORMATION:** For more information about our firm’s conflicts of interest, please see [www.oberweis.net/resources](http://www.oberweis.net/resources).

**How do your financial professionals make money?** OSI Financial Consultants receive commission-based compensation on a transactional basis including sales loads and 12b-1 fees for mutual fund sales. OSI Financial Consultants are responsible for seeking new clients, establishing new accounts and reporting to clients and receive compensation for their services. In addition, OSI Financial Consultants solicit investment management business for OAM and receive solicitors’ fees from OAM for the referral of advisory clients, which are based on a percentage of advisory fees received by OAM from such referrals. OAM also pays OSI a percentage of the advisory fees received from advisory clients referred by OSI Financial Consultants.

#### **Item 4. Disciplinary History**

*Do you or your financial professionals have legal or disciplinary history?*

Yes. For more information, visit <https://brokercheck.finra.org/firm/summary/42060>. Please visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search to research us and our financial professionals.

**Conversation Starter:** *As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### **Item 5. Additional Information**

If you have any questions about our brokerage services or if you wish to request a copy of the relationship summary, please contact us at [www.oberweis.net](http://www.oberweis.net). You can also call us at 630-577-2300 for up-to-date information and request a copy of the relationship summary.

**Conversation Starter:** *Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

## **We Act In Your Best Interest When We Make Recommendations To You**

When we make a recommendation to you to open up an account; buy, sell or hold any investment; or to pursue an investment strategy or trading strategy (each, a “recommendation”), we will do so in your best interest and not put our interest ahead of yours. As part of this promise, we want to make sure you understand our business practices that relate to our investment advice and services when acting as your broker-dealer.

Oberweis Securities, Inc. (“OSI” or “us” or “we”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation (for more information visit [www.finra.org](http://www.finra.org); also [brokercheck.finra.org](http://brokercheck.finra.org)). This document describes how we interact with you when we make a recommendation when acting as a broker-dealer. We refer to this summary as our “Relationship Guide.”

## **Type and Scope of Services**

### ***General overview***

OSI is a general securities broker-dealer offering a diversified and comprehensive array of securities products and services that can assist our retail investors in meeting their individual objectives, goals and risk tolerance. OSI offers its services through various types of accounts for retail investors such as individual, joint, trust, custodial and retirement accounts. Retail investors will have access to buying and selling listed stocks, OTC stocks, options, mutual funds and exchange-traded funds (“ETFs”), bonds and certificates of deposits. In addition, OSI offers recommendations to retail investors through our Financial Consultants. Recommendations may be made about types of accounts, specific investments, investment strategies or trading strategies for your particular situation.

### ***Do any limitations apply to what OSI representatives can recommend?***

There are no material limitations on the types of accounts, securities, investment strategies or trading strategies that may be recommended to you provided recommendations are consistent with your financial situation, circumstances and needs, investment objectives, goals and risk tolerance and in your best interest. Recommendations apply only at the time we make them and we do not update recommendations that we have made to you. When recommendations are made, it is your decision to follow them or to decline them.

### ***Are there account minimums, and will you monitor my account?***

OSI has a \$50,000 account minimum requirement to open or maintain an account held through OSI. We do not provide account monitoring services and do not monitor your investments.

## **Capacity When We Make Recommendations**

### ***How will I know if that changes?***

When we make a recommendation to you, we are acting as a broker-dealer and our Financial Consultants and other representatives are acting as associated persons of the broker-dealer. Apart from the services for your brokerage account, certain Financial Consultants and other representatives of OSI are dually registered as investment adviser representatives of OSI’s affiliate, Oberweis Asset Management, Inc (“OAM”), an SEC-registered investment adviser. You will know a Financial Consultant or representative is acting as an investment adviser representative because it is a distinct service that you select, and you will receive a special written disclosure. In addition, you will enter into a separate agreement with OAM to receive that service.

## **Principal Fees and Costs**

### ***What fees does OSI charge, and are there other product costs?***

#### **OSI Fees**

OSI Financial Consultants utilize their own commission fee schedule. You will be charged a transaction-based commission on trades when OSI acts in an agency capacity in effecting such transactions, and the commission is generally based on the size of the order, the type and value of the security, the type of transaction and the market where the trade is executed. Markups and markdowns will apply to transactions in fixed income investments when OSI acts in a principal capacity in effecting such transactions. OSI receives the markup or markdown when it trades with you as principal rather than in an agency capacity. Specific information regarding trades is provided to you in trade confirmations pursuant to regulatory obligations after execution of the trades.

## **Product and Account Costs**

Fees for mutual fund transactions, such as sales loads/charges and what they are based on, e.g., the mutual fund family, class type and amount invested and ongoing mutual fund operating costs (such as investment advisory fees for managing the fund's holdings and marketing and distribution expenses, e.g., 12b-1 fees) imposed by mutual funds are described in the fund prospectus. Similarly, ETFs charge an asset-based ongoing annual fee which can vary over time and is also described in the fund prospectus. A mutual fund or ETF's prospectus is delivered to you after the transaction and in accordance with the delivery method you have selected, such as by mail or electronically.

In addition, you are solely responsible for paying all fees and charges by National Financial Services LLC ("NFS"), OSI's clearing firm, which serves as custodian for OSI's retail investors' accounts held at NFS. Such account-based fees and costs are described further in a Schedule of Fees provided to you at account opening.

## **Material Facts About Conflicts of Interest**

*What are the material facts about conflicts of interest that exist when OSI Financial Consultants provide recommendations?*

When we provide you with a recommendation, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. Here are some examples to help you understand what this means.

- The recommendation of a mutual fund that pays OSI sales loads and 12b-1 fees constitutes a conflict of interest in that it gives OSI an incentive to recommend such mutual funds. Also, when OSI retail investors invest in The Oberweis Funds (the "Funds"), a no-load mutual fund managed by OAM, OAM receives fees for advisory and management services provided to the Funds based on the amount of assets in the Funds. In addition, OSI, as principal distributor of the Funds, receives a 12b-1 distribution and shareholder servicing fee, at the annual rate of .25% of the asset value of the Funds' Investor Class Shares. As a result, OSI has an incentive to recommend that you invest in the Funds.
- Further, because OSI receives markups and markdowns applied to purchase and sale transactions, respectively, in fixed income investments when OSI acts in a principal capacity, OSI has an incentive to encourage you to trade such products often.
- Similarly, you will be charged more commissions when there are more trades in your account, and therefore OSI has an incentive to encourage you to trade often.
- In addition, OSI Financial Consultants receive commission-based compensation on a transactional basis including sales loads and 12b-1 fees for mutual fund sales. Our Financial Consultants are also responsible for seeking new clients, establishing new accounts and reporting to clients and receive compensation for their services. In addition, our Financial Consultants solicit investment management business for OAM and receive solicitors' fees from OAM for the referral of advisory clients, which are based on a percentage of advisory fees received by OAM from such referrals. OAM also pays OSI a percentage of the advisory fees received from advisory clients referred by OSI Financial Consultants.

## **Material Risks With Recommendations**

*What risks should I understand before I invest?*

- Our recommendations are based on various factors that change with time, so they are effective only at the time of the recommendation. While we will take reasonable care in developing and making recommendations to you, securities involve risk, and you may lose money. There is no guarantee that you will meet your investment goals or that a recommended investment strategy or trading strategy made by us will perform as anticipated.
- Investing involves the risk of losing your initial investment. Certain asset classes such as small-cap stocks are considered generally riskier than others. Fixed income vehicles such as bonds are subject to increased loss of principal during periods of rising interest rates and are subject to various other risks, including changes in credit quality, market valuations, liquidity, prepayments, early redemption, corporate events, tax ramifications and other factors. Certain methods of investing such as using margin also increase risks. Diversification strategies do not ensure a profit and do not protect against losses in declining markets.
- For specific risks for mutual funds and ETFs, you should review the particular prospectus, which will be delivered to you in accordance with the delivery method you have selected, such as by mail or electronically.

# Brokerage Portfolio®/Brokerage Access Instructions

## Use this form to:

- Upgrade or downgrade a new or existing account to Brokerage Portfolio or Brokerage Access.
- Upgrade an existing account from Brokerage Access to Brokerage Portfolio or downgrade from Brokerage Portfolio to Brokerage Access.
- Add or remove checkwriting and/or debit card features within your existing Brokerage Portfolio or Brokerage Access account.

## Helpful to Know

- If you do not already have a brokerage account, you must also include a completed Brokerage Account Application.
- If you are electing a new debit card, you must have checkwriting established on your account. Your new debit card should arrive in approximately 7 to 10 calendar days.
- If you are adding checkwriting, your checks will arrive in approximately 7 to 10 calendar days.
- If you are upgrading or downgrading your account and you have checkwriting, your checking account number will not change and you will not automatically receive new checks.

## Features of Brokerage Portfolio

For a recommended minimum initial investment of \$15,000

- Unlimited checkwriting.
- Visa Premier Rewards Card issued from BNY Mellon with access to over 600,000 Visa ATMs in the United States and 133 countries around the world.
- Margin borrowing privileges, subject to approval and minimum equity and maintenance requirements, as described in the Customer Agreement; **note that you will automatically be considered for margin UNLESS you indicate otherwise in Section 5.**
- Five no-fee ATM cash withdrawals each month (additional ATM surcharges may apply).

Checkwriting and debit cards are provided by BNY Mellon Investment Servicing Trust Company.

### 1. Account Owner #1

Complete this section for the primary owner, trustee, custodian, or authorized individual.

### 2. Account Owner #2

Complete this section for a joint owner, trustee, minor, or authorized individual.

### 3. Upgrade or Downgrade Your Account

The only choice for treatment of cash from the sale of securities in the Brokerage Access account is "Hold Proceeds," and your proceeds will be swept automatically to the Core Account. If you are upgrading or downgrading to Brokerage Access and you previously had proceeds mailed to you or swept to a bank account, the treatment of your proceeds will change as a result of upgrading or downgrading to a Brokerage Access account.

Also, it is important to note that checkwriting is required to have the debit card feature. When adding checkwriting, you can choose whether you want your name or name and address printed on the checks. The default, if a choice is not designated, is name and address. When adding the debit card feature (in addition to checkwriting), for Brokerage Portfolio, you have a choice of debit card types.

#### Upgrade

Check the appropriate box to upgrade a brokerage account to Brokerage Access or Brokerage Portfolio, or to upgrade a Brokerage Access account to a Brokerage Portfolio account. Indicate your checking and debit card choices in Section 4.

#### If upgrading from Brokerage Access to Brokerage Portfolio:

Indicate in Section 4 which Brokerage Portfolio debit card option you want; checkwriting is required.

#### If downgrading to a brokerage account:

Both checkwriting and any Visa debit cards on your account will be cancelled automatically as soon as your Broker/Dealer accepts this form. Any check presented for payment more than 30 days after service cancellation will generally be returned unpaid.

#### If downgrading from Brokerage Portfolio to Brokerage Access:

You may need to select a new core account investment vehicle. Your existing debit card will be deactivated. If you want to continue to have a debit card, indicate in Section 4 that you want the Visa Classic Debit Card.

**Note:** Checkwriting is required to have the debit card feature.

## Features of Brokerage Access

For a recommended minimum initial investment of \$5,000

- Unlimited checkwriting.
- Optional Visa Classic Debit Card issued from BNY Mellon with access to over 600,000 Visa ATMs in the United States and 133 countries around the world (additional fee applies).
- Margin borrowing privileges, subject to approval and minimum equity and maintenance requirements, as described in the Customer Agreement; **note that you will automatically be considered for margin UNLESS you indicate otherwise in Section 5.**

### 4. Add or Remove Checkwriting or Debit Card

By completing section 3, checkwriting and debit cards may be added or removed automatically. Do NOT complete this section for those automatic changes.

**Note:** Checkwriting is required to have the debit card feature. If you add a debit card you must have checkwriting. If you remove checkwriting your debit card will also be removed.

### 5. Margin Privileges

**Check the box in this section only if you do NOT want margin. Otherwise, you will automatically be considered for margin privileges.**

To remove margin privileges from an account, contact your Broker/Dealer. You cannot remove margin using this form. You will need to reapply for margin if you decide to add it to the account in the future.

**Note:** You also need to sign and return the Disclosure of Credit Terms with this form in order to be considered for margin.

### 6. Core Account Investment Vehicle

Your Core Account is used for processing cash transactions and for holding cash awaiting reinvestment.

This section lets you select or change the money market mutual fund, Bank Deposit Sweep Program, taxable interest-bearing credit account, or other option that you want for your core account investment vehicle. Ask your Broker/Dealer what options are available to you.

### 7. Additional Account Owner(s)

Use this section to provide information on any owners not covered in Sections 1 and 2. If you need additional space, attach a copy of these pages.

### 8. Signatures and Dates

All owners must sign. Be sure to read carefully the Brokerage Portfolio/Brokerage Access Account Agreement.

Account Number

# Brokerage Portfolio<sup>®</sup>/Brokerage Access

The attached Instructions and Customer Agreement (the "Agreement") describe the terms and conditions that govern the Brokerage Access account ("Account"). Type on screen or fill in using CAPITAL letters and black ink. If you need more room for information or signatures, use a copy of the relevant page.

## 1. Account Owner #1

*Enter full name as evidenced by a government-issued, unexpired document (e.g., driver's license, passport, permanent resident card).*

First Name	Middle Name	Last Name
Email		
Daytime Phone	Evening Phone	<input type="checkbox"/> Single/Divorced/Widowed <input type="checkbox"/> Married
		# of Dependents

### Legal Address

*Provide your residential address. Cannot be a P.O. Box or Mail Drop.*

Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

### Mailing Address

*Complete if different from Legal Address.*

Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

### Employment Information

*Check one.*  Employed  Retired  Not Employed

*Provide Income Source if retired or not employed.*

Occupation	Income Source	Employer Name	
Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

### Affiliations

*Check all that apply.*

You are, or an immediate family/household member is, a senior foreign political figure.

You are a control person or affiliate or an immediate family/household member of a control person or associate of a publicly traded company under SEC Rule 144. *This would include, but is not limited to, a director, 10% shareholder, policy-making officer, and members of the board of directors.*

Company Name	CUSIP or Symbol

Check this box if any of these scenarios apply to you. You are registered with or employed by a Financial Industry Regulatory Authority ("FINRA") member firm ("associated person"), you are the spouse of an associated person, you are a child who resides in the same household or is financially dependent on the associated person, you are related to an associated person who has control over your account or an associated person materially contributes financial support to you and has control over your account, or you are affiliated with or employed by FINRA, any other self-regulatory organization ("SRO") or a municipal securities dealer.

Entity Name			
Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country



## 2. Account Owner #2

Enter full name as evidenced by a government-issued, unexpired document (e.g., driver's license, passport, permanent resident card).	First Name	Middle Name	Last Name
	Email		
	Daytime Phone	Evening Phone	<input type="checkbox"/> Single/Divorced/Widowed <input type="checkbox"/> Married
			# of Dependents

### Legal Address

Provide your residential address.  
Cannot be a P.O. Box or Mail Drop.

Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

### Mailing Address

Complete if different from Legal Address.

Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

### Employment Information

Check one.  Employed  Retired  Not Employed

Provide Income Source if retired or not employed.

Occupation	Income Source	Employer Name	
Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

### Affiliations

- Check all that apply.
- You are, or an immediate family/household member is, a senior foreign political figure.
  - You are a control person or affiliate or an immediate family/household member of a control person or associate of a publicly traded company under SEC Rule 144. *This would include, but is not limited to, a director, 10% shareholder, policy-making officer, and members of the board of directors.*

Company Name	CUSIP or Symbol

- Check this box if any of these scenarios apply to you. You are registered with or employed by a Financial Industry Regulatory Authority ("FINRA") member firm ("associated person"), you are the spouse of an associated person, you are a child who resides in the same household or is financially dependent on the associated person, you are related to an associated person who has control over your account or an associated person materially contributes financial support to you and has control over your account, or you are affiliated with or employed by FINRA, any other self-regulatory organization ("SRO") or a municipal securities dealer.

Entity Name			
Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country



### 3. Upgrade or Downgrade Your Account

Upgrading or downgrading to Brokerage Portfolio or Brokerage Access will change the treatment of proceeds that may have previously been mailed to you or swept to a bank account. In the Brokerage Portfolio or Brokerage Access account, investment proceeds will be held and automatically swept to your Core Account.

#### Upgrade

- Check one if Upgrading. ▶  From brokerage account to Brokerage Access  
 From brokerage account to Brokerage Portfolio  
 From Brokerage Access to Brokerage Portfolio

#### Downgrade

- Check one if Downgrading. ▶  From Brokerage Access to a brokerage account  
 From Brokerage Portfolio to Brokerage Access

### 4. Add or Remove Checkwriting or Debit Card

If requesting a debit card or checkwriting, ALL owners must also sign the signature card attached to this form. On debit cards and checks, name(s) and address will appear as registered on the account.

#### Add

**Checkwriting** Indicate information to print on checks. If none is selected, default will be name and address.

- Check one. ▶  Print Checks with Name(s) Only  
 Print Checks with Name(s) and Mailing Address

**Debit Card** Indicate card type and recipients below. **Note:** Checkwriting is required to add the debit card feature.

- Check one. ▶  Brokerage Access Visa Classic  
 Brokerage Portfolio Visa Premier Rewards

Issue Card(s) to:

- Check one. ▶  Only Account Owner 1  
 Each Account Owner

#### Remove

- Checkwriting **Note:** If you have a debit card and remove checkwriting, the debit card will also be removed.  
 Debit Card

### 5. Margin Privileges *Signed Disclosure of Credit Terms required with this form.*

You will automatically be considered for margin privileges UNLESS you check the box below.

- I DO NOT WANT to be considered for margin privileges.

### 6. Core Account Investment Vehicle

Consult your Broker/Dealer for a list of available investment vehicles. If you are or become a non-U.S. customer, your options may become limited. If you do not choose a core account investment vehicle for your core account, your Broker/Dealer may invest your cash/credit balances in a taxable interest-bearing credit account or in a default core account investment vehicle of its choice while awaiting reinvestment. Different core account investment vehicles have different rates of return and different terms and conditions, such as FDIC insurance or SIPC protection. If you do not select a core account investment vehicle, your Broker/Dealer may not consider these differences when selecting a default core account investment vehicle for you. You authorize your Broker/Dealer and/or NFS to change your core account investment vehicle at its discretion.

Core Account Investment Vehicle Name	Core Account Investment Vehicle Symbol

## 7. Additional Account Owner(s)

Enter full name as evidenced by a government-issued, unexpired document (e.g., driver's license, passport, permanent resident card).	First Name	Middle Name	Last Name	
	Email			
	Daytime Phone	Evening Phone	<input type="checkbox"/> Single/Divorced/Widowed	# of Dependents
			<input type="checkbox"/> Married	

### Legal Address

Provide your residential address.  
Cannot be a P.O. Box or Mail Drop.

Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

### Mailing Address

Complete if different from Legal Address.

Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

### Employment Information

Check one.  Employed  Retired  Not Employed

Provide Income Source if retired or not employed.

Occupation	Income Source	Employer Name	
Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

### Affiliations

- Check all that apply.
- You are, or an immediate family/household member is, a senior foreign political figure.
  - You are a control person or affiliate or an immediate family/household member of a control person or associate of a publicly traded company under SEC Rule 144. This would include, but is not limited to, a director, 10% shareholder, policy-making officer, and members of the board of directors.

Company Name	CUSIP or Symbol

- Check this box if any of these scenarios apply to you. You are registered with or employed by a Financial Industry Regulatory Authority ("FINRA") member firm ("associated person"), you are the spouse of an associated person, you are a child who resides in the same household or is financially dependent on the associated person, you are related to an associated person who has control over your account or an associated person materially contributes financial support to you and has control over your account, or you are affiliated with or employed by FINRA, any other self-regulatory organization ("SRO") or a municipal securities dealer.

Entity Name			
Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

## 8. Signatures and Dates *Form cannot be processed without signatures and dates.*

Customer Identification Program Notice: To help the government fight financial crimes, Federal regulation requires your Broker/Dealer and us to obtain your name, date of birth, address, and a government-issued ID number before opening your account, and to verify the information. In certain circumstances, we may obtain and verify comparable information for any person authorized to make transactions in an account. Also, Federal regulation requires us to obtain and verify the beneficial owners and control persons of legal entity customers. Requiring the disclosure of key individuals who own or control a legal entity helps law enforcement investigate and prosecute crimes. Your account may be restricted or closed if we or your Broker/Dealer cannot obtain and verify this information. We or your Broker/Dealer will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your account is restricted or closed.

In the section below, "NFS," "us," and "we" refer to National Financial Services LLC and its officers, directors, employees, agents, affiliates, shareholders, successors, assigns, and representatives as the context may require; "you" refers to the account holder(s) indicated on the account form and any authorized individuals; "you" refers to all account holder(s), collectively and individually; "Broker/Dealer" refers to the correspondent managing your account.

By signing below, you:

- Affirm that you are at least 18 years of age and are of full legal age in the state in which you reside.
- Affirm that you have received, read, understand, and agree to the current terms of Brokerage Portfolio/Brokerage Access Customer Agreement and the account features you selected and agree to future amendments to these terms.
- Understand that unless you provide written notice to the contrary, NFS and your Broker/Dealer may supply your name and other information (including your Social Security/tax identification number) to issuers of securities held in your account so you can receive important information regarding such securities.
- Represent and warrant that if you have not checked the boxes for Associations and Corporate Control Status, you are not affiliated with or employed by a stock exchange, the Financial Industry Regulatory Authority, or a Broker/Dealer and you are not a control person or affiliate of a public company under SEC Rule 144 (such as a director, 10% shareholder, or a policymaking officer), or an immediate family or household member of such a person.
- Have indicated on the signature card the account holder(s) to whom checks and/or debit cards should be issued (names will appear as they appear on the account registration). Checks and/or debit cards will be mailed to the account holder's legal address.
- Affirm that you have also read, understand, and agree to the terms of the applicable prospectus or disclosure document for any mutual fund that you purchase or exchange or Bank Deposit Sweep Program into which you have funds transferred or invest, including any mutual fund or Bank Deposit Sweep Program that you choose for your core account and that you agree to future amendments to these terms.
- Represent that, if you choose a bank sweep product for your core account investment vehicle, because you are: (1) a natural person; (2) if you are a fiduciary, each of the beneficial owners are natural persons; or (3) if this account is established as a Transfer on Death account, each beneficiary is a natural person.
- Agree that if you do not choose a core account investment vehicle for your account, you authorize your Broker/Dealer to select a default core account investment vehicle for you, and you shall hold your Broker/Dealer and us harmless for such default selection and any resulting consequences.
- Understand that different core account investment vehicles may have different rates of return and terms and conditions, such as FDIC insurance or SIPC protection, and your Broker/Dealer may not have considered these differences when selecting a core account investment vehicle for you.
- **Understand that if you elect to change the investment vehicle in your Core Account, the previous investment will be liquidated or withdrawn, and the newly selected investment vehicle will be purchased and/or funded.**

The required signature(s) and date(s) are on page 6 and must be accompanied by all pages of this form and the completed signature card. NOTE: if you did not check the box in Section 5, the signed Disclosure of Credit Terms must also be included.

*continued on next page*

## 8. Signatures and Dates *continued*

*If you are a U.S. person:*

- You certify under penalties of perjury that: (1) the Social Security number or Taxpayer identification Number that you provided on this application is correct (or you are waiting for a number to be issued to you); and (2) you are not subject to backup withholding because: (a) you are exempt from backup withholding, or (b) you have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding for failure to report all interest or dividends, or (c) the IRS has notified you that you are no longer

subject to backup withholding; and (3) you are a U.S. citizen or other U.S. person, including a U.S. resident alien; and (4) the FATCA code(s) entered on this form (if any) indicating that you are exempt from FATCA reporting are correct.

- If you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return, you must check this box to indicate that you do not certify Item 2.

*If you are not a U.S. person:*

- You are submitting the applicable Form W-8 with this form to certify your foreign status and, if applicable, claim tax treaty benefits.

**The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

**You acknowledge that this account is governed by a pre-dispute arbitration clause, which appears on the last page of the Brokerage Account Customer Agreement, and that you have read the pre-dispute arbitration clause.**

**BY SIGNING THIS APPLICATION YOU ACKNOWLEDGE THAT YOUR SECURITIES MAY BE LOANED TO NFS OR OTHERS AND THAT YOU HAVE READ AND RETAINED A COPY OF THE MARGIN DISCLOSURE STATEMENT AND MARGIN AGREEMENT.**

**All account owners must print name, sign and date this page and any other supporting documents.**

Print Account Owner Name <i>First, M.I., Last</i>	Print Account Owner Name <i>First, M.I., Last</i>
Account Owner Signature	Account Owner Signature
Date <i>MM - DD - YYYY</i>	Date <i>MM - DD - YYYY</i>
<b>SIGN</b> ▶	<b>SIGN</b> ▶
Print Account Owner Name <i>First, M.I., Last</i>	Print Account Owner Name <i>First, M.I., Last</i>
Account Owner Signature	Account Owner Signature
Date <i>MM - DD - YYYY</i>	Date <i>MM - DD - YYYY</i>
<b>SIGN</b> ▶	<b>SIGN</b> ▶

### For Branch Use Only

Account accepted in accordance with firm policies.

Print Registered Rep. No./Name	Registered Rep. Signature	Date <i>MM - DD - YYYY</i>
Print Office Manager/Principal Name	Office Manager/Principal Signature	Date <i>MM - DD - YYYY</i>



# Brokerage Portfolio<sup>®</sup>/Brokerage Access Customer Agreement

*This is the agreement for adding either Brokerage Portfolio or Brokerage Access to your brokerage account. It describes the cash management services included, and the policies associated with these services. Review this document and keep it for your records. Do not return it with your application.*

## **Who's Who in This Brokerage Portfolio<sup>®</sup>/Brokerage Access Customer Agreement (pages 1–8 going forward)**

*In this section and going forward, "us," "we," and "our" refer to your Broker/Dealer. "NFS" is National Financial Services LLC, a NYSE member, whom we have engaged to provide custody and clearing services for us.*

*The terms "account owner," "you," and "your" refer to the owner(s) indicated on the account application. For joint accounts, these terms refer to all owners, collectively and individually. For accounts owned by entities, such as trust or business accounts, these terms refer both to the entity and to all account holders.*

## **Commitments Between You and Us**

### **Our Commitments to You**

When we accept your Brokerage Portfolio/Brokerage Access Form ("the form"), we are agreeing to provide a range of cash management services (such as margin, checkwriting, and debit cards), as described more completely in the instructions that come with the form.

Be aware that you will automatically be considered for margin credit unless you decline it on the form. You do not have to apply for margin, and, if you do apply and are approved, you do not have to use the margin feature. Note, however, that once margin is in place on your account, there are certain circumstances that could trigger its use, even if you did not intend to do so. See the information on margin later in this agreement.

### **Your Commitments to Us**

Many of these commitments are spelled out more completely on the following pages, but in general, when you sign the form, you agree to the following:

- to accept full responsibility for the content and accuracy of all authorized instructions placed on your account, and for all results and consequences of these instructions; this includes all investment decisions and trading orders, and all instructions placed by you or any other person you authorize
- to correctly designate all orders as either "short" or "long," with the "long" designation being a representation by you that you own the security and will deliver it to us by the settlement date
- to pay all fees, charges, and expenses incurred in your account — including margin interest on any credit we and NFS extend to you — according to the fees in effect at the time; for services we and NFS perform at your request that are not covered in a current fee schedule, you agree to pay the applicable fee
- to maintain enough assets in your account to satisfy all obligations as they become due, and to authorize us or NFS to take whatever steps we or NFS may consider necessary to resolve unpaid debts or other obligations
- to authorize NFS to debit your account to satisfy any check, card, and related transactions (such as ACH) as soon as NFS receives notice of such a transaction
- if you (or, in the event you do not, we) choose a mutual fund for your core account investment vehicle ("core account"), to authorize liquidating shares of that account to satisfy any and all debits against your account
- if you (or, in the event you do not, we) choose a Bank Deposit Sweep Program for your core account, to authorize withdrawing the applicable balance in your Bank Deposit Sweep Program to satisfy any and all debits in your account
- to let us or NFS monitor and/or record any phone conversations with you
- to let us or NFS verify the information you provide and obtain credit reports and other credit-related information about you at any time, such as payment and employment information (whether for margin or any other purpose)
- to let us or NFS share with third parties any information you provide, but only as required by law or as permitted by our and/or NFS's privacy policy
- to resolve disputes concerning your relationship with us or NFS (other than class actions) through arbitration rather than in a court of law
- if applying for margin, to authorize NFS to lend property of yours that has been pledged as collateral, and to comply with all provisions of this agreement concerning margin, including determining that margin borrowing is appropriate for you, based on your own careful examination of your financial resources, investment objectives, and risk tolerance; you also agree to cooperate with NFS and its affiliates to execute whatever instruments or documents NFS reasonably determines to be necessary to exercising NFS's rights under this agreement
- to understand that, whenever you invest in, or exchange into, any mutual fund (including any fund chosen for your core account), you are responsible for obtaining and reading that fund's prospectus, including its description of the fund, the fund's fees and charges, and the operation of the fund
- to understand that whenever you invest in or have funds transferred to any Bank Deposit Sweep Program, you are responsible for obtaining and reading that Bank Deposit Sweep Program's disclosure document, including:
  - the description of the Bank Deposit Sweep Program;
  - the list of eligible banks and process by which deposits will be made for a Bank Deposit Sweep Program, which list and process may change from time to time;
  - the Bank Deposit Sweep Program's fees and charges; and
  - the different protections and terms that may apply to investments in shares of a mutual fund and deposits of funds into a Bank Deposit Sweep Program, including the differences between Securities Investor Protection Corporation ("SIPC") protection and Federal Deposit Insurance Corporation ("FDIC") insurance
- to determine if any funds transferred to an account at a bank in the Bank Deposit Sweep Program and any separate bank accounts held at that same bank will affect FDIC insurance coverage for all your funds held at that bank
- to notify us in writing any time there is a material change in your financial circumstances or investment objectives
- to notify BNY Mellon or BNY Mellon Investment Servicing Trust Company immediately if any check or debit card associated with your account is lost or stolen
- to destroy all debit cards and unused checks immediately upon termination of the account or the debit card or checkwriting service
- to comply with all applicable laws and regulations concerning trading in restricted securities and securities of issuers of whom you are an affiliate
- to use the account and its features according to this agreement
- to be bound by the current and future terms of this agreement, from the time you first use your account or sign the form, whichever happens first
- to understand that we or NFS can change the core account investment vehicles available for your account at any time, including changing the core account investment vehicle from a mutual fund to a bank deposit account
- to understand that NFS has the right to reject any transaction for any reason

## **Account Features**

### **Core Account and Income Account**

Your account includes a core account that is used for settling transactions and holding credit balances. Amounts credited to your core account will be invested in the core account investment vehicle you indicate on your account application. You understand that if you do not select a core account investment vehicle, or if you are or become a non-U.S. customer with a free credit balance who then returns to the U.S., you authorize us or NFS to use the default option as the core account investment vehicle. This will either be a specific money market mutual fund, in which event we will provide the prospectus for that fund, or a bank sweep product, in which event we will provide a disclosure document describing that product in detail.

If you become a non-U.S. customer and you are no longer eligible to invest in your current core account, note that the sweep to your core account will be suspended. Should NFS determine you no longer are a non-U.S. customer, this suspension will be lifted, and any free credit balance will resume being swept to your core account investment vehicle that had been suspended (or, if that core account investment vehicle is

not available, a default core account investment vehicle) and on a going-forward basis your account will operate as otherwise described in your customer agreement or any amendments thereto.

Different core account investment vehicles may have different rates of return and different terms and conditions, such as FDIC insurance or SIPC protection. If you do not select a core account investment vehicle, your Broker/Dealer or NFS may not consider these differences when selecting a default core account investment vehicle for you.

Your account also includes an income account, which receives all non-reinvested income produced by securities held in your account (such as interest, dividends, and mutual fund distributions). Income paid into this account will accrue until paid out according to your instructions.

If the core account designated in your brokerage account becomes unavailable at any time for any reason, or if your core account is a money market fund that imposes a fee or gate, you authorize your Broker/Dealer and/or its agent to select an alternative core account in its (their) discretion. In this event, any or all of the credit balance in your account may be placed into the alternative core account at any time.

By signing the Brokerage Account Application, you represent that you have read this Brokerage Account Customer Agreement and understand, authorize and consent to your Broker/Dealer and/or its agent changing your core account investment vehicle at its discretion, at any time and for any reason to another money market mutual fund, a free credit balance position, or another cash investment vehicle, if available. You agree to hold NFS, your Broker/Dealer and/or their agents harmless for any actions taken in connection with or resulting from changing your core account investment vehicle, including but not limited to, any changes in the rate of return offered by the alternative core account investment vehicle that your Broker/Dealer and/or its agent selects for you.

## Bank Deposit Sweep Program

If you (or, in the event you do not, we) choose a Bank Deposit Sweep Program as your core account investment vehicle, cash balances in your Account will be automatically swept into interest-bearing deposit accounts at one or more federally insured banking institutions that are participating in the Bank Deposit Sweep Program (each, a "Bank") as more fully described in the Disclosure Document. Your cash balances held at each Bank will be eligible for FDIC insurance up to \$250,000 (principal plus accrued interest) per depositor in each insurable capacity (i.e., individual, joint, etc.) per Bank, in accordance with applicable FDIC rules. All deposits (for example, deposits you may make at the Bank outside of the Bank Deposit Sweep Program plus the Bank Deposit Sweep Program cash balance) held by an individual in the same right and legal capacity and at the same Bank are insured up to \$250,000 as described above. Joint accounts owned by two individuals are insured up to \$250,000 as described above for each co-owner (again, in the aggregate for all joint account Bank Deposit Sweep Program and non-Bank Deposit Sweep Program joint account balances) at each Bank. Special rules apply to insurance of trust deposits. The amount of FDIC coverage will be limited by the number of Banks in the Bank Deposit Sweep Program, the number of Banks in which your money is deposited, and other factors as more fully described in the Bank Deposit Sweep Program disclosure document. All FDIC insurance coverage is in accordance with FDIC rules.

Neither NFS nor your Broker/Dealer will monitor the total amount of your Bank Deposit Sweep Program and other balances at each Bank to determine whether it exceeds the limit of applicable FDIC insurance.

**You are responsible for monitoring the total amount of your assets on deposit with each Bank (including accounts at each Bank held in the same right and legal capacity) in order to determine the extent of FDIC insurance coverage available to you on those deposits, including your Bank Deposit Sweep Program balance held at each Bank.** If you are a trustee or other fiduciary, you are responsible for determining the application of the insurance rules for the account and its beneficiaries. Information on account protection is set forth below. If your Broker/Dealer selects a Bank Deposit Sweep Program as its default core account investment vehicle, you may not be able to opt out of all of the Banks in the Program.

Refer to your Bank Deposit Sweep Program disclosure document for more information on FDIC insurance coverage. You may also contact your Investment Representative with any questions you may have about the Bank Deposit Sweep Program.

### Statements

NFS will send to the address of record a statement of account:

- every calendar quarter, at a minimum
- for any month when you have trading or cash management activity

Your account statements will show all activity in your account for the stated period, including securities transactions, cash and margin balances, credits and debits to your core account, and all fees paid directly from your account.

NFS will also send confirmation for every securities transaction in your account. The only exceptions are automatic investments, automatic withdrawals, dividend reinvestments, transfers to other accounts, and transactions that involve only your core account; for these activities, your regular account statement serves in place of a confirmation.

### Money Market Fund Same-Day Trading and Settlement Program

You agree that your use of the Money Market Fund Same-Day Trading and Settlement Program (SDS) is governed by the terms and conditions in this section. You understand and acknowledge that: (1) SDS purchase trades (buy orders) are funded by cash wired into your account on the day you place an SDS purchase trade (buy), (2) you cannot use the available balance in your core account to fund an SDS purchase trade, (3) cash wired into your account and not used that day will settle overnight into your core account and becomes ineligible to fund SDS purchase trades, (4) NFS may cancel any purchase trade if you have not wired cash into your account by the last transmission intervals available for the SDS fund you want to buy, (5) transmission intervals are determined by NFS and the applicable fund company at their discretion, (6) sale/redemption (sell order) proceeds will not be released to you until the wire is received by NFS, (7) all orders must be placed during trading hours; overnight orders will not be accepted, (8) once an order has been transmitted to the fund company by NFS, it cannot be canceled, and (9) retirement accounts are not eligible for this program.

### Account Protection

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit [www.sipc.org](http://www.sipc.org) or call 202-371-8300.

### Transferring Money Electronically

Options for transferring cash in and out of your core account electronically include wires, which use the Federal Reserve wire system, and electronic funds transfers (EFTs), which work like an electronic check. These features are optional and require separate instructions from you, which we will relay to NFS.

### Dividend Reinvestment

In addition to reinvestment of mutual fund dividends, reinvestment of dividends from eligible equities and closed-end funds is an option for most accounts, including retirement accounts and those with margin. You can choose to have the service apply to all eligible securities in your account, or only to certain ones, although during the time when a security is enrolled for reinvestment, all of that security's eligible distributions must be reinvested through this service.

With certain securities (such as mutual funds), the reinvestment options available in this account may be different than those you would have if you were to invest directly with the issuer.

## Account Registration

### Joint Registration

With joint registration accounts, any obligations or liabilities resulting from one account owner's actions are joint and several (in other words, are the responsibility of each account owner, both individually and jointly). We or NFS may enforce this agreement against all account owners or against any owner individually.

**Each owner of a joint account may act as if he or she were the sole owner of the account, with no further notice or approval necessary from any joint owner.** For example, a joint owner can — in his or her own name — write checks, buy and sell securities, withdraw or transfer assets, borrow against the account (such as through short sales or margin), arrange for account statements to be sent only to them, or change the account's features and services (although no account owner may remove another's name from the account).

**In addition, with joint accounts, the principle of "notice to one is notice to all" applies.** We or NFS are legally considered to have fulfilled an obligation to you and the account if we fulfill it with respect to just one account owner (for example, sending statements or other required communications to just one account owner).

Note also that neither we nor NFS have any obligation to question the purpose or propriety of any instruction of a joint account owner that appears to be authentic, or to let other owners know about any changes an owner has made to the account, unless we have received written notice to the contrary, in good order, from another account owner. We and NFS do each reserve the right to require, at any time, the written consent of all account owners before acting on an instruction from any account owner, but we or NFS will use this right only at our own discretion and for our own protection.

Laws covering joint or community property vary by state. You are responsible for verifying that the joint registration you choose is valid in your state. You may want to consult your lawyer about this. Generally, for joint tenants with rights of survivorship and tenants by the entirety, on the death of an account owner the entire interest in the account goes to the surviving account owner(s), on the same terms and conditions. For tenants in common, a deceased account owner's interest (which equals that of the other account owner(s) unless specified otherwise) goes to that account owner's legal representative. Tenants in common are responsible for maintaining records of the percentages of ownership.

## Policies on Transactions

### Credits to Your Account

Any new deposits (including checks) and any proceeds from transactions are credited promptly to your core account.

If you have a money market fund for your core account investment vehicle, all core credits will be automatically swept into that fund. All investments must meet the fund's investment minimums. Money in your core account investment vehicle earns dividends, as described in the applicable fund's prospectus. If in the future you have a different money market fund for your core account investment vehicle, these provisions will still apply.

If you have a Bank Deposit Sweep Program as your core account investment vehicle, your core account credits (which are considered cash balances awaiting reinvestment) will be moved each day to the Bank Deposit Sweep Program. Money in the Bank Deposit Sweep Program generally earns interest as described in the applicable disclosure document and the rate of such interest paid is determined by us, also as indicated in the applicable disclosure document or website, and may change at any time without notice to you. To learn more, refer to the Bank Deposit Sweep Program disclosure document. You may also speak with your Investment Representative if you have questions regarding the Bank Deposit Sweep Program.

If you have a taxable interest-bearing credit account for your core account investment vehicle, your core account credits (which are considered cash balances awaiting reinvestment) may earn interest, at our discretion. The rate of any interest paid, as well as any minimums that may apply, is determined by NFS or us and may change at any time without notice to you. To learn more, speak to one of our representatives.

Note that while incoming checks will begin to earn dividends or interest upon deposit, you may have to wait up to four days before being able to draw on the proceeds (regardless of your core account investment vehicle).

Credit balances in your income account may earn taxable interest, the rate of which is determined by NFS or us and may change at any time without notice to you. Any income account interest will be based on the daily averaging of income account credit balances during the interest period and, as long as it amounts to at least one cent, is paid on the first business day following the 20th day of each month and reflected on your month-end statement. Note that free credit balances in your core account and income account will not be combined to determine your interest earnings in either account.

If a check issued to you from your account remains uncashed and outstanding for at least six months, you authorize and instruct NFS to cancel the check and return the underlying proceeds to you by depositing the proceeds into your account's core position.

### Debits to Your Account

Debit items (including checks, debit card transactions, bill payments, securities purchases, electronic transfers of money, levies, court orders or other legal process payments) are paid daily to the extent that sufficient funds are available. Note that debits to resolve securities transactions (including margin calls) or the payment of account fees will be given priority over other debits, such as checks or debit card transactions.

All debits are accumulated daily to your account and are paid to the extent that sufficient funds are available. As an account owner, you are responsible for satisfying all debits on your account, including any debt still owed after all assets have been removed from an account,

any interest (at prevailing margin rates) that has accrued on that debt, any late charges arising from your failure to pay for securities transactions in full by the settlement date, and any costs (such as legal fees) that we or NFS incur in collecting the debt.

When settling debits against your account, it is NFS's policy to turn to the following sources (collectively called your "available balance"), in this order:

- any cash available in your account without incurring margin interest charges (i.e., core and free credit balances)
- any shares in another eligible money market fund
- any margin availability (you may incur margin interest)
- any cash or securities in this or any other account furnished by us in which you have an interest

You authorize us to use cash or securities for this purpose when you sign the application.

In the event you hold a money market mutual fund in your core account that is subject to a liquidity fee or redemption gate (as described in more detail in the fund's prospectus), upon notice to NFS by the fund that a liquidity fee or redemption gate has been imposed, NFS will remove the impacted fund from your core account and you will hold that fund as a non-core position in your account. Any future core transaction sweeps to the impacted money market mutual fund will cease and amounts in your account awaiting reinvestment will be held in a free credit balance as described in this agreement. The cash available and running collected balance in your account will be reduced by the amount of the value of the impacted money market mutual fund if the fund had been included in the cash available and running collected balance. Payment of debit items from your account will continue to be paid as described in this agreement, but NFS will only pay items from a money market fund that has imposed a liquidity fee as part of that payment process after the other sources are attempted. NFS and/or your Broker/Dealer will help facilitate the selection of a different core account.

In the event you hold a money market mutual fund in your account that is held outside of your core account that is subject to a liquidity fee or redemption gate (as described in more detail in the fund's prospectus), upon notice to NFS by the fund that a liquidity fee or redemption gate has been imposed, the cash available and running collective balance in your account will be reduced by the amount of the value of the impacted money market mutual fund. Payment of debit items from your account will continue to be paid as described in this agreement, but NFS will only pay items from a money market fund that has imposed a liquidity fee as part of that payment process after the other sources are attempted.

You acknowledge that if a money market mutual fund held in your account imposes a liquidity fee or redemption gate, the money market mutual fund may not provide NFS with much, if any, advance notice of such liquidity fee or redemption gate. As a result, you may not be notified of such liquidity fee or redemption gate when you submit a trade. However, as instructed by the fund (and disclosed in the fund prospectus), your trade will be subject to such liquidity fee or redemption gate, and it may be applied to your trade retroactively.

Interest on any margin debt will accrue beginning the day credit is extended and is subject to the terms of the Supplemental Application for NFS Margin Account Privileges. Money market fund shares used to pay debits are redeemed at the NAV in effect at the time. For disclosures concerning money market funds, see "Money Market Fund Investments" later in this agreement.

### Resolving Unpaid Debts or Other Obligations

If your available balance is not enough to satisfy a given debit, we and NFS reserve the right to take action as we see fit, including any of the following:

- decline to honor the debit, which may result in fees (such as a returned check fee) or other consequences for you
- if you have a margin account and the unsatisfied debit is for a securities purchase, draw on the available balance of another account of yours that we hold

If you have a margin account, we or NFS may transfer to that account any unresolved debit from other accounts of yours.

Note that at any time, we or NFS may reduce your available balance based on obligations that have been incurred but not yet debited.

It is important to understand that we and NFS have additional choices for resolving unsatisfied obligations. Like many other securities brokers, we and NFS reserve the right to sell, transfer, or otherwise use any assets or other property in which you have an interest — either currently or at any other time — to discharge any obligations you may have to us or NFS (including unmaturing and contingent obligations), and to do so without further notice or demand. For example, if you

have bought securities but not paid for them, we or NFS may sell them ourselves and use the proceeds to settle the purchase.

We or NFS may also use property to satisfy a margin deficiency or other obligation, whether or not we or NFS have made advances in connection with this property. This provision extends to any property held by you or carried for any account of yours, including any credit balances, assets, and contracts, as well as shares of any mutual funds or other investment companies for which we, NFS, or an affiliate of either one provides management or administrative services. Although we or NFS may use other methods when we determine they may be more appropriate, we or NFS reserve the right to use the provisions described in this section at any time, except in cases involving retirement accounts when these provisions would conflict with the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, both as amended.

When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system (the "Lottery Process"), in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS's allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition. A more detailed description of the Lottery Process may be accessed by visiting <http://www.mybrokerageinfo.com> and clicking on "Callable Securities Lottery."

You may also request a hard copy of the Lottery Process by writing to National Financial Services LLC, P.O. Box 770001, Cincinnati, OH 45277.

#### Use of Funds Held Overnight

As compensation for services provided with respect to accounts, NFS receives use of: amounts from the sale of securities prior to settlement; amounts that are deposited in the accounts before investment; and disbursement amounts made by check prior to the check being cleared by the bank on which it was drawn. Any above amounts will first be netted against outstanding account obligations. The use of such amounts may generate earnings (or "float") for NFS or instead may be used by NFS to offset its other operational obligations. Information concerning the time frames during which NFS may have use of such amounts and rates at which float earnings are expected to accrue is provided as follows:

- (1) **Receipts.** Amounts that settle from the sale of securities or that are deposited into an account (by wire, check, EFT or other means) will generally be invested in the account's core account investment vehicle by close of business on the business day following NFS's receipt of such funds. NFS gets the use of such amounts from the time it receives funds until the core account purchase settles on the next business day. Note that amounts disbursed from an account (other than as referenced in Section (2) below) or purchases made in an account will result in a corresponding "cost" to NFS. This occurs because NFS provides funding for these disbursements or purchases one day prior to the receipt of funds from the account's core account.

These "costs" may reduce or eliminate any benefit that NFS derived from the receipts described previously.

- (2) **Disbursements.** NFS gets the use of amounts disbursed by check from accounts from the date the check is issued by NFS until the check is presented and paid.
- (3) **Float Earnings.** To the extent that such amounts generate float earnings, such earnings will generally be realized by NFS at rates approximating the Target Federal Funds Rate.

#### Transaction Settlement Deadlines

Unless notified to the contrary, you need to pay for all transactions by 2 p.m. Eastern Time on the settlement date, and deliver all securities in time for us to receive them one business day before the settlement date. We and NFS reserve the right to cancel or liquidate, at your risk, any transaction not settled in a timely way.

#### Bank Wires and EFT Transactions

Bank wire transfers to your bank are normally processed the same day, depending on the time received. A wire may be for between \$10,000 and \$999,999,999.99.

EFTs are normally completed within three business days of your request. Money deposited via EFT is normally not available for withdrawal for four to six business days. An EFT transfer may be for between \$10 and \$999,999,999.99. The two accounts involved in an EFT transaction must have at least one owner's name in common (and that name must match exactly).

For EFT transactions, you hereby grant us limited power of attorney for purposes of redeeming any shares in your accounts (with the right to make any necessary substitutions), and direct us to accept any orders to make payments to an authorized bank account and to fulfill these orders through the redemption of shares in your account. You agree that the above appointments and authorizations will continue until either the account is terminated, we receive written notice of any change, or we have sent 30 days' written notice to your account's address of record indicating that we will cease to act as agents to the above appointments.

#### Dividend Reinvestment

With this feature, all dividends paid by securities that you designate for reinvestment are automatically reinvested in additional shares of the same security. ("Dividends" here means cash dividends and capital gain distributions, but not cash-in-lieu payments, late ex-dividend payments, and special dividend payments.) In designating any security for reinvestment, you authorize NFS to purchase shares of that security for your account.

To be eligible for this feature, a security must satisfy all of the following:

- be a closed-end fund, domestic common stock, or ADR
- be margin-eligible (as defined by NFS)
- be held in street name by NFS (or at a securities depository on its behalf)
- not be held as a short position

Dividends are reinvested on shares that satisfy all of the following:

- the security is eligible
- you own the shares on the dividend record date
- you own the shares on the dividend payable date (or the posting date, for shares handled through the Depository Trust Company ("DTC") program described below), even if you sell them that day
- your position in the security has been settled on or before the record date
- the shares are designated for reinvestment as of 9:00 p.m. Eastern Time on the record date (or, if the record date is not a business day, then the last business day before the record date)

If you designate securities on an account-wide basis, any ineligible securities you own will automatically be designated if and when they become eligible.

The reinvestment of dividends may be delayed in certain circumstances. NFS reserves the right to suspend or completely remove securities from participation in dividend reinvestment and credit such dividends in cash at any time without notice.

If you designate securities individually, and want to designate a new security you are buying, you can do so when you place your order to buy the security; however, if you are buying through a limit order, you will have to reconfirm the designation at the end of every business week that your order remains unfilled.

If an issuer delays a dividend, the reinvestment will occur on the day the dividend is actually paid.

Automatic reinvestments often involve purchase of partial shares, calculated to three decimal places. Partial shares pay pro-rated dividends and can be sold if you sell your entire share position, and will be liquidated automatically in transfers and certain other situations, but otherwise typically cannot be sold.

Although for dividend reinvestments your regular account statement takes the place of a confirmation, you can obtain immediate information the day after the reinvestment date by contacting us.

If you transfer or reregister your account with us (for example, by changing from individual to joint registration), you need to re-designate any securities whose dividends you want reinvested.

At our option, we may buy reinvestment shares through a program offered by the Depository Trust Company ("DTC") that offers a share price discount of up to 5%. To find out which securities are currently available through the DTC, contact us. Note that the availability through this program of any given security may change without notice. Also note that DTC program transactions take longer to process: Although the transactions are effective as of the dividend payable date, they are generally not posted to your account until 10 to 15 days later. If you sell your dividend-generating shares before the posting date, the dividend will not be reinvested.

To remove securities from the dividend reinvestment service, notify us in writing or during business hours. We must receive your notification by 9:00 p.m. Eastern Time one business day before the record date (or, if the record date is not a business day, then two business days before the record date).

Note that dividend reinvestment does not assure a profit on your investments and does not protect against loss in declining markets.

### Precious Metals

Precious metals are not covered by SIPC account protection, but are insured by the depository at market value if stored through NFS. When trading precious metals, note that because they can experience sudden and rapid price changes, they are risky as investments, and you cannot be guaranteed an advantageous price when you trade them. If you take delivery of precious metals, delivery charges and sales and use taxes will apply. Precious metals are not marginable.

### Checkwriting

When you request (and are approved for) checkwriting, your checks will be drawn on an account at BNY Mellon.

If you write a check and your collected balance (as defined in "Debits to Your Account") is not sufficient to honor the full amount, the check will be dishonored and neither BNY Mellon nor we are liable to you for any consequences.

Checkwriting is covered by its own Checkwriting and Debit Card Agreement and Disclosure Statement, which are mailed to you. Although these documents are provided separately, they are incorporated herein by reference (are legally considered part of this agreement).

You are responsible for reviewing your confirmations and statements for your account and for monitoring all of your check transactions for accuracy, including for any unauthorized transactions, such as forged signatures. You are responsible for immediately notifying us of any inaccurate check transactions.

### Debit Cards

When you request (and are approved for) a debit card, BNY Mellon will issue a card to you.

Each debit card is covered by the Checkwriting and Debit Card Agreement and Disclosure Statement (see "Checkwriting") above.

As an account owner, you are responsible for:

- Any usage of any debit card on the account.
- Understanding the terms of the debit card agreement before you begin using the card.
- Advising any other card holders on your account that these agreements will apply to them, that they may be responsible for paying any charges you or other card holders fail to pay, and that their credit records may be affected by any activity on the account, whether attributable to them or not.

Total debit card transactions generally are limited to your collected balance, or to the following, whichever is lower:

- Total debit card transactions (including merchant transactions, authorizations, and ATM withdrawals): \$30,000 per day.
- Total ATM cash withdrawals per day: \$1,500 (some ATMs may impose lower daily limits).
- Any additional limits set by BNY Mellon or by a merchant, bank, or ATM processing a transaction.

Note that on any account, we typically reduce your collected balance as soon as a debit card transaction is authorized, whether or not the authorization results in an actual transaction.

### Margin Credit

(Applies only if you have margin on your account)

A margin account lets you borrow money from NFS, using as collateral eligible securities that are in your account. A margin account is designed primarily to finance additional purchases of securities, although it can also provide overdraft protection for your cash management activities.

Margin privileges on a Non-Prototype Plan Account or IRA may be limited to purchasing or selling securities. Securities purchased on margin may be considered "debt-financed property" and subject to unrelated business taxable income (UBTI). Any filing or taxes due, including UBTI, are the responsibility of the plan's trustee or IRA custodian.

Non-Purpose Loans are not permitted on Non-Prototype Plan or IRA accounts.

Margin offers both potential benefits and risks and is not appropriate for all investors. Unless you indicate otherwise on your form, you will be considered for margin credit. Consult your Broker/Dealer or

other financial advisor if you have questions about whether margin is appropriate for you. Margin is not available on UGMA/UTMA, estate or retirement accounts. For the purposes of this Agreement, assets in any Bank Deposit Sweep Program are deemed to be part of your brokerage account and are treated as cash deposits.

If your account is approved for margin, you agree that all marginable assets will be held in a margin account, unless you tell us to the contrary (precious metals are not marginable). Money in your core account, and any cash dividends paid on marginable securities, are automatically applied to your margin debt every month. Any credit balances, including, but not limited to, any funds held at any Bank pursuant to any Bank Deposit Sweep Program (as described in the Customer Brokerage Agreement or any amendments thereto), securities, assets or related contracts, and all other property in which you may have an interest held by us or carried for your brokerage accounts shall be subject to a general lien for the discharge of your obligations to us (including unmatured and contingent obligations).

When you borrow on margin, you agree to maintain the level of margin collateral we require (which we may change at any time).

Should we believe it necessary to protect our interests, we may take any or all of the following steps:

- Sell, transfer, convert, withdraw or assign such assets or property to satisfy a margin deficiency or other obligation whether or not you have made advances with respect to such property.
- Buy assets, or contracts, as applicable, in which your account or accounts may be short, in order to close out in whole or in part any commitment on your behalf.
- Place stop orders with respect to these securities.

How and when we can take these steps:

- At any time, during regular market hours or otherwise.
- For any cause, such as high market volatility, an account owner's death or petition for bankruptcy, an attachment, or a stock exchange order.
- Through any market we choose, such as any stock exchange, public auction, or private sale, including buying assets on our own behalf.
- With or without advertising.

Although we may consider any requests or offers you make in connection with our taking these steps, we have no obligation to accommodate them.

Note that property in a margin account may be pledged or re-pledged, hypothecated (loaned) or re-hypothecated, either separately or in common with any other property, for as much as your obligation to us or more, without our having to retain a like amount of similar property in our control for delivery. NFS may use certain securities in your account in connection with short sales and may receive compensation in connection therewith. Also, we may at any time, and without notice to you, apply or transfer any property, including, but not limited to, any funds held at any Bank pursuant to a Bank Deposit Sweep Program (as described in the Customer Brokerage Agreement and any amendments thereto), between any of your accounts, whether individual or joint, or from any of your accounts to any account you guarantee.

Note that in a Transfer on Death account, margin balances are not transferrable. Prior to transferring the account to the beneficiaries, we will satisfy any margin debt by liquidating our choice of securities in the account.

### Important Information about Margin and Its Risks

When you buy securities in your account, you may pay for them in full or you may borrow part of the purchase price from us, using a margin account. When you borrow on margin, the securities in your account become our collateral for the loan to you.

A decline in the value of these securities is therefore a decline in the value of the collateral. We can respond in a variety of ways, as described below.

Before you make use of margin in any way, it's essential to fully understand the risks involved. These risks include:

- **You can lose more money than you deposited in your margin account.** If securities you bought on margin go down in price, you may face a "margin call," meaning you have to deposit more money or marginable securities.
- **NFS can set stricter margin requirements than the industry minimum, and can increase these "house" requirements without advance notice.** An increase may take effect immediately and may trigger a maintenance margin call.
- **If you cannot meet a margin call, NFS can force the sale of assets in your account(s).** If the equity in your account falls below either industry minimums or NFS's house requirements, NFS can cover the

deficiency by selling securities or other assets in any account of yours at NFS (including accounts at other NFS affiliates). If these assets are insufficient, you will be responsible for making up any shortfall, and potentially for paying NFS's costs for collecting the shortfall as well.

- **NFS can sell assets in your account without contacting you.** While NFS generally attempts to notify customers of margin calls, it is not required to do so. Even if you are notified, NFS can still sell assets before the time indicated in the notice, if it believes such action is warranted.
- **You are not entitled to choose which securities are sold to meet a margin call.** Because your accounts form NFS's collateral for its loan to you, the choice of what to sell is NFS's.
- **You are not entitled to a time extension on a margin call.** While NFS may grant you an extension, it is not required to do so.
- **Short selling is a margin account transaction and entails the same risks as described above.** NFS can use your account to buy securities to cover a short position without contacting you. If you don't have sufficient assets, you are responsible for the shortfall and collection costs.
- **NFS can loan out (to itself or others) the securities that collateralize your margin borrowing, and can loan you securities to cover your short sales.** If it does, you may not be entitled to receive, with respect to securities that are lent, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights, or to receive interest, dividends, or other distributions. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatment as actual interest, dividends, or other distributions, and you may therefore incur additional tax liability for substitute payments. NFS may allocate substitute payments by lottery or in any other manner permitted by law, rule, or regulation. Note that any substitute payments NFS makes are voluntary, and may be discontinued at any time.
- **Checkwriting and debit card services may increase your risk of a margin call.** Any debits that are posted to your account when no income or core account assets are available will drive up your margin balance.

Additional terms concerning margin appear elsewhere in this agreement, particularly in "Agreement Features and Policies," "Fees and Other Costs," and "Terms Concerning This Agreement."

If you have any questions or concerns about your margin account or margin generally, contact NFS.

#### **Fees and Other Costs**

The features and services provided in connection with your account generally involve fees, expenses, or other costs. These fees and costs may vary with account balance, account activity, and usage of features or services. All fees and costs are charged to your core account.

A partial list includes fees or costs for:

- Account maintenance (annual fee, for Brokerage Portfolio accounts and for Brokerage Access accounts with debit cards).
- ATM usage fees.
- Check reorders.
- Stop payment requests, dishonored checks, copies of checks, or excessive checkwriting activity.
- Interest on any margin debt you incur (see below).

#### **Margin Interest**

In determining your debit balance and interest rate, we combine the margin balances in all of your accounts except short accounts and income accounts. We then compute interest for each account based on the rate resulting from averaging the daily debit balances during the interest period. Interest is charged from the date we extend you credit.

For all margin borrowing — regardless of what you use it for — we charge interest at an annual rate that is based on two factors: our base rate, and your average debit balance. Interest on debit balances is computed by multiplying the average daily debit balance of the account by the applicable interest rate in effect and dividing by 360, times the number of days a daily debit balance was maintained during the interest period.

For more complete information on margin interest, including the formula we use for calculating interest, see the attached Disclosure of Credit Terms on Transactions.

#### **Monitoring Your Account**

As an account owner, you are responsible for monitoring your account. This includes making sure that all transactions are accurate and that you are receiving confirmations, account statements, and any other expected communications. It also includes reviewing these documents to see that information about your account is accurate and contains

nothing suspicious. You understand that NFS does not monitor your account for you and has no duty to advise you of any issue regarding your account or us.

If you have a Bank Deposit Sweep Program as your core account investment vehicle, you are responsible for monitoring the total amount of your assets on deposit with each Bank in the Bank Deposit Sweep Program (including amounts in other accounts at each Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you. If you are a trustee or other fiduciary, you are responsible for determining the application of the insurance rules for the account and its beneficiaries.

So long as your Broker/Dealer or NFS sends communications to you at the physical or electronic address of record given on the application, or to any other address given to us by an owner, the communications are legally presumed to have been delivered, whether you actually received them or not. In addition, confirmations are legally presumed to be accurate unless you specifically tell us otherwise within five days of when they were sent to you; account statements, within ten days.

If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from us, telephone us immediately, then follow up with written notice.

#### **Limits of Responsibility**

Your Broker/Dealer and NFS are not liable for any losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond our control, such as extreme market volatility or trading volumes.

#### **Indemnification**

You agree to indemnify us and NFS from, and hold us harmless for, any losses (as defined in "Limits of Responsibility") resulting from your actions or failures to act, whether intentional or not, including losses resulting from actions taken by third parties.

Beyond taking reasonable steps to verify the authenticity of instructions, we have no obligation to inquire into the purpose, wisdom, or propriety of any instruction we receive.

### **Terms Concerning This Agreement**

#### **Applicability**

This agreement is the only agreement between you and us concerning its subject matter, and covers all brokerage accounts that you, at whatever time, open, reopen, or have opened with us. In addition, if you have already entered into any agreements concerning services or features that relate to this account, or if you do so in the future, this agreement incorporates by reference the terms, conditions, and policies of those agreements. In the case of any conflict between this agreement and an agreement for a particular service or feature, the service or feature agreement will prevail.

#### **Governing Laws and Policies**

**This agreement and its enforcement are governed by the laws of the Commonwealth of Massachusetts, except with respect to its conflicts-of-law provisions.**

All transactions through NFS are subject to the rules, guidelines, and customs of the marketplace where they are executed, and those of any clearing facility NFS may use, as well as applicable state and federal laws and any NFS trading policies and limitations that are in effect at the time.

#### **Modification and Enforcement**

We may amend this agreement at any time. This may include changing, dropping, or adding fees and policies, changing features and services or the entities that provide them, and limiting the usage or availability of any feature or service, within the limits of applicable laws and regulations. Although it is our policy to send notice to account owners of any material changes, we are not obligated to do so in most cases. Outside of changes originating in these ways, no provision of this agreement can be amended or waived except in writing by one of our authorized representatives.

We or NFS may transfer our interests in this account or agreement to any of our successors and assigns, whether by merger, consolidation, or otherwise. You may not transfer your interests in your account or agreement except with our prior written approval, or through inheritance, corporate dissolution, or similar circumstance, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, your heirs, executors, administrators, successors, or assigns.

We or NFS may enforce this agreement against any and all account owners. Although we or NFS may not always enforce certain provisions of this agreement, both parties retain the full right to do so at any time.

If any provision of this agreement is found to be in conflict with applicable laws, rules, or regulations, either present or future, that provision will be enforced to the maximum extent allowable, or made to conform, as the case may be. However, the remainder of this agreement will remain fully in effect.

If for any reason (such as the termination of a contract between us and NFS) your account is held directly by NFS, it may be restricted, and there may be new or different fees and commissions. Examples of restrictions include the ability to place sell orders only and the loss of electronic trading.

NFS may offset regulatory transaction or activity fees that are assessed by certain self-regulatory organizations or regulatory authorities against NFS ("Activity Assessment Fees"). You acknowledge that NFS has the right to determine such offset of Activity Assessment Fees in its sole and exclusive discretion and that such offset of Activity Assessment Fees may differ from or exceed the regulatory transaction or activity fees in connection with your transactions. Such differences may be caused by various factors including, among other things, the rounding methodology used by NFS, the use of allocation accounts, transactions or settlement movements for which a regulatory transaction or activity fee may not be assessed, differences between the dates of fee rate changes and various other reasons. You acknowledge that NFS has made no representation that Activity Assessment Fees assessed to you will equal the regulatory transaction fees assessed against NFS in respect of or resulting from your transactions.

#### **Termination**

We or NFS can terminate your account or this agreement at any time, for any reason, upon written notice to you. You can close your account, or terminate any optional feature, by notifying us in writing or calling us on a recorded line. When an account is closed, all debit cards, checkwriting, and other features associated with it are terminated.

Regardless of how or when your account is closed, you will remain responsible for all unpaid obligations of your account. This includes charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination, as well as any fees incurred but not yet charged to your account. Payment for these obligations will be deducted from your final account balance.

Your account balance and certain uncashed checks issued from your account may be transferred to a state unclaimed property administrator if no activity occurs in the account or the check remains outstanding within the time period specified by the applicable state law.

In the event that we or NFS determine that the Bank Deposit Sweep Program is no longer an eligible core account investment vehicle, you authorize the withdrawal of your account balance from the Bank Deposit Sweep Program and agree that such funds may be invested in a different core account investment vehicle at the sole discretion of us or NFS. You understand and agree that the new core account investment vehicle (i) may not be a Bank Deposit Sweep Program, (ii) may not be eligible for FDIC insurance and (iii) may not provide the same interest rate and/or rate of return as your previous core account investment vehicle. In the event of such occurrence, you may contact your Broker/Dealer for information on any such core account investment vehicle.

## **Notices and Disclosures**

### **Account Administration**

FINRA Rule 4311 requires that we identify the various account administration functions that we and NFS each agree to perform. Below is a summary of this information; for a more complete description, contact us.

As your Broker/Dealer, we will:

- open, approve, and monitor your brokerage account
- transmit accurate, timely instructions to NFS regarding your brokerage account
- determine the suitability of any investment recommendations and advice
- operate your brokerage account in compliance with applicable laws and regulations
- if you have a margin account, advise you of margin requirements and ensure that your account remains in compliance with all applicable federal, industry, and NFS margin requirements including, but not limited to, any additional requirements or limitations as a result of establishing an account for an employer-sponsored non-prototype plan or IRA
- maintain proper books and records of all services we perform for you

At our direction, NFS will:

- execute, clear, and settle transactions that we process through them

- send you transaction confirmations and periodic brokerage account statements, if we don't do this ourselves
- act as custodian for all funds and securities they receive on your behalf
- carry out our instructions regarding the transactions, and the receipt and delivery of securities, on your brokerage account
- extend margin credit, if you have applied, and been approved, for margin borrowing
- maintain proper books and records of all services they perform in connection with your account

Note that NFS may not have verified certain pricing information that we or third parties provide to you. For more information on the allocation of services, speak with one of our representatives.

### **Non-Transferable Securities**

In the event that any securities in your account become non-transferable, NFS may remove them from your account without further notice. Non-transferable securities are those where transfer agent services have not been available for six or more years. A lack of transfer agent services may be due to a number of reasons, including that the issuer of such securities may no longer be in business and may even be insolvent.

Note the following:

- There are no known markets for these securities.
- NFS is unable to deliver certificates to you representing these positions.
- These transactions will not appear on Form 1099 or any other tax reporting form.
- The removal of the position will not be reported as a taxable distribution and any reinstatement of the position will not be reported as a contribution.
- If transfer agent services become available sometime in the future, NFS will use its best efforts to have the position reinstated in your account.
- Positions removed from your account will appear on your next available account statement following such removal as an "Expired" transaction.

By opening and maintaining an account with NFS, you consent to the actions as described above, and you waive any claims against your Broker/Dealer or NFS arising out of such actions. You also understand that your Broker/Dealer does not provide tax advice concerning your account or any securities that may be the subject of removal from or reinstatement into your account and you agree to consult with your tax advisor concerning any tax implications that may arise as a result of any of these circumstances.

### **Routing of Orders**

Brokerage orders (including those generated by reinvested dividends) are routed through NFS, who in turn sends orders to various exchanges or market centers for execution. In deciding where to send an order, NFS looks at a number of factors, such as size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers may execute orders at prices superior to the publicly quoted market. Although you can give instructions with a written order (though not an order placed through any telephone, electronic, or online trading system) that the order be sent to a particular marketplace, NFS's order-routing policies are designed to result in transaction processing that is favorable for you.

Note that we and NFS may receive monetary payments or other consideration (such as financial credits or reciprocal business) for directing equity trades to particular broker/dealers or market centers for execution.

### **Credit-Related Information**

For the name and address of any credit reporting agency from whom we or NFS has obtained information about you, send a written request to us or the card issuer, as applicable.

### **Money Market Fund Investments**

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund sponsor has no legal obligation to provide financial support to the fund at any time.

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

## Customer Identification Program Notice

Customer Identification Program Notice: To help the government fight financial crimes, Federal regulation requires your Broker/Dealer and us to obtain your name, date of birth, address, and a government-issued ID number before opening your account, and to verify the information. In certain circumstances, we may obtain and verify comparable information for any person authorized to make transactions in an account. Also, Federal regulation requires us to obtain and verify the beneficial owners and control persons of legal entity customers. Requiring the disclosure of key individuals who own or control a legal entity helps law enforcement investigate and prosecute crimes. Your account may be restricted or closed if we or your Broker/Dealer cannot obtain and verify this information. We or your Broker/Dealer will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your account is restricted or closed.

NFS does not permit bearer-share entity accounts known to NFS on its platform. If it comes to NFS's attention that an entity account has issued or is permitted to issue bearer shares, NFS will restrict the account to permit liquidations only.

### Resolving Disputes — Arbitration

**This agreement contains a pre-dispute arbitration clause. Under this clause, which becomes binding on all parties when you sign your account application, you, your Broker/Dealer, and NFS agree as follows:**

- A. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- B. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- C. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- D. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- E. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- F. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

**All controversies that may arise between you, your Broker/Dealer and NFS concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order, distribution, rollover, advice interaction or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between you, your Broker/Dealer**

**and NFS whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member, as you may designate. If you designate the rules of a United States self-regulatory organization or United States securities exchange and those rules fail to be applied for any reason, then you shall designate the prevailing rules of any other United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member. If you do not notify your Broker/Dealer in writing of your designation within five (5) days after such failure or after you receive from your Broker/Dealer a written demand for arbitration, then you authorize your Broker/Dealer and/or NFS to make such designation on your behalf. The designation of the rules of a United States self-regulatory organization or United States securities exchange is not integral to the underlying agreement to arbitrate. You understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.**

**No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.**



FOR BRANCH USE ONLY		
Branch Prefix	Account Number	
RR	RR2	Agency
Are holders employees of your B/D? <input type="checkbox"/> No <input type="checkbox"/> Yes		
Is this a Managed Account? <input type="checkbox"/> No <input type="checkbox"/> Yes		

# Brokerage Account Application

Use this form to open a brokerage account with your Broker/Dealer to be held at National Financial Services LLC ("NFS"). Type on screen or fill in using CAPITAL letters and black ink. If you need more room for information or signatures, use a copy of the relevant page.

## 1. Account Setup *Choose only ONE account type.* Number of Account Holders \_\_\_\_\_

You must indicate an account type (either personal or entity). Types of ownership are governed by the laws of your state of residence.

### Personal Accounts *Go to Section 3 to complete Primary Account Holder information.*

*Additional paperwork is required for estate or entity accounts.*

<input type="checkbox"/> <b>Individual</b>	<b>Joint:</b>	<b>Custodial:</b>
<b>Transfer on Death:</b>	<input type="checkbox"/> Tenants with Rights of Survivorship	<input type="checkbox"/> UGMA <input type="checkbox"/> UTMA
<input type="checkbox"/> TOD – Individual	<input type="checkbox"/> Tenants in Common	<b>Estate:</b>
<input type="checkbox"/> TOD – Joint Tenants with Rights of Survivorship	<input type="checkbox"/> Tenants in Entirety	<input type="checkbox"/> Administrator
<input type="checkbox"/> TOD – Joint Tenants in Entirety	<input type="checkbox"/> Community Property	<input type="checkbox"/> Executor
	<input type="checkbox"/> Usufruct	<input type="checkbox"/> Personal Representative

### Entity Accounts *Go to Section 2 to complete Entity Account Information.*

*Corporations and Limited Liability Companies must also select the applicable tax classification. Entities taxed as a Partnership must select the Partnership account type.*

<b>Corporation</b>	<b>Trust:</b>	<b>Non-Prototype:</b>
<input type="checkbox"/> C Corporation	<input type="checkbox"/> Under Agreement	<input type="checkbox"/> IRA
<input type="checkbox"/> S Corporation	<input type="checkbox"/> Under Will	<input type="checkbox"/> Plan
<input type="checkbox"/> Partnership		<input type="checkbox"/> Trust
<input type="checkbox"/> Unincorporated Association	<input type="checkbox"/> Other	
<b>Limited Liability Company*</b>	Other <input type="text"/>	
<input type="checkbox"/> C Corporation		
<input type="checkbox"/> S Corporation		

### Exempt Payee Code

*If your entity qualifies for one of the 13 exempt payee codes, provide the code here. Refer to the last page of this application for a description of the codes.*

\* A domestic LLC solely owned by an individual that is a disregarded entity for tax purposes should provide the individual's name, the DBA company name and the individual's SSN in Section 2.

## 2. Entity Account Information

*Enter full entity name as evidenced by the relevant formation document (e.g., trust document, partnership agreement, corporate resolution).*

*\* For foreign entities ONLY.*

Entity/Trust Name			Date of Trust
Country of Organization	Country of Tax Residency	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number
Type of Government-Issued ID*	ID Number*	State/Country of ID Issuance*	ID Expiration Date*

For Trusts, can the Trust be Amended or Revoked?  Yes *Provide name below.*  No

First Name	Middle Name	Last Name
------------	-------------	-----------

For Trusts, provide the name of the person who has appoint/remove authority.

First Name	Middle Name	Last Name
------------	-------------	-----------

### Legal Address

*Cannot be a P.O. Box or Mail Drop.*

Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

**Mailing Address**  Same as Legal Address

*Complete only if different from Legal Address above.*

Address Line 1		Address Line 2	
City	State/Province	Zip/Postal Code	Country

### 3. Primary Account Holder

Enter full name as evidenced by a government-issued, unexpired document (e.g., driver's license, passport, permanent resident card).

\*A control person is an individual with significant responsibility for managing the legal entity. An entity owner is each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity opening the account.

First Name		Middle Name	Last Name	
Date of Birth MM/DD/YYYY	Email			
Daytime Phone	Evening Phone		<input type="checkbox"/> Single/Divorced/Widowed	# of Dependents
			<input type="checkbox"/> Married	
Are you a control person?* <input type="checkbox"/> Yes <input type="checkbox"/> No			Title	
Are you an entity owner?* <input type="checkbox"/> Yes <input type="checkbox"/> No				
Country of Citizenship			Country of Tax Residency	
<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Type of Government-Issued ID	ID Number	
State/Country of ID Issuance	ID Expiration Date MM/DD/YYYY			

Cannot be a P.O. Box or Mail Drop.

#### Legal Address

Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

#### Mailing Address

Same as Legal Address

Complete only if different from Legal Address above.

Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

#### Employer Information and Affiliations

Check one.  Employed  Retired  Not Employed

Provide Income Source if retired or not employed.

Occupation	Income Source	Employer Name		
Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

Check all that apply and provide information.

- You are, or an immediate family/household member is, a senior foreign political figure.
- You are, or an immediate family/household member is, a control person or affiliate of a publicly traded company under SEC Rule 144. This would include, but is not limited to, a director, 10% shareholder, policy-making officer, and members of the board of directors.

Company Name	CUSIP or Symbol
--------------	-----------------

- Check this box if any of these scenarios apply to you. You are registered with or employed by a Financial Industry Regulatory Authority ("FINRA") member firm ("associated person"), you are the spouse of an associated person, you are a child who resides in the same household or is financially dependent on the associated person, you are related to an associated person who has control over your account or an associated person materially contributes financial support to you and has control over your account, or you are affiliated with or employed by FINRA, any other self-regulatory organization ("SRO") or a municipal securities dealer.
- Same as employer above. If different, provide the information below.

Company Name				
Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	



## 4. Additional Account Holder *Copy and complete this section for each additional Account Holder.*

Enter full name as evidenced by a government-issued, unexpired document (e.g., driver's license, passport, permanent resident card).

\*A control person is an individual with significant responsibility for managing the legal entity. An entity owner is each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity opening the account.

First Name		Middle Name	Last Name	
Date of Birth MM DD YYYY		Email		
Daytime Phone		Evening Phone		<input type="checkbox"/> Single/Divorced/Widowed <input type="checkbox"/> Married
# of Dependents				
Are you a control person?* <input type="checkbox"/> Yes <input type="checkbox"/> No				
Are you an entity owner?* <input type="checkbox"/> Yes <input type="checkbox"/> No				
Title				
Country of Citizenship			Country of Tax Residency	
<input type="checkbox"/> SSN <input type="checkbox"/> TIN		Social Security/Taxpayer ID Number	Type of Government-Issued ID	ID Number
State/Country of ID Issuance		ID Expiration Date MM DD YYYY		

Cannot be a P.O. Box or Mail Drop.

**Legal Address**

Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

Complete only if different from Legal Address above.

**Mailing Address**

Same as Legal Address

Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

Check one.

Employed  Retired  Not Employed

*Provide Income Source if retired or not employed.*

Occupation	Income Source	Employer Name		
Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

Check all that apply and provide information.

You are, or an immediate family/household member is, a senior foreign political figure.  
 You are, or an immediate family/household member is, a control person or affiliate of a publicly traded company under SEC Rule 144. *This would include, but is not limited to, a director, 10% shareholder, policy-making officer, and members of the board of directors.*

Company Name	CUSIP or Symbol
--------------	-----------------

Check this box if any of these scenarios apply to you. You are registered with or employed by a Financial Industry Regulatory Authority ("FINRA") member firm ("associated person"), you are the spouse of an associated person, you are a child who resides in the same household or is financially dependent on the associated person, you are related to an associated person who has control over your account or an associated person materially contributes financial support to you and has control over your account, or you are affiliated with or employed by FINRA, any other self-regulatory organization ("SRO") or a municipal securities dealer.  
 Same as employer above. *If different, provide the information below.*

Company Name				
Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	



# 5. Suitability

**Financial Position** Choose the range that best describes your situation or provide the dollar amount.

**Annual Income**

- From all sources
- \$0-\$25,000
  - \$25,000-\$50,000
  - \$50,000-\$100,000
  - Over \$100,000
- \$ \_\_\_\_\_

**Estimated Net Worth**

- Excluding primary residence
- \$0-\$50,000
  - \$50,000-\$100,000
  - \$100,000-\$500,000
  - Over \$500,000
- \$ \_\_\_\_\_

**Investable/Liquid Assets**

- Including cash and securities
- \$0-\$50,000
  - \$50,000-\$100,000
  - \$100,000-\$500,000
  - Over \$500,000
- \$ \_\_\_\_\_

**Federal Tax Bracket**

- 0%-15%
- 25%-27½%
- Over 27½%

**Account Funding Source**

- Check all that apply.
- Asset appreciation
  - Business revenue
  - Inheritance
  - Legal/insurance settlement
  - Sale of assets
  - Savings from earnings
  - Other

**Annual Expenses**

- Recurring
- \$0-\$50,000
  - \$50,000-\$100,000
  - \$100,000-\$250,000
  - \$250,000-\$500,000
  - Over \$500,000
- \$ \_\_\_\_\_

**Special Expenses**

- Future and non-recurring
- \$0-\$50,000
  - \$50,000-\$100,000
  - \$100,000-\$250,000
  - Over \$250,000
- \$ \_\_\_\_\_

**Timeframe**

- Required for Special Expenses
- Within 2 years
  - 3-5 years
  - 6-10 years

Other

**Investment Profile**

**Investment Purpose**

- Save for education
- Save for retirement
- Save for short-term goal(s)
- Generate income
- Accumulate wealth
- Preserve wealth
- Market speculation
- Other

Other

**Investment Objectives**

Rank your investment objectives for this account in order of importance (1 being the highest). Review the attached Customer Agreement for important information on investment objectives. Select only the applicable objectives (consult with your investment professional for more information).

- \_\_\_ Preservation of capital
- \_\_\_ Income
- \_\_\_ Capital appreciation
- \_\_\_ Speculation
- \_\_\_ Trading profits
- \_\_\_ Growth and Income
- \_\_\_ Other

Other

**Risk Tolerance**

- Conservative
- Moderately Conservative
- Moderate
- Moderately Aggressive
- Aggressive
- Combination: \_\_\_\_\_

**Investment Time Horizon**

- Near Term
- Very Short
- Short
- Intermediate
- Long
- Combination: \_\_\_\_\_

**General Investment Knowledge**

- Limited
- Good
- Extensive

**Product Knowledge**

**Investment Product Knowledge**

Check either None, Limited, Good, or Extensive based on your knowledge of the following, **OR** provide your number of years of experience:

	None	Limited	Good	Extensive	<b>OR</b>	Number of Years	Transactions per Year		
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Short Term	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Mutual Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Limited Partnerships	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Variable Contracts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Futures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Annuities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Alternative Investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Margin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Foreign Currency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Foreign Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Life Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15

## 5. Suitability *continued*

### Additional Suitability Information

#### Decision-Making Experience

Check all that apply:

- I consult with my broker.  Yes  No  
 I make my own decisions.  Yes  No  
 I consult with my family/friends.  Yes  No

Additional Information

--

**Assets Held Away – Provide total value of assets held away and percentages for each type of asset. Total of all percentages must equal 100%.**

Total value of assets held away:	Stocks	Mutual Funds	Variable Contracts	Alternative Investments
\$	%	%	%	%
	Bonds	Options	Security Futures	Foreign Currency
	%	%	%	%
	Short Term	Limited Partnerships	Annuities	Foreign Security
	%	%	%	%
		Life Insurance	Other	Other explain
		%	%	

## 6. Account Characteristics

### Service Instructions

#### Proceeds *Choose one.*

- Hold in core account investment vehicle (if specified) or in brokerage account  
 Send by check to mailing address of account\*  
 Send by external bank link (EFT)\*  
 Send by Autosweep (DBSX)\*  
*Bank affiliates only. Consult Broker/Dealer for availability.*  
 Delivery vs. payment (DVP)

#### Security Purchases *Choose one.*

- Hold in street name  
 Register certificates to account name and send to mailing address  
 Delivery vs. payment (DVP)

#### Dividend/Distribution Income *Choose one.*

*Note that any dividend/distribution income sent to a DVP account will remain there pending additional instructions.*

- Handle all dividends and distributions like sales proceeds  
 Reinvest mutual fund and equity dividends, handle all other distributions like sales proceeds  
 Reinvest mutual fund dividends, handle all other distributions like sales proceeds  
 Reinvest equity dividends, handle all other distributions like sales proceeds

Pay all distributions in cash and send a check:

- Weekly  Twice a Month  
 Monthly  Quarterly

\* If you choose this option, any cash credit balance will be sent to you.

### Bank Information

*Required if you choose external or internal bank link or can be used to establish standing instructions for electronic transfers between your brokerage account and your bank account.*

#### Bank Account Type

- Checking  
 Savings

ABA Number	Account Number

### Core Account Investment Vehicle

Consult your Broker/Dealer for a list of available investment vehicles. If you are or become a non-U.S. customer, your options may become limited. If you do not choose a core account investment vehicle for your core account, your Broker/Dealer may invest your cash/credit balances in a taxable interest-bearing credit account or in a default core account investment vehicle of its choice while awaiting reinvestment. Different core account investment vehicles may have different rates of return and different terms and conditions, such as FDIC insurance or SIPC protection. If you do not select a core account investment vehicle, your Broker/Dealer may not consider these differences when selecting a default core account investment vehicle for you. You authorize your Broker/Dealer and/or NFS to change the core account investment vehicle in your core account at its discretion.

Core Account Investment Vehicle Name	Core Account Investment Vehicle Symbol

*continued on next page*

## 6. Account Characteristics *continued*

### Duplicate Information

- To All Account Holders** If selected, New Account Profiles (NAPs) and Revised Account Profiles (RAPs) regarding changes to investment objectives, additional account holder address changes, and name changes will be sent to each account holder's mailing address. If not selected, these communications will be mailed to the mailing address of the account and deemed to have been delivered to all account holders.
- To Third Party** Attach additional sheet if necessary. Completing this section will be considered your request to your Broker/Dealer to instruct NFS to send the type(s) of duplicate documents checked to the party or parties indicated.

Check all that apply.  Trade Confirmations  Statements

Name			
Address			
City	State/Province	Zip/Postal Code	Country

### eDelivery

- Paper delivery of account statements, trade confirmations and/or eligible letters can be suppressed and a reminder delivered to you electronically when they are ready to be viewed online. Selecting this option indicates your interest in this optional feature. A follow-up email will be sent to you with instructions on how to complete the enrollment process.
- Use the primary account holder's email address that is provided in Section 3.
- Use another account holder's email address. *Provide the email address below.*

Email
-------

### Optional Features *You must qualify to add these features to your account. Additional applications will be required.*

Indicate any features in this section that you would like to request. **Consult your Broker/Dealer for availability and eligibility, and to obtain the appropriate additional application(s) to apply for the features(s) you want.**

**Note:** *Certain restrictions apply to Non-Prototype Accounts.*

#### Account Features

- Margin *See Important Information for Non-Prototype Accounts.*
- Options
- Fee-Based Account *Indicate type below.*

Account Type
--------------

#### Cash Management and Banking Features *Choose one.*

- Brokerage Portfolio
- Brokerage Access

#### Important Information for Non-Prototype Accounts

The following information does not apply to a nonretirement Trust account.

- Margin Account Feature on a Plan or IRA Account is limited to the purchase or sale of securities in the account.
- Non-Purpose Loans are not permitted on Plan or IRA Accounts.
- You, your plan trustee or IRA Custodian will be responsible for filing any taxes associated with unrelated business taxable income ("UBTI").
- You will also be responsible for any mandatory disclosures to Regulatory Agencies or plan participants, as applicable.

# 7. Beneficiary/FBO Information

This section is required for Transfer on Death Accounts, is optional for Trust and Non-Prototype accounts, and does not apply to any other types of accounts. Social Security/Taxpayer ID Number or Date of Birth is required for each beneficiary.

Electing "per stirpes" indicates that if the specified beneficiary(ies) predeceases you, his or her share of the account will pass through to his or her descendants. Before making a Per Stirpes designation, consult with an estate-planning attorney and see the Customer Agreement. If you make any Per Stirpes designation, provide name of executor or other contact:

Contact/Executor Name
-----------------------

### Primary Beneficiaries/FBO

For each beneficiary, check one and provide information. Social Security/Taxpayer ID Number or Date of Birth/Trust is required for each beneficiary.

Use percentages only, not dollar amounts.

If beneficiary is a trust, provide trust name and date trust was established.

To designate additional beneficiaries, attach instructions with the necessary beneficiary information.

<input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity	Beneficiary Name	<input type="checkbox"/> Per Stirpes	
	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY
	Country of Citizenship/Organization		Name of Trustees if applicable
	Share Percentage		%
<input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity	Beneficiary Name	<input type="checkbox"/> Per Stirpes	
	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY
	Country of Citizenship/Organization		Name of Trustees if applicable
	Share Percentage		%
<input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity	Beneficiary Name	<input type="checkbox"/> Per Stirpes	
	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY
	Country of Citizenship/Organization		Name of Trustees if applicable
	Share Percentage		%

Total Share Percentage from this sheet plus any additional sheets must total 100% in the Grand Total field.

Total Share Percentage this sheet	%	<b>GRAND TOTAL</b>	%
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### Contingent Beneficiaries

For each beneficiary, check one and provide information. Social Security/Taxpayer ID Number or Date of Birth/Trust is required for each beneficiary.

Use percentages only, not dollar amounts.

If beneficiary is a trust, provide trust name and date trust was established.

To designate additional beneficiaries, attach instructions with the necessary beneficiary information.

<input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity	Beneficiary Name	<input type="checkbox"/> Per Stirpes	
	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY
	Country of Citizenship/Organization		Name of Trustees if applicable
	Share Percentage		%
<input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity	Beneficiary Name	<input type="checkbox"/> Per Stirpes	
	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY
	Country of Citizenship/Organization		Name of Trustees if applicable
	Share Percentage		%
<input type="checkbox"/> Spouse <input type="checkbox"/> Non-Spouse <input type="checkbox"/> Trust <input type="checkbox"/> Entity	Beneficiary Name	<input type="checkbox"/> Per Stirpes	
	<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth/Trust MM DD YYYY
	Country of Citizenship/Organization		Name of Trustees if applicable
	Share Percentage		%

Total Share Percentage from this sheet plus any additional sheets must total 100% in the Grand Total field.

Total Share Percentage this sheet	%	<b>GRAND TOTAL</b>	%
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## 8. Entities That Are Account Holders

Provide information on any entity that is an account holder. Be sure to also provide personal information on at least one individual associated with this account.

### Entity Information

Enter full entity name as evidenced by the relevant formation document (e.g., trust document, partnership agreement, corporate resolution).

\* For foreign entities ONLY.

Entity Name					
Taxpayer ID Number		Country of Tax Residence		State/Country of Organization	
Type of Government-Issued ID*		ID Number		State/Country of ID Issuance*	

### Legal Address

Cannot be a P.O. Box or Mail Drop.

Address Line 1			Address Line 2		
City		State/Province	Zip/Postal Code		Country

### Mailing Address

Same as Legal Address

Complete only if different from Legal Address above.

Address Line 1			Address Line 2		
City		State/Province	Zip/Postal Code		Country

## 9. Account Stakeholder

Provide information on an account stakeholder (includes authorized individual). Provide the full legal name of the person or the legal name of the Entity. Additional Stakeholders can be recorded in Section 11 which appears after the Signature.

Is this stakeholder a control person?\*  Yes  No

\*A control person is an individual with significant responsibility for managing the legal entity (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

Is this stakeholder an entity owner?\*  Yes  No

\*An entity owner is each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity opening the account. If there are no entity owners that are disclosed in this application, you are certifying that there are no individuals that own, directly or indirectly, 25% or more of the equity interests of the legal entity customer. You will notify your Broker/Dealer if or when beneficial ownership of the legal entity customer changes.

### Personal Information

Enter full name as evidenced by a government-issued, unexpired document (e.g., driver's license, passport, permanent resident card). If the account stakeholder is an entity, enter full entity name as evidenced by the relevant formation document (e.g., trust document, partnership agreement, corporate resolution).

First Name		Middle Name		Last Name		
Title				Account Stakeholder Type		
Country of Citizenship			Citizenship Status			
<input type="checkbox"/> SSN <input type="checkbox"/> TIN		Social Security/Taxpayer ID Number		Date of Birth MM DD YYYY		% of Ownership
Type of Government-Issued ID		ID Number		State of ID Issuance		ID Expiration Date MM DD YYYY

### Legal Address

Cannot be a P.O. Box or Mail Drop.

Address Line 1			Address Line 2		
City		State/Province	Zip/Postal Code		Country

## 10. Signature(s) and Date(s) *Form cannot be processed without signature(s) and date(s).*

USA PATRIOT Act Notice: To help the government fight financial crimes, Federal regulation and contractual obligations between your Broker/Dealer and us require us to obtain your name, date of birth, address and a government-issued ID number before opening your account, and to verify the information. In certain circumstances, we may obtain and verify comparable information for any person authorized to make transactions in an account or beneficial owners of certain entities. Additional documentation is required for certain entities, such as trusts, estates, corporations, partnerships and other organizations. Your account may be restricted if we or your Broker/Dealer cannot obtain and verify this information. We or your Broker/Dealer will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your account is restricted or closed.

In the section below, "NFS," "us," and "we" refer to National Financial Services LLC and its officers, directors, employees, agents, affiliates, shareholders, successors, assigns, and representatives as the context may require; "you" refers to the account holder(s) indicated on the account form and any authorized individuals; "you" refers to all account holder(s), collectively and individually; "Broker/Dealer" refers to the correspondent managing your account.

By signing below, you:

- Affirm that you are at least 18 years of age and are of full legal age in the state in which you reside.
- Affirm that you have received, read, understand, and agree to the current terms of Account Agreement and the account features you selected and agree to future amendments to these terms.
- Understand that unless you provide written notice to the contrary, NFS and your Broker/Dealer may supply your name and other information (including your Social Security/ tax identification number) to issuers of securities held in your account so you can receive important information and participate in corporate actions regarding such securities.
- Represent and warrant that you have disclosed to your Broker/Dealer your employer information and affiliation status.
- Agree that if an entity is opening the account, you will notify your Broker/Dealer if or when beneficial ownership information of the entity changes.
- Indemnify and hold harmless your Broker/Dealer, NFS, their officers, directors, employees, agents, affiliates, shareholders, successors, assigns, and representatives from any claims or losses that may occur in the event that you fail to meet any requirements concerning your brokerage account.
- Certify that all information provided in this application is true, accurate, and complete.

### For a Non-Prototype Retirement Plan or IRA Account

By signing below, you:

- Acknowledge that this account may be governed by a plan document or custodial agreement and that you may have a fiduciary obligation with regard to the administration and investment of that plan.
- Agree that margin shall only be used to purchase or sell securities for this account.

- Affirm that you have also read, understand, and agree to the terms of the applicable prospectus or disclosure document for any mutual fund that you purchase or exchange or Bank Deposit Sweep Program into which you have funds transferred or invest, including any mutual fund or Bank Deposit Sweep Program that you choose for your core account and that you agree to future amendments to these terms.
- Represent that, if you choose a bank sweep product for your core account investment vehicle, you are: (1) a natural person; (2) if you are a fiduciary, each of the beneficial owners are natural persons; or (3) if this account is established as a Transfer on Death account, each beneficiary is a natural person.
- Agree that if you do not choose a core account investment vehicle for your account, you authorize your Broker/Dealer to select a default core account investment vehicle for you, and you shall hold your Broker/Dealer and us harmless for such default selection and any resulting consequences.
- Acknowledge that NFS is serving in the capacity of a clearing firm and is not responsible for any administration of the Plan or IRA.
- Agree that you are responsible for providing information about this account to your IRA Custodian, plan administrator or plan recordkeeper for any required reporting or disclosure.
- Understand that different core account investment vehicles may have different rates
- Agree to file any required tax form and pay applicable taxes from or with respect to this account.
- Agree to provide necessary disclosures associated with margin to Regulatory Agencies or plan participants, as necessary.
- Represent that margin does not constitute a Prohibited Transaction under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the Internal Revenue Code of 1986, as amended ("IRC").

of return and terms and conditions, such as FDIC insurance or SIPC protection, and your Broker/Dealer may not have considered these differences when selecting a core account investment vehicle for you.

- Have instructed your Broker/Dealer to establish, as your agent, an account with us. You have appointed your Broker/Dealer as your exclusive agent to act for and on your behalf with respect to all matters regarding your account with us, including the placing of securities purchase and sale orders; the selection of your core account investment vehicle, including a Bank Deposit Sweep Program; and to act in all respects in connection with such core account investment vehicle; and, provided margin and/or options trading have/has been approved, delivery of margin and option instructions for your account. No fiduciary relationship exists with us. Understand that we will look solely to your Broker/Dealer and not you with respect to such orders or instructions, and we are instructed to deliver confirmations, statements, and all other notices, including margin maintenance calls, if applicable, to your Broker/Dealer. Any such communications delivered to your Broker/Dealer shall be deemed to have been delivered to you. You agree to hold us harmless from and against any losses, costs, or expenses arising in connection with the delivery or receipt of any such communication(s), provided we have acted in accordance with the above. The foregoing shall be effective until written revocation is received by us and your Broker/Dealer.

- Indemnify and hold harmless NFS from and against all claims, demands, proceedings, suits, and actions and all liabilities, losses, expenses and costs including legal fees and expenses related to (1) account holder's failure to comply with any of its fiduciary obligations to the plan for which this account is established, (2) misuse of margin and (3) failure to comply with any disclosure and/or filing requirements as set forth by the Internal Revenue Service from time to time.

The required signature(s) and date(s) are on page 10 and must be accompanied by all pages of the Brokerage Account Application.

*continued on next page*

# 10. Signature(s) and Date(s) *continued*

*If you are a U.S. person:*

- You certify under penalties of perjury that: (1) the Social Security number or Taxpayer identification Number that you provided on this application is correct (or you are waiting for a number to be issued to you); and (2) you are not subject to backup withholding because: (a) you are exempt from backup withholding, or (b) you have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding for failure to report all interest or dividends, or (c) the IRS

has notified you that you are no longer subject to backup withholding; and (3) you are a U.S. citizen or other U.S. person, including a U.S. resident alien; and (4) the FATCA code(s) entered on this form (if any) indicating that you are exempt from FATCA reporting are correct.

- If you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return, you must check this box to indicate that you do not certify Item 2.

*If you are not a U.S. person:*

- You are submitting the applicable Form W-8 with this form to certify your foreign status and, if applicable, claim tax treaty benefits.

**The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.**

**You acknowledge that this account is governed by a pre-dispute arbitration clause, which appears on the last page of the Brokerage Account Customer Agreement, and that you have read the pre-dispute arbitration clause.**

**All account holders (including authorized individuals and trustees) must sign and date in accordance with the signature requirements outlined in the account's supporting documents.**

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
<b>SIGN</b> ▶	▶

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
<b>SIGN</b> ▶	▶

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
<b>SIGN</b> ▶	▶

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
<b>SIGN</b> ▶	▶

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
<b>SIGN</b> ▶	▶

Print Name <i>First, M.I., Last</i>	
Signature	Date <i>MM - DD - YYYY</i>
<b>SIGN</b> ▶	▶

**For Branch Use Only**

Account accepted in accordance with firm policies.

Registered Rep. No./Name	Signature	Date <i>MM - DD - YYYY</i>
Office Manager/Principal Name	Signature	Date <i>MM - DD - YYYY</i>

# 11. Additional Stakeholders *Complete if there is more than one stakeholder.*

Provide information on an account stakeholder (includes authorized individual). Provide the full legal name of the person or the legal name of the Entity.

**Account Stakeholder #** \_\_\_\_\_

Is this stakeholder a control person?\*  Yes  No

*\*A control person is an individual with significant responsibility for managing the legal entity (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).*

Is this stakeholder an entity owner?\*  Yes  No

*\*An entity owner is each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity opening the account. If there are no entity owners that are disclosed in this application, you are certifying that there are no individuals that own, directly or indirectly, 25% or more of the equity interests of the legal entity customer. You will notify your Broker/Dealer if or when beneficial ownership of the legal entity customer changes.*

**Personal Information**

Enter full name as evidenced by a government-issued, unexpired document (e.g., driver's license, passport, permanent resident card). If the account stakeholder is an entity, enter full entity name as evidenced by the relevant formation document (e.g., trust document, partnership agreement, corporate resolution).

First Name		Middle Name	Last Name	
Title			Account Stakeholder Type	
Country of Citizenship			Citizenship Status	
<input type="checkbox"/> SSN	<input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth MM DD YYYY	% of Ownership
Type of Government-Issued ID	ID Number	State of ID Issuance	ID Expiration Date MM DD YYYY	

**Legal Address**

Cannot be a P.O. Box or Mail Drop.

Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	

**Account Stakeholder #** \_\_\_\_\_

Is this stakeholder a control person?\*  Yes  No

*\*A control person is an individual with significant responsibility for managing the legal entity (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).*

Is this stakeholder an entity owner?\*  Yes  No

*\*An entity owner is each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity opening the account. If there are no entity owners that are disclosed in this application, you are certifying that there are no individuals that own, directly or indirectly, 25% or more of the equity interests of the legal entity customer. You will notify your Broker/Dealer if or when beneficial ownership of the legal entity customer changes.*

**Personal Information**

Enter full name as evidenced by a government-issued, unexpired document (e.g., driver's license, passport, permanent resident card). If the account stakeholder is an entity, enter full entity name as evidenced by the relevant formation document (e.g., trust document, partnership agreement, corporate resolution).

First Name		Middle Name	Last Name	
Title			Account Stakeholder Type	
Country of Citizenship			Citizenship Status	
<input type="checkbox"/> SSN	<input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Birth MM DD YYYY	% of Ownership
Type of Government-Issued ID	ID Number	State of ID Issuance	ID Expiration Date MM DD YYYY	

**Legal Address**

Cannot be a P.O. Box or Mail Drop.

Address Line 1		Address Line 2		
City	State/Province	Zip/Postal Code	Country	



# Backup Withholding Exemption Codes

Use the codes below to populate the Tax Exemption Code field in the Account Registration section of applicable new account applications.

The following is an excerpt from the IRS Form W-9. For more information, visit [www.irs.gov/formspubs](http://www.irs.gov/formspubs).

**Exempt payee code.** Generally, individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments, such as interest and dividends. Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

The following codes identify payees that are exempt from backup withholding:

- 1 An organization exempt from tax under Section 501(a), any IRA, or a custodial account under Section 403(b)(7) if the account satisfies the requirements of Section 401(f)(2)
- 2 The United States or any of its agencies or instrumentalities
- 3 A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
- 4 A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5 A corporation
- 6 A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States
- 7 A futures commission merchant registered with the Commodity Futures Trading Commission
- 8 A real estate investment trust
- 9 An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10 A common trust fund operated by a bank under Section 584(a)
- 11 A financial institution
- 12 A middleman known in the investment community as a nominee or custodian
- 13 A trust exempt from tax under Section 664 or described in Section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Payments over \$600 required to be reported	Generally, exempt payees 1 through 5

# Disclosure of Credit Terms on Transactions

NFS Copy

Dear Customer:

Securities and Exchange Commission Rule 10b-16 requires a broker who extends credit to a customer in connection with any security transaction to furnish the customer specified information describing the terms, conditions and methods pursuant to which interest charges are made to customers' accounts. This statement is sent to you in conformity with that rule.

Interest will be charged on all accounts for any credit extended to or maintained for customers by the firm for the purpose of purchasing, carrying or trading in securities or otherwise.

The annual rate of interest you will be charged may vary from a minimum of .50% to a maximum of 2.50% above the National Financial Base Lending Rate ("NFBLR"), depending upon the amount of your average debit balance. The NFBLR is set at the discretion of NFS with references to commercially recognized interest rates, industry conditions regarding the extension of margin credit, and general credit conditions.

Current rates are as follows:

Average Debit Balance	Interest to be Charged Above NFBLR
\$0 — \$9,999	2.50%
\$10,000 — \$24,999	2.25%
\$25,000 — \$99,999	1.25%
\$100,000 — \$499,999	0.75%
\$500,000 and over	0.50%

In determining the daily debit balance and the resulting rate of interest we will combine the margin account balances in all accounts, except Type 3-Short Accounts and Type 9-Income Accounts. Interest is then computed for each account based on the rate resulting from averaging the daily debit balances during the interest period.

Your rate of interest will be changed without notice in accordance with changes in the NFBLR and in your average debit balance. When your interest rate is to be increased for any other reason, you will be given at least 30 days' written notice. If NFBLR is expressed as a range, NFS may apply the highest end of the range.

Your monthly statement will show the dollar amount of interest and the interest rate charged to your account. There will be no interest charge reflected on your statement if your monthly charge is less than \$1.00. An interest cycle will cover the period beginning with the first business day following the 20th of each month.

All securities or other property held by us in any of your accounts are collateral for any debit balances. A lien is created by those debits to secure the amount of money owed to us. This means securities or other assets in any of your accounts can be sold, withdrawn, transferred or converted to reduce or liquidate entirely any debit balances in your accounts, as authorized in your Margin Account Agreement.

If there is a decline in the market value of the securities or other assets which are collateral for your debits, it may be necessary for us to request additional margin.

Ordinarily, a request for additional margin will be made when the equity in the margin account (the market value of the securities or other assets in the account in excess of the debit balances) falls below our margin maintenance requirements, which may change from time to time without notice. We retain the right to require additional margin any time we deem it desirable. Margin calls can be met by delivery of cash or additional securities.

**Other Charges.** Separate charges at an annual rate of 2.5% above NFBLR may be made in the Type 1-Cash Account in connection with:

- a) Prepayments (by approval only) — payments to a customer of the proceeds of a security sale before the regular settlement date.
- b) "When-Issued" transactions — when the market price of the "when-issued" security deteriorates from the customer's contract price by an amount that exceeds the customer's cash deposit, interest may be charged on such excess.
- c) Late payments — payments for securities purchased which are received past settlement date.

**Interest Computation.** Interest on debit balances is computed by multiplying the average daily debit balance of the account by the applicable interest rate in effect and dividing by 360, times the number of days a daily debit balance was maintained during the interest period. Interest charged during the interest period is the total of such daily computations. The daily debit balance of the account is the aggregate daily debit balance for all accounts other than your Type 3-Short and Type 9-Income Accounts.

Example: NFBLR of 8% — Applicable Interest Rate 10.5%

Date	Daily Debit Balance
June 17	\$ 0
June 18	5,000
June 19	10,500
June 20	8,000
<hr/>	
Total of 3 Days	\$23,500

\$23,500 divided by 3 equals 7,833 (daily average balance), times 10.5% (applicable rate) divided by 360 equals \$2.28 (the daily interest charge), times 3 (the number of days account had a net debit balance during the interest period) equals an interest charge of \$6.85.

**Marking to Market.** The credit balance in the Type 3-Short Account will be decreased or increased in accordance with the corresponding market values of all short positions. Corresponding debits or credits will be posted to the Type 2-Margin Account. These entries in the Type 2-Margin Account will, of course, affect the balance on which interest is computed. Credits in your Type 3-Short Account, other than Marking to Market, will not be utilized to offset your Type 2-Margin Account balance for interest computation.

## Notice to Customers

Financial Industry Regulatory Authority, Inc. rule 4311 requires that your Broker/Dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your Broker/Dealer and NFS. A more complete description is available upon request.

Your Broker/Dealer is responsible for: (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating and supervising your brokerage account and its own activities in compliance with applicable laws and regulations, including compliance with margin rules pertaining to your margin account, and (6) maintaining of required books and records for the services it performs.

NFS shall, at the direction of your Broker/Dealer: (1) execute, clear and settle transactions processed through NFS by your Broker/Dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your Broker/Dealer has undertaken to do so). Certain pricing and other information may be provided by your Broker/Dealer or obtained from third parties, which has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your Broker/Dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your Broker/Dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs.

**BY SIGNING THIS APPLICATION I ACKNOWLEDGE THAT MY SECURITIES MAY BE LOANED TO YOU OR OTHERS AND THAT I HAVE READ AND RETAINED A COPY OF THE MARGIN DISCLOSURE STATEMENT AND MARGIN AGREEMENT. I understand that this account is governed by a pre-dispute arbitration agreement which appears on the last page of the Margin Account Agreement.**

<p>X 1. ACCOUNT HOLDER SIGNATURE _____ DATE mm/dd/yyyy</p>	<p>X 3. JOINT ACCOUNT HOLDERS (IF ANY) _____ DATE mm/dd/yyyy</p>
<p>X 2. JOINT ACCOUNT HOLDERS SIGNATURE (IF ANY) _____ DATE mm/dd/yyyy</p>	<p>X 4. JOINT ACCOUNT HOLDERS (IF ANY) _____ DATE mm/dd/yyyy</p>

National Financial Services LLC, Member NYSE, SIPC

1.815882.105 - 402086.6.0 (08/11)



022960201



# Disclosure of Credit Terms on Transactions

Customer Copy

## Please keep this document for your records

Dear Customer:

Securities and Exchange Commission Rule 10b-16 requires a broker who extends credit to a customer in connection with any security transaction to furnish the customer specified information describing the terms, conditions and methods pursuant to which interest charges are made to customers' accounts. This statement is sent to you in conformity with that rule.

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Your rate of interest will be changed without notice in accordance with changes in the NFBLR and in your average debit balance. When your interest rate is to be increased for any other reason, you will be given at least 30 days' written notice. If NFBLR is expressed as a range, NFS may apply the highest end of the range.

Your monthly statement will show the dollar amount of interest and the interest rate charged to your account. There will be no interest charge reflected on your statement if your monthly charge is less than \$1.00. An interest cycle will cover the period beginning with the first business day following the 20th of each month.

All securities or other property held by us in any of your accounts are collateral for any debit balances. A lien is created by those debits to secure the amount of money owed to us. This means securities or other assets in any of your accounts can be sold, withdrawn, transferred or converted to reduce or liquidate entirely any debit balances in your accounts, as authorized in your Margin Account Agreement.

If there is a decline in the market value of the securities or other assets which are collateral for your debits, it may be necessary for us to request additional margin. Ordinarily, a request for additional margin will be made when the equity in the margin

account (the market value of the securities or other assets in the account in excess of the debit balances) falls below our margin maintenance requirements, which may change from time to time without notice. We retain the right to require additional margin any time we deem it desirable. Margin calls can be met by delivery of cash or additional securities.

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Your Broker/Dealer is responsible for: (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating and supervising your brokerage account and its own activities in compliance with applicable laws and regulations, including compliance with margin rules pertaining to your margin account, and (6) maintaining of required books and records for the services it performs.

NFS shall, at the direction of your Broker/Dealer: (1) execute, clear and settle transactions processed through NFS by your Broker/Dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your Broker/Dealer has undertaken to do so). Certain pricing and other information may be provided by your Broker/Dealer or obtained from third parties, which has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your Broker/Dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your Broker/Dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs.

**I ACKNOWLEDGE THAT MY SECURITIES MAY BE LOANED TO YOU OR OTHERS AND THAT I HAVE READ AND RETAINED A COPY OF THE MARGIN DISCLOSURE STATEMENT AND MARGIN AGREEMENT. I understand that this account is governed by a pre-dispute arbitration agreement which appears on the last page of the Margin Account Agreement.**

# Brokerage Account Customer Agreement

This is the agreement for your brokerage account. It describes the features and policies associated with the account. Review this document and keep it for your records. Do not return it with your application.

## Who's Who in This Agreement

In this document, "us," "we," and "our" refer to your Broker/Dealer. "NFS" is National Financial Services LLC, a NYSE member, whom we have engaged to provide custody and clearing services for us.

The terms "account owner," "you," and "your" refer to the owner(s) indicated on the account application. For joint accounts, these terms refer to all owners, collectively and individually. For accounts owned by entities, such as trust or business accounts, these terms refer both to the entity and to all account holders.

## Commitments Between You and Us

### Our Commitments to You

When we accept your account application, we are agreeing to serve as your broker and to maintain an account for you. We agree, subject to our acceptance of an authorized order, to buy, sell, or otherwise dispose of securities for you according to your instructions. We and NFS also agree to provide various services and features, as described below. Note that NFS has no fiduciary responsibilities to you or this account, and does not offer any tax, legal, or investment advice, or opinions on the suitability of any investment in connection with this account.

### Your Commitments to Us

Many of these commitments are spelled out more completely on the following pages, but in general, when you sign the account application, you agree to the following:

- to accept full responsibility for the content and accuracy of all authorized instructions placed on your account, and for all results and consequences of these instructions; this includes all investment decisions and trading orders, and all instructions placed by you or any other person you authorize
- to pay all fees, charges, and expenses incurred in your account
- to maintain enough assets in your account to satisfy all obligations as they become due, and to authorize us or NFS to take whatever steps we or NFS may consider necessary to resolve unpaid debts or other obligations
- if you (or, in the event you do not, we) choose a mutual fund for your core account investment vehicle ("core account"), to authorize liquidating shares of that account to satisfy any and all debits against your account
- to use the account and its features according to this agreement
- if you (or, in the event you do not, we) choose a Bank Deposit Sweep Program for your core account investment vehicle, to authorize withdrawing the applicable balance in your Bank Deposit Sweep Program to satisfy any and all debits in your account
- to let us or NFS monitor and/or record any phone conversations with you
- to let us or NFS verify the information you provide and obtain credit reports and other credit-related information about you at any time, such as payment and employment information (whether for margin or any other purpose)
- to let us or NFS share with third parties any information you provide, but only as required by law or as permitted by our and/or NFS's privacy policy
- to resolve disputes concerning your relationship with us or NFS (other than class actions) through arbitration rather than in a court of law
- to understand that, whenever you invest in, or exchange into, any mutual fund (including any fund chosen for your core account), you are responsible for obtaining and reading that fund's prospectus, including its description of the fund, the fund's fees and charges, and the operation of the fund
- to understand that whenever you invest in or have funds transferred to any Bank Deposit Sweep Program, you are responsible for obtaining and reading that Bank Deposit Sweep Program's disclosure document, including:
  - the description of the Bank Deposit Sweep Program;
  - the list of eligible banks and process by which deposits will be made for a Bank Deposit Sweep Program, which list and process may change from time to time;
  - the Bank Deposit Sweep Program's fees and charges; and
  - the different protections and terms that may apply to investments in shares of a mutual fund and deposits of funds into a Bank Deposit Sweep Program, including the differences between Securities Investor Protection Corporation ("SIPC") protection and Federal Deposit Insurance Corporation ("FDIC") insurance
- to determine if any funds transferred to an account at a bank in the Bank Deposit Sweep Program and any separate bank accounts held at that same bank will affect FDIC insurance coverage for all your funds held at that bank
- to notify us in writing any time there is a material change in your financial circumstances or investment objectives
- to comply with all applicable laws and regulations concerning trading in restricted securities and securities of issuers of whom you are an affiliate
- to be bound by the current and future terms of this agreement, from the time you first use your account or sign your application, whichever happens first
- to understand that we or NFS can change the core account investment vehicles available for your account at any time, including changing the core account investment vehicle from a mutual fund to a bank deposit account
- to understand that NFS has the right to reject any transaction for any reason

## Account Features

### Core Account and Income Account

Your account includes a core account that is used for settling transactions and holding credit balances. Amounts credited to your core account will be invested in the core account investment vehicle you indicate on your account application. You understand that if you do not select a core account investment vehicle, or if you are or become a non-U.S. customer with a free credit balance who then returns to the U.S., you authorize us or NFS to use the default option as the core account investment vehicle. This will either be a specific money market mutual fund, in which event we will provide the prospectus for that fund, or a bank sweep product, in which event we will provide a disclosure document describing that product in detail.

If you become a non-U.S. customer and you are no longer eligible to invest in your current core account, note that the sweep to your core account will be suspended. Should NFS determine you no longer are a non-U.S. customer, this suspension will be lifted, and any free credit balance will resume being swept to your core account investment vehicle that had been suspended (or, if that core account investment vehicle is not available, a default core account investment vehicle) and on a going-forward basis your account will operate as otherwise described in your customer agreement or any amendments thereto.

Different core account investment vehicles may have different rates of return and different terms and conditions, such as FDIC insurance or SIPC protection. If you do not select a core account investment vehicle, your Broker/Dealer or NFS may not consider these differences when selecting a default core account investment vehicle for you.

Your account also includes an income account, which receives all non-reinvested income produced by securities held in your account (such as interest, dividends, and mutual fund distributions). Income paid into this account will accrue until paid out according to your instructions.

If the core account designated in your brokerage account becomes unavailable at any time for any reason, or if your core account is a money market fund that imposes a fee or gate, you authorize your Broker/Dealer and/or its agent to select an alternative core account in its (their) discretion. In this event, any or all of the credit balance in your account may be placed into the alternative core account at any time.

By signing the Brokerage Account Application, you represent that you have read this Brokerage Account Customer Agreement and understand, authorize and consent to your Broker/Dealer and/or its agent changing your core account investment vehicle at its discretion, at any time and for any reason to another money market mutual fund, a free credit balance position, or another cash investment vehicle, if available. You agree to hold NFS, your Broker/Dealer and/or their agents harmless for any actions taken in connection with or resulting from changing your core account investment vehicle, including but not limited to, any changes in the rate of return offered by the alternative core account investment vehicle that your Broker/Dealer and/or its agent selects for you.

## Bank Deposit Sweep Program

If you (or, in the event you do not, we) choose a Bank Deposit Sweep Program as your core account investment vehicle, cash balances in your Account will be automatically swept into interest-bearing deposit accounts at one or more federally insured banking institutions that are participating in the Bank Deposit Sweep Program (each, a "Bank") as more fully described in the Disclosure Document. Your cash balances held at each Bank will be eligible for FDIC insurance up to \$250,000 (principal plus accrued interest) per depositor in each insurable capacity (i.e., individual, joint, etc.) per Bank, in accordance with applicable FDIC rules. All deposits (for example, deposits you may make at the Bank outside of the Bank Deposit Sweep Program plus the Bank Deposit Sweep Program cash balance) held by an individual in the same right and legal capacity and at the same Bank are insured up to \$250,000 as described above. Joint accounts owned by two individuals are insured up to \$250,000 as described above for each co-owner (again, in the aggregate for all joint account Bank Deposit Sweep Program and non-Bank Deposit Sweep Program joint account balances) at each Bank. Special rules apply to insurance of trust deposits. The amount of FDIC coverage will be limited by the number of Banks in the Bank Deposit Sweep Program, the number of Banks in which your money is deposited, and other factors as more fully described in the Bank Deposit Sweep Program disclosure document. All FDIC insurance coverage is in accordance with FDIC rules.

Neither NFS nor your Broker/Dealer will monitor the total amount of your Bank Deposit Sweep Program and other balances at each Bank to determine whether it exceeds the limit of applicable FDIC insurance.

**You are responsible for monitoring the total amount of your assets on deposit with each Bank (including accounts at each Bank held in the same right and legal capacity) in order to determine the extent of FDIC insurance coverage available to you on those deposits, including your Bank Deposit Sweep Program balance held at each Bank.** If you are a trustee or other fiduciary, you are responsible for determining the application of the insurance rules for the account and its beneficiaries. Information on account protection is set forth below. If your Broker/Dealer selects a Bank Deposit Sweep Program as its default core account investment vehicle, you may not be able to opt out of all of the Banks in the Program.

Refer to your Bank Deposit Sweep Program disclosure document for more information on FDIC insurance coverage. You may also contact your Investment Representative with any questions you may have about the Bank Deposit Sweep Program.

### Statements

NFS will send to the address of record a statement of account:

- every calendar quarter, at a minimum
- for any month when you have trading or cash management activity

Your account statements will show all activity in your account for the stated period, including securities transactions, cash and margin balances, credits and debits to your core account, and all fees paid directly from your account.

NFS will also send confirmation for every securities transaction in your account. The only exceptions are automatic investments, automatic withdrawals, dividend reinvestments, transfers to other accounts, and transactions that involve only your core account; for these activities, your regular account statement serves in place of a confirmation.

### Money Market Fund Same-Day Trading and Settlement Program

You agree that your use of the Money Market Fund Same-Day Trading and Settlement Program (SDS) is governed by the terms and conditions in this section. You understand and acknowledge that: (1) SDS purchase trades (buy orders) are funded by cash wired into your account on the day you place an SDS purchase trade (buy), (2) you cannot use the available balance in your core account to fund an SDS purchase trade, (3) cash wired into your account and not used that day will settle overnight into your core account and becomes ineligible to fund SDS purchase trades, (4) NFS may cancel any purchase trade if you have not wired cash into your account by the last transmission intervals available for the SDS fund you want to buy, (5) transmission intervals are determined by NFS and the applicable fund company at their discretion, (6) sale/redemption (sell order) proceeds will not be released to you until the wire is received by NFS, (7) all orders must be placed during trading hours; overnight orders will not be accepted, (8) once an order has been transmitted to the fund company by NFS, it cannot be canceled, and (9) retirement accounts are not eligible for this program.

### Account Protection

Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit [www.sipc.org](http://www.sipc.org) or call 202-371-8300.

### Transferring Money Electronically

Options for transferring cash in and out of your core account electronically include wires, which use the Federal Reserve wire system, and electronic funds transfers (EFTs), which work like an electronic check. These features are optional and require separate instructions from you, which we will relay to NFS.

### Dividend Reinvestment

In addition to reinvestment of mutual fund dividends, reinvestment of dividends from eligible equities and closed-end funds is an option for most accounts, including retirement accounts and those with margin. You can choose to have the service apply to all eligible securities in your account, or only to certain ones, although during the time when a security is enrolled for reinvestment, all of that security's eligible distributions must be reinvested through this service.

With certain securities (such as mutual funds), the reinvestment options available in this account may be different than those you would have if you were to invest directly with the issuer.

### Margin Account *(Requires separate Application)*

A margin account lets you borrow money from NFS, using as collateral eligible securities that are in your account. A margin account is designed primarily to finance additional purchases of securities, although it can also provide overdraft protection for your cash management activities.

Margin privileges on a Non-Prototype Plan Account or IRA may be limited to purchasing or selling securities. Securities purchased on margin may be considered "debt-financed property" and subject to unrelated business taxable income (UBTI). Any filing or taxes due, including UBTI, are the responsibility of the plan's trustee or IRA custodian.

Non-Purpose Loans are not permitted on Non-Prototype Plan or IRA accounts.

Consult one of our representatives for information on how to establish margin and the benefits and risks it offers.

## Account Registration

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### Joint Registration

With joint registration accounts, any obligations or liabilities resulting from one account owner's actions are joint and several (in other words, are the responsibility of each account owner, both individually and jointly). We or NFS may enforce this agreement against all account owners or against any owner individually.

**Each owner of a joint account may act as if he or she were the sole owner of the account, with no further notice or approval necessary from any joint owner.** For example, a joint owner can — in his or her own name — write checks, buy and sell securities, withdraw or transfer assets, borrow against the account (such as through short sales or margin), arrange for account statements to be sent only to them, or change the account's features and services (although no account owner may remove another's name from the account).

**In addition, with joint accounts, the principle of "notice to one is notice to all" applies.** We or NFS are legally considered to have fulfilled an obligation to you and the account if we fulfill it with respect to just one account owner (for example, sending statements or other required communications to just one account owner).

Note also that neither we nor NFS have any obligation to question the purpose or propriety of any instruction of a joint account owner that appears to be authentic, or to let other owners know about any changes an owner has made to the account, unless we have received written notice to the contrary, in good order, from another account owner. We and NFS do each reserve the right to require, at any time, the written consent of all account owners before acting on an instruction from any account owner, but we or NFS will use this right only at our own discretion and for our own protection.

Laws covering joint or community property vary by state. You are responsible for verifying that the joint registration you choose is valid in your state. You may want to consult your lawyer about this. Generally, for joint tenants with rights of survivorship and tenants by the entirety, on the death of an account owner the entire interest in the account goes to the surviving account owner(s), on the same terms and conditions. For tenants in common, a deceased account owner's interest (which equals that of the other account owner(s) unless specified otherwise) goes to that account owner's legal representative. Tenants in common are responsible for maintaining records of the percentages of ownership.

### Transfer on Death Registration

With transfer on death ("TOD") registration, you designate a beneficiary or beneficiaries who will receive all monies, securities, or other assets held in your account at the time of your death (or upon the death of the last surviving account holder, if this is a joint account).

You can change your beneficiary designation at any time by filling out a new Beneficiary Designation form. We will rely on the latest Beneficiary Designation in our possession. You cannot change your beneficiary by will, codicil, or trust or other testamentary document. If we consider it necessary, we may request additional documents from any beneficiaries before we transfer assets to them from your account. Note that although NFS may hold in a nominee name securities that are in a TOD account, NFS has no responsibility to determine the registration or ownership of the account as a whole, either before or after your death.

Note that Per Stirpes designation rules may vary from state to state. It is your responsibility to consult with an estate-planning attorney to determine whether this designation is available and/or appropriate. By checking the Per Stirpes box associated with a given beneficiary, you are agreeing that if that beneficiary predeceases you, his or her share of the account will pass through to his or her descendants as determined by state law.

If more than one person is named and no share percentages are indicated, payment will be made, in equal shares, to your primary beneficiary or beneficiaries who survive you. If a percentage is indicated for a primary beneficiary who does not survive you, and if you have not checked the Per Stirpes box, the percentage of that beneficiary's designated share will be divided equally among the surviving primary beneficiaries. If there is no primary beneficiary living at the time of your death, you hereby specify that the balance is to be distributed to the contingent beneficiary or beneficiaries listed.

Neither we nor NFS will advise you on whether TOD registration is appropriate for your tax or estate-planning purposes. Registering a securities account in TOD form is legal only in certain states, so it is important to consult your own legal or tax advisor before establishing or revoking a TOD registration.

### Custodial Registration

For accounts opened under the Uniform Gifts/Transfers to Minors Acts, you, the account owner, are the custodian. By opening this type of account, you agree that all assets belong to the minor and that you will only use them for the minor's benefit — even after the assets have been removed from the account.

### Plan Registration

Trustee is responsible with regard to the administration of the retirement plan including its obligations to follow the governing plan document.

National Financial Services LLC ("NFS") is not responsible for any tax filing on behalf of your plan or IRA. The plan trustee or IRA Custodian will be responsible for additional reporting, tax filing, and disclosures required on this account.

NFS does not perform any disclosures and/or filings on behalf of the plan.

For plan accounts, note that NFS in its capacity as a clearing firm may not be providing all the necessary information required for your plan's trustee to complete these additional filings and disclosures.

## Investment Objectives

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Below are five common investment objectives. As the account owner, it is up to you to select the account's investment objective. Neither we nor NFS can assure you that any given investment or strategy will achieve your investment objective. Note that the typical investments listed are only examples of the types of investments historically associated with each objective. Also note that the options strategies listed under "Trading Profits" and "Speculation" require margin (which requires a separate application and is not available on retirement accounts).

### Preservation of Capital

- seek to maintain principal
- interested in investments with very low historical risk of loss of principal

#### *Typical Investments*

- money market funds
- high-quality short-term fixed-income investments

### Income

- seek to generate income from investments
- interested in investments with low historical risk of loss of principal

#### *Typical Investments*

- high-quality short- and medium-term fixed-income investments
- short-term bond funds
- covered call options

### Capital Appreciation

- seek to grow principal value over time
- willing to invest in securities with moderate to above-average historical risk of loss of principal

#### *Typical Investments*

- common stocks
- lower-quality medium-term fixed-income investments
- equity mutual funds or index funds

### Speculation

- seek a significant increase in principal
- willing to accept a correspondingly greater degree of risk by investing in securities with high historical risk of loss of principal

#### *Typical Investments*

- lower-quality long-term fixed-income investments
- initial public offerings (IPOs)
- volatile or low-priced common stocks

- equity or index options strategies such as puts or calls, spreads, straddles, and combinations
- short-term or day-trading strategies

#### Trading Profits

- seek to take advantage of short-term trading opportunities (a high-risk strategy)

#### Typical Investments

- short-term purchases and sales of volatile or low-priced common stocks
- equity or index options strategies such as puts or calls, spreads, straddles, and combinations

#### Growth and Income

- seek a mix of growing principal value and generating income from investments
- willing to invest in securities with moderate historical risk of loss of principal while having the potential to pay income

#### Typical Investments

- common stocks
- medium-term fixed-income investments
- growth and Income mutual funds

## Policies on Transactions

### Credits to Your Account

Any new deposits (including checks) and any proceeds from transactions are credited promptly to your core account.

If you have a money market fund for your core account investment vehicle, all core credits will be automatically swept into that fund. All investments must meet the fund's investment minimums. Money in your core account investment vehicle earns dividends, as described in the applicable fund's prospectus. If in the future you have a different money market fund for your core account investment vehicle, these provisions will still apply.

If you have a Bank Deposit Sweep Program as your core account investment vehicle, your core account credits (which are considered cash balances awaiting reinvestment) will be moved each day to the Bank Deposit Sweep Program. Money in the Bank Deposit Sweep Program generally earns interest as described in the applicable disclosure document and the rate of such interest paid is determined by us, also as indicated in the applicable disclosure document or website, and may change at any time without notice to you. To learn more, refer to the Bank Deposit Sweep Program disclosure document. You may also speak with your Investment Representative if you have questions regarding the Bank Deposit Sweep Program.

If you have a taxable interest-bearing credit account for your core account investment vehicle, your core account credits (which are considered cash balances awaiting reinvestment) may earn interest, at our discretion. The rate of any interest paid, as well as any minimums that may apply, is determined by NFS or us and may change at any time without notice to you. To learn more, speak to one of our representatives.

Note that while incoming checks will begin to earn dividends or interest upon deposit, you may have to wait up to four days before being able to draw on the proceeds (regardless of your core account investment vehicle).

Credit balances in your income account may earn taxable interest, the rate of which is determined by NFS or us and may change at any time without notice to you. Any income account interest will be based on the daily averaging of income account credit balances during the interest period and, as long as it amounts to at least one cent, is paid on the first business day following the 20th day of each month and reflected on your month-end statement. Note that free credit balances in your core account and income account will not be combined to determine your interest earnings in either account.

If a check issued to you from your account remains uncashed and outstanding for at least six months, you authorize and instruct NFS to cancel the check and return the underlying proceeds to you by depositing the proceeds into your account's core position.

### Debits to Your Account

Debit items (including checks, debit card transactions, bill payments, securities purchases, electronic transfers of money, levies, court orders or other legal process payments) are paid daily to the extent that sufficient funds are available. Note that debits to resolve securities transactions (including margin calls) or the payment of account fees will be given priority over other debits, such as checks or debit card transactions.

All debits are accumulated daily to your account and are paid to the extent that sufficient funds are available. As an account owner, you are responsible for satisfying all debits on your account, including any debt still owed after all assets have been removed from an account, any interest (at prevailing margin rates) that has accrued on that debt, any late charges arising from your failure to pay for securities transactions in full by the settlement date, and any costs (such as legal fees) that we or NFS incur in collecting the debt.

When settling debits against your account, it is NFS's policy to turn to the following sources (collectively called your "available balance"), in this order:

- any cash available in your account without incurring margin interest charges (i.e., core and free credit balances)
- any shares in another eligible money market fund
- any margin availability (you may incur margin interest)
- any cash or securities in this or any other account furnished by us in which you have an interest

You authorize us to use cash or securities for this purpose when you sign the application.

In the event you hold a money market mutual fund in your core account that is subject to a liquidity fee or redemption gate (as described in more detail in the fund's prospectus), upon notice to NFS by the fund that a liquidity fee or redemption gate has been imposed, NFS will remove the impacted fund from your core account and you will hold that fund as a non-core position in your account. Any future core transaction sweeps to the impacted money market mutual fund will cease and amounts in your account awaiting reinvestment will be held in a free credit balance as described in this agreement. The cash available and running collected balance in your account will be reduced by the amount of the value of the impacted money market mutual fund if the fund had been included in the cash available and running collected balance. Payment of debit items from your account will continue to be paid as described in this agreement, but NFS will only pay items from a money market fund that has imposed a liquidity fee as part of that payment process after the other sources are attempted. NFS and/or your Broker/Dealer will help facilitate the selection of a different core account.

In the event you hold a money market mutual fund in your account that is held outside of your core account that is subject to a liquidity fee or redemption gate (as described in more detail in the fund's prospectus), upon notice to NFS by the fund that a liquidity fee or redemption gate has been imposed, the cash available and running collective balance in your account will be reduced by the amount of the value of the impacted money market mutual fund. Payment of debit items from your account will continue to be paid as described in this agreement, but NFS will only pay items from a money market fund that has imposed a liquidity fee as part of that payment process after the other sources are attempted.

You acknowledge that if a money market mutual fund held in your account imposes a liquidity fee or redemption gate, the money market mutual fund may not provide NFS with much, if any, advance notice of such liquidity fee or redemption gate. As a result, you may not be notified of such liquidity fee or redemption gate when you submit a trade. However, as instructed by the fund (and disclosed in the fund prospectus), your trade will be subject to such liquidity fee or redemption gate, and it may be applied to your trade retroactively. Interest on any margin debt will accrue beginning the day credit is extended and is subject to the terms of the Supplemental Application for NFS Margin Account Privileges. Money market fund shares used to pay debits are redeemed at the NAV in effect at the time. For disclosures concerning money market funds, see "Money Market Fund Investments" later in this agreement.

### Resolving Unpaid Debts or Other Obligations

If your available balance is not enough to satisfy a given debit, we and NFS reserve the right to take action as we see fit, including any of the following:

- decline to honor the debit, which may result in fees (such as a returned check fee) or other consequences for you
- if you have a margin account and the unsatisfied debit is for a securities purchase, draw on the available balance of another account of yours that we hold

If you have a margin account, we or NFS may transfer to that account any unresolved debit from other accounts of yours.

Note that at any time, we or NFS may reduce your available balance based on obligations that have been incurred but not yet debited.

It is important to understand that we and NFS have additional choices for resolving unsatisfied obligations. Like many other securities brokers, we and NFS reserve the right to sell, transfer, or otherwise use any assets or other property in which you have an interest — either currently or at any other time — to discharge any obligations you may have to us or NFS (including unmatured and contingent obligations), and to do so without further notice or demand. For example, if you have bought securities but not paid for them, we or NFS may sell them ourselves and use the proceeds to settle the purchase.

We or NFS may also use property to satisfy a margin deficiency or other obligation, whether or not we or NFS have made advances in connection with this property. This provision extends to any property held by you or carried for any account of yours, including any credit balances, assets, and contracts, as well as shares of any mutual funds or other investment companies for which we, NFS, or an affiliate of either one provides management or administrative services. Although we or NFS may use other methods when we determine they may be more appropriate, we or NFS reserve the right to use the provisions described in this section at any time, except in cases involving retirement accounts when these provisions would conflict with the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, both as amended.

When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system (the "Lottery Process"), in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS's allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition. A more detailed description of the Lottery Process may be accessed by visiting <http://www.mybrokerageinfo.com> and clicking on "Callable Securities Lottery." You may also request a hard copy of the Lottery Process by writing to National Financial Services LLC, P.O. Box 770001, Cincinnati, OH 45277.

### Use of Funds Held Overnight

As compensation for services provided with respect to accounts, NFS receives use of: amounts from the sale of securities prior to settlement; amounts that are deposited in the accounts before investment; and disbursement amounts made by check prior to the check being cleared by the bank on which it was drawn. Any above amounts will first be netted against outstanding account obligations. The use of such amounts may generate earnings (or "float") for NFS or instead may be used by NFS to offset its other operational obligations. Information concerning the time frames during which NFS may have use of such amounts and rates at which float earnings are expected to accrue is provided as follows:

- (1) **Receipts.** Amounts that settle from the sale of securities or that are deposited into an account (by wire, check, EFT or other means) will generally be invested in the account's core account investment vehicle by close of business on the business day

following NFS's receipt of such funds. NFS gets the use of such amounts from the time it receives funds until the core account purchase settles on the next business day. Note that amounts disbursed from an account (other than as referenced in Section (2) below) or purchases made in an account will result in a corresponding "cost" to NFS. This occurs because NFS provides funding for these disbursements or purchases one day prior to the receipt of funds from the account's core account.

These "costs" may reduce or eliminate any benefit that NFS derived from the receipts described previously.

- (2) **Disbursements.** NFS gets the use of amounts disbursed by check from accounts from the date the check is issued by NFS until the check is presented and paid.
- (3) **Float Earnings.** To the extent that such amounts generate float earnings, such earnings will generally be realized by NFS at rates approximating the Target Federal Funds Rate.

### Transaction Settlement Deadlines

Unless notified to the contrary, you need to pay for all transactions by 2 p.m. Eastern Time on the settlement date, and deliver all securities in time for us to receive them one business day before the settlement date. We and NFS reserve the right to cancel or liquidate, at your risk, any transaction not settled in a timely way.

### Bank Wires and EFT Transactions

Bank wire transfers to your bank are normally processed the same day, depending on the time received. A wire may be for between \$10,000 and \$999,999,999.99.

EFTs are normally completed within three business days of your request. Money deposited via EFT is normally not available for withdrawal for four to six business days. An EFT transfer may be for between \$10 and \$999,999,999.99. The two accounts involved in an EFT transaction must have at least one owner's name in common (and that name must match exactly).

For EFT transactions, you hereby grant us limited power of attorney for purposes of redeeming any shares in your accounts (with the right to make any necessary substitutions), and direct us to accept any orders to make payments to an authorized bank account and to fulfill these orders through the redemption of shares in your account. You agree that the above appointments and authorizations will continue until either the account is terminated, we receive written notice of any change, or we have sent 30 days' written notice to your account's address of record indicating that we will cease to act as agents to the above appointments.

### Dividend Reinvestment

With this feature, all dividends paid by securities that you designate for reinvestment are automatically reinvested in additional shares of the same security. ("Dividends" here means cash dividends and capital gain distributions, but not cash-in-lieu payments, late ex-dividend payments, and special dividend payments.) In designating any security for reinvestment, you authorize NFS to purchase shares of that security for your account.

To be eligible for this feature, a security must satisfy all of the following:

- be a closed-end fund, domestic common stock, or ADR
- be margin-eligible (as defined by NFS)
- be held in street name by NFS (or at a securities depository on its behalf)
- not be held as a short position

Dividends are reinvested on shares that satisfy all of the following:

- the security is eligible
- you own the shares on the dividend record date
- you own the shares on the dividend payable date (or the posting date, for shares handled through the Depository Trust Company ("DTC") program described below), even if you sell them that day
- your position in the security has been settled on or before the record date
- the shares are designated for reinvestment as of 9:00 p.m. Eastern Time on the record date (or, if the record date is not a business day, then the last business day before the record date)

If you designate securities on an account-wide basis, any ineligible securities you own will automatically be designated if and when they become eligible.

The reinvestment of dividends may be delayed in certain circumstances. NFS reserves the right to suspend or completely remove securities from participation in dividend reinvestment and credit such dividends in cash at any time without notice.

If you designate securities individually, and want to designate a new security you are buying, you can do so when you place your order to buy the security; however, if you are buying through a limit order, you will have to reconfirm the designation at the end of every business week that your order remains unfilled.

If an issuer delays a dividend, the reinvestment will occur on the day the dividend is actually paid.

Automatic reinvestments often involve purchase of partial shares, calculated to three decimal places. Partial shares pay pro-rated dividends and can be sold if you sell your entire share position, and will be liquidated automatically in transfers and certain other situations, but otherwise typically cannot be sold.

Although for dividend reinvestments your regular account statement takes the place of a confirmation, you can obtain immediate information the day after the reinvestment date by contacting us.

If you transfer or reregister your account with us (for example, by changing from individual to joint registration), you need to re-designate any securities whose dividends you want reinvested.

At our option, we may buy reinvestment shares through a program offered by the Depository Trust Company ("DTC") that offers a share price discount of up to 5%. To find out which securities are currently available through the DTC, contact us. Note that the availability through this program of any given security may change without notice. Also note that DTC program transactions take longer to process: Although the transactions are effective as of the dividend payable date, they are generally not posted to your account until 10 to 15 days later. If you sell your dividend-generating shares before the posting date, the dividend will not be reinvested.

To remove securities from the dividend reinvestment service, notify us in writing or during business hours. We must receive your notification by 9:00 p.m. Eastern Time one business day before the record date (or, if the record date is not a business day, then two business days before the record date).

Note that dividend reinvestment does not assure a profit on your investments and does not protect against loss in declining markets.

### **Precious Metals**

Precious metals are not covered by SIPC account protection, but are insured by the depository at market value if stored through NFS. When trading precious metals, note that because they can experience sudden and rapid price changes, they are risky as investments, and you cannot be guaranteed an advantageous price when you trade them. If you take delivery of precious metals, delivery charges and sales and use taxes will apply. Precious metals are not marginable.

## **Monitoring Your Account**

As an account owner, you are responsible for monitoring your account. This includes making sure that all transactions are accurate and that you are receiving confirmations, account statements, and any other expected communications. It also includes reviewing these documents to see that information about your account is accurate and contains nothing suspicious. You understand that NFS does not monitor your account for you and has no duty to advise you of any issue regarding your account or us.

If you have a Bank Deposit Sweep Program as your core account investment vehicle, you are responsible for monitoring the total amount of your assets on deposit with each Bank in the Bank Deposit Sweep Program (including amounts in other accounts at each Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you. If you are a trustee or other fiduciary, you are responsible for determining the application of the insurance rules for the account and its beneficiaries.

So long as we or NFS send communications to you at the physical or electronic address of record given on the application, or to any other address given to us by an owner, the communications are legally presumed to have been delivered, whether you actually received them or not. In addition, confirmations are legally presumed to be accurate unless you specifically tell us otherwise within five days of when they were sent to you; account statements, within ten days.

If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from us, telephone us immediately, then follow up with written notice.

## **Limits of Responsibility**

Although all entities that provide services to your account strive to ensure the quality and reliability of those services, neither we nor NFS can be responsible for the availability, accuracy, timeliness, completeness, or security of any service related to your account.

You therefore agree that we and NFS are not responsible for any losses (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorneys' fees, or other fees and expenses) that you incur as a result of conditions beyond our control or any agreement between the parties. This includes, for example:

- any action that is done in accordance with the procedures described in this agreement or an applicable mutual fund or securities prospectus or Bank Deposit Sweep Program disclosure document or other investment description
- the acceptance and processing of any order placed on your account, whether received electronically or through other means, as long as the order reasonably appears to be authentic
- investment decisions or instructions placed in your account, or other such actions attributable to you or any authorized person
- occurrences related to governments or markets, such as restrictions, suspensions of trading, bank closures or bank regulatory, legal or other limitations or restrictions, or high market volatility or trading volumes
- uncontrollable circumstances in the world at large, such as wars, earthquakes, power outages, or unusual weather conditions
- occurrences related to computers and communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security
- the storage and use of information about you and your account(s) by our systems and transmission of this information between you and us; these activities occur entirely at your risk
- telephone requests for money transfers, so long as we transmit the proceeds to you or the bank account number identified
- any checks or other debits to your account that are not honored because the account has insufficient funds

If any service failure is determined to be our responsibility, we will be liable only for whatever benefit you would have realized up to the time by which you should have notified us, as specified earlier in "Monitoring Your Account."

## **Indemnification**

You agree to indemnify us from, and hold us harmless for, any losses (as defined in "Limits of Responsibility") resulting from your actions or failures to act, whether intentional or not, including losses resulting from actions taken by third parties.

Beyond taking reasonable steps to verify the authenticity of instructions, we have no obligation to inquire into the purpose, wisdom, or propriety of any instruction we receive.

## Terms Concerning This Agreement

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### Applicability

This agreement is the only agreement between you and us concerning its subject matter, and covers all brokerage accounts that you, at whatever time, open, reopen, or have opened with us. In addition, if you have already entered into any agreements concerning services or features that relate to this account, or if you do so in the future, this agreement incorporates by reference the terms, conditions, and policies of those agreements. In the case of any conflict between this agreement and an agreement for a particular service or feature, the service or feature agreement will prevail.

### Governing Laws and Policies

**This agreement and its enforcement are governed by the laws of the Commonwealth of Massachusetts, except with respect to its conflicts-of-law provisions.**

All transactions through NFS are subject to the rules, guidelines, and customs of the marketplace where they are executed, and those of any clearing facility NFS may use, as well as applicable state and federal laws and any NFS trading policies and limitations that are in effect at the time.

### Modification and Enforcement

We may amend this agreement at any time. This may include changing, dropping, or adding fees and policies, changing features and services or the entities that provide them, and limiting the usage or availability of any feature or service, within the limits of applicable laws and regulations. Although it is our policy to send notice to account owners of any material changes, we are not obligated to do so in most cases. Outside of changes originating in these ways, no provision of this agreement can be amended or waived except in writing by one of our authorized representatives.

We or NFS may transfer our interests in this account or agreement to any of our successors and assigns, whether by merger, consolidation, or otherwise. You may not transfer your interests in your account or agreement except with our prior written approval, or through inheritance, corporate dissolution, or similar circumstance, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, your heirs, executors, administrators, successors, or assigns.

We or NFS may enforce this agreement against any and all account owners. Although we or NFS may not always enforce certain provisions of this agreement, both parties retain the full right to do so at any time.

If any provision of this agreement is found to be in conflict with applicable laws, rules, or regulations, either present or future, that provision will be enforced to the maximum extent allowable, or made to conform, as the case may be. However, the remainder of this agreement will remain fully in effect.

If for any reason (such as the termination of a contract between us and NFS) your account is held directly by NFS, it may be restricted, and there may be new or different fees and commissions. Examples of restrictions include the ability to place sell orders only and the loss of electronic trading.

NFS may offset regulatory transaction or activity fees that are assessed by certain self-regulatory organizations or regulatory authorities against NFS ("Activity Assessment Fees"). You acknowledge that NFS has the right to determine such offset of Activity Assessment Fees in its sole and exclusive discretion and that such offset of Activity Assessment Fees may differ from or exceed the regulatory transaction or activity fees in connection with your transactions. Such differences may be caused by various factors including, among other things, the rounding methodology used by NFS, the use of allocation accounts, transactions or settlement movements for which a regulatory transaction or activity fee may not be assessed, differences between the dates of fee rate changes and various other reasons. You acknowledge that NFS has made no representation that Activity Assessment Fees assessed to you will equal the regulatory transaction fees assessed against NFS in respect of or resulting from your transactions.

### Termination

We or NFS can terminate your account or this agreement at any time, for any reason, upon written notice to you. You can close your account,

or terminate any optional feature, by notifying us in writing or calling us on a recorded line. When an account is closed, all debit cards, checkwriting, and other features associated with it are terminated.

Regardless of how or when your account is closed, you will remain responsible for all unpaid obligations of your account. This includes charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination, as well as any fees incurred but not yet charged to your account. Payment for these obligations will be deducted from your final account balance.

Your account balance and certain uncashed checks issued from your account may be transferred to a state unclaimed property administrator if no activity occurs in the account or the check remains outstanding within the time period specified by the applicable state law.

**Texas Residents only:** In accordance with Texas House Bill 1454, you, as an account owner, may designate a representative for the purpose of receiving a due diligence notice. If you add a designated representative, NFS is required to mail the written notice upon presumption of abandonment to the representative, in addition to mailing the notice to you, the account owner.

In the event that we or NFS determine that the Bank Deposit Sweep Program is no longer an eligible core account investment vehicle, you authorize the withdrawal of your account balance from the Bank Deposit Sweep Program and agree that such funds may be invested in a different core account investment vehicle at the sole discretion of us or NFS. You understand and agree that the new core account investment vehicle (i) may not be a Bank Deposit Sweep Program, (ii) may not be eligible for FDIC insurance and (iii) may not provide the same interest rate and/or rate of return as your previous core account investment vehicle. In the event of such occurrence, you may contact your Broker/Dealer for information on any such core account investment vehicle.

## Notices and Disclosures

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### Account Administration

FINRA Rule 4311 requires that we identify the various account administration functions that we and NFS each agree to perform. Below is a summary of this information; for a more complete description, contact us.

As your Broker/Dealer, we will:

- open, approve, and monitor your brokerage account
- transmit accurate, timely instructions to NFS regarding your brokerage account
- determine the suitability of any investment recommendations and advice
- operate your brokerage account in compliance with applicable laws and regulations
- if you have a margin account, advise you of margin requirements and ensure that your account remains in compliance with all applicable federal, industry, and NFS margin requirements including, but not limited to, any additional requirements or limitations as a result of establishing an account for an employer-sponsored non-prototype plan or IRA

- maintain proper books and records of all services we perform for you

At our direction, NFS will:

- execute, clear, and settle transactions that we process through them
- send you transaction confirmations and periodic brokerage account statements, if we don't do this ourselves
- act as custodian for all funds and securities they receive on your behalf
- carry out our instructions regarding the transactions, and the receipt and delivery of securities, on your brokerage account
- extend margin credit, if you have applied, and been approved, for margin borrowing
- maintain proper books and records of all services they perform in connection with your account

Note that NFS may not have verified certain pricing information that we or third parties provide to you. For more information on the allocation of services, speak with one of our representatives.

### **Non-Transferable Securities**

In the event that any securities in your account become non-transferable, NFS may remove them from your account without further notice. Non-transferable securities are those where transfer agent services have not been available for six or more years. A lack of transfer agent services may be due to a number of reasons, including that the issuer of such securities may no longer be in business and may even be insolvent.

Note the following:

- There are no known markets for these securities.
- NFS is unable to deliver certificates to you representing these positions.
- These transactions will not appear on Form 1099 or any other tax reporting form.
- The removal of the position will not be reported as a taxable distribution and any reinstatement of the position will not be reported as a contribution.
- If transfer agent services become available sometime in the future, NFS will use its best efforts to have the position reinstated in your account.
- Positions removed from your account will appear on your next available account statement following such removal as an "Expired" transaction.

By opening and maintaining an account with NFS, you consent to the actions as described above, and you waive any claims against your Broker/Dealer or NFS arising out of such actions. You also understand that your Broker/Dealer does not provide tax advice concerning your account or any securities that may be the subject of removal from or reinstatement into your account and you agree to consult with your tax advisor concerning any tax implications that may arise as a result of any of these circumstances.

### **Routing of Orders**

Brokerage orders (including those generated by reinvested dividends) are routed through NFS, who in turn sends orders to various exchanges or market centers for execution. In deciding where to send an order, NFS looks at a number of factors, such as size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and execution cost. Some market centers may execute orders at prices superior to the publicly quoted market. Although you can give instructions with a written order (though not an order placed through any telephone, electronic, or online trading system) that the order be sent to a particular marketplace, NFS's order-routing policies are designed to result in transaction processing that is favorable for you.

Note that we and NFS may receive monetary payments or other consideration (such as financial credits or reciprocal business) for directing equity trades to particular broker/dealers or market centers for execution.

### **Credit-Related Information**

For the name and address of any credit reporting agency from whom we or NFS has obtained information about you, send a written request to us or the card issuer, as applicable.

### **Money Market Fund Investments**

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

### **USA PATRIOT Act Notice**

To help the government fight financial crimes, Federal regulation and contractual obligations between your Broker/Dealer and us require us to obtain your name, date of birth, address and a government-issued ID number before opening your account, and to verify the information. In certain circumstances, we may obtain and verify comparable information for any person authorized to make transactions in an account or beneficial owners of certain entities. Additional documentation is required for certain entities, such as trusts, estates, corporations, partnerships and other organizations. Your account may be restricted if we or your Broker/Dealer cannot obtain and verify this information. We or your Broker/Dealer will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your account is restricted or closed.

NFS does not permit bearer-share entity accounts known to NFS on its platform. If it comes to NFS' attention that an entity account has issued or is permitted to issue bearer shares, NFS will restrict the account to permit liquidations only.

## Pre-Dispute Arbitration Clause

**This agreement contains a pre-dispute arbitration clause. Under this clause, which becomes binding on all parties when you sign your account application, You, your Broker/Dealer, and NFS agree as follows:**

- A. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- B. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- C. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- D. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- E. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- F. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

**All controversies that may arise between me, my Broker/Dealer and NFS concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order, distribution, rollover, advice**

**interaction or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between me, my Broker/Dealer and NFS whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member, as I may designate. If I designate the rules of a United States self-regulatory organization or United States securities exchange and those rules fail to be applied for any reason, then I shall designate the prevailing rules of any other United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member. If I do not notify you in writing of my designation within five (5) days after such failure or after I receive from you a written demand for arbitration, then I authorize you and/or NFS to make such designation on my behalf. The designation of the rules of a United States self-regulatory organization or United States securities exchange is not integral to the underlying agreement to arbitrate. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.**

**No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.**