

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		

# 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.*

You must indicate an account type (either personal or entity). Types of ownership are governed by the laws of your state of residence. If you need information about which are appropriate in your state, consult your state tax officials or your tax advisor. Additional paperwork is required for estate or entity accounts.

### Number of Account Holders

Owners, trustees, custodians, authorized individuals.

### Personal Accounts

Check one.

Individual

**Joint:**

Tenants with Rights of Survivorship

Tenants in Common

Tenants in Entirety

Community Property

Usufruct

**Transfer on Death:**

TOD – Individual

TOD – Joint Tenants with Rights of Survivorship

TOD – Joint Tenants in Entirety

**Custodial:**

UGMA

UTMA

**Estate:**

Administrator

Executor

Personal Representative

### Entity Accounts

Check one.

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

**Corporation**

C Corporation

S Corporation

Partnership

Unincorporated Association

**Limited Liability Company\***

C Corporation

S Corporation

**Trust:**

Under Agreement

Under Will

Other

**Non-Prototype:**

IRA

Plan

Trust

\* 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 3.

### 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.



## 2. Primary Account Holder

### Personal Information

If account is a Tenants in Common, indicate this holder's share:

Provide personal information on the primary individual associated with this account.

Full Legal Name <i>First, M.I., Last</i>	
Date of Birth <i>MM DD YYYY</i>	Email
Daytime Phone	Evening Phone

Check all that apply and provide information.  Single/Divorced/Widowed  Married

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 Issuance Date	ID Expiration Date	

### 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

### 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
--------------	-----------------

- You are affiliated with, or employed by, a stock exchange, or a member firm of an exchange or Financial Industry Regulatory Authority (FINRA), 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

### 3. Entity Account Information

This section is only required for entity accounts. For additional holders, go to Section 4 or 8.

Entity Name			
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 Issuance Date	ID Expiration Date	

#### 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

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

Provide personal information on any additional individuals associated with this account (such as a joint owner, authorized individual, custodian, administrator, trustee, partner, or participant).

#### Personal Information

If account is a Tenants in Common, indicate this holder's share:  %

Full Legal Name <i>First, M.I., Last</i>			
Date of Birth <i>MM DD YYYY</i>	Email		
Daytime Phone	Evening Phone		

Check all that apply and provide information. ▶

Single/Divorced/Widowed  Married  Dependents

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 Issuance Date	ID Expiration Date	

#### 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

continued on next page

## 4. Additional Account Holder *continued*

### 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
--------------	-----------------

- You are affiliated with, or employed by, a stock exchange, or a member firm of an exchange or Financial Industry Regulatory Authority (FINRA), 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

- 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

*continued on next page*

# 5. Suitability *continued*

## 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: \_\_\_\_\_

### 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.

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

### Risk Tolerance

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

### General Investment Knowledge

- Limited
- Good
- Extensive

### Investment Time Horizon

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

## 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	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	

## 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
	%	%	%	%
				Other
				%



## 6. Account Characteristics

### Service Instructions

#### Proceeds from Sales *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 intra-bank payment (IBP)  
*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

### 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
<input type="text"/>	<input type="text"/>

### Core Account Investment Vehicle

Consult your Broker/Dealer for a list of available investment vehicles. 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 to change the core account investment vehicle in your core account at its discretion.

Core Account Investment Vehicle Name	Core Account Investment Vehicle Symbol
<input type="text"/>	<input type="text"/>

### 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			
<input type="text"/>			
Address			
<input type="text"/>			
City	State/Province	Zip/Postal Code	Country
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

### 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 online.
- Use the primary account holder's email address that is provided in Section 2.
- Use another account holder's email address. *Provide the email address below.*

Email
<input type="text"/>

*continued on next page*

## 6. Account Characteristics *continued*

**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.**

### Account Features

- Margin  
 Options  
 Fee-Based Account *Indicate type below.*

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

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

- Brokerage Portfolio  
 Brokerage Access

## 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	Share Percentage
				. %
	Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>	
<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	Share Percentage
				. %
	Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>	
<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	Share Percentage
				. %
	Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>	

Primary beneficiary percentages must total 100%.

*continued on next page*



## 7. Beneficiary/FBO Information *continued*

### 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	Share Percentage
				. %
	Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>	
<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	Share Percentage
				. %
	Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>	
<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	Share Percentage
				. %
	Country of Citizenship/Organization		Name of Trustees <i>if applicable</i>	

Contingent beneficiary percentages must total 100%.

## 8. Entities That Are Account Holders

### Entity Information

Provide information on any entity that is an account holder. Be sure to also provide, in Section 2 or 4, personal information on at least one individual associated with this account.

Entity Name			
Taxpayer ID Number		Country of Tax Residence	State/Country of Organization
Trust Date <i>required for Trusts</i>	Entity ID Document	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. Signature(s) and Date(s) *Form cannot be processed without signature(s) and date(s).*

USA PATRIOT Act Notice: To help the government fight the funding of terrorism and money laundering, federal law 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, your Broker/Dealer may supply your name 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.
- 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.
- 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.
- 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/had 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.

**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*

## 9. 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>

# 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

# 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 the sequence in which deposits will be made for a Bank Deposit Sweep Program, which list and sequence 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, 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.

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, 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

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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 until December 31, 2013 (unless this date is extended by Congress), at which time the eligible insured amount will become \$100,000 (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 until December 31, 2013 as described above. Joint accounts owned by two individuals are insured up to \$250,000 until December 31, 2013 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 and the number of Banks in which your money is deposited. 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 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. 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.

## 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).

#### Capital Preservation

- 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

## Policies on Transactions

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#### 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 — daily for amounts of \$1.00 or more or weekly for lesser amounts. 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, 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**

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 multiple debit items become payable at the same time, these items will be paid in the following order:

- securities transactions (including any margin calls) and any account fees
- debit card transactions
- checks written against your account

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 (including both core and income account balances)
- if you have a margin account, any margin credit available
- any shares in another money market fund, including any in another nonretirement account with the same registration (which you authorize us to sell for this purpose when you sign the application)
- any securities in this or any other account furnished by us in which you have an interest

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 (typically \$1.00). 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, 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.

#### **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, ACH (Automated Clearing House) 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 transactions are normally executed the business day after you request them. A wire normally may be for between \$10,000 and \$999,999.

EFT transactions are normally executed within three to seven business days of your request. An EFT transfer may be for between \$10 and \$99,999. The two accounts involved in an EFT transaction must have at least one owner's name in common (and that name must match exactly). To send and receive EFT transactions, your bank must be a member of the Automated Clearing House (ACH) system.

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

### 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.

### 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
- 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

An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other U.S. government agency. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

### USA PATRIOT Act Notice

To help the government fight the funding of terrorism and money laundering, federal law 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.

## 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 me, my Broker/Dealer and NFS concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order 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.**