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| Managed Accounts SIMPLIFIER |
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Please read the accompanying important instructions before completing this Application. Trade-PMR is not affiliated with your advisor or any Manager. Trade-PMR will act only as broker-dealer effecting transactions as instructed by your Advisor and/or Managers and Sterne, Agee & Leach will act as custodian for your accounts. Trade-PMR will charge fees for its services separate from fees charged by your Advisor and Managers.

| Investment Advisor "Advisor" Information (This portion to be completed by Advisor.) | |
|--|-----------------------------------|
| TradePMR Advisor Number | Advisor Firm Name (Please print.) |
| Is your firm, or a principal, employee or a related person* of your firm, an owner, trustee or beneficiary of this account? <input type="checkbox"/> Yes <input type="checkbox"/> No | |
| <i>If "Yes", and this is a trust account, please also submit a completed Investment Advisor Trust Account Supplemental Information Form. "See ADV for the definition of *related person"</i> | |

Note: 100% of all assets in the account assigned will be managed by the Manager listed below. There CAN NOT be multiple Managers or Portfolios assigned to a single account.

| DESIGNATION OF MONEY MANAGER | |
|-------------------------------|--|
| TradePMR Account Number | |
| Account Name | |
| Third Party Manager Requested | |
| Manager Product Name | |

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|--|---------------|--|---------------|
| I/We have received a copy of the THIRD PARTY MONEY MANAGERS AGREEMENT and agree to the terms and conditions thereof. By signing below, the customer acknowledges receiving a copy of this agreement. | | | |
| X _____ Signature | _____ Date | X _____ Signature (Joint Account Holder) | _____ Date |

Trade-PMR, Inc.
 PO Box 358230
 Gainesville, Florida 32635-8230
 888-723-3767 ● 352-331-5757 ● fax 352-331-5830

Third-Party Money Managers

The words "I," "me," "my," and "us," refer to the person(s) who signed this Client Agreement. The words "MM" refers to the Money Manager that is selected by me, and the words "IA" refers to My Investment Advisor.

Role of Trade-PMR. I acknowledge and agree to each of the following:

- Trade-PMR is acting solely as a broker-dealer and custodian, and not as an investment advisor (IA), with respect to my Accounts. Trade-PMR will only carry out transactions as directed by my Money Manager(s) (MM) designated in this Application or subsequently designated by me on an Account (each an "MM"), my IA or me, as the case may be. Trade-PMR's fees for its brokerage and related services are separate from the advisory fees charged by my IA and MMs. Trade-PMR will send me confirmations of trades executed through Trade-PMR and statements of all activity in my Accounts. Trade-PMR does not provide tax or legal advice.
- My IA and I (and not Trade-PMR) are responsible for investigating and selecting MMs to manage my Managed Accounts. Trade-PMR does not endorse, recommend or give advice to me or my IA on, or refer me or my IA to, any MM or investment style or strategy or the suitability of a separate managed account for me. Trade-PMR makes no representation or warranty about any MM or its services.
- Trade-PMR is not obligated to monitor any MM's or my IA's or my trading activity in my Accounts.
- My IA and MMs are not affiliated with or controlled or employed by Trade-PMR and are not authorized to act or make representations on Trade-PMR's behalf.
- Trade-PMR does not mandate the amount of any MM's or IA's fee for management of any Account maintains at Trade-PMR.
- Trade-PMR does not review and cannot verify or guarantee the accuracy, adequacy or completeness of any historical performance or other information about any MM made available to me or my IA, and Trade-PMR shall not be responsible for my or my IA's reliance on any such information. An MM's past investment performance is not a guarantee of future results.
- The investment style, techniques, portfolio securities and performance and MM's separately managed accounts may differ materially from that of a mutual fund managed with a similar style by the same MM.
- Trade-PMR shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspensions of trading, war, strikes or other conditions beyond its control, including, but not limited to, extreme market volatility or trading volumes.
- I shall indemnify and hold harmless Trade-PMR and its officers, directors, employees, agents and affiliates from and against any and all losses, claims or financial obligations that may arise from any act or omission of my IA or MM's with respect to my Accounts.

Trade-PMR's Privacy Policy and Disclosure of Information. I understand that Trade-PMR respects my privacy. Trade-PMR will use the information I provide, among other things, to open and service my account, to communicate with me when necessary, to provide me with information and additional products and services, and to provide my IA and MMs and their designees with information as provided in the Account Agreement and Trade-PMR's Privacy Policy. Pursuant to the Account Agreement and Trade-PMR's Privacy Policy, Trade-PMR may disclose information about me and my Accounts to certain other third parties, including without limitation third parties providing trade order, portfolio management, billing or performance-reporting systems. I may call Trade-PMR at 1-888-723-3767 or local Gainesville, FL at 352-331-5757 for a copy of Trade-PMR's Privacy Policy.

Disclosure of Account and Other Information. I authorize Trade-PMR to obtain from my IA and MM(s), and for my IA and MM(s) to provide to Trade-PMR, information regarding my Managed Accounts as Trade-PMR may reasonably request. I further authorize Trade-PMR to send duplicate copies of my trade confirmations, account statements and other information about my Managed Accounts to the designated Manager for the applicable Managed Account and to send such information about my Accounts to such other parties as my IA or I shall direct Trade-PMR.

Trading Authorization. If I have indicated on this Application that my IA will have trading authority to direct Trade-PMR to execute trades in any of my Accounts, I authorize Trade-PMR to accept instructions from my IA regarding those Accounts and to take all other actions necessary or incidental to the execution of such instructions, as IA shall direct. I authorize Trade-PMR to accept instructions, with respect to each Managed Account, from the designated MM for Managed Account and to take all other actions necessary or incidental to the execution of such instructions, as my MMs shall direct. I, my designated MMs or my IA will

give Trade-PMR instructions for any margin trading or short sales in only the single Account (if any) for which I have, subject to Trade-PMR's approval, added such margin and short sales features. If an Account has a margin feature, Trade-PMR is authorized to accept instructions from my IA and/or the applicable MM, as authorized, to trade on margin, to sell short, to borrow securities, to otherwise cause credit to be extended through that Account, and to secure the performance of obligations in the Account with any assets held in the Account (the "Account Assets"). If an Account is authorized for option trading, Trade-PMR is authorized to accept instructions from my IA and/or the applicable MM, as authorized, to purchase and sell (write) index participation contracts and covered and uncovered option contracts on securities and securities-related indexes, up to my approved level of options trading strategy.

Trade-PMR, and other people or entities Trade-PMR has given instructions to in order to implement an MM's or my IA's instructions, may rely on the MM's or my IA's instructions without obtaining my approval, counter-signature or co-signature. Each MM's and my IA's authority will include, with limitation, the authority to give instructions for transactions in securities and financial instruments, including the buying and selling of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, options (provided I have authorized trading options and the applicable Account has been approved by Trade-PMR for such trading), mutual fund shares, evidences of indebtedness and any other securities, instruments or contracts relating to securities. I agree not to trade in my Account when it is being managed by an MM.

I authorize Trade-PMR to take any actions it deems reasonably necessary to carry out instructions Trade-PMR receives from each MM, my IA and/or me, including, but not limited to, disbursing assets for the settlement of trades, I further authorize Trade-PMR, acting upon an MM's or my IA's instructions, to: (1) aggregate transaction orders for my Accounts with orders for one or more other accounts over which the MM or my IA, whichever has given the instruction, has trading authority; and (2) accept or deliver assets in transactions executed by other broker-dealers, where an MM or my IA has so aggregated orders. I agree that if any such aggregated order is executed by Trade-PMR in more than one transaction, my portion of such order may be deemed to have been executed at the weighted average of the prices at which all of such transactions were executed.

Brokerage Commissions, Other Fees and Charges. I acknowledge and agree that for each of my Accounts I will incur brokerage commissions and other fees and charges in accordance with the terms agreed to by my IA and Trade-PMR. I may also incur other fees and charges for additional services Trade-PMR may render for my Accounts, such as Prime Brokerage and Trade Away Services, as described in this Account Agreement.

Suitability. From time to time, Trade-PMR may make available investment research and information. I agree and acknowledge that my designated MMs, my IA and I are responsible for the transactions in my Accounts, including assessing the suitability of transactions for my Accounts, even if Trade-PMR research was used in making investment decisions for my Accounts. By signing below, I acknowledge receipt of the Day-Trading Risk Disclosure Statement included in this Account Application, and I represent that I do not intend to use, nor do I intend my IA or MM to use, the Managed Account(s) for the purpose of engaging in a strategy involving the transmission of intraday orders to buy or sell the same security or securities (a "Day-Trading Strategy").

Assignment. My IA and MMs may not assign this or any related agreement without the prior written consent of me and Trade-PMR. All authorization granted to my IA shall inure to the benefit of my IA's successor, whether by merger, consolidation or otherwise, and assigns, and you may transfer the IA's authorizations to the successor and assigns.

Termination of Authorizations. The authorizations I have granted in this Agreement will remain effective until I have revoked any of them by giving written notice to Trade-PMR or through notice by such other means as Trade-PMR shall deem to be sufficient. Such revocation will not affect my obligation resulting from transactions initiated prior to Trade-PMR's receipt of such notice. I am not relying on Trade-PMR to keep track of the granting or revocation of trading authorization to MMs by me and/or my IA from time to time. I understand that if Trade-PMR terminates its relationship with my IA, Trade-PMR will not be obligated to honor the authorization I have granted to my IA or MMs in this Agreement, and I will have exclusive control over, and responsibility for, my accounts. Trade-PMR will notify me as soon as reasonably possible after the termination of Trade-PMR's relationship with my IA.

Accounts carried by Sterne, Agee & Leach, Inc. (Member of NYSE/SIPC)
TRADE-PMR, INC. (Member of FINRA/SIPC)
PO Box 358230, Gainesville, Florida 32635