

## New Account Application – Business/Estate/Trust

RIA Firm: \_\_\_\_\_

Advisor Code: \_\_\_\_\_

### 1 Registration Type

- Business (LLC)
   
  Business (Partnership)
   
  Business (Corporation)
- Investment Club
   
  Estate (*Please provide Estate documents*)
   
  Non-Profit
- Pension/Profit Sharing (*Provide date of formation*): \_\_\_\_\_
- Trust (*Provide date of formation*): \_\_\_\_\_
- 401(k) (*Provide date of formation*): \_\_\_\_\_
- Check here for Sundry accounts, in addition to making a selection above.

### 2 Account Funding

If funding for the account is attached to this application, please select all that apply:

- Account Transfer Form:
   
  Check Attached (*payable to First Clearing*)
- Brokerage Account Transfer
    Mutual Fund Transfer
    Bank Transfer
   
 Check #: \_\_\_\_\_ Amount: \$ \_\_\_\_\_

### 3 Primary Account Holder - SUPPLY INFORMATION FOR THE ENTITY HERE

Name of Entity:		
Tax ID Type: <input type="checkbox"/> Social Security Number <input type="checkbox"/> Tax ID	Tax ID Number:	
Phone Number:	Email Address:	
Legal Address ( <i>No PO Boxes</i> ):		
City:	State:	Zip Code:
Mailing Address ( <i>If different from above</i> ):		
City:	State:	Zip Code:

### 4 Secondary Account Holder

First Name:	Last Name:	
Social Security Number:	Date of Birth:	
Home Phone:	Business/Cell Phone:	
Email Address:		
Legal Address ( <i>No PO Boxes</i> ):		
City:	State:	Zip:

### 5 Client Verification - Secondary Account Holder

Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female	Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Single <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced	
Citizenship: <input type="checkbox"/> U.S. Citizen or Resident Alien <input type="checkbox"/> Other ( <i>W-8 Required</i> )		
Government ID Type: <input type="checkbox"/> Driver's License <input type="checkbox"/> Passport <input type="checkbox"/> Military ID <input type="checkbox"/> State ID Card		
ID Number: _____	State: _____	Expiration Date: _____

Sub Firm: 211

Account #: 

## Continued Client Verification – Secondary Account Holder

## Occupation (choose one):

- |   |   |  |  |
|---|---|--|--|
| <input type="checkbox"/> Administrative, Clerical | <input type="checkbox"/> Clergy           | <input type="checkbox"/> Craftsman/Skilled Worker  | <input type="checkbox"/> Education               |
| <input type="checkbox"/> Homemaker                | <input type="checkbox"/> Information Tech | <input type="checkbox"/> Personal Service Provider | <input type="checkbox"/> Proprietor/Professional |
| <input type="checkbox"/> Public Services          | <input type="checkbox"/> Retired          | <input type="checkbox"/> Sales                     | <input type="checkbox"/> Student                 |
| <input type="checkbox"/> Unemployed               | <input type="checkbox"/> Unskilled Labor  | <input type="checkbox"/> Other:                    |  |

## Business Nature (choose one):

- |   |  |                                       |                                     |                                     |
|---|--|---------------------------------------|-------------------------------------|-------------------------------------|
| <input type="checkbox"/> Agriculture        | <input type="checkbox"/> Business Services           | <input type="checkbox"/> Construction | <input type="checkbox"/> Energy     | <input type="checkbox"/> Estate     |
| <input type="checkbox"/> Financial Services | <input type="checkbox"/> Government                  | <input type="checkbox"/> Healthcare   | <input type="checkbox"/> Industrial | <input type="checkbox"/> Media      |
| <input type="checkbox"/> Non-Profit         | <input type="checkbox"/> Personal Investment Company | <input type="checkbox"/> Real Estate  | <input type="checkbox"/> Retail     | <input type="checkbox"/> Technology |
| <input type="checkbox"/> Telecommunications | <input type="checkbox"/> Transportation              | <input type="checkbox"/> Trust        | <input type="checkbox"/> Wholesale  | <input type="checkbox"/> Other:     |

Employer Name (if retired, please list previous employer): Employer Address: State: Zip: 

Yes  No - Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or an immediate family member of any such person?

If yes, name of firm: Relationship/Position: 

Yes  No - Are you or an immediate family member a director, a 10% shareholder, or policy-making executive officer of a publicly traded company? If yes, name of firm:

## 6 Options Agreement - OPTIONAL

Due to the risks involved in options, we are required to obtain the following information. In order for options to be approved for non-individual accounts, documentation (corporate documents, trusts) must expressly allow for options on the account. If no selection is made, options will be automatically declined on the account.

I hereby apply for an options account. I have received and read the Terms and Conditions that will govern my account and agree to be bound by them as currently in effect and as amended from time to time. I am aware of the risks involved in options trading and represent that I am financially able to bear such risks and withstand options-trading losses.

## 7 Margin Agreement – ALL ELIGIBLE ACCOUNTS ARE OPENED AS MARGIN ACCOUNTS

**NOTE:** YOU WILL HAVE A MARGIN ACCOUNT UNLESS YOU ARE INELIGIBLE OR YOU DECLINE BELOW. Investment Clubs and Pension/Profit Sharing Plans are not eligible for margin. Margin trading entails greater risk and is not suitable for all investors. If the market value of eligible securities in your account declines, you may be required to deposit more money or eligible securities in order to maintain your line of credit. By signing this application, you acknowledge that you have received and read the attached agreement, which explains margin account borrowing. You understand that your securities may be pledged, repledged hypothecated or rehypothecated as deemed necessary.

I DECLINE margin privileges. Please open this account as a cash account only.

**FOR CORPORATE ACCOUNTS:** Corporate documents and By Laws must be attached to this account application. If margin is not declined, these documents should expressly permit the use of margin.

The required Corporate documents are attached to this account application.

**FOR TRUST ACCOUNTS:** A full copy of the trust must be attached to this account application. If margin is not declined, the trust documents must expressly permit the use of margin.

The required trust documents are attached to this account application.

## 8 Estate Information – FOR ESTATE ACCOUNTS ONLY

For Estate Accounts, please select your title as defined in the legal documentation:

- |  |  |
|--|--|
| <input type="checkbox"/> Executor/ Personal Representative           | <input type="checkbox"/> Administrated with Will Annexed |
| <input type="checkbox"/> Administrator                               | <input type="checkbox"/> Administrator (Special)         |
| <input type="checkbox"/> Administrator (Successor) with Will Annexed | <input type="checkbox"/> Independent Executor            |
| <input type="checkbox"/> Administrator (Temporary)                   |  |

## 9 Trust Information – FOR TRUST ACCOUNTS ONLY

There are several types of legal trusts; please select the type of trust described in your trust documentation.

- |  |   |
|--|---|
| <input type="checkbox"/> Living Trust          | <input type="checkbox"/> Living Trust with Beneficiary(ies)       |
| <input type="checkbox"/> Testamentary Trust    | <input type="checkbox"/> Testamentary Trust with Beneficiary(ies) |
| <input type="checkbox"/> Testamentary Guardian | <input type="checkbox"/> Trustee in Bankruptcy                    |

## 10 Risk Tolerance/Investment Objectives

Please select only one:

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> Conservative/Income*          | <input type="checkbox"/> Moderate/Income          | <input type="checkbox"/> Long-Term/Income          |
| <input type="checkbox"/> Conservative/Growth & Income* | <input type="checkbox"/> Moderate/Growth & Income | <input type="checkbox"/> Long-Term/Growth & Income |
| <input type="checkbox"/> Conservative/Growth*          | <input type="checkbox"/> Moderate/Growth          | <input type="checkbox"/> Long-Term/Growth          |
|  |   | <input type="checkbox"/> Trading & Speculation     |

\*Trading will be restricted to investment grade bonds and money market funds

## 11 Investment Experience

Please indicate your investment experience for each category:

Investment Experience	None	Less than 5 years	5-10 years	Over 10 years
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Annuities/Life Insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
UIT's	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mutual Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 12 Tax Bracket/Net Worth - PLEASE USE COMBINED FIGURES FOR MULTIPLE ACCOUNT HOLDERS

Tax Bracket:  %

	\$0 - \$49,999	\$50,000 - \$99,999	\$100,000 - \$199,999	\$200,000 - \$499,999	\$500,000 - \$999,999	\$1,000,000 - \$4,999,999	\$5,000,000 - \$9,999,999	>\$10,000,000
Annual Income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Net Worth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Liquid Net Worth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## 13 Time Horizon

What % of funds do you expect to withdraw from your account for each time period listed?

Less than one year	1-5 years	6-10 years	11-15 years	Over 15 years
<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %	<input type="text"/> %

## 14 Service Instructions

Cash Dividends/Interest:

- Sweep to Money Market Fund  
 Mail Checks (please select one):  
 Semi-Weekly  Daily  Monthly

Cash Sweep Selection:

- Purchase/Redeem Money Market (please select one):  
 FDIC Insured Bank Deposit Sweep  Federated Mutual Cash  
 Federated Treasury Cash Series  Federated Prime Cash Series  
 Federated Government Cash Series  
 Settle by Check

# 15 Certification

By Signing below, I/We agree to all terms and conditions listed below, and all terms and conditions contained within the attached applicable agreements:

A. Under the penalties of perjury, I certify that (**CHOOSE TWO**):

Select <input type="checkbox"/> One: <input type="checkbox"/>	I am a U.S. Person or Resident Alien.
Select <input type="checkbox"/> One: <input type="checkbox"/>	I am a Non-Resident Alien. By checking this box, I certify that I am not a U.S. citizen or a resident alien for U. S. tax purposes, and I will provide Form W-8BEN, W-8ECI, W-8EXP or W-8IMY with this application. Note: If one of the joint owners provides a Form W-9 in accordance with the procedures described in 31.3406(d)-1 through 31.3406(d)-5 of the federal tax regulations, the payments shall be reportable to that payee.
Select <input type="checkbox"/> One: <input type="checkbox"/>	The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me) and <u>I am not subject to backup withholding</u> either because I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends or the IRS has notified me that I am no longer subject to backup withholding.
Select <input type="checkbox"/> One: <input type="checkbox"/>	The number shown on this form is my correct Taxpayer identification Number (or I am waiting for a number to be issued to me), <u>and I am subject to backup withholding.</u>

- B. I have attached a POWER OF ATTORNEY if directions may be taken by someone other than me.
- C. I have reviewed the information contained in this application and attest to its accuracy.
- D. I understand that THE PRODUCTS OFFERED ARE NOT FDIC INSURED, ARE NOT OBLIGATIONS OF A BANK, ARE NOT GUARANTEED BY A BANK, AND INVOLVE INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.
- E. **I acknowledge receipt of the CLIENT AGREEMENT and agree to its terms and conditions.**
- F. **I understand that the Schedule of Fees may change from time to time and agree to be bound by such changed schedule of fees as appears at [www.tradepmr.com](http://www.tradepmr.com).**
- G. **I UNDERSTAND THAT THE CLIENT AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE REQUIRING ALL DISPUTES UNDER THIS AGREEMENT TO BE SUBMITTED TO BINDING ARBITRATION.**
- H. I have read, understand, and agree to the terms of the Limited Power of Attorney and Authorization to pay fees to Agent/Advisor.
- I. All decisions relating to my investment or trading activity shall be made solely by me or my authorized Agent/Advisor identified on this New Account Application or subsequently to TradePMR in writing.
- J. TradePMR is authorized to accept and act upon the instructions of my Agent/Advisor with respect to my account in accordance with this Agreement until revoked in writing.
- K. My Advisor is not affiliated with or an agent of TradePMR and is not authorized to act or make representations on TradePMR's behalf.
- L. I understand that TradePMR does not give investment, legal, or tax advice and will not advise me concerning the nature, potential value, or suitability of any particular securities transaction or investment strategy.
- M. I understand that TradePMR is not responsible for and will not review, monitor, or supervise the suitability of the investment or frequency of trading activity in my account.
- N. I shall indemnify and hold harmless TradePMR 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 Agent/Advisor with respect to my account.
- O. If my Brokerage Account has a Margin Account feature, my Agent/Advisor has my authorization to trade on margin and to sell short.

Account Holder	<i>To open an account, Accept or Decline must be selected for each item below, by both account holders.</i>
<input type="checkbox"/> Accept <input type="checkbox"/> Decline	I hereby authorize Trade-PMR, Inc. to allow my Advisor to view statements and confirms for this account. <b>The Account Holder(s) must select 'ACCEPT' to open a TradePMR account.</b>
<input type="checkbox"/> Accept <input type="checkbox"/> Decline	I hereby grant a limited Power of Attorney to the Advisor to exercise discretionary power over this account and to make investment decisions without prior consent as outlined in the investment advisory agreement between the Advisor and the Account Holder.
<input type="checkbox"/> Accept <input type="checkbox"/> Decline	I hereby authorize Trade-PMR, Inc. to pay my Advisor's fees from my account as directed by my Advisor.

Account Holder Signature	Title	Date
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Advisor Acceptance:	
Advisor Name	
Advisor Signature	Date:

TradePMR Acceptance:	
Registered Representative	Date:
Supervisory Principal	Date:

## Additional Account Holders Supplement

### 1 Account Information

Account Name:	Account Type:	Account Number:
---------------	---------------	-----------------

### 2 Additional Account Holder #1

First Name:	Last Name:	
Social Security Number:	Date of Birth:	
Home Phone:	Business/Cell Phone:	
Email Address:		
Legal Address (No PO Boxes):		
City:	State:	Zip:

Gender: <input type="checkbox"/> Male <input type="checkbox"/> Female	Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Single <input type="checkbox"/> Widowed <input type="checkbox"/> Divorced
Citizenship: <input type="checkbox"/> U.S. <input type="checkbox"/> Resident Alien (W-9 Required) <input type="checkbox"/> Other (W-8 Required)	

Government ID Type: <input type="checkbox"/> Driver's License <input type="checkbox"/> Passport <input type="checkbox"/> Military ID <input type="checkbox"/> State ID Card
ID Number: <input type="text"/> State: <input type="text"/> Expiration Date: <input type="text"/>

Occupation (choose one):			
<input type="checkbox"/> Administrative, Clerical	<input type="checkbox"/> Clergy	<input type="checkbox"/> Craftsman/Skilled Worker	<input type="checkbox"/> Education
<input type="checkbox"/> Homemaker	<input type="checkbox"/> Information Tech	<input type="checkbox"/> Personal Service Provider	<input type="checkbox"/> Proprietor/Professional
<input type="checkbox"/> Public Services	<input type="checkbox"/> Retired	<input type="checkbox"/> Sales	<input type="checkbox"/> Student
<input type="checkbox"/> Unemployed	<input type="checkbox"/> Unskilled Labor	<input type="checkbox"/> Other:	

Business Nature (choose one):				
<input type="checkbox"/> Agriculture	<input type="checkbox"/> Business Services	<input type="checkbox"/> Construction	<input type="checkbox"/> Energy	<input type="checkbox"/> Estate
<input type="checkbox"/> Financial Services	<input type="checkbox"/> Government	<input type="checkbox"/> Healthcare	<input type="checkbox"/> Industrial	<input type="checkbox"/> Media
<input type="checkbox"/> Non-Profit	<input type="checkbox"/> Personal Investment Company	<input type="checkbox"/> Real Estate	<input type="checkbox"/> Retail	<input type="checkbox"/> Technology
<input type="checkbox"/> Telecommunications	<input type="checkbox"/> Transportation	<input type="checkbox"/> Trust	<input type="checkbox"/> Wholesale	<input type="checkbox"/> Other

Employer Name (if retired, please list previous employer):	<input type="text"/>
Employer Address:	<input type="text"/> State: <input type="text"/> Zip: <input type="text"/>

<input type="checkbox"/> Yes <input type="checkbox"/> No - Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or an immediate family member of any such person? If yes, name of firm: <input type="text"/> Relationship/Position: <input type="text"/>
<input type="checkbox"/> Yes <input type="checkbox"/> No - Are you or an immediate family member a director, a 10% shareholder, or policy-making executive officer of a publicly traded company? If yes, name of firm: <input type="text"/>

### 3 Additional Account Holder #2

First Name:	Last Name:
Social Security Number:	Date of Birth:
Home Phone:	Business/Cell Phone:
Email Address:	

Sub Firm:

211

Account #:

## Continued Additional Account Holder #2

Legal Address (No PO Boxes):

City:

State:

Zip:

Gender:  Male  FemaleMarital Status:  Married  Single  Widowed  DivorcedCitizenship:  U.S. Resident Alien (W-9 Required) Other (W-8 Required)Government ID Type:  Driver's License  Passport  Military ID  State ID Card

ID Number:

State:

Expiration Date:

Occupation (choose one):

 Administrative, Clerical Clergy Craftsman/Skilled Worker Education Homemaker Information Tech Personal Service Provider Proprietor/Professional Public Services Retired Sales Student Unemployed Unskilled Labor Other: \_\_\_\_\_

Business Nature (choose one):

 Agriculture Business Services Construction Energy Estate Financial Services Government Healthcare Industrial Media Non-Profit Personal Investment Company Real Estate Retail Technology Telecommunications Transportation Trust Wholesale Other \_\_\_\_\_

Employer Name (if retired, please list previous employer):

Employer Address:

State:

Zip:

 Yes  No - Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or an immediate family member of any such person?

If yes, name of firm:

Relationship/Position:

 Yes  No - Are you or an immediate family member a director, a 10% shareholder, or policy-making executive officer of a publicly traded company? If yes, name of firm:

4

## Additional Account Holder #3

First Name:

Last Name:

Social Security Number:

Date of Birth:

Home Phone:

Business/Cell Phone:

Email Address:

Legal Address (No PO Boxes):

City:

State:

Zip:

Gender:  Male  FemaleMarital Status:  Married  Single  Widowed  DivorcedCitizenship:  U.S. Resident Alien (W-9 Required) Other (W-8 Required)Government ID Type:  Driver's License  Passport  Military ID  State ID Card  None (Minors only)

ID Number:

State:

Expiration Date:

Occupation (choose one):

 Administrative, Clerical Clergy Craftsman/Skilled Worker Education Homemaker Information Tech Personal Service Provider Proprietor/Professional Public Services Retired Sales Student Unemployed Unskilled Labor Other:

Continued Additional Account Holder #3

Business Nature (choose one):

- |   |  |                                       |                                     |                                     |
|---|--|---------------------------------------|-------------------------------------|-------------------------------------|
| <input type="checkbox"/> Agriculture        | <input type="checkbox"/> Business Services           | <input type="checkbox"/> Construction | <input type="checkbox"/> Energy     | <input type="checkbox"/> Estate     |
| <input type="checkbox"/> Financial Services | <input type="checkbox"/> Government                  | <input type="checkbox"/> Healthcare   | <input type="checkbox"/> Industrial | <input type="checkbox"/> Media      |
| <input type="checkbox"/> Non-Profit         | <input type="checkbox"/> Personal Investment Company | <input type="checkbox"/> Real Estate  | <input type="checkbox"/> Retail     | <input type="checkbox"/> Technology |
| <input type="checkbox"/> Telecommunications | <input type="checkbox"/> Transportation              | <input type="checkbox"/> Trust        | <input type="checkbox"/> Wholesale  | <input type="checkbox"/> Other      |

Employer Name (if retired, please list previous employer):

Employer Address:

State:

Zip:

Yes  No - Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or an immediate family member of any such person?

If yes, name of firm:

Relationship/Position:

Yes  No - Are you or an immediate family member a director, a 10% shareholder, or policy-making executive officer of a publicly traded company? If yes, name of firm:

**5** Certification

By Signing below, I/We agree to all terms and conditions listed below, and all terms and conditions contained within the attached applicable agreements:

A. Under the penalties of perjury, I certify that (CHOOSE TWO):

- Select  I am a U.S. Person or Resident Alien.  
 One:  I am a Non-Resident Alien. By checking this box, I certify that I am not a U.S. citizen or a resident alien for U. S. tax purposes, and I will provide Form W-8BEN, W-8ECI, W-8EXP or W-8IMY with this application. Note: If one of the joint owners provides a Form W-9 in accordance with the procedures described in 31.3406(d)-1 through 31.3406(d)-5 of the federal tax regulations, the payments shall be reportable to that payee

- Select  The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me) and I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends or the IRS has notified me that I am no longer subject to backup withholding.  
 One:  The number shown on this form is my correct Taxpayer identification Number (or I am waiting for a number to be issued to me), and I am subject to backup withholding.

- B. I have attached a POWER OF ATTORNEY if directions may be taken by someone other than me.  
 C. I have reviewed the information contained in this application and attest to its accuracy.  
 D. I understand that THE PRODUCTS OFFERED ARE NOT FDIC INSURED, ARE NOT OBLIGATIONS OF A BANK, ARE NOT GUARANTEED BY A BANK, AND INVOLVE INVESTMENT RISKS, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.  
 E. I acknowledge receipt of the CLIENT AGREEMENT and agree to its terms and conditions.  
 F. I understand that the Schedule of Fees may change from time to time and agree to be bound by such changed schedule of fees as appears at www.tradepmr.com.  
 G. I UNDERSTAND THAT THE CLIENT AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE REQUIRING ALL DISPUTES UNDER THIS AGREEMENT TO BE SUBMITTED TO BINDING ARBITRATION.  
 H. I have read, understand, and agree to the terms of the Limited Power of Attorney and Authorization to pay fees to Agent/Advisor.  
 I. All decisions relating to my investment or trading activity shall be made solely by me or my authorized Agent/Advisor identified on this New Account Application or subsequently to TradePMR in writing.  
 J. TradePMR is authorized to accept and act upon the instructions of my Agent/Advisor with respect to my account in accordance with this Agreement until revoked in writing.  
 K. My Advisor is not affiliated with or an agent of TradePMR and is not authorized to act or make representations on TradePMR's behalf.  
 L. I understand that TradePMR does not give investment, legal, or tax advice and will not advise me concerning the nature, potential value, or suitability of any particular securities transaction or investment strategy.  
 M. I understand that TradePMR is not responsible for and will not review, monitor, or supervise the suitability of the investment or frequency of trading activity in my account.  
 N. I shall indemnify and hold harmless TradePMR 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 Agent/Advisor with respect to my account.  
 O. If my Brokerage Account has a Margin Account feature, my Agent/Advisor has my authorization to trade on margin and to sell short.

Additional Account Holder #1 Signature	Title	Date
Additional Account Holder #2 Signature	Title	Date
Additional Account Holder #3 Signature	Title	Date

Advisor Acceptance:	
Advisor Name	
Advisor Signature	Date:

TradePMR Acceptance:	
Registered Representative	Date:
Supervisory Principal	Date:

## Client Agreement

### INTRODUCTION

This is your Client Agreement ("Agreement"). It is the contract that contains the terms and conditions governing the securities account ("Account") you have opened with your Registered Investment Advisor ("RIA," which includes without limitation the RIA firm and all associated advisors and other personnel) through Trade-PMR, Inc. ("Introducing Firm"). First Clearing, LLC ("Clearing Firm"), will carry the Account and extend credit on any margin purchases. Certain terms and conditions in this Agreement and disclosures apply to that relationship only. Please read this Agreement carefully. If you are not willing to be bound by these terms and conditions, you should not apply for a securities account nor should you sign the Signature Page. Your signature on the Account Application confirms that you have read, understand, and agree to the terms of this Agreement and that you have received the relevant disclosures.

Except as to the terms and conditions between you and Clearing Firm relating to the carrying relationship with and the extension of credit by the Clearing Firm, you hereby agree that Clearing Firm and its agents are third party beneficiaries of this Agreement and that the terms and conditions hereof, including the arbitration provision, shall be applicable to all matters between you and either Introducing Firm and Clearing Firm or their respective agents. **PLEASE NOTE THAT THIS AGREEMENT IS GOVERNED BY A PRE-DISPUTE ARBITRATION AGREEMENT LOCATED IN PARAGRAPH 5.** In consideration of Introducing Firm accepting and Clearing Firm carrying your Account, you hereby consent and agree to the foregoing and to the following:

**1. DEFINITIONS:** Throughout this Agreement, "you," "your," "Client," and "the undersigned" refer to the person(s) whose signature(s) appear(s) on the Signature Page and all others who are legally obligated on this Account. "We," "our," "ours," and "us" refer to Introducing Firm, its subsidiaries and affiliates, its officers, directors, agents, and employees. "Clearing Firm" refers to First Clearing, LLC, its officers, directors, agents, and employees. Where the context requires, the singular shall be the plural and the plural shall be the singular. As set forth in the Designation of Responsibilities letter provided to you with your new account disclosures, you understand the role and services provided by Introducing Firm and Clearing Firm, respectively, and agree that this Agreement inures to the benefit of both firms and their affiliates as applicable. For purposes of this Agreement, "securities and other property" means, but is not limited to, money, securities, financial instruments, and commodities of every kind and nature, and related contracts and options, distributions, proceeds, products, and accessions of all property. This definition includes securities and other property currently or hereafter held, carried or maintained by us or Clearing Firm, in our or Clearing Firm's possession and control, for any purpose, in and for any of your Accounts now or hereafter opened, including any account in which you may have an interest. "Available Funds" is defined as the sum of money market funds and free credit balances, plus funds receivable from settled sales and the loan value available to you on marginable securities if your Account is a margin account, minus any funds needed to pay for any open orders and any uncleared deposits. Funds deposited to your Account in the form of a personal check, cashier's check, money order, or automated clearing house transfer may not be withdrawn from your Account until said funds have been cleared by the appropriate bank, clearinghouse, or other financial institution.

**2. REPRESENTATIONS BY ACCOUNT HOLDER:** By signing the Signature Page, you warrant that all of the information on the Account Application was provided by you or at your discretion, that it is accurate and complete to the best of your knowledge and belief and that each of the following statements is accurate as to you and your Account; (a) you are of legal age to enter into contracts in the state of your domicile; (b) no one except those persons who have signed the Signature Page has any interest in the Account unless such interest is revealed in the title of the Account; and (c) unless you advise us to the contrary, in writing, and provide us with a letter of approval from your employer, where required, you represent that you are not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or a member of an exchange, or NASD. You further represent that if any of the representations contained herein is or becomes materially inaccurate; you will promptly notify us in writing.

**3. SCOPE:** This Agreement shall cover individually and collectively all Accounts that you may open or reopen with us, and shall inure to the benefit of our successors and assigns (whether by merger, consolidation, or otherwise) and we may transfer any of your Accounts to our successors and assigns, and this Agreement shall be binding upon your heirs, executors, administrators, successors and assigns.

**4. Consent to Verification and Credit Information:** In accordance with federal law, Introducing Firm must make a reasonable determination and verification of clients' profile information. Until verification is complete, Introducing Firm and/or Clearing Firm may not be able to service and maintain your Account. By signing the Signature Page, you consent to Introducing Firm and Clearing Firm obtaining background and/or credit reports necessary to comply with any federal or state statutes or industry regulation.

**5. ARBITRATION: Arbitration Disclosures:** This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- All of the 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 the claim is filed.
- Arbitration awards are generally final and binding; a party's ability to reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

- The arbitrators do not have to explain the reason(s) for their award. The panel of arbitrators typically will include a minority of arbitrators who were or are affiliated with the securities industry.

- 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.

- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute 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 client 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.

**Arbitration Provision:** It is agreed that all controversies or disputes which may arise between you and RIA, Introducing Firm, Clearing Agent and any Sub-Advisor (and/or any other agent), (collectively, "us") concerning any transaction or the construction, performance or breach of this Agreement or any other agreement between us, whether entered into prior to, on, or subsequent to the date of this Agreement, including any controversy concerning whether an issue is arbitrable, shall be determined by arbitration conducted before, and only before, an arbitration panel set up by the Financial Industry Regulatory Authority ("FINRA") in accordance with its arbitration procedures. Any of us may initiate arbitration by filing a written claim with FINRA. Any arbitration under this Agreement will be conducted pursuant to the Federal Arbitration Act and the Laws of the State of New York.

**6. JOINT ACCOUNTS:** In General, if this is a Joint Account, each signer ("Joint Owner") of this Agreement agrees that all Joint Owners are jointly and severally liable for all obligations arising under the Agreement. Each Joint Owner agrees that each other Joint Owner shall have the authority to give instructions to us regarding the Joint Account, to communicate and receive information from us concerning the Joint Account, to receive on behalf of the Joint Account securities and/or other property and to dispose of same, to make on behalf of the Joint Account agreements relating to any of the foregoing matters and to terminate or modify or waive any of the provisions of such agreements and generally to deal with us on behalf of the Joint Account, all without providing notice to the other Joint Owners. Each Joint Owner agrees that we are authorized to follow the instructions of any other Joint Owner in every respect concerning the Joint Account and to make deliveries to any Joint Owner, or upon instructions by any Joint Owner, of any securities and/or other property in the Joint Account, and to make payments to any Joint Owner, or upon orders of any Joint Owner, of any or all monies at anytime or from time to time as such Joint Owner may order and direct, even if such deliveries and/or payments shall be made to such Joint Owner personally, and not for the Joint Account. Each Joint Owner agrees to hold us and our employees and agents harmless from and indemnify the same against any losses, causes of action, damages, and expenses (including attorneys' fees) arising from or as the result of us, our employees, or agents following the instructions of any Joint Owner. Each Joint Owner further agrees that we shall not be under any duty or obligation to inquire into the purpose or propriety of any such demand for delivery of securities or payment of monies. At any time, we may, in our sole discretion, require joint or collective action by all Joint Owners with respect to any matter concerning the Joint Account, including but not limited to the giving or cancellation of orders and the withdrawal of money or other property. Notwithstanding any of the foregoing, we are authorized in our sole discretion, and without liability because of fluctuating market conditions or otherwise, to do any one or more of the following: (i) select which instructions to follow and which to disregard; (ii) suspend all activity in the Joint Account, and refuse to buy, sell or trade any securities and/or other property, and refuse to disburse any such securities and/or other property, except upon further written instructions signed by ALL the Joint Owners; (iii) close the Joint Account and send any and all securities and/or other property by ordinary mail to the address of record; or (iv) file an interpleader action in any appropriate court, in which event we shall be entitled to recover all costs including reasonable attorneys' fees in an amount set by the court. (You agree that filing of such an interpleader is an extraordinary event and will not be deemed a waiver of the right to arbitration under this Agreement.) Each Joint Owner agrees that we may, at any time, suspend all activity in the Account pending instructions from a court of competent jurisdiction.

**Death of a Joint Owner:** You also agree that in the event of the death of any Joint Owner, the survivor or survivors will notify us immediately in writing that the Joint Owner has died. We may, before or after receiving this notice, take any actions, require any documents and inheritance or estate tax waivers, retain a portion of and/or restrict transactions in the Account if we deem these actions advisable in order to protect ourselves against any tax liability, penalty or loss under any present or future laws or otherwise. The estate of the deceased Joint Owner and the surviving Joint Owners will continue to be jointly and severally liable to us for any net debit balance or loss in the Account resulting from the completion of transactions initiated prior to our receipt of the written notice of death of the deceased Joint Owner or incurred in the liquidation or the adjustment of the Joint Owners and/or any third party interests. In the event of the death of any party to a Joint Account held by spouses as tenants by the entirety or as a Joint Account with right of survivorship, you agree that the

death of either of the Joint Owners shall vest the interest of the deceased tenant with the surviving tenant, who may continue to exercise full authority over the account, subject to our set-off against the account for any amounts owned by the decedent or any surviving Joint Owner. In the event of the death of any party to a Joint Account held as tenants in common, you agree that in the percentage of ownership of the Account held by each of the Joint Owners as of the close of business on the date of the death of the deceased Joint Owner (or on the next following business day if the date of death is not a business day) will be equal unless a different tenancy percentage is specified by the Joint Owners in the Account Application. You also agree that any taxes, costs, expenses, or other charges which become a lien against or become payable out of the Account as a result of the death of the deceased Joint Owner or through the exercise by his or her estate or representatives of any rights in the Account will, insofar as possible, be deducted from the interest in the estate of such Joint Owner. If you designate your Account as a community property account, you agree that we will treat all property placed in the Account and any proceeds generated by the property in the Account as community property. You understand that this designation is intended only for the convenience of the parties and is not intended in any way to change the substantive status of the ownership of the property or the proceeds thereof. You further authorize us to receive into the Account any securities and/or other property delivered to it by or for either Joint Owner without delineation as to actual ownership of the property. In any situation where we cannot determine to our satisfaction the proper distribution of securities and/or other property from a Joint Account upon the death of one owner, we may, at our sole discretion, freeze the Account indefinitely pending a resolution deemed satisfactory to us, such as (without limitation) a binding agreement among all interested parties or a final decision of an arbitrator or court having jurisdiction over the matter. Notwithstanding the governing law provisions of Section 25 of this Agreement, which shall govern the contractual obligations the parties under the Account, the legal ownership of your Account shall be governed by and implemented under the internal laws of your state of residence. The authority conferred hereby shall remain in force until we receive written notice of revocation.

**7. CUSTODIAL ACCOUNTS:** If this is a custodial account, you understand that we will maintain an account established under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act for which you will act as custodian. You understand that you represent and warrant that the assets in the Account belong to the minor and all such assets will only be used by you for the benefit of the minor. You further understand that only one custodian is permitted to be named on the Account and that margin is not allowed in custodial accounts. As used herein, "you" or "your" shall refer to the custodian or to the minor as the context may require.

**8. THE ACCOUNT:** The Account is a cash and/or margin brokerage securities account that may be used to purchase or sell securities and/or other property. All orders authorized by you for the purchase or sale of securities and/or other property, which may be listed on more than one exchange or market, may be executed on any exchange or market selected by us, unless otherwise specifically directed by you. If we provide recommendations, you recognize that these recommendations are merely opinions because such suggestions deal with future developments that cannot be predicted with certainty. We are under no obligation to keep you informed about developments in the market concerning securities and/or other property, and you will be responsible for remaining informed as to those securities and/or other property.

**Purchases of Securities:** To process orders to purchase securities and/or other property, we require that your Account contain available funds equal to or greater than the purchase price of the securities and/or other property prior to the placement of an order. We may, in our full discretion, accept an order without sufficient funds in your Account with the understanding that payment will be submitted promptly. Any order inadvertently accepted and/or executed without sufficient funds in the Account will be subject, at our discretion, to cancellation or liquidation. If full funds are not available in the Account and an order is processed, your payment via wire or personal check, cashier's check or money order must be promptly submitted to us to assure that such payment will be received by settlement date or, as market conditions warrant, your Account may be liquidated without prior notice to you.

**Sales of Securities:** You agree that you will not enter sell orders (except orders to sell "short" which are so designated by you and discussed below) unless the security which you are selling is long and in good deliverable form in your Account on or before placement of the order. Any sell order which is inadvertently accepted by us in the absence of securities long and in good deliverable form in your Account will be subject, at our discretion, to cancellation or buy-in.

**Short Sales:** When placing with us any order to sell short, you agree to designate it as such and authorize us to mark such order as "short." You understand that execution of such a "short sale" is contingent on our affirmative determination that we have made arrangements to borrow the necessary stock or we have obtained assurances that delivery can be made by the settlement date. When placing an order to "sell short against the box," you understand that you will borrow the necessary stock to make delivery on the settlement date and that your long position in such stock will be unavailable so long as such short position remains open.

**Restrictions on Trading:** You understand and agree that we may at anytime, at our sole discretion and without prior notice to you, prohibit or restrict your ability to trade securities and/or other property, or to substitute securities, in your Account.

**Impartial Lottery Allocation System:** When Clearing Firm holds on your behalf bonds or preferred stocks in street or bearer form which are callable, all or in part, you agree to participate in the impartial lottery allocation system of the called securities in accordance with the provisions of the rules of the New York Stock Exchange.

**Control or Restricted Securities:** Prior to placing an order in connection with any securities subject to Rule 144 or 145(d) of the Securities Act of 1933, you understand and agree that you must advise us of the status of the securities and furnish us with the necessary documents (including opinions of legal counsel, if requested) to clear legal transfer. You acknowledge that

there may be delays involved with the processing of control or restricted securities, and that you will not hold us liable for any losses caused directly or indirectly with such delays. We or Clearing Firm may, in our or its sole discretion, require that control or restricted securities not be sold or transferred until such securities clear legal transfer.

**Order Placement:** You understand and agree that when orally placing a trade with a registered representative, either in person or via telephonic means, you agree to be bound to the oral confirmation repeated back to you, unless you object to such oral confirmation at the time of the order. You further understand and agree that we will not be held liable for any direct, indirect, incidental, special or consequential damages that may result from your failure to object to an oral confirmation. **Cancellation/Modification Requests:** You understand that any attempt to cancel or modify an order is merely a request to cancel or modify. All cancellation requests are accepted by us on a best efforts basis only. You understand and agree that when you place a request to cancel an order, cancellation of that order is not guaranteed.

**Corrected and Late Trade Reports:** From time to time we may receive late and/or erroneous trade reports from exchanges or market makers. You understand and agree that the status of orders which are not reported to you or which are reported as having expired, been cancelled, or been executed, may be changed in response to such late reports in order to reflect what actually occurred in the marketplace with respect to such order.

**9. RULES AND REGULATIONS:** All transactions in your Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, where the transactions are executed. Transactions shall also be subject to the provisions of federal and state securities laws, as amended, and to the rules and regulations of the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System. You agree that we or Clearing Firm shall not be liable for any loss caused directly or indirectly by our or its compliance with such rules or regulations or by government restrictions, exchange or market rulings, suspensions of trading, war, acts of terrorism, or other conditions beyond our or its control.

**10. LIEN:** All of your securities and/or other property now or hereafter held, carried, or maintained by us or Clearing Firm in our or its possession and control for any purpose, in or for any Account that you have an interest, shall be subject to a lien for the discharge of any and all indebtedness or any other obligation you may have to us or Clearing Firm, and are to be held by us or Clearing Firm as security for the payment of any liability or indebtedness of yours to us or Clearing Firm in the Account. We or Clearing Firm may at any time and without giving you prior notice, use and/or transfer any or all securities and/or other property in any Account in which you have an interest, without regard to us or Clearing Firm having made any advances in connection with such securities and/or other property and without regard to the number of Accounts you may have with us. In enforcing the lien, we or Clearing Firm shall have the discretion to determine which securities and/or other property are to be sold or which contracts are to be closed.

**11. PAYMENT OF COMMISSIONS, FEES AND OTHER INDEBTEDNESS:** You understand and agree to pay certain transaction charges and fees (which are subject to change) which will be charged for the services provided by us. Without limiting the foregoing, we may charge your Account(s) with such usual and customary charges as we or Clearing Firm may determine to cover our services, or the termination of such services, including, but not limited to custody and transaction fees. Certain fees may be charged for the services listed below. There may be other fees applicable to specific programs, which are not listed here. Check with Introducing Firm as to the amount of any fee which may be charged to your Account:

- Account Transfer to another brokerage firm (also charged if you transfer to another firm clearing through Clearing Firm)
- Optional Exchanges
- Wire Transfers
- Cash Management Accounts
- Retirement Plan Accounts
- Delivery of U.S. Government Securities
- Abandoned Property/Dormant Accounts
- Returned Checks
- Internet Account Access (if applicable)
- Various fees on foreign securities may apply, including but not limited to transfers, re-registration, custody and depository fees
- Annual Inactive or Maintenance Fees
- Postage and Handling Fees

You agree to satisfy, upon demand, any indebtedness, and to pay any debit balance in any Account in which you have an interest. You understand and agree that a finance charge may be charged on any debit balance in your Account in accordance with our usual custom, together with any increases in rates caused by money market conditions, and with such other charges as we or Clearing Firm may impose to cover our extra services. No Account of yours may be closed without us first receiving all securities and/or property for which the Account is short and outstanding debts which you owe to us or Clearing Firm for any reason whatsoever. You agree to pay and shall be liable for the reasonable costs and expenses of collection of the debit balance and any unpaid deficiency in any of your Accounts with us, including, but not limited to, attorneys' fees incurred and payable or paid by us or Clearing Firm. You further agree to reimburse us or Clearing Firm for any actual expenses we or Clearing Firm incur to execute, cancel or amend any wire transfer payment order, or perform any related act at your request. We or Clearing Firm may charge any Account of yours for such costs and expenses without prior notice to you.

All securities and/or other property now or hereafter held, carried or maintained by Clearing Firm in its possession in any of your Accounts may be pledged or repledged by Clearing Firm from time to time, without notice to you, either separately or in common with other such securities and/or other property for any amount due in any of your Accounts, or any greater

amount, and Clearing Firm may do so without returning to your possession or control for delivery a like amount of similar securities and/or other property.

**12. ACCOUNTHOLDER'S INTENT TO CONSUMMATE TRANSACTIONS:** All orders for the purchase or sale of any securities and/or other property for you are executed with the express understanding that you intend an actual purchase or sale and that it is your intention and obligation in every case to deliver certificates to cover any and all of your sales and in the case of purchases to receive and pay for certificates and that you will do so in compliance with all applicable regulations. In case we make a short sale of any securities and other property at your direction or in case you fail to deliver to us any property which we have sold at your direction, then and in such event you authorize us or Clearing Firm, in our or its discretion, to buy-in (and, if you have a margin account, to borrow) any securities and other property necessary to make delivery thereof, and you hereby agree to be responsible for any loss which we or Clearing Firm may sustain thereby and any premiums which we may be required to pay thereon, and for any loss which we or Clearing Firm may sustain as a result of our or its buy-in of (and, if you have a margin account, by reason of our or its inability to borrow) such securities and other property sold.

**13. EXCHANGE RATE FLUCTUATION:** You understand and agree that if any transactions for your Account are effected on an exchange in which a foreign currency (non-U.S. denomination) is used, any profit or loss as a result of a fluctuation in the exchange rate will be charged or credited to your Account.

**14. LIQUIDATION:** Clearing Firm shall have the right, in accordance with its general policies regarding its margin maintenance requirements, as such may be modified, amended or supplemented from time to time, or, if in its discretion Clearing Firm considers it necessary for its protection to require additional collateral at an earlier or later point in time than called for by said general policies, or in the event that a petition in bankruptcy or appointment of a receiver is filed by or against you, or an attachment is levied against any Account in which you have an interest, or in the event of your death, to sell any or all securities and/or other property in your Accounts, whether carried individually or jointly with others, to buy any and/or all securities and/or other property which maybe short in any of your Accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement. Any such sales or purchases may be made at its discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and Clearing Firm may be the purchaser(s) for its own account, it being understood that a prior demand, or call or prior notice of the time and place of such sale or purchase shall not be considered a waiver of its right to sell or buy without demand or notice as herein provided. After deducting all costs and expenses of the purchase, buy-in and/or sale and deliveries, including, but not limited to commissions and transfer and stamp taxes, Clearing Firm shall apply the residue of the proceeds to the payment of any and all of your liabilities, and you shall remain liable for any deficiency. No course of dealing between you and us or Clearing Firm nor any delay on Clearing Firm's part in exercising any of its rights or remedies shall constitute a waiver thereof, and any such right or remedy may be exercised from time to time and as often as Clearing Firm may determine.

**15. DIVIDEND REINVESTMENT PLAN:** The Dividend Reinvestment Plan ("DRP", "the plan") allows you to automatically reinvest any dividends, capital gains and return-of-capital income distributions ("Eligible Monies") paid on shares we hold for you in additional shares of the same securities. The Dividend Reinvestment options selected by the Client are on the Account Application.

This service is available on most domestic listed New York Stock Exchange, American Stock Exchange and NASDAQ common stocks held in your Account in nominee name ("Eligible Securities"). Many stocks eligible through the DRP do not have reinvestment programs of their own, therefore, the Plan offers you many more opportunities for reinvestment.

You can reinvest whether your Eligible Securities are fully paid or you are using securities as loan collateral in a margin account. We will reinvest all Eligible Monies into whole and fractional shares rounded to three decimal places.

We can reinvest in all or some of the Eligible Securities in your Account. If, in setting up your Account, you elected to reinvest all future dividends, capital-gain distributions, and return-of-capital Monies, the DRP service will also apply to eligible future holdings as well as current holdings. No further action is required. But if you chose instead to reinvest only certain securities in your Account, you will need to advise your RIA whether or not to reinvest each time you buy a new Eligible Security or deposit one into your Account.

You can make reinvestment decisions when entering good-till-canceled orders, or in anticipation of transferring securities to us from another firm. Reinvestment decisions can easily be changed by contacting your RIA to add or delete a specific stock or change your standing account instructions.

Any change must be received at least two days before the posting date of any Eligible Monies. Written confirmation of changes will not be issued; however, at any time, your RIA will be able to tell you which of your securities are being reinvested through the DRP.

Reinvestment will be determined based on your Account coding one business day before Eligible Monies are credited to your Account.

**How the Plan Works:** On the day Eligible Monies are credited to your Account, they will be reinvested at or near the opening price of each designated Eligible Security. If multiple lots are necessary, an average price will be used. If an IRS Form W-9 is required and is not on file, or if your Account is, for any reason, subject to any other withholding requirements, reinvestment will occur for net eligible monies after deducting amounts withheld. Clearing Firm will detail all DRP reinvestment activity on your monthly account statement, including purchase price and number of shares purchased (including fractional shares), date of such transactions, and total number of shares of such securities in your Account. If you sell the entire position of one of your Eligible Securities before Eligible Monies are credited (or, in the case of an optional

dividend, if you have specifically chosen the cash option), we will not reinvest those Eligible Monies in that stock.

**You Can Sell Reinvested Shares of Your Eligible Securities:** When you sell your entire whole-share position in any Eligible Security, any fractional share will be sold automatically. If your position is sold in multiple executions, the fraction will be sold at your first execution price. Your trade confirmation will reflect whole shares sold through the appropriate exchange or market. Your fractional share will appear on the same confirmation as being sold through our Fractional Share Facilitation Account, since fractional shares can't be sold through regular methods. Use of our DRP does not guarantee you a profit or protect you against losses, it does allow you to take advantage of market fluctuations and invest fixed dollar amounts periodically, without paying commissions or fees.

**Terms and Conditions:**

- Clearing Firm reserves the right to suspend or delete an otherwise Eligible Security from dividend reinvestment at any time, without notice, in response to market conditions.
- Should you request registration of your whole shares or request their transfer to another firm, any fractional shares will be sold.
- Each type of payment (dividends, return of capital, long-term capital gain) will be considered separately in determining minimums subject to reinvestment.

- Voting privileges do not exist on fractional shares.

- If you are an "affiliate" or "insider" of any issuer, you may want to consult your personal legal advisor before participating in the DRP with respect to that issue.

Clearing Firm reserves the right to modify the terms of the Plan, or discontinue or suspend it (in whole or in part) whenever conditions warrant, at any time, with or without notice.

**16. COMMUNICATIONS, CONFIRMATIONS, PERIODIC ACCOUNT STATEMENTS, CREDIT**

**REPORTS AND INVESTIGATIONS:** You agree that communications may be sent to the mailing

address on file with us, or to such other address as you may hereafter give in writing, and all communications so sent, whether by mail, electronic mail, telegraph, messenger or otherwise, shall be deemed given to you personally, whether actually received or not. You warrant that the address currently on file with us is an address where you personally receive communications. Notices to you concerning margin requirements or other matters related to your Account usually will be sent to you through Introducing Firm, although notice may be sent directly from Clearing Firm to you without duplicate notice to Introducing Firm if market conditions or time constraints so require, or if Clearing Firm determines, in its sole discretion, that other circumstances so require. Notices and other communications, including but not limited to margin and maintenance calls, may also be provided to you orally. Such notices and other communications left for you on your answering machine, voice mail, electronic mail or otherwise, shall be deemed to have been delivered to you whether actually received or not.

Transactions entered into for your Account shall be confirmed to you in writing where required by applicable law or regulation. You understand that if your Account is linked to a money market fund, Clearing Firm (including the Portfolio) will not send out confirmations on each occasion that shares of the Portfolio are either bought or redeemed, and if you participate in a dividend reinvestment plan, Clearing Firm will not send out confirmations on each occasion that shares are purchased through such plan, but your Account statements will describe the transactions in the Portfolio and purchases through the dividend reinvestment plan which took place during the preceding period. You understand that Clearing Firm will provide you with a statement at least quarterly of all transactions in your Account during that period, and monthly in the months in which there is activity in your Account. You understand that it is your responsibility to review upon first receipt all statements and confirmations delivered to you, whether by mail or otherwise. You agree that statements and confirmations shall be conclusively deemed accurate as stated unless you notify us or Clearing Firm in writing at once, and in no event later than ten (10) days after receipt for statements and two (2) days after receipt for confirmations, that the information contained in such statement or confirmation is inaccurate.

Inquiries concerning the balance and positions in your Account should be directed to Trade-PMR, Inc., PO Box 358230, Gainesville, FL 32635. All other inquiries concerning your Account and the activities therein, should be directed to your RIA listed on the front of the statements and confirmations provided to you. Failure to notify us or Clearing Firm shall also preclude you from asserting at any later date that such transactions were unauthorized. You authorize us, at our discretion, from time to time, to obtain reports and to provide information to others concerning your credit standing and your business conduct. We may request credit reporting agencies for consumer reports of your credit history. Upon your request we will inform you whether we have obtained any such credit reports and, if we have, we will inform you of the name and address of the credit reporting agency that furnished the reports. Any negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill the terms of your credit obligations. Under the Fair Credit Reporting Act, you have the right to notify us if you believe we have reported inaccurate information about your Account to any consumer reporting agency. Such notices should be sent in writing and include your complete name, current address, social security number, telephone number, account number, type of account, specific item or dispute, and the reason why you believe the information reported is in error. Send your notice to Introducing Firm.

**17. EXTRAORDINARY EVENTS:** You understand and agree that we or Clearing Firm shall not be liable for any loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes, failure of the mails or other communication systems, or any other conditions beyond our control. You further understand and agree that we or Clearing Firm shall not be responsible for any damages caused by equipment failure, communications line failure, unauthorized access, theft, systems failure, and other occurrences beyond our control.

**18. SEVERABILITY:** If any condition or provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such condition or provision. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be carried out as though such invalid or unenforceable condition or provision were not contained herein.

**19. RECORDING CONVERSATIONS AND MONITORING E-MAIL:** You understand, agree, and expressly consent to the recording of your telephone calls with us and monitoring of your electronic communications conducted with us.

**20. DISCLOSURES TO ISSUERS:** Under Rule 14b-1(c) promulgated under the Securities Exchange Act of 1934, as amended, we are required to disclose to an issuer the name, address, and position of our customers who are beneficial owners of that issuer's securities unless you object. Unless you notify us of such objection in writing, we will make such disclosures to issuers.

**21. WAIVER:** Except as specifically permitted in this Agreement, no provision of this Agreement, can be, nor be deemed to be, waived, altered, modified, or amended unless agreed to in writing signed by an authorized member of our firm and Clearing Firm. Our or Clearing Firm's failure to insist at any time upon strict compliance with any term contained in this Agreement, or any delay or failure on our or its part to exercise any power or right given to us or Clearing Firm in this Agreement, or a continued course of such conduct on our or its part shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any further exercise.

**22. SUCCESSORS:** You understand and agree that this Agreement and all its terms shall be binding on your heirs, executors, administrators, personal representatives, and assigns. This Agreement will inure to the benefit of our and Clearing Firm's successors, assigns, and agents. We or Clearing Firm may assign the rights and duties under this Agreement to any of our or its subsidiaries or affiliates without giving you notice, or to any other entity upon written notice to you.

**23. POWER OF ATTORNEY:** You agree and hereby irrevocably appoint us and Clearing Firm with full power as your true and lawful attorney-in-fact, to the full extent permitted by law, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that we or Clearing Firm deem necessary or advisable to accomplish the purposes of his Agreement.

**24. MODIFICATION OF AGREEMENT:** You understand and agree that we or Clearing Firm may unilaterally change the terms and conditions of this Agreement at any time upon providing notice to you.

**25. CHOICE OF LAW:** This Agreement shall be deemed to have been made in the State of New York and shall be construed, and the rights and liabilities of the parties determined, in accordance with the laws of the State of New York.

**26. TERMINATION:** You may close your Account at any time by providing us written notice. This Agreement shall remain in effect until an authorized person of our firm acknowledges in writing the receipt of such written notice, at which time you will not be bound for any further transaction made for the Account thereafter. However, you will remain responsible for all prior transactions and for all transaction costs associated with your instructions, including commissions and related costs. Provisions regarding arbitration will survive termination of this Agreement. You understand and agree that we or Clearing Firm have the right to close your Account at any time without prior notice to you.

**27. CONTINUITY OF AGREEMENT:** The provisions of this Agreement and the other Account Documents shall be continuous, shall cover individually and collectively all accounts which you may open or reopen with us, and shall inure to the benefit of our present organization, and any successor organization or assigns.

**28. CUMULATIVE NATURE OF RIGHTS AND REMEDIES:** You understand and agree that all rights and remedies given to us and Clearing Firm in this Agreement are cumulative and not exclusive of any other rights or remedies which we otherwise have.

**29. SUB-BROKERS AND AGENTS:** You understand and agree that we and Clearing Firm may employ sub-brokers or other Agents, as our or its Agents or as your Agents, in connection with the execution of any order or the consummation of any other transaction hereunder, and we and Clearing Firm shall be responsible only for reasonable care in their selection. You agree to indemnify and to hold us, Clearing Firm or any of our and its affiliates, officers, or directors harmless from any loss, damage or liability arising out of any transaction which we act, directly or indirectly, as your agent, absent any willful or grossly negligent conduct.

**30. NO AGENCY:** You understand and agree that Introducing Firm is not acting as agent of Clearing Firm and you agree that you will in no way hold Clearing Firm or any affiliate of Clearing Firm or any officer, director, or agent thereof liable for any trading losses or other losses incurred by you.

**31. RELIANCE ON INSTRUCTIONS OF INTRODUCING FIRM:** Clearing Firm may accept from Introducing Firm without inquiry or investigation, orders for the purchase or sale of securities and other property on margin or otherwise, and any other instructions concerning the Account, including but not limited to instructions to release your confidential Account information or other nonpublic personal or financial information to a third party service provider. You agree to indemnify and to hold harmless Clearing Firm or any of its affiliates, officers, or directors from any loss, damage or liability arising out of, or in any way related to or by reason of the release of such personally identifiable information to a third party service provider pursuant to good faith reliance on instructions from the Introducing Firm.

**32. ASSIGNMENT OF RIGHTS:** You understand and agree that any rights either Introducing Firm or Clearing Firm has under this Agreement may be exercised by either Introducing Firm or Clearing Firm or may be assigned to the other, including, but not limited to, the right to collect any debit balance or other obligations owing in your Account, and that Introducing Firm or

Clearing Firm may collect from you or enforce any other rights under this Agreement independently or jointly.

**33. EFFECT OF ATTACHMENT OR SEQUESTRATION OF ACCOUNTS:** You understand and agree that we or Clearing Firm shall not be liable for refusing to obey any orders given by or for you with respect to any Account which is or has been subject to an attachment or sequestration in any legal proceeding against you, and we and Clearing Firm shall be under no obligation to contest the validity of any such attachment or sequestration.

**34. LIABILITY:** You understand and agree that we shall not be liable in connection with the acts of your RIA or the entering, execution, handling, selling or purchasing of securities or orders for your Account except for gross negligence or willful misconduct on our part.

**35. RIA RESPONSIBILITY:** Your RIA is solely responsible for monitoring your Account, including without limitation:

- Receiving and reviewing any financial or personal information about you and your investment objectives;
- Determining if a specific investment strategy is suitable or appropriate for you;
- Supervising the volume of activity, or any other matter regarding the quantity, quality, or specifics of any securities or options transaction in your Account;
- Making recommendations regarding a specific security investment strategy;
- Providing you with research or market interpretations regarding the advisability of purchasing or selling a specific security; and
- If you have an options account or engage in transactions in the listed securities options: Determining which options strategies are suitable for you; Notifying you when you have been assigned delivery responsibility on a short option position; and Accepting exercise notices from you for long option positions in your Account.

**36. SINGLE ACCOUNT:** All transactions for or in connection with your Account shall be deemed to be included in a single account notwithstanding the fact that such transactions may be segregated on our or Clearing Firm's records into separate accounts, either severally or jointly with others; and at any time and from time to time, in our discretion, we and Clearing Firm may without notice to you, apply and/or transfer any or all securities and/or other property between any of your Accounts or from any of your Accounts to any account guaranteed by you.

**37. HEADINGS:** The heading of each section of this Agreement and the heading contained in the other Account documents are for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such document.

**38. NO LEGAL OR TAX ADVICE:** You understand and agree that we do not provide any legal or tax advice. With respect to the securities held or formerly held in Account, or the issuer thereof, which become the subject of a legal proceeding, including bankruptcy, you understand and agree that we shall not be obligated to render any advice or take any action with respect to such legal proceedings.

**39. ACCOUNT INSURANCE:** Coverage for cash and securities in protected client accounts is provided from two sources. The Securities Investor Protection Corporation (SIPC) protects up to \$500,000, per customer, including \$100,000 for claims for cash. Above and beyond SIPC coverage, Clearing Firm maintains additional insurance coverage through London Underwriters (led by Lloyd's of London Syndicate) (Lloyd's). For clients who have received the full SIPC payout limit, Clearing Firm's policy with Lloyd's provides additional coverage above the SIPC limits for any missing securities and cash in client brokerage accounts up to a Clearing Firm aggregate limit of \$1 billion (including up to \$1.9 million for cash per client). In other words, the aggregate amount of all client losses covered under this policy are subject to a limit of \$1 billion, with each client covered up to \$1.9 million for cash.

For more information on SIPC coverage, please see the explanatory brochure at [www.sipc.org](http://www.sipc.org) or call 202-371-8300. For more information about Lloyd's, please visit [www.lloyds.com](http://www.lloyds.com). To receive a brochure on the SIPC, please submit a written request to Trade-PMR, Inc., ATTN: Compliance Department, PO Box 358230, Gainesville, FL 32635.

Neither coverage protects against losses from any change in the market values of investments.

**40. DISCLOSURE OF CREDIT TERMS:** Rule 10b-16 of the Securities Exchange Act of 1934 requires a broker who extends credit to a customer in connection with any securities transaction to furnish the customer specified information describing the terms, conditions, and methods whereby interest charges are made to customers' accounts. This disclosure statement is provided to you by Clearing Firm in conformity with that rule.

**Cash Accounts:** Cash Accounts may be subject, at Clearing Firm's discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, from failure to timely deliver securities sold, from proceeds of sales paid prior to settlement date, or for other charges which may be made to your Account. You understand and agree that the interest charged shall be determined by the rate applied on margin accounts.

**Margin Accounts:** Purchases of securities on credit, commonly known as margin purchases, enable you to increase the buying power of your equity and thus increase the potential for profit or loss. A portion of the purchase price is deposited when buying securities on margin, and Clearing Firm extends credit for the remainder. This loan appears as a debit balance on your monthly statement. Clearing Firm charges interest on the debit balance and requires you to maintain securities, cash, or other property to secure repayment of funds advanced and interest due. You understand and agree that interest will be charged for any credit extended to you for the purpose of buying, trading, or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from date of payment until settlement date. In the event that any other charge is made to the account for any reason, interest may be charged on the resulting debit balances. Only certain securities, as defined by Clearing Firm or the Federal Reserve Board, may be purchased on margin or used as collateral in your Account. Whether a purchase may be made

on margin, how much of the purchase price must be available in your Account at the time you place the order, and your margin maintenance requirements, are determined by Clearing Firm, the Federal Reserve Board, or by applicable exchange rules. For Clearing Firm's own protection, you understand and agree that Clearing Firm reserves the right, at any time and without prior notice you, to impose stricter requirement than those imposed by the Federal Reserve Board or applicable exchange rules. You agree to maintain such required margin in your Account and understand that any debit balances in such Account will be charged interest. All payments received for your Account including interest, dividends, premiums, principal or other payments may be applied by Clearing Firm to any debit balances in such Account. Clearing Firm requires that you have at least \$2,000 in equity in your Account, or such higher amount as required by it, or applicable rules and regulations, before it will extend credit to you. Generally, Clearing Firm can loan you no more than 50% of the purchase price of the security you are buying on margin. It is Clearing Firm's general policy to require margin account holders to maintain equity in their accounts of the greater of 30% of the current market value or a minimum per share value for common stock. These minimums may fluctuate according to market conditions as well as size, volatility, and creditworthiness of specific securities held in the account. Clearing Firm applies other standards for other types of securities. Also, certain securities may be ineligible for margin credit from time to time. For information with respect to general margin maintenance policy for municipal bonds, corporate bonds, United States Treasury notes and bonds, and other securities, as well as information about the eligibility of particular securities for margin credit, please contact Clearing Firm or your RIA. Notwithstanding any of the above general policies, Clearing Firm reserves the right, at its discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts or classes of accounts as it deems necessary. In making these determinations, Clearing Firm may take into consideration various factors including the size of the account, liquidity of a position, price volatility of a security, concentration of securities in an account, or a decline in creditworthiness. If you fail to meet a margin call in a timely manner, some or all of your positions may be liquidated. You are not entitled to prior notice, by way of margin call or otherwise, before Clearing Firm sells (or buys in for short positions) any securities in your Account when your Account falls below Clearing Firm's margin maintenance requirements or under any other circumstances in which Clearing Firm may sell securities in your Account or cancel open orders. In addition, even if we have contacted you and provided a date by which you must deposit additional funds into your Account, Clearing Firm may still, at its sole discretion, sell (or buy in for short positions) any securities in your Account or cancel any open orders without additional notice. Under any circumstances in which Clearing Firm may sell securities in your Account, you are not entitled to choose which securities are sold. You represent that, with respect to securities against which credit is or may be extended by Clearing Firm, that you do not control, are not controlled by, and are not under common control with, the issuer of such securities.

**Interest Rates:** You understand and agree that an annual rate of interest will be charged to the daily adjusted debit balance in your Account. The annual rate of interest charged on net debit balances is computed at a selected rate above the prime lending rate or the actual cost of borrowing money, whichever is higher. You further understand and agree that rates and methods of calculations may be charged from time to time in Clearing Firm's sole discretion, in keeping with changes in market conditions, without prior notice to you. The prime lending rate and/or cost of borrowing money will fluctuate periodically and will result in an automatic change (increase or decrease) in the interest rate without prior notice to you. If there is a change in the interest rate due to a change in the cost of money during any interest period, separate charges will be shown for each period under each different rate. "Cost of borrowing money" shall be the higher of (a) the interest charged to us by a bank doing business in Virginia on loans collateralized by securities; or (b) the interest rate charged to us by a bank doing business in Virginia on loans for business purposes.

**Default Rate of Interest:** If you are in default and until such time as the default is cured, and in substitution for any other rate of interest specified in this Agreement, interest may be charged at the rate of 24% per annum (or the maximum rate permitted by applicable law) on the debit balance of all margin accounts which are carried by Clearing Firm.

**Method of Interest Computation:** At the close of each monthly interest period during which credit was extended to you, the interest charge is computed by multiplying the average daily adjusted debit balance by the applicable schedule rate and by the number of days during which a debit balance was outstanding and then dividing by 360. Should the applicable schedule rate change during the interest period, separate computations will be made respect to each rate of charge for the appropriate number of days at each rate during the interest period. Interest charged is calculated on a settlement date basis. Please note that a divisor of 360 days is used in determining the interest charged. The use of this divisor will affect the actual interest charged on an annualized basis and will result in a slightly higher rate on such an annualized basis than the scheduled rate described. If not paid, the interest charge for credit extended to your Account at the close of the interest period is added to the opening debit balance for the next interest period. With the exception of credit balances resulting from short sales, all other credit and debit balances will be combined daily and interest will be charged on the resulting average daily net debit balances for the interest period. If there is a debit in your cash account and you hold a margin account, interest will be calculated on the combined debit balance and charged to the margin account. Any credit balance as the result of any short positions will be disregarded because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if you should be long the same position in your margin account, i.e., short against the box. If the security in which you sold short (or sold against the box) appreciates in market price over the selling price, interest will be charged on the appreciation in value. Correspondingly, if the security which you sold short depreciates in market price, the interest charged will be reduced since the average debit balance will decline. This practice is commonly known as "marking-to-the-market." Weekly, a

closing price is used to determine any appreciation or depreciation of the security sold short. If your Account is short shares of stock on the record date of a dividend or other distribution, however such a short position occurs, on the following business day your Account will be charged the amount of the dividend or other distribution. The net debit balance in an account may be paid in full at any time, thereby avoiding further interest charges.

**Statement of Interest Charged:** Each month you will receive with your regular monthly statement a Statement of Interest Charged. This statement will show the interest period. Your monthly statement will show each transaction on the date of trade; however, interest as shown on the Statement of Interest Charged is calculated on a settlement date basis. In order to check the calculation of interest charged to your Account, it may be necessary to refer to both your prior and current months' statements. The monthly Statement of Interest Charged will show: (1) the current selected rate used in the calculation and any changes in such rate during the interest period; (2) the daily net balance of all transactions; (3) any free credit balance in your cash account (which reduces the daily net debit balance); (4) any mark-to-the-market as a result of a short position; (5) the number of days your Account had a debit balance; (6) the adjusted daily debit balance on which interest is charged; (7) the amount of interest; and (8) the total interest charge for the period.

**Collateral, Lien, and Liquidation:** You understand and agree that Clearing Firm may require you to deposit additional collateral and/or may liquidate positions in any Account carried by Clearing Firm in which you have an interest for any of the following reasons: (1) if your Account, at any time, falls below Clearing Firm's margin maintenance requirements; (2) if you fail to meet any call for additional collateral; (3) if you indicate to Introducing Firm or Clearing Firm that you do not intend to meet a call for additional collateral; (4) if you file a petition in bankruptcy or if such a petition is filed against you; (5) if you seek or acquiesce to the appointment of a receiver; (6) if an attachment is levied against your Account or any Accounts in which you have an interest; (7) if you die; or (8) any other circumstance which in Clearing Firm's opinion warrants such action, including, but not limited to, changes in price, trading volume, margin ability, or negotiability of your securities and/or other property. You agree that in any such event, Clearing Firm may sell any and all securities and/or other property in any Account(s) carried by Clearing Firm in which jointly with others, buy any and all securities and/or other property which may be short in such Account(s), or cancel any open orders and close any or all outstanding orders or commitments. Clearing Firm may take any of these actions without demand (whether by margin call or otherwise) for funds or additional funds, notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by you. You understand and agree that even if Clearing Firm has contacted you by way of margin call or otherwise and provided a specified date by which you must deposit additional funds into your Account, Clearing Firm may, in its sole discretion, sell (or buy-in for short positions) any securities in your Account or cancel any open orders, without prior notice to you. When we sell securities in your Account under any circumstances, you understand and agree that Clearing Firm may select the securities and that you may not choose which securities are sold. In addition, you understand and agree that you are not entitled to an extension of time in order to meet margin requirements. Clearing Firm retains a security interest in all securities and/or other property held in any Account carried by it in which you have an interest so long as any credit extended remains outstanding. You agree that you will not cause or allow any of the collateral held in your Account to become subject to any liens, security interests, mortgages or encumbrances of any nature other than our security interest. In addition to the foregoing, you authorize Clearing Firm to automatically redeem your available money market fund Portfolio shares, if any, to satisfy any debit balance in your Account or to provide necessary cash collateral in your margin account. All securities and/or other property deposited for the protection of your collateral and/or margin account may be deposited with The Depository Trust Company or any other recognized clearing corporation or depository trust company, and may be held in street name and used there by Clearing Firm until you shall demand and become entitled to delivery thereof; Clearing Firm shall have a reasonable time after such demand for delivery to ship securities, other property or collateral from New York or from any other place where they may be to the place where same are to be delivered to you, and shall only be required to deliver securities and/or other property of the same kind and character as originally deposited. Any prior demand, notice or advertisement shall not be deemed a waiver of Clearing Firm's right to take these actions without demand, notice or advertisement. Any such sales or purchases may be made at Clearing Firm's sole discretion on any exchange or other market where such business is usually conducted or a public auction or private sale, and Clearing Firm may be the purchaser or the sellers for its own account.

**Loan or Pledge of Securities:** You authorize Clearing Firm to lend either to itself or to others any securities and/or other property, together with all attendant rights of ownership, held by it in your margin account. You acknowledge that in connection with such loans, Clearing Firm may receive and retain certain benefits to which you will not be entitled. In certain circumstances, such loans may limit, in whole or in part, your ability to exercise voting rights of the securities lent. This authorization shall apply to all accounts carried by Clearing Firm for you and shall remain in full force until written notice or revocation is received by Clearing Firm. Within the limitations imposed by applicable laws, rules, and regulations, you agree that all of your securities and/or other property may be pledged and repledged and hypothecated and rehypothecated by Clearing Firm from time to time without notifying you, either separately or together with other securities and/or other property of other bona fide customers for any amount due to it in any Account in which you have an interest. Clearing Firm may do so without retaining in its possession or control for delivery a like amount of similar securities and/or other property. Clearing Firm may receive compensation in connection with the lending of customer securities.

**Compounded Interest:** You understand and agree that the interest charges imposed on your Account at the close of one charge period will be compounded, that is, added to the opening

balance for the next charge period unless paid, thereby becoming part of the principal amount and bearing like interest.

**Short Sales:** Short sales may only be made in margin accounts and are subject to the initial margin and margin maintenance requirements set forth above. Any short sale must be designated as such by you at the time you place such an order. In order to facilitate a short sale, the security that you are selling short must be able to be borrowed to cover the delivery to the purchaser(s). If the stock is recalled by the lender(s) of the securities, Clearing Firm will attempt to re-borrow the securities. However, if Clearing Firm is unable to re-borrow the securities, it may be forced to cover your short position by purchasing the securities on the open market at the then current market price without notice to you. If a short position is closed out, you will be liable for any resulting losses and all associated costs incurred by us.

**Restricted Securities:** Client will not buy sell, or margin (borrow against) any securities of a corporation of which Client is a director, executive officer, or 10% stockholder, or are otherwise classified as a control person or insider, or sell any securities that are subject to any restrictions on resale (whether by law, contract or legend on the security) or are not traded on or through a national securities exchange, automated quotation system, or other nationally recognized published interdealer quotation system, unless such purchase, sale, or loan has been disclosed in writing and agreed to by Introducing Firm.

**41. ABANDONED/DORMANT ACCOUNTS:** Your Introducing Firm may impose fees for accounts that are considered unclaimed, abandoned or dormant as permitted by applicable state law. Accounts which are presumed to be abandoned or unclaimed will be escheated or delivered to the state in which your Account is maintained in accordance with applicable law.

## Account Disclosures

### 1. AUTOMATED DEPOSITS, PAYMENTS, AND TRANSFERS

You may arrange for direct deposits to be made to, automated payments to be made from, and funds to be transferred between, your Accounts with us. We use the terms "automated credits" or "direct deposits" to indicate deposits made directly to your Account by electronic means; the terms "automated debits" or "automated payments" to indicate payments authorized in writing to be made from your Account by electronic means; and the term "telephone transfer" to indicate movement of funds between your authorized Accounts by use of a touch-tone telephone and personalized access codes. Your acceptance of direct deposits, authorization of automated payments, or telephone transfer to or from your Account, is your agreement to the terms and conditions of this Agreement. Any electronic fund transfer ("Transfer") that you make in connection with your Account, including, but without limitation, automatic deposits and payments, but excluding transactions with a bank card, will be governed by the following terms and conditions. These terms and conditions also serve as the disclosure required by the Electronic Fund Transfer Act and Regulation E in connection with Transfers.

**a. Your Liability For Unauthorized Transfers:** You could lose the entire value, including your available margin, of your Account through any unauthorized Transfer. Therefore, you should notify us or Clearing Firm at once if you believe a Transfer has occurred in your account without your permission. Notifying us or Clearing Firm as soon as possible by telephone could minimize your possible losses. If you notify us or Clearing Firm within two (2) business days after you learn of the unauthorized Transfer, you can lose no more than \$50.00. If you do not notify us or Clearing Firm within two (2) business days after you learn of the unauthorized Transfer, and we can prove that you could have stopped someone from making the unauthorized Transfer if you had notified us or Clearing Firm, then you can lose as much as \$500.00. Should your Account Statement show any Transfer that you did not authorize, please notify us or Clearing Firm at once. If you do not notify us or Clearing Firm within sixty (60) days after the Account Statement was mailed, you may not get back any money you lost after the sixty (60) days if we can prove that we could have stopped the unauthorized Transfer if you had notified us or Clearing Firm in time. If a good reason (such as a long trip or hospital stay) keeps you from notifying us or Clearing Firm, the time periods above may be extended. If your Account is an institutional (Corporation, Non-Profit Organization, Non-Corporate Organizations, Partnerships, Estates, Pension and Profit Sharing Plans (not including IRAs and Employee Stock Ownership Plans) and other Trusts) account, you are liable for all unauthorized Transfers up to the time at which you notify us or Clearing Firm.

**b. Telephone Number and Address for Notification in the Event of Unauthorized Transfers:** If you believe that an unauthorized Transfer has occurred in your Account, call Trade-PMR, Inc. immediately at 1-888-723-3767.

**c. Business Days:** Our business days are Monday through Friday, except holidays observed by the New York Stock Exchange.

**d. Types of Electronic Funds Transfers Available:** You may arrange with another party, such as your employer or a government agency, to electronically transfer deposits directly to your authorized Account on a regular basis. You may authorize another party, such as an insurance company or mortgage company, to have payments transferred from your Account and sent directly to them on a regular basis. You may also direct funds to be transferred from one of your authorized accounts to another by use of a touch-tone telephone and personalized access codes (where available). In addition to the types of transfers listed above, Clearing Firm periodically introduces new methods by which you may make funds transfers, such as by personal computer and or wireless devices. If the combined value of your Account is adequate, you may make any number and amount of transfers. At present, there is no minimum amount required for automatic debits. The availability of automatic debits to your Account will be limited to free credit and money market balances less funds needed to pay for any open orders and any uncleared deposits. Any loan value available to you on marginable securities, if your Account is a margin account, will not be available for the purpose of making automated transfers.

**e. Fees:** There are currently no fees charged for automated ACH transfers.

**f. Right to Receive Documentation of Transfers:** If you arrange to have direct deposits made to your Account at least once every sixty (60) days from the same person or company, you can call your Financial Advisor to verify such deposits. In addition, you will receive a periodic account statement that will show all activity in your Account, including any Transfer.

**g. Stop Payment Procedures and Liability:** If you have instructed us or Clearing Firm to make regular payments out of your Account, you can stop such payments by writing or calling us or Clearing Firm at the address and telephone numbers shown in Section 1(b) above in time for us or Clearing Firm to receive your request three (3) business days or more before the payment is scheduled to be made. If a regular payment will vary in amount, the payee needs

to tell you how much the payment will be at least ten (10) days prior to when it is due. If you instruct us or Clearing Firm to stop one of these payments three (3) business days or more before the Transfer is scheduled, and we or Clearing Firm do not do so, we or Clearing Firm will be liable for your losses or

damages. These stop payment procedures apply to institutional accounts (as defined in Section 1(a) above) as well. However, in no event will we or Clearing Firm guarantee the effectuation of, or be liable for, any stop payment request from an institutional account. You agree (if an institution) to hold us and Clearing Firm harmless for the amount(s) of any stop payment order(s) entered by you or on your behalf, and for all costs and expenses (including attorney fees) incurred by reason of the refusal to honor said payments), and you further agree that if, contrary to such stop payment order(s), payment is nevertheless inadvertently made through accident or oversight, we and Clearing Firm shall not be liable. This provision shall survive the termination of your Account. Please note that stop payment orders will not appear on your periodic account statement.

**h. Error Resolution Procedures:** In case of errors or questions about your transfers, please telephone or write to us or Clearing Firm at the telephone numbers and address listed in Section 1(b) above as soon as you can if you think your Account statement is wrong, or if you need more information about a Transfer listed on the Account statement. We or Clearing Firm must hear from you no later than sixty (60) days after we send you the first statement on which the problem or error appears is sent. When you call, please: (1) state your name and account number; (2) describe the error or Transfer you are unsure about, and explain as clearly as you can why you believe it is in error or why you need more information; and (3) state the dollar amount of the suspected error. We or Clearing Firm will tell you the results of our investigation within twenty (20) business days after we or Clearing Firm hears from you and correct any error(s) promptly. It may take up to ninety (90) days to investigate your question. In the event of such an extension, your Account will provisionally credited within twenty (20) business days for the amount you think is in error so that you will have the use of the money during the time it takes to complete the investigation. If we or Clearing Firm asks you to put your question in writing and it is not received within twenty (20) business days, your Account may not be provisionally credited. If no error is found, a written explanation will be sent to you within three (3) business days after completion of the investigation. You may ask for copies of the documents that were used in the investigation. For any Transfer occurring outside the United States, within ten (10) business days after we or Clearing Firm receive notice of an alleged error the claim will either be resolved or your Account will be provisionally credited while the claim is being investigated. It may take up to ninety (90) days to investigate the matter.

### 2. WIRE AND AUTOMATED CLEARING HOUSE TRANSFERS

**a. Governing Rules:** From time to time, you may be a party to an automated clearinghouse ("ACH") entry of a wire transfer that may be credited or debited against your Account. You agree that all wire transfers you initiate will be subject the terms and conditions of the wire transfer agreement then in effect with respect to the type of transfer initiated. With respect to ACH transactions which you have authorized, you agree to be bound by the National Automated Clearing House Association ("NACHA") operating rules and any local ACH operating rules then in effect. With respect to other electronic funds transfers, you agree to be bound by any rules then in effect governing the use of any system through which the funds may be transmitted including, but not limited to, Federal Reserve Board Regulation J with regard to Fedwire and the Clearing House Interbank Payments System ("CHIPS") operating rules with regard to CHIPS.

**b. Notice:** You will be notified of the receipt of any ACH entry or wire transfer in your periodic account statement, but next-day or other notice will not be provided. If you believe a transfer has not been properly credited to you, you agree to promptly notify your Financial Advisor immediately.

**c. Final Payment:** Any credit resulting from an ACH credit or other wire transfer is provisional until final payment is received by Clearing Firm. We and Clearing Firm reserve the right to delay or prevent withdrawal of said funds pending verification of final payment. If final payment is not received, or if your Account was credited by mistake, you agree that the credit to your Account maybe reversed or that you will otherwise reimburse us or Clearing Firm if funds in your Account are not sufficient. In the event that the payment does not become final, the originator will not be deemed to have paid you the amount of the credit.

**d. Compensation:** If you are entitled to compensation for any delay or improper completion of an ACH wire transfer as a result of an error by us or Clearing Firm, our or its liability will be limited to the payment of interest for a period not exceeding the lesser of sixty (60) days or

the period between the date of the error and the date of the correction. Any such compensation will be paid at our or Clearing Firm's discretion by either (1) adjusting your Account balance to reflect the average balances you would have had but for the error, or (2) direct payment of cash in an amount equal to interest at the average applicable federal funds rate for that period.

**e. Account Numbers:** You agree that payment for ACH or wire credit transfers may be made solely by reference to the account number of the recipient. Clearing Firm is not obligated to determine whether a discrepancy exists between the name and the account number shown on the transfer information.

### 3. PAYMENT FOR ORDER FLOW

You acknowledge that you understand that the securities which are traded in your Account may be traded in more than one marketplace. Consistent with the overriding principle of best execution and subject to applicable regulatory requirements, you agree that we may use our discretion in selecting the market in which to enter your orders. We route customer orders for over-the-counter and listed equity securities to selected market makers for execution. We receive compensation in the form of a per share cash payment for directing order flow to these market makers. We consider a number of factors when determining where to send customers' orders, including execution speed and price, price improvement opportunities, the availability of efficient and reliable order handling systems, the level of service provided, and the cost of executing orders. We regularly review transactions for quality of execution. All orders are executed at prices equal to or better than the displayed national bid/offer price, up to the displayed size, at the time of execution. The source and amount of any compensation received in connection with a transaction concerning order flow will, if appropriate, be disclosed upon written request. At all times, Clearing Firm's foremost concern is to obtain the best execution for clients, regardless of any compensation factor.

### 4. BUSINESS CONTINUITY

Trade-PMR has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan. Not all elements of the plan are displayed for privacy and other security considerations.

**Contacting Us** – If after a significant business disruption you cannot contact us as you usually do at 888-723-3767, you should call our alternative number 352-332-8723 or go to our web site at [www.tradepmr.com](http://www.tradepmr.com). If you cannot access us through either of those means, you should contact our clearing firm, First Clearing LLC, at 877-496-3223 or [www.firstclearingllc.com](http://www.firstclearingllc.com) for instructions on how it may provide access to funds and securities, or enter orders.

**Our Business Continuity Plan** – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data backup and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firm, First Clearing, backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that it has systems and procedures in place to restore its own operations and be able to complete existing transactions and accept new transactions and payments virtually immediately. A copy of First Clearing's BCP policy is available on their web site, [www.firstclearingllc.com](http://www.firstclearingllc.com).

**Varying Disruptions** – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site, or to our clearing firm if

necessary, to recover and resume business. In a disruption affecting our business district, city, or region, we will transfer our operations to our clearing firm until we can recover and resume business. We will promptly notify you of any business disruptions through our web site [www.tradepmr.com](http://www.tradepmr.com) or our customer emergency number in how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

**For more information** – If you have questions about our business continuity planning, you can contact us at 888-723-3767 or [info@tradepmr.com](mailto:info@tradepmr.com).

### 5. Investment Objectives/Risk Tolerance Definitions

The Investment Objectives and Risk Tolerances listed on the New Account Application are defined below. Your selections on the application along with other factors directly reflect the suitability of securities in your account and can create restrictions should the activity or holdings in the account not match your Investment Objectives and Risk Tolerances. If the Investment Objectives and/or Risk Tolerance on the application are incorrect or have changed, please send your changes in writing.

#### Investment Objectives

**Income:** Income investors seek a maximum amount of income given their risk tolerance, and are willing to forgo capital appreciation and growth of income.

**Growth:** Growth investors do not seek account income and their primary objective is capital appreciation.

**Growth & Income:** Growth and income investors seek current income, but also seek income and capital growth over time.

**Trading & Speculation:** These investors seek out a maximum return through a broad range of investment strategies which generally involve a high level of risk, including the potential for significant loss of principal.

#### Risk Tolerance Levels

**Conservative Income:** Conservative Income investors seek the maximum amount of income consistent with a modest degree of risk. They are willing to accept a lower level of income in exchange for lower risk. Equities and high yield bonds will typically not be a large percentage of the account.

**Moderate Income:** Moderate Income investors seek to balance potential risk with increased income potential. Equities and high yield bonds will typically be some percentage of the account.

**Long-Term Income:** Long - Term Income investors seek a significant level of income, and, due to their long term time horizon or other factors, they employ higher risk, more aggressive strategies that may offer higher potential income. Equities and high yield bonds may be a significant percentage of the account.

**Conservative Growth & Income:** Conservative Growth and Income investors, seek the maximum growth and income consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities will typically be some percentage of the account, and will typically pay dividends.

**Moderate Growth & Income:** Moderate Growth and Income investors seek to balance potential risk with higher potential growth and income. Equities are typically a significant portion of the account, and will typically pay dividends.

**Long-Term Growth & Income:** Long - Term Growth and Income investors seek a significant level of growth and income, and their long term time horizon and/or other factors allow them to pursue higher risk, more aggressive strategies that may offer higher potential returns. Equities are typically the primary asset in the account, and will typically pay dividends.

**Conservative Growth:** Conservative Growth investors seek maximum growth consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities will typically be a significant portion of the account.

**Moderate Growth:** Moderate Growth investors, seek to balance potential risk with their goal of higher potential growth. Equities are typically the primary asset in the account.

**Long-Term Growth:** Long Term Growth investors seek a significant level of growth, and due to their long term time horizon or other factors, they employ higher risk, more aggressive strategies that may offer higher potential returns. Equities may be as much as 100% of the account.

## Margin Disclosure

### MARGIN REQUIREMENTS AND INTEREST CHARGES

Clearing Firm will charge interest on any credit extended to or maintained for our accounts carried by Clearing Firm for the purchasing, carrying, or trading in any securities or otherwise. The interest charge made to our account at the close of a charge period will be added to the opening balance for the next charge period unless paid. An annual rate of interest is charged on the daily adjusted debit balance in all of our accounts carried by Clearing Firm. It is computed at a selected rate above the prime lending rate or the actual cost of borrowing money, whichever is higher. Please check with your Financial Advisor for the current rates. Please note that a divisor of 360 days is used in determining the interest charged as described in number 7 below. The use of this divisor will affect the actual interest charged on an annualized basis and will result in a slightly higher rate on such an annualized basis than that selected rate described above and quoted in our Statement of Interest Charged (described below.) The prime rate and/or cost of borrowing money will fluctuate periodically and will result in an automatic change (increase or decrease) in the interest rate without prior notice. If there is a change in the interest rate due to a change in the cost of money during any interest period, separate charges will be shown for each period under each different rate. "Cost of borrowing money" shall be the higher of (a) the interest charged Clearing Firm by a bank doing

business in Virginia on loans collateralized by securities; or (b) the interest rate charged Clearing Firm by a bank doing business in Virginia on loans for business purposes. When we maintain a cash account, interest may be charged for an extension of credit which is not directly related to purchases on margin. Examples of such extensions of credit include, but are not limited to, prepayment on securities sold and late payments received in cash accounts. Interest charged shall be determined by the rate applied on the margin accounts.

### CALCULATION OF INTEREST CHARGES

Interest is calculated monthly on the daily adjusted debit balance in our account. The Daily Adjusted Debit Balance is arrived at by the calculations described in numbered paragraphs 2, 3 and 4 below. Each month you will receive with your regular monthly statement a Statement of Interest Charged. This statement will show the interest period. Your monthly statement will show each transaction on the date of trade; however, interest as shown on the Statement of Interest Charged is calculated on settlement date basis. In order to check the calculation of interest charged to our account, it may be necessary to refer to both our prior and current months' statements. The monthly Statement of Interest Charged will show:

1. The current selected rate used in the calculation and any changes in such rate during the interest period.

2. The daily net balance of all transactions. This figure is obtained by adding the daily closing settlement balanced in our accounts. The net balance in any given account will be determined by adding the opening balance, if any, to any debit created by purchases by us or payments to us and subtracting any credits created by sales or payments by us.
3. Any free credit balance in our cash account (which reduces the daily net debit balance).
4. Any mark-to-the-market as a result of a short position, i.e. any credit that appears in our statement due to short sales (including short sales against the box) will be used to reduce any debit balances. Since Clearing Firm must borrow the same security in order to deliver it to the buying broker, this credit is not available to us. Therefore, on a daily basis, the market value of a short sale is debited against our margin balance in order to arrive at an adjusted debit balance for interest purposes. The daily closing price is used

- to determine any appreciation or depreciation of a security sold short which will, in turn, adjust our daily net balances. This practice is known as "marking-to-the-market."
5. The number of days our account had a debit balance.
6. The adjusted daily debit balance on which interest is charged.
7. The amount of interest, based upon the following formula:

<u>Daily adjusted</u>	X	<u>rate</u>	X	<u>number of</u>
<u>Debit Balances</u>	1	100	X	<u>days in period</u>
1		100		360

8. Total interest charge for the period.

Credit Extended by FIRST CLEARING, LLC.

**Consent to Verification and Credit Information:** In accordance with federal law, Introducing Firm must make a reasonable determination and verification of clients' profile information. Until verification is complete, Introducing Firm and/or Clearing Firm may not be able to service and maintain your account. By signing the Account Agreement, you consent to Introducing Firm and Clearing Firm obtaining background and/or credit reports necessary to comply with any federal or state statutes or industry regulation.

#### MARGIN DISCLOSURE STATEMENT

**Please Note: The information contained on this page only applies if you elected to have margin on your account.** On behalf of your brokerage firm, First Clearing, LLC ("FCC") is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your brokerage firm. Consult your brokerage firm regarding any questions or concerns you may have with your margin account(s). For further information, please refer to the Designation of Responsibility Letter previously provided. When you purchase securities through your brokerage firm, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm's clearing firm, FCC. If you choose to borrow funds, you will open a margin account with your brokerage firm. The securities purchased are First Clearing's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. And, as a result, FCC or your brokerage firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to FCC, the firm that has made the loan, to avoid the forced sale of those securities or other securities or assets in your account(s).
- **FCC or your brokerage firm can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or FCC's higher "house" requirements, FCC can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
- **FCC or your brokerage firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid,

and that the brokerage firm cannot liquidate securities or other assets in their accounts to meet the call unless the brokerage firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to you.

- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, FCC or your brokerage firm has the right to decide which security to sell in order to protect its interests.
- **FCC or your brokerage firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause FCC or your brokerage firm to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

*Securities in your margin account may be loaned to or by FCC. To the extent FCC determines, in accordance with Federal tax regulations, that your securities have been loaned, payments received by you with respect to such securities (including payments in lieu of dividends) may be reclassified as substitute payments. Substitute payments may be reported on different tax reporting forms than payments received on the underlying securities and may be subject to different tax consequences and rates. You are advised to contact your tax advisor to discuss the tax treatment of substitute payments.*

Accounts carried by First Clearing, LLC, member NYSE/SIPC.

## ADDITIONAL IMPORTANT DISCLOSURES

#### CASH SWEEP PROGRAM DISCLOSURE STATEMENT

**Introduction.** Under the Cash Sweep Program (the "Sweep Program"), uninvested cash balances - for which no interest is otherwise earned or paid - in your account are automatically swept into interest-bearing deposit accounts ("Bank Deposit Sweep") or, if available, money market mutual funds ("Money Market Funds") or such other sweep arrangements made available to you (collectively "Cash Sweep Vehicles"), until these balances are invested by you or otherwise needed to satisfy obligations arising in connection with your account.

**Available Cash Sweep Options:** Eligibility for each available Cash Sweep Vehicle is determined by account type and can be obtained from your financial professional. Each eligible Money Market Fund offered in the Sweep Program is described in a prospectus, which should be read carefully, and may include one or more Money Market Funds that an affiliate of our clearing agent, First Clearing, LLC ("Clearing Agent"), provides investment management or other services to. The Bank Deposit Sweep consists of interest-bearing deposit accounts at three banks affiliated with the Clearing Agent ("Program Banks"). Further information regarding the Bank Deposit Sweep, including eligibility requirements, is contained below in the section entitled, *Additional Information Regarding the Bank Deposit Sweep*.

If you do not select a Cash Sweep Vehicle when you open your account, or you select an ineligible Cash Sweep Vehicle, your Cash Sweep Vehicle will be, and any cash balances transferred to, the Bank Deposit Sweep if you are eligible (if not, your Cash Sweep Vehicle will be (and any cash balances transferred to) an available Money Market Fund selected by us). If you wish to specify a different Cash Sweep Vehicle, if available for your account type, you may do so at any time by contacting your financial professional. Existing balances in your prior Cash Sweep Vehicle will be automatically transferred to the new Cash Sweep Vehicle you select.

**How the Sweep Program Works:** Available cash balances will be automatically swept into the Cash Sweep Vehicle for your account on a periodic basis (consult your financial professional for details on the frequency of this automatic investment/deposit). Shares or cash held in your Cash Sweep Vehicle will be automatically redeemed in order to settle a transaction, serve as collateral for a margin loan or short sale, or satisfy any other obligations.

**Timing of Credits:** Your Cash Sweep Vehicle will be credited: (i) in the case of available cash balances resulting from the proceeds of securities sales, on the settlement date of the securities sale and (ii) in the case of available cash balances resulting from non-traderelated credits (i.e., the receipt of dividends, interest payments, or deposits), on the business day after receipt by us of the non-traderelated credit (unless there is a trade-related debit item pending in your account due to settle in one business day, in which case only that amount exceeding the trade related debit will be credited to your Cash Sweep Vehicle). Available cash balances will not earn a rate of return until swept into your Cash Sweep Vehicle.

**Timing of Debits:** Your Cash Sweep Vehicle is automatically debited to satisfy obligations arising in connection with your brokerage account, including administrative and other fees, and charges in connection with a margin account. Cash Sweep Vehicle balances will also be debited as necessary in connection with certain account activity and services, including securities transactions, preauthorized electronic transfers, automated payments, checks, or debits from using the linked credit cards. Your brokerage account will be scanned automatically for debit items each day. Debit balances will be satisfied automatically from: (i) available cash balances; (ii) funds in any Money Market Fund no longer serving as your Cash Sweep Vehicle, (iii) through the withdrawal of funds from your Cash Sweep Vehicle; and (iv), where applicable, from margin loans.

**Access to Funds:** You may only access the balances held in your Cash Sweep Vehicle through your brokerage account. As required by federal banking regulations, the Program Banks reserve the right to require seven days prior notice before permitting a transfer out of the Bank Deposit Sweep. The Program Banks have no intention of exercising this right at the present time. In addition, the Money Market Funds may reserve the right to require one or more days prior notice before permitting withdrawals. Please review the prospectus for the Money Market Fund for further information.

**Statements and Confirmations:** Your account statement will indicate your balance, detail transactions, and reflect interest or dividends relating to your Cash Sweep Vehicle. These account statements are provided in lieu of separate confirmations of sweep transactions.

**Interest/Dividends Payable:** Interest on cash in the Bank Deposit Sweep is accrued daily, compounded monthly and credited to your account on the last business day of each monthly

statement period. Dividends on the shares in the Money Market Funds will not be payable in cash but will be reinvested each month in additional shares of the applicable Money Market Fund at the current net asset value. Dividends are not guaranteed and are subject to change or elimination.

**Rate of Return:** The rate of return for each available Cash Sweep Vehicle can be obtained from your financial professional or by calling the general inquiries phone number listed on the front of your account statement. These rates will vary over time and may be lower than rates available to clients making deposits directly with the Program Banks or at other banks, or available by investing directly in other money market mutual funds not offered through the Sweep Program. The rate of interest paid on the Bank Deposit Sweep will be established periodically by the Program Banks, who may consult with the Clearing Agent, based upon prevailing business and economic conditions. The rate will be based upon account type and/or tiered based upon account value. 568205 (Rev 09) The Program Banks do not have a duty to provide the highest rates prudently available and may instead seek to pay as low a rate consistent with their views of competitive necessities. Lower rates may be more financially beneficial to us, the Clearing Agent, as well as Wells Fargo & Company and its affiliates, including the Program Banks and their respective personnel. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any money market mutual fund rates. By comparison, a Money Market Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the fund's investment objective, which can be found in the fund's prospectus. (Money Market Fund rates may, however, be affected by the fees imposed by the particular class of shares selected by us for the Sweep Program.) As a result, the current rate of return on each Cash Sweep Vehicle will vary over time and there is no guarantee that the return on any particular Cash Sweep Vehicle will remain higher than the others over any given period. The Cash Sweep Vehicle for your account should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your account for other than a short period of time and/or are seeking the highest yields currently available in the market for your cash balances, please contact your financial professional to discuss investment options that may be available outside of the Sweep Program to help maximize your return potential consistent with your investment objectives, liquidity needs and risk tolerance. Please note, however, that available cash accumulating in your account will not be automatically swept into any investment you purchase outside of the Sweep Program.

**Your Responsibility To Monitor Your Cash Sweep Vehicle:** As returns on the Cash Sweep Vehicles, your personal financial circumstances and other factors change, it may be in your financial interest to change your Cash Sweep Vehicle (if another option is available for your account type) or invest cash balances in products offered outside of the Sweep Program consistent with your investment objectives and risk tolerance. We do not have any duty to monitor the Cash Sweep Vehicle for your account or make recommendations about, or changes to, the Sweep Program that might be beneficial to you.

**Alternatives To The Sweep Program:** You may elect not to participate in the Sweep Program and/or periodically invest cash balances directly in available money market mutual funds or other products offered as direct investments outside of the Sweep Program by providing instructions to your financial professional. Please note if you elect not to participate in the Sweep Program, accruing cash balances will not earn a rate of return prior to direct investment. In addition, available cash will not be automatically swept into any money market mutual fund or other investment that you purchase outside of the Sweep Program. Your financial professional can provide further details and additional information, including a prospectus, for any of the money market mutual funds available for direct investment outside of the Sweep Program. Please read the prospectus carefully before investing. Investments in money market mutual funds are not guaranteed or insured by the FDIC or any other government agency and are not deposits of a bank or bank affiliate. Although money market mutual funds seek to preserve their net asset value at one dollar per share, it is possible to lose money by investing in money market mutual funds.

**Changes To Cash Sweep Vehicles:** From time to time, the Clearing Agent may modify the Sweep Program, which may result in changing the Cash Sweep Vehicle for your account. If the Clearing Agent makes any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. You will receive advance notice of any change in the Sweep Program that Results in changing the Cash Sweep Vehicle for your account. Unless you object within the time period specified, the balances from your prior Cash Sweep Vehicle will be transferred into any new Cash Sweep Vehicle. If your account becomes ineligible for the Bank Deposit Sweep because it becomes designated by us as a day-trader account, the Bank Deposit Sweep will be automatically replaced with an eligible taxable Money Market Fund. We will not change the Sweep Vehicle back to a former Sweep Vehicle for which the account is once more eligible unless you affirmatively request a change. If you decide to enroll in a new product or service that does not offer your current Cash Sweep Vehicle, your new Cash Sweep Vehicle will become the Bank Deposit Sweep if you are eligible (if not, your Cash Sweep Vehicle will be an available Money Market Fund selected by us) unless you select a different available Cash Sweep Vehicle.

**Administrative Fee:** In addition to any other fees and expenses charged directly by the Money Market Funds, an administrative fee is charged at an annualized rate of 20 basis points (0.20%) of assets held in the Class A share class of the Wells Fargo Advantage Money Market Funds. This fee will be directly deducted from the dividends you receive from these Money Market Funds and your periodic account statement will reflect such dividends net of this fee. The administrative fee is intended to compensate the Clearing Agent for administrative services provided in offering the Sweep Program, for related processing costs and account maintenance services provided in connection with processing sweep transactions. Because the administrative fee is not charged by the Money Market Fund, the Clearing Agent will report to

the Internal Revenue Service (e.g., on Form 1099-DIV) the total amount of dividends paid to you by the Money Market Fund (i.e., the gross dividend), not the dividend after deduction of the administrative fee (i.e., the net dividend). In contrast, the estimated current yields for Money Market Funds shown on account statements will reflect the net dividend after deduction of the administrative fee. You should consult with your tax advisor as to the deductibility of this administrative fee. The administrative fee is not charged on the Bank Deposit Sweep or with respect to ERISA or IRA accounts participating in any of our investment advisory programs.

**Benefits To Our Firm And Others:** We (including the introducing firm and in all instances Clearing Agent and its affiliates) receive fees and benefits for services provided in connection with the Sweep Program, and we may choose to make available the Cash Sweep Vehicles that are more profitable to us than other money market mutual funds or bank deposit accounts. We may receive distribution (Rule 12b-1), investment management, service fees and other compensation as a result of sweeping available cash into the Money Market Funds. These fees, which vary depending on the Money Market Fund (and class thereof) used, are paid directly by the Money Market Funds but ultimately borne by you as a shareholder in the fund. We and the Program Banks, benefit financially from cash balances held in the Bank Deposit Sweep as well. As with other depository institutions, the profitability of the Program Banks is determined in large part by the difference or "spread" between the interest they pay on deposit accounts, such as the Bank Deposit Sweep, and the interest or other income they earn on loans, investments and other assets. As noted above, the Program Banks may pay rates of interest on the Bank Deposit Sweep that are lower than prevailing market interest rates. The participation of the Program Banks in the Bank Deposit Sweep is expected to increase their respective deposits and, accordingly, overall profits. We may receive fees and compensation of up to two percent (2%) from the Program Banks and/or their affiliates based on the average monthly deposit balances in the Bank Deposit Sweep (computed on an annualized basis). This compensation is subject to change and we may waive all or any part of this fee at any time without notice. In addition, certain of our employees, including financial professionals, may receive incentive compensation based in part on new assets in the Bank Deposit Sweep or the profitability of the Bank Deposit Sweep for the Program Banks and their joint parent company, Wells Fargo & Company. We shall also receive a benefit by retaining any interest earned (generally at the Federal Funds rate) on cash balances awaiting disbursement or prior to such balances being swept into your Cash Sweep Vehicle. As a result of the fees and benefits described above, the Bank Deposit Sweep may be significantly more profitable to us, as well as Clearing Agent and its affiliates, than other available Cash Sweep Vehicles, if any.

**SIPC Insurance:** The Securities Investor Protection Corporation (SIPC) protects customers of its members against the custodial risk to clients of securities brokerage firms in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the failure of a security, the quality of investments, or declines in the value of investments. Instead, SIPC protects each client's securities (which include Money Market Funds) and cash held in a client's brokerage account at an insolvent brokerage firm by replacing missing securities and cash of up to \$500,000 per client, including \$250,000 for claims for cash. The Clearing Agent provides additional coverage, at no cost to you, through London Underwriters (led by Lloyd's of London Syndicate) ("Lloyd's"). For clients who have received the full SIPC payout limit, the Clearing Agent's policy with Lloyd's provides additional coverage above the SIPC limits for any missing securities and cash in client brokerage accounts up to a Clearing Agent aggregate limit of \$1 billion (including up to \$1.9 million for cash per client). This account protection package does not cover losses resulting from declines in the market value of your investments. For more information on SIPC coverage, please see the explanatory brochure at [www.sipc.org](http://www.sipc.org) or call 202-371-8300. For more information about Lloyd's, please visit [www.lloyds.com](http://www.lloyds.com). Since monies in the Bank Deposit Sweep are held at banks, they are NOT covered by SIPC or Lloyd's. They are instead covered by FDIC insurance. Please see the section entitled *FDIC Insurance Coverage* below.

#### **Additional Information Regarding the Bank Deposit Sweep**

**Introduction:** The Bank Deposit Sweep consists of interest-bearing deposit accounts at three Program Banks, each a depository institution regulated by bank regulatory agencies under various federal banking laws and regulations. If the Bank Deposit Sweep is your Cash Sweep Vehicle, available cash balances in your account are automatically deposited into the Bank Deposit Sweep.

**Deposits:** Periodically, the uninvested cash balances in your brokerage account will be deposited at one or more bank deposit accounts maintained at the Program Banks. No evidence of ownership, such as a passbook or certificate, will be issued to you and deposits in the Bank Deposit Sweep may be made in the name of the Clearing Agent (or its agents) for the benefit of our clients. However, your brokerage account statement will reflect all deposits, withdrawals, Program Bank deposit balance(s) and applicable interest rate. The Clearing Agent will use reasonable efforts to ensure that no more than \$250,000 will be deposited into any single Program Bank, unless the \$750,000 limit is exceeded, in which case more than \$250,000 may be deposited at a Program Bank and not be FDIC insured. Cash intended for deposit into the Bank Deposit Sweep must be deposited through your brokerage account and cannot be placed directly by you into a Program Bank. Only balances transferred by the Clearing Agent will be eligible for inclusion in the Bank Deposit Sweep and deposits by you into Program Banks, outside of the Bank Deposit Sweep, may adversely affect the FDIC coverage of your funds.

**Withdrawals:** Monies on deposit at the Program Banks will be automatically withdrawn from the bank deposit accounts in the event of a debit in your brokerage account or, on settlement date, to pay for securities purchased for or sold to your brokerage account. Debits may also be created by writing a check on your brokerage account, making payments via online bill payment service, withdrawing funds through your debit card, or to pay other liabilities owed

to us. Checks, ACH payments, debit cards, ATM withdrawals, direct deposits, credits and other transactions and items for your brokerage account are processed through that account rather than through the bank deposit accounts. The Clearing Agent will debit and credit your bank deposits to accommodate this processing.

**FDIC Insurance Coverage:** Balances on deposit in the Bank Deposit Sweep, together with any other of your deposits at the Program Banks, are insured by the FDIC, an independent agency of the U.S. government, up to a maximum amount in accordance with the rules of the FDIC. Deposits (including principal and interest) at each of the three Program Banks are eligible for federal deposit insurance up to \$250,000. Balances in the Bank Deposit Sweep in excess of \$750,000 will be deposited at Wells Fargo Bank, N.A. (a Program Bank) and may not be FDIC insured. 568205 (Rev. Different ownership categories of accounts are separately insured. Please see the Deposit Insurance-General Information section below for further information. If you have other deposits at the Program Banks outside of the Bank Deposit Sweep, you must aggregate all such deposits with your Bank Deposit Sweep balance for purposes of determining FDIC coverage. If your total funds on deposit at any Program Bank exceed the applicable FDIC insurance limit, the FDIC will not insure your funds in excess of the limit. **Please note that you, and not the Clearing Agent or brokerage firm, are responsible for monitoring the total amount of your deposits at the Program Banks in order to determine the extent of FDIC insurance coverage available. If you expect to have total deposits at the Program Banks, including balances through the Bank Deposit Sweep, that exceed FDIC insurance coverage limits, you should carefully consider whether you should arrange for the direct investment of amounts exceeding such coverage.** In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you by the FDIC. However, there is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC before insurance payments are made. If you have additional questions about FDIC insurance, please contact your financial professional. You may wish to seek advice from your own attorney concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain publicly available information by contacting the FDIC, Office of Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), or by accessing the FDIC website at [www.fdic.gov](http://www.fdic.gov).

**Differences Between The Bank Deposit Sweep And Money Market Funds:** The Money Market Funds available as Cash Sweep Vehicles are registered with the SEC pursuant to the Investment Company Act of 1940. The Bank Deposit Sweep consists of interest-bearing deposit accounts at the Program Banks, each regulated by bank regulatory agencies under various federal banking laws and regulations. Deposits in the Bank Deposit Sweep are eligible for FDIC insurance as described above. The Money Market Funds purchase high quality, short-term securities in seeking to maintain their net asset value of one dollar per share. There is no guarantee that this net asset value per share will always be maintained and you may lose money by investing in Money Market Funds. Funds invested in a Money Market Fund are not guaranteed or insured by the FDIC or any other government agency and are not deposits of a bank or bank affiliate, including the Program Banks.

**Changes To Sweep Banks:** From time to time, we may make changes to the Bank Deposit Sweep that include adding, deleting, replacing or changing the sequence of Program Banks, which may result in increasing or decreasing the overall FDIC insurance available through the Bank Deposit Sweep. In such instances, you will be notified in advance of the change if it affects your account. If a Program Bank no longer makes the Bank Deposit Sweep available, you will be provided the opportunity to establish a direct depository relationship with that bank, subject to its policies and procedures. If you do not wish to establish a direct relationship with the bank, your funds will be transferred to another available sweep bank. The consequences of maintaining a direct depository relationship with a Program Bank are discussed below under Relationship with Us. We may notify you of any of these changes by means of a letter, an entry on your brokerage account statement, an entry on a trade confirmation or by other means.

**Information about the Program Banks:** The Program Banks are wholly-owned subsidiaries of Wells Fargo & Company, the fourth largest bank holding company in the United States based on assets. Clearing Agent is a nonbank affiliate of the Program Banks and Wells Fargo & Company. The Program Banks are regulated by bank regulatory agencies under various federal banking laws and regulations. Additional information regarding the Program Banks and Wells Fargo & Company is available at [www.wellsfargo.com](http://www.wellsfargo.com). Deposits in the Bank Deposit Sweep are obligations of each Program Bank where the monies are deposited and are not obligations of, our firm or guaranteed by, Wells Fargo & Company or any of its other affiliates. Neither our firm, Wells Fargo & Company nor the Clearing Agent guarantees in any way the financial condition of the Program Banks nor are they responsible for any insured or uninsured portion of any deposits with the Program Banks.

**Relationship with Us:** We will act as your agent in establishing and maintaining the Bank Deposit Sweep, including making deposits to and withdrawals from the Bank Deposit Sweep. Your first deposit into the Bank Deposit Sweep will constitute your appointment of us as your agent in connection with your Bank Deposit Sweep. No evidence of ownership, such as a passbook or certificate, will be issued to you and deposits in the Bank Deposit Sweep may be made in the name of the Clearing Agent, for the benefit of our customers. Accordingly, all transactions involving the Bank Deposit Sweep must be made through us. If you decide to remove us as your agent with respect to the Bank Deposit Sweep, you may establish a direct depository relationship with a Program Bank by requesting to have your deposit relationship established in your name, subject to applicable law and the Program Bank's terms and conditions. If we terminate your use of the Bank Deposit Sweep or if you choose to remove us as your agent with respect to the Bank Deposit Sweep, we will have no further responsibility for automatically crediting your brokerage account with payments made with respect to your

accounts with the Program Banks and will not automatically withdraw funds from your accounts with the Program Banks to satisfy debits in your brokerage account.

#### **DEPOSIT INSURANCE-GENERAL INFORMATION**

**General Information:** The Bank Deposit Sweep is insured by the FDIC, an independent agency of the U.S. government, up to a maximum amount of \$250,000 (including principal and accrued interest) at each Program Bank when aggregated with all other deposits held by you at the same Program Bank in the same capacity. Your funds become eligible for deposit insurance immediately upon placement in the Bank Deposit Sweep. Any deposits that you maintain directly with a Program Bank, or through an intermediary (such as us or another broker), will be aggregated with your Bank Deposit Sweep balances at each Program Bank for purposes of FDIC insurance coverage limits. In the unlikely event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you. There is no specific time period during which the FDIC must make insurance payments available. Furthermore, you may be required to provide certain documentation to the FDIC and the Clearing Agent before insurance payments are made. For example, if you hold deposits as trustee for the benefit of trust participants, you may be required to furnish affidavits and provide indemnities regarding an insurance payment. The application of FDIC insurance coverage limits by account type is illustrated by several common factual situations discussed below. You can calculate your insurance coverage using the FDIC's online Electronic Deposit Insurance Estimator at [www2.fdic.gov/edie](http://www2.fdic.gov/edie).

**Single Accounts:** Accounts owned by one person, and titled in that person's name only, are added together and the total insured up to \$250,000 at each Program Bank (for a total of up to \$750,000 when deposited at all three Program Banks). This account category does not include joint accounts, certain trusts, and individual retirement accounts, which are protected in a separate category and discussed below.

**Custodial Accounts:** Funds in accounts held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the custodian, but are added to other deposits of the minor and insured up to \$250,000 in the aggregate per Program Bank (for a total of up to \$750,000 when deposited at all three Program Banks).

**Joint Accounts:** For accounts owned by two or more people, each person's share is insured up to \$250,000 separately at each Program Bank in addition to the \$250,000 allowed on other deposits owned individually in one or more single accounts (for a total of up to \$1,000,000 for accounts with two joint owners when deposited at all three Program Banks).

**Revocable Trust Accounts:** A revocable trust account indicates an intention that the deposit will belong to one or more named beneficiaries upon the death of the owner(s). A revocable trust can be terminated at the discretion of the owner. There are two types of revocable trusts: **informal trusts** - known as Payable on Death (POD) or "Totten Trusts" - and **formal trusts** - known as "living" or "family" trusts. Both informal and formal revocable trusts are insured up to \$250,000 per owner for each beneficiary if the FDIC requirements are met. All deposits that an owner holds in both informal and formal revocable trusts are added together for insurance purposes and the insurance limit is applied to the combined total. A revocable trust account established by a husband and wife that names the husband and wife as sole beneficiaries will be treated as a joint account, and will be aggregated with other joint accounts subject to the rules described above under "Joint Accounts."

**Irrevocable Trust Accounts:** Deposits in an account established pursuant to one or more irrevocable trust agreements created by the same person will be insured for up to \$250,000 per Program Bank for the interest of each beneficiary provided that the beneficiary's interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). The deposit insurance of each beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee or other beneficiaries. A beneficiary's interest in funds held in irrevocable trust accounts created by the same person will be aggregated and insured up to \$250,000 at each Program Bank.

**Individual Retirement Accounts:** Deposits held in self-directed retirement accounts, including traditional, Roth, SEP and SIMPLE IRAs, are eligible for FDIC insurance of up to \$250,000 in the aggregate at a bank for a total of up to \$750,000 when deposited at all three Program Banks.