

ACCOUNT APPLICATION AND AGREEMENT

FOR ADVISOR USE ONLY

CLIENT NAME _____

ADVISOR FIRM NAME _____

The following items are attached to this account application:

- Check for initial investment (check number _____)
- Transfer form (if assets are being transferred from another broker-dealer)
- Other _____

Will this account pay Pershing for transactions as they occur? No

Enter your DTC identification # for duplicate confirms: _____

ACCOUNT NUMBER: -

INVESTMENT PROFESSIONAL NUMBER:

ACCOUNT MNEMONIC:

NOTE: If this account should be coded FIPMAIL, enter FIPMAIL in the Account Mnemonic boxes above.

IN ORDER FOR YOUR ACCOUNT(S) TO BE PROMPTLY AND ACCURATELY OPENED, PLEASE PROVIDE ALL THE INFORMATION REQUESTED BELOW. ALSO, PLEASE INITIAL ALL CORRECTIONS, CROSS-OUTS AND WHITE-OUTS.

To help the government fight the funding of terrorism and money laundering activities, federal laws require all financial organizations to obtain, verify and record information that identifies each person who opens an account. What this means for you: when you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also require a copy of your driver's license or other government-issued identifying document.

I. ACCOUNT REGISTRATION

- TRUST¹**
Type: Family Irrevocable Living Revocable Testamentary Irrevocable Living
- JOINT TENANT ACCOUNT**
Are the account holders married to each other? Yes No
Tenancy State: _____ Number of Tenants: _____
Tenancy Clause: Community Property² Tenants by Entirety
 Community Property With Right of Survivorship² Tenants in Common³
 Joint Tenants With Right of Survivorship Usufruct (LA residents only)
- CUSTODIAN FOR MINOR**
State in Which Gift Was Given: _____ Age Designated to Terminate: _____
Date Gift Was Given: _____ Minor's Date of Birth: _____
Manner in Which Gift Was Given: Created by Gift Trust Exercise by Appointment
 Transfer by Fiduciary or Obligor Will
Select One: Uniform Gift to Minors Account Uniform Transfer to Minors Account

- INDIVIDUAL**
- CORPORATION⁴**
- LIMITED LIABILITY COMPANY⁵**
- ESTATE⁶**
Person or Entity Appointed to Act on Behalf of the Account: _____ Number Appointed to Account: _____
 Administrator Personal Representative Executor/Executrix
- PARTNERSHIP⁷**
- NON-PERSHING RETIREMENT ACCOUNT¹**
- NONPROFIT ORGANIZATION⁸**
- PERSHING LLC IRA (Traditional, Rollover, Roth, SEP, SIMPLE, Inherited⁹)¹⁰**
- OTHER PERSHING LLC RETIREMENT ACCOUNT [(a) profit sharing plan, (b) money purchase plan, (c) 403(b)(7) plan, (d) 401(k) plan, (e) Individual(k)¹¹**
- TRANSFER ON DEATH¹²**
- OTHER:** _____

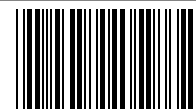
ORGANIZATION:
IS THE CLIENT AN ENTITY ORGANIZED OUTSIDE OF THE UNITED STATES? Yes¹³ No

TYPE OF ACCOUNT:

- CASH**
- MARGIN** (I understand that the margin privileges are granted by Pershing Advisor Solutions in its sole discretion under the Terms and Conditions of Your Cash and Margin Accounts and Margin Disclosure Statement.)

ADDITIONAL FORMS REQUIRED:

- 1 Trustee Certification of Powers
- 2 Community Property Agreement
- 3 Joint Account Agreement
- 4 Corporate Secretary Certification and Articles of Incorporation
- 5 Operating Agreement and State Certificate of Formation
- 6 Certified Copy of Death Certificate, Affidavit of Domicile and Letters of Testamentary (other documents may be required)
- 7 Partnership Certification of Powers, Certificate of Limited Partnership
- 8 State Certificate of Foundation Status, Formation Documents/Charter, Corporation (see #4), Trust (see #1), Partnership (see #7)
- 9 Adoption Agreement and Plan Document, Death Certificate
- 10 Adoption Agreement and Plan Document
- 11 (a) Standard PSP Adoption Agreement, Designation of Beneficiary;; (b) Standardized Money Purchase Plan, IRA Adoption Agreement, Designation of Beneficiary;; (c) 403(b)(7) Custodial Agreement; (d) Standard 401(k) Adoption Agreement, 401(k) Plan Third Party Administration and Investment Option Selection Form, Record Keeping Service Agreement, Standard 401(k) Profit Sharing Summary Plan Description and General Information Sheet, Notice to Interested Parties; (e) See the Individual(k) Plan Establishment Kit
- 12 Transfer on Death Agreement
- 13 Account Application Supplemental Document for Entities Organized Outside of the United States. Contact your client service liaison for additional requirements.



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ACCOUNT NUMBER:

II. ACCOUNT HOLDER INFORMATION

Please complete the following information for the primary and secondary account holders. **Please write your information above the line.**

PRIMARY ACCOUNT HOLDER (ACCOUNT HOLDER, MINOR, WARD, EXECUTOR OR ENTITY)

ACCOUNT TITLE

FIRST NAME MIDDLE INITIAL LAST NAME

SOCIAL SECURITY NUMBER () TAXPAYER ID NUMBER (IF APPLICABLE) ()

DATE OF BIRTH TELEPHONE NUMBER (HOME) TELEPHONE NUMBER (BUSINESS)

LEGAL ADDRESS (NO P.O. BOX)

CITY STATE ZIP PROVINCE/COUNTY/SUBDIVISION COUNTRY

MAILING ADDRESS (IF DIFFERENT FROM LEGAL ADDRESS)

CITY STATE ZIP PROVINCE/COUNTY/SUBDIVISION COUNTRY

PREVIOUS PHYSICAL ADDRESS (IF CURRENT ADDRESS IS LESS THAN TWO YEARS OLD)

CITY STATE ZIP PROVINCE/COUNTY/SUBDIVISION COUNTRY

CITIZENSHIP

Please check only one: U.S. U.S. Resident Alien Non-Resident Alien (additional documentation required, such as Form W8-BEN or W8-IMY)

EMPLOYMENT INFORMATION

EMPLOYMENT STATUS EMPLOYED (EMPL) RETIRED (RETD) UNEMPLOYED (UEMP)
 SELF-EMPLOYED (SEMP) HOMEMAKER (HOME) STUDENT (STDT)

OCCUPATION NATURE OF BUSINESS YEARS EMPLOYED

EMPLOYER'S NAME TELEPHONE NUMBER

EMPLOYER'S ADDRESS CITY STATE ZIP COUNTRY

UNEXPIRED GOVERNMENT IDENTIFICATION—REQUIRED FOR ALL ACCOUNT HOLDERS

TYPE OF UNEXPIRED GOVERNMENT PHOTO ID DRIVER'S LICENSE GOVERNMENT VISA PASSPORT
A COPY OF THE ID FOR EACH NON-U.S. PERSON AND U.S. CITIZENS LIVING ABROAD IS REQUIRED GREEN CARD OTHER GOVERNMENT ISSUED ID: _____

ID NUMBER COUNTRY OF ISSUE

STATE/PROVINCE/SUBDIVISION OF ID DATE OF ISSUE DATE OF EXPIRATION

BROKER-DEALER AFFILIATIONS

Check here if you, or a member of your immediate family, are affiliated with a broker-dealer. If you checked the box, obtain and attach the compliance officer's letter of approval. Failure to include an approval letter will delay the processing of your request.
 Check here if your affiliation is the same as the employer listed above. If it is not, please provide the name and address of the affiliated entity and the nature of the affiliation:

AFFILIATED ENTITY'S NAME AND ADDRESS NATURE OF THE AFFILIATION

Check here if you, or an immediate family member, is a director, 10% shareholder, policy making officer or control person of a publicly traded company. If you checked the box, please provide company(ies) and symbols: _____

ACCOUNT NUMBER: -

SECOND ACCOUNT HOLDER (ADDITIONAL ACCOUNT HOLDER, CUSTODIAN, CONSERVATOR, GUARDIAN OR TRUSTEE/OFFICER)

FIRST NAME _____ MIDDLE INITIAL _____ LAST NAME _____

SOCIAL SECURITY NUMBER _____ TAXPAYER ID NUMBER (IF APPLICABLE) _____
() ()

DATE OF BIRTH _____ TELEPHONE NUMBER (HOME) _____ TELEPHONE NUMBER (BUSINESS) _____

LEGAL ADDRESS (NO P.O. BOX) _____

CITY _____ STATE _____ ZIP _____ PROVINCE/COUNTY/SUBDIVISION _____ COUNTRY _____

MAILING ADDRESS (IF DIFFERENT FROM LEGAL ADDRESS) _____

CITY _____ STATE _____ ZIP _____ PROVINCE/COUNTY/SUBDIVISION _____ COUNTRY _____

PREVIOUS PHYSICAL ADDRESS (IF CURRENT ADDRESS IS LESS THAN TWO YEARS OLD) _____

CITY _____ STATE _____ ZIP _____ PROVINCE/COUNTY/SUBDIVISION _____ COUNTRY _____

CITIZENSHIP

Please check only one: U.S. U.S. Resident Alien Non-Resident Alien (additional documentation required, such as Form W8-BEN or W8-IMY)

EMPLOYMENT INFORMATION

EMPLOYMENT STATUS EMPLOYED (EMPL) RETIRED (RETD) UNEMPLOYED (UEMP)
 SELF-EMPLOYED (SEMP) HOMEMAKER (HOME) STUDENT (STDT)

OCCUPATION _____ NATURE OF BUSINESS _____ YEARS EMPLOYED _____

EMPLOYER'S NAME _____ TELEPHONE NUMBER _____

EMPLOYER'S ADDRESS _____ CITY _____ STATE _____ ZIP _____ COUNTRY _____

UNEXPIRED GOVERNMENT IDENTIFICATION - REQUIRED FOR ALL ACCOUNT HOLDERS

TYPE OF UNEXPIRED GOVERNMENT PHOTO ID DRIVER'S LICENSE GOVERNMENT VISA PASSPORT
A COPY OF THE ID FOR EACH NON-U.S. PERSON AND U.S. GREENCARD OTHER GOVERNMENT-ISSUED ID: _____
CITIZENS LIVING ABROAD, IS REQUIRED

ID NUMBER _____ COUNTRY OF ISSUE _____

STATE/PROVINCE/SUBDIVISION OF ID _____ DATE OF ISSUE _____ DATE OF EXPIRATION _____

BROKER-DEALER AFFILIATIONS

Check here if you, or a member of your immediate family, are affiliated with a broker-dealer. If you checked the box, obtain and attach the compliance officer's letter of approval. Failure to include an approval letter will delay the processing of your request.

Check here if your affiliation is the same as the employer listed above. If it is not, please provide the name and address of the affiliated entity and the nature of the affiliation:

AFFILIATED ENTITY'S NAME AND ADDRESS _____ NATURE OF THE AFFILIATION _____

Check here if you, or an immediate family member, is a director, 10% shareholder, policy making officer or control person of a publicly traded company. If you checked the box, please provide company(ies) and symbols: _____

ADDITIONAL ACCOUNT HOLDERS

Are there more than two account holders? Yes No *If yes, each account holder must complete an Additional Account Holder Supplement form.*

ACCOUNT NUMBER: -

III. DISCLOSURES UNDER THE USA PATRIOT ACT

What is the initial source of funds for this account?*

Income from Earnings Investment Proceeds Gift Sale of Business Inheritance

Pension/IRA/Retirement Savings Spouse/Parent Lottery/Gaming Insurance Proceeds Legal Settlement

Other _____

Is this account for a non-U.S. person or entity? Yes No

If yes, please answer the following questions. If no, please proceed to Section IV.

Are you, or anyone with an interest in this account, currently or formerly, either (1) a senior military, governmental, or political official in a non-U.S. country, or (2) closely associated with an immediate family member of such an official? Yes** No

If yes, identify the name of the official, office held and country: _____

Is this account a private banking account, as defined under the USA PATRIOT Act? Yes No

Is this account for a foreign financial institution (e.g., a non-U.S. bank, non-U.S. branch of a U.S. bank, non-U.S. broker-dealer, non-U.S. futures merchant, non-U.S. commodities introducing broker, non-U.S. mutual fund, non-U.S. money transmitter or non-U.S. currency exchanger)? Yes*** No

Is this account for a foreign bank operating under an offshore banking license, as defined under the USA PATRIOT ACT? Yes*** No

*If you are transferring assets from another financial institution, please indicate the origin of those investments.
 **If yes, your Investment Advisor must submit an Identification Questionnaire for Politically Exposed Persons with this request.
 ***If yes, your Investment Advisor must submit additional certification of ownership and disclosure information.

IV. ONLINE ACCESS AND CONSENT TO ELECTRONIC DELIVERY

Pershing Advisor Solutions provides online access to account(s) and account document(s) via www.mydocumentsuite.com or NetExchange Investor (www.netxinvestor.com). Mydocumentsuite.com provides access to my brokerage account statements, trade confirmations, and other documents as they may become available. NetExchange Investor is an alternative service that provides account access. Your investment advisor must authorize access to NetExchange Investor.

- Check this box if you wish to have Pershing Advisor Solutions set up your account for mydocumentsuite.com. Please note: mydocumentsuite.com has a self-registration feature that will allow you to set up your own user ID and password and set delivery preferences. If you prefer to self-register, do not check this box and skip to Section V.
- Check this box if you wish to have Pershing Advisor Solutions set up your accounts for NetExchange Investor. **PLEASE NOTE: Your investment advisor must authorize access to NetExchange Investor.**

For online access to either mydocumentsuite.com or NetExchange Investor, please provide the following **required** information below. Please print.

MOTHER'S MAIDEN NAME **EMAIL ADDRESS**

Trade confirmations, account statements and other documents as they may become available are sent via electronic delivery. This means that in lieu of receiving them on paper, you must access your documents online via www.mydocumentsuite.com. You should read and understand the additional information found in Section I, Paragraph G, of the Terms and Conditions of this Account Application and Agreement concerning consent to electronic delivery. If you wish to **OPT OUT** of electronic delivery, please check the appropriate boxes below:

- Check this box if you do NOT wish to suppress paper delivery of your brokerage account statements (fees may be associated with paper documents).
- Check this box if you do NOT wish to suppress paper delivery of your trade confirmations (fees may be associated with paper documents).

If you would like to link this account to an existing User ID, please provide the User ID: _____

If you would like to add existing accounts to this new User ID, please provide the account numbers (attach a separate sheet if necessary): _____

V. DUPLICATE STATEMENTS AND CONFIRMATIONS

Please note that we will furnish statements and confirmations to the primary account holder. You authorize Pershing Advisor Solutions to make available account statements and confirmations to your Investment Advisor electronically or otherwise. Pershing Advisor Solutions will also cause to be sent, or made available, duplicate statements and confirmations to any other interested party that you indicate below. Additions or deletions to interested parties must be requested in writing. Add a separate sheet for additional Interested Parties.

FIRST NAME	MIDDLE INITIAL	LAST NAME
ADDRESS	CITY	STATE
PROVINCE/COUNTY/SUBDIVISION	COUNTRY	ZIP/POSTAL CODE
TELEPHONE NUMBER (DAY)	TELEPHONE NUMBER (EVENING)	TYPE OF NOTIFICATION:
		<input type="checkbox"/> Statement <input type="checkbox"/> Confirmation

ACCOUNT NUMBER: —

VI. MONEY MARKET FUND

Please choose the money market fund or other cash investment vehicle in which your cash balances in your nonretirement account(s) should be automatically invested. Unless otherwise indicated, all cash balances for nonretirement accounts will be automatically invested in the Federated Capital Reserves (FCR) Fund. For important information about each fund, please read the fund prospectus.

NOTE: All cash balances for retirement accounts will be automatically invested in the Pershing Government Account (PGR).

AVAILABLE IN NON-RETIREMENT ACCOUNTS:

- Dreyfus Insured Deposit (DIDI)
- Federated Government Reserves (FGR)*
- Pershing Treasury Account (PTA)
- Dreyfus Government Prime (DGPM)
- Dreyfus Government Cash Management (DGMM)
- Dreyfus Treasury Prime Cash Management (DTPM)
- Reserve Insured Deposits (RFI)
- Other _____

AVAILABLE IN RETIREMENT ACCOUNTS:

- Reserve Insured Deposits (RFI-R)
- Pershing Government Account (PGR)
- Pershing Treasury Account (PTA)
- Dreyfus Government Prime (DGPM-R)
- Dreyfus Government Cash Management (DGMM-R)
- Dreyfus Treasury Prime Cash Management (DTPM-R)
- Dreyfus Insured Deposit (DIDI-R)
- Other _____

Please note that your Investment Advisor may select another fund.

**This fund requires a \$500 minimum deposit.*

VII. NAME DISCLOSURE

The Securities and Exchange Commission has adopted Securities Exchange Act Rule 14b-1, which is intended to provide for improved communications between companies that issue securities and the shareholders who own those securities. According to the rule, when a company in which you own shares through your account at Pershing Advisor Solutions asks us for your name, address and the number of shares you own to facilitate corporate communications to you, we are obligated to provide it to them unless you object in writing.

Check this box if you wish to keep this information withheld from the companies in which you own stock.

VIII. PROXIES AND CORPORATE MAILINGS

You authorize and direct Pershing Advisor Solutions to send, or cause to be sent to your Investment Advisor managing the account, all proxies and corporate mailings (including corporate action notifications) with respect to the investments held in your account(s), unless otherwise indicated. You represent that you have read and understand the additional information found in Section I, Paragraph O, of the Terms and Conditions to this Account Application and Agreement.

Check this box if you wish to receive and vote (or act) on proxies and corporate mailings.

IX. PLEASE READ AND SIGN

ACCOUNTS

I hereby request that Pershing Advisor Solutions open a brokerage account(s) in the names listed as account holders on this Account Application and Agreement. The prior sections of this Account Application and Agreement are incorporated herein and made a part hereof. Prior to signing below, I represent that I have received, read and understood this Agreement (which includes the Terms and Conditions of this Account Application and Agreement, the Margin Disclosure Section (Subsection II, if applicable), the Additional Provisions for Margin Accounts (Subsection III, if applicable), and I agree to be bound by the terms of the Agreement as amended from time to time. I understand that Pershing Advisor Solutions may send me disclosures regarding my account(s), and that Pershing Advisor Solutions may modify those disclosures from time to time by sending me updated disclosures. I agree that Pershing Advisor Solutions may provide information regarding this account to the Investment Advisor.

COST METHODOLOGY

Unless otherwise indicated to Pershing Advisor Solutions, I authorize Pershing Advisor Solutions or Pershing to calculate investment gains and losses in my account utilizing the first-in-first-out (FIFO) method for all securities.

FEES

I understand that my Investment Advisor negotiates my commissions and other charges with Pershing Advisor Solutions and that I should contact my Investment Advisor for more information.

I hereby authorize Pershing Advisor Solutions to deduct my Investment Advisory fees from my account without any duty by Pershing Advisor Solutions to inquire as to their accuracy or propriety. I hereby authorize Pershing Advisor Solutions to deduct its fees from my account which fees Pershing Advisor Solutions may charge at any time. Pershing Advisor Solutions' fees are separate from the advisory fees charged by the Investment Advisor. I understand that I am not entitled to the rebate of any fees if my account(s) are cancelled or liquidated during a period for which I have already been charged. I also authorize my Investment Advisor to charge any associated fees to my account, including management and custody fees. I understand that my Investment Advisor may recommend that I purchase mutual funds or other investment products. In that regard, I understand Pershing Advisor Solutions and its affiliates may receive servicing, distribution, or other revenues from any mutual funds (whether affiliated with Pershing Advisor Solutions or not) that my Investment Advisor recommends that I purchase. Pershing Advisor Solutions may pay marketing fees to other entities, which may include broker-dealers who supervise my Investment Advisor. I understand that Pershing Advisor Solutions is acting solely as a broker-dealer and not as an Investment Advisor. Pershing Advisor Solutions will comply with transaction instructions from my Investment Advisor as directed in the Trading Authorization section herein.

ACCOUNT NUMBER: —

DISBURSEMENTS

I hereby authorize Pershing Advisor Solutions to instruct Pershing to: (1) disburse assets for investment purposes for my benefit or to me personally, as instructed by my Investment Advisor; (2) to remit checks to me at my address of record; (3) wire funds and otherwise to make disbursements of funds held in my account(s) per the standing instructions on file with Pershing Advisor Solutions; and (4) to make fund transfers between my account(s) at the direction of my Investment Advisor. If I want funds disbursed from my account(s) to a financial organization not on file with Pershing Advisor Solutions or to a third party, I hereby agree to provide Pershing Advisor Solutions, on each separate occurrence, with a written letter of authorization to disburse such funds out of my account(s) by check, wire or other form to such financial organization or a third party. I acknowledge and agree that Pershing Advisor Solutions may contact me to verify and/or confirm my authorization prior to making such disbursement.

MARGIN

If I have, or my representative has, checked the box on page one of this Account Application and Agreement indicating that I would like margin privileges extended to me, then I understand that the privileges are granted by Pershing in its sole discretion under the Agreement and Margin Disclosure Statement contained within Section II of the Terms and Conditions of this Account Application and Agreement, all of which I have read and understand. I understand that in a margin account, I may lose more than merely my initial investment.

By signing this Agreement, I acknowledge that securities not fully paid for by me may be loaned to you or loaned by you to others.

TRADING AUTHORITIES

I acknowledge receipt of and I have read and understand the trading authorization terms of this Account Application and Agreement, and I hereby consent to those specific terms, granting trading authorization as defined in the Section I, Paragraph E, of the Terms and Conditions of this Account Application and Agreement.

PREDISPUTE ARBITRATION

PLEASE NOTE THAT THIS ACCOUNT APPLICATION AND AGREEMENT CONTAINS A PREDISPUTE ARBITRATION AGREEMENT IN SECTION I, PARAGRAPHS W AND X, IN THE TERMS AND CONDITIONS OF THIS ACCOUNT APPLICATION AND AGREEMENT. I ACKNOWLEDGE RECEIVING A COPY OF THIS ACCOUNT APPLICATION AND AGREEMENT.

OMISSION OF ANY OF THE INFORMATION REQUESTED IN THIS APPLICATION MAY BE GROUNDS FOR DENIAL OR CAN DELAY THE APPROVAL OF YOUR ACCOUNT.

The material in the following box does not apply to nonresident aliens or other foreign entities/persons (please see Form W-8 BEN/W-8 IMY):

<p>W-9 CERTIFICATION</p> <p>Under penalties of perjury, I certify that:</p> <ol style="list-style-type: none"> 1. The number shown on this form is my correct Social Security number or Taxpayer Identification Number (or I am waiting for a number to be issued to me), and 2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) 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 (c) the IRS has notified me that I am no longer subject to backup withholding, and 3. I am a U.S. citizen or other U.S. person (defined below). <p>Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:</p> <ul style="list-style-type: none"> ▪ An individual who is a U.S. citizen or U.S. resident alien, ▪ A partnership, corporation, company or association created or organized in the United States or under the laws of the United States, ▪ An estate (other than a foreign estate), or ▪ A domestic trust (as defined in Regulations section 301.7701-7) <p>Certification instructions. You must cross out Item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. If you are an exempt payee (if you are unsure, ask us for a complete set of IRS instructions), write the words "Exempt Payee" here: _____.</p>
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THE IRS DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

By signing this agreement, I affirm that I am of full legal age in the state of jurisdiction in which I reside and have the capacity to enter into this agreement. I further affirm that I have read, understood and agree to the terms and conditions attached to this Account Application and Agreement.

ACCOUNT HOLDER/TRUSTEE/CORPORATE OFFICER: PLEASE PRINT AND SIGN.

PRINT: _____ **SIGN:** _____ **DATE:** _____
ACCOUNT HOLDER/TRUSTEE/CORPORATE OFFICER

PRINT: _____ **SIGN:** _____ **DATE:** _____
JOINT ACCOUNT HOLDER/TRUSTEE (if applicable)

TERMS AND CONDITIONS ACCOUNT APPLICATION AND AGREEMENT

TERMS AND CONDITIONS OF YOUR CASH AND MARGIN ACCOUNTS

For the purpose of this Account Agreement, the terms “I,” “my,” “me,” “myself,” “you,” “your,” “yourself” and “Account Holder” refer to each person who signs this Account Agreement as an account holder. The terms “we,” “us,” “our” and “Pershing Advisor Solutions” refer to Pershing Advisor Solutions LLC (“Pershing Advisor Solutions”). Pershing LLC (“Pershing”), an affiliate of Pershing Advisor Solutions, is the clearing broker and carries the client accounts for financial responsibility purposes.

To help the government fight the funding of terrorism and money laundering activities, federal laws require all financial organizations to obtain, verify and record information that identifies each person who opens an account. What this means for you: when you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also require a copy of your driver’s license or other government-issued identifying document.

This is your Customer Agreement with Pershing Advisor Solutions, an affiliate of Pershing. Please note that Pershing Advisor Solutions is not affiliated with your Investment Advisor (“Investment Advisor”). Pershing Advisor Solutions will only act as your broker-dealer for the account(s), effecting transactions as instructed, and shall charge fees separate from the Investment Advisor. Pershing will act as custodian for the account(s).

I authorize the Investment Advisor in his/her or its discretion to aggregate purchases and sales of securities for my account, with purchases and sales of securities of the same issuer for other clients of the Investment Advisor occurring on the same day. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averages, and my account and the accounts of other participating clients of the Investment Advisor will be deemed to have purchased or sold their proportionate shares of the securities involved at the average price so obtained.

Pershing Advisor Solutions and/or your Investment Advisor will provide or cause to be provided to you its Disclosure Statement and Schedule of Charges. The Disclosure Statement delineates the responsibilities of Pershing Advisor Solutions, Pershing and your Investment Advisor, in addition to the description in the “Terms and Conditions of Your Cash and Margin Accounts.” The Disclosure Statement also includes other important provisions applicable to your account(s), including Pershing Advisor Solutions’ privacy policy and business continuity plan. The Disclosure Statement and Schedule of Charges will be deemed part of this Customer Agreement as if fully set forth herein. Your receipt of the Disclosure Statement and Schedule of Charges will be deemed as your acceptance of such, unless you immediately notify Pershing Advisor Solutions in writing to the contrary.

Notices to you concerning margin requirements or other matters related to your account(s) usually will go through your Investment Advisor, although direct notice to you may occur if market conditions, time constraints or other circumstances require it. Pershing Advisor Solutions shall not be responsible or liable for any acts or omissions of the Investment Advisor or its employees. You understand that Pershing Advisor Solutions provides no investment advice, nor does Pershing Advisor Solutions give advice or offer any opinion with respect to the suitability of any transaction or order. You understand that your Investment Advisor is not acting as the agent of Pershing Advisor Solutions and you agree that you will not hold Pershing Advisor Solutions or its members, officers, directors, employees or agents liable for any trading losses incurred by you.

ROLE OF PERSHING

In consideration of Pershing Advisor Solutions accepting and introducing to Pershing one or more accounts, which will be carried at Pershing, you hereby consent to, understand and agree that: Pershing is the carrier of the account(s) as clearing broker pursuant to a clearing agreement with Pershing Advisor Solutions. Until receipt from the undersigned of written notice to the contrary, Pershing may accept from Pershing Advisor Solutions or the Investment Advisor, without inquiry or investigation, orders for the purchase or sale of securities and other property on margin or otherwise and other instructions concerning said account(s). Notices to you concerning margin requirements or other matters related to the account(s) usually go through Pershing Advisor Solutions to your Investment Advisor, although direct notice to you with duplicate notice to Pershing Advisor Solutions may occur if market conditions, time constraints or other circumstances require it. Pershing shall not be responsible or liable for any acts or omissions of Pershing Advisor Solutions or its employees. You understand that Pershing provides no investment advice, nor does Pershing give advice or offer any opinion in respect to the suitability of any transaction or order. You understand that Pershing Advisor Solutions is not acting as the agent of Pershing, and you agree that you will not hold Pershing, its other divisions and its officers, directors and agents liable for any trading loss incurred by you.

I. ACCOUNT AGREEMENTS FOR ALL ACCOUNTS

- (A) **APPLICABLE RULES AND REGULATIONS**—All transactions for you shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, where executed by Pershing Advisor Solutions or its agents and Pershing, including its subsidiaries and affiliates.
- (B) **DEFINITION**—For the purposes of this Agreement “securities, commodities and other property,” as used herein, shall include, but not be limited to, money, securities and commodities of every kind or nature, and all contracts and options relating thereto, whether for present or future delivery.
- (C) **LIEN**—All securities, commodities and other property, which Pershing may at any time be carrying for you, or which may at anytime be in Pershing’s possession or control, shall be subject to a general lien and security interest in Pershing’s favor for the discharge of all of your indebtedness and other obligations to Pershing Advisor Solutions or Pershing, without regard to Pershing having made any advances in connection with such securities and other property and without regard to the number of account(s) you may have opened with Pershing

Advisor Solutions and carried at Pershing. In enforcing the lien, Pershing shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

- (D) **PAYMENT OF INDEBTEDNESS UPON DEMAND**—You shall, at all times, be liable for the payment upon demand of any debit balance or other obligations owing in any of the account(s) held or accessed by you, and you shall be liable to Pershing Advisor Solutions and Pershing for any deficiency remaining in any such account(s) in the event of the liquidation thereof, in whole or part, by Pershing Advisor Solutions, Pershing or by you; and you shall make payment of such obligations and indebtedness upon demand.
- (E) **TRADING AUTHORIZATION**—In connection with your appointment of the Investment Advisor, you designate such Investment Advisor as your agent and attorney-in-fact to buy and sell (including short sales) equities, bonds, option contracts and any other securities and/or contracts relating to the same on margin or otherwise, in accordance with the Terms and Conditions of this Account Application and Agreement and the policies of Pershing Advisor Solutions and, to the extent of your margin account, in accordance with your margin agreement with Pershing. In all such purchases and sales, Pershing Advisor Solutions is authorized to follow the instructions of the Investment Advisor in every respect concerning your account and, except as herein otherwise provided, the Investment Advisor is authorized to act for you in the same manner and with the same force and effect as you might or could do with respect to such purchases and sales, as well as with respect to all other things necessary or incidental thereto, including the voting of proxies or effectuating tenders, exchanges, redemptions, or other similar actions (or acting on corporate mailings) with respect to securities held in your account, except as provided in Section VI above. However, the Investment Advisor will not be obligated to take action or render any advice involving legal action, on behalf of you, with respect to securities or other investments held in your account, or the issuers thereof, which become the subject of legal notices or proceedings, including bankruptcies.

You authorize the Investment Advisor, in his/her or its discretion, to aggregate purchases and sales of securities for your account, with purchases and sales of securities of the same issuer for other clients of the Investment Advisor occurring on the same day. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averages, and your account and the accounts of other participating clients of the Investment Advisor will be deemed to have purchased or sold their proportionate shares of the securities involved at the average price so obtained.

If this Agreement is entered into by a trustee or other fiduciary, including, but not limited to, someone meeting the definition of fiduciary under the Employee Retirement Income Security Act of 1974 (“ERISA”) or an employee benefit plan subject to ERISA, such trustee or other fiduciary (“the Fiduciary”) represents and warrants that the execution of this Trading Authorization is permitted by the relevant governing instrument of such plan, and that the Fiduciary is duly authorized to enter into this Agreement. The Fiduciary agrees to furnish Pershing Advisor Solutions or the Investment Advisor with such documents as they shall reasonably request with respect to the foregoing. The Fiduciary further agrees to advise them of any event which might affect this authority or the validity of this Agreement. The Fiduciary additionally represents and warrants (i) that your governing instruments provide that an “investment manager” (as defined in ERISA) may be appointed, and (ii) that the person executing and delivering this Agreement is a “named fiduciary” (as defined in ERISA) who has the power under the plan to appoint an investment manager. The Investment Advisor is that investment manager.

You understand that Pershing Advisor Solutions does not endorse, recommend, direct or control the Investment Advisor. You hereby agree to indemnify and hold Pershing Advisor Solutions and its members, officers, directors, agents, employees and affiliates harmless from all loss, cost, indebtedness and liability arising from the investment or other decisions of the Investment Advisor. You understand that the Investment Advisor is solely responsible for determining whether the purchase or sale of any security or any other investment decision is suitable for me.

This Trading Authorization is a continuing one and shall remain in full force and effect and be relied upon until terminated in writing by either you, Pershing Advisor Solutions or the Investment Advisor, and until non-terminating parties have actually received a copy of such written termination notice, which writing will be deemed to terminate this Agreement.

- (F) **DELIVERY OF COMMUNICATIONS**—Communications may be sent to you at your current address, including your e-mail address, which is on file at Pershing Advisor Solutions’ office, or at such other address as you may hereafter give Pershing Advisor Solutions in writing, and all communications so sent, whether by mail, telegraph, messenger, e-mail or otherwise, shall be deemed given to you personally, whether actually received or not.
- (G) **TERMS AND CONDITIONS TO ELECTRONIC DELIVERY OF COMMUNICATIONS**—Pershing Advisor Solutions delivers brokerage account statements, trade confirmations and other documents as they may become available, via electronic means. If you wish to opt out of this delivery method, you must check the appropriate box in Section IV, Consent to Electronic Delivery.

To log on to mydocumentsuite.com or www.netinvestor.com, you will need a user ID and password, which we will provide to you after you have signed and we have accepted this Agreement, a copy of which will be mailed to you. You are responsible for maintaining the confidentiality of your user ID and password and for restricting access to your computer, and you agree to accept responsibility for all activities that occur under your user ID or password. Until you report that they have been lost, stolen or otherwise compromised, we will assume, and you agree, that anyone using your user ID and password is or has been authorized by you to use them.

Account statements and/or trade confirmations (the “Documents”) will be provided to you online via www.mydocumentsuite.com or www.netinvestor.com (the “Service”), a service provided by Pershing Advisor Solutions and Pershing on behalf of your Investment Advisor. “You” means the account holder(s) and/or authorized user(s) of the account. “Authorized user” means a person that you have authorized with full access to your account and has been granted a user ID. By accepting electronic delivery of the Documents, you are agreeing to the electronic delivery of all notices, disclosures and other information relating to your account that are communicated with or contained within the Documents.

You will be notified by electronic mail (e-mail) when the Documents are available to be viewed online. The e-mail notification(s) will be sent to the e-mail address that you have provided to Pershing Advisor Solutions. In the event of an e-mail notification failure as, defined by Pershing, Pershing will terminate this arrangement and you will revert to receiving paper documents until such time that you re-enroll through mydocumentsuite.com or www.netxinvestor.com.

You hereby affirm that you have a valid e-mail address on record with Pershing Advisor Solutions, have access to the Internet and that you are at least 18 years of age. You also affirm that you have installed Adobe® Reader® version 4.0 or higher to view your Documents. You agree that electronic delivery of the Documents is deemed accepted, regardless of whether a particular document is accessed or viewed. You may print or save a copy of the Documents at any time. You may request a mailed copy of your Documents by calling your Investment Advisor.

Your agreement to accept electronic delivery of account statements and/or trade confirmations is effective until revoked by Pershing, Pershing Advisor Solutions or you. You may revoke the electronic delivery agreement and resume receiving paper account statements and/or trade confirmations by changing your paperless preferences on the mydocumentsuite.com website. Fees may be associated with paper documents.

You expressly agree and acknowledge that your use of the Service is at your sole risk. Neither Pershing Advisor Solutions, Pershing nor its respective members, directors, officers, employees, agents, contractors, affiliates, information providers or services warrant that the mydocumentsuite.com service will be uninterrupted or error free. Neither Pershing Advisor Solutions nor Pershing warrants the timeliness, sequence, accuracy, completeness, reliability or content of any information with respect to accessing electronic information. The service provided herein is on an "as is," "as available" basis and without warranties including, without limitation, those of merchantability, fitness for a particular purpose or non-infringement, other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws, rules and regulations applicable to this service.

You are agreeing to abide by the terms and conditions as they may be amended from time to time; amended terms will be posted on www.mydocumentsuite.com. Your continued use of the site will constitute your acceptance of the then-current terms and conditions. This sets forth the entire understanding and agreement between us with respect to the subject matter hereof.

- (H) SCOPE AND TRANSFERABILITY—This Agreement shall cover, individually and collectively, all account(s) which you may open or reopen with Pershing Advisor Solutions, and shall inure to the benefit of each of Pershing's and Pershing Advisor Solutions' successors, whether by merger, consolidation, or otherwise and assigns, and each of Pershing's and Pershing Advisor Solutions' successors may transfer your account(s) to their respective successors and assigns, and this Agreement shall be binding upon your heirs, executors, administrators, successors and assigns.
- (I) ROLE OF PERSHING, PERSHING ADVISOR SOLUTIONS AND YOUR INVESTMENT ADVISOR—The Disclosure Statement that Pershing Advisor Solutions will send or cause to be sent to you provides further detail about the respective roles of Pershing, Pershing Advisor Solutions and your Investment Advisor. You acknowledge and agree to each of the following:

The Investment Advisor, not Pershing Advisor Solutions nor Pershing, is responsible for managing your account(s). Pershing Advisor Solutions and Pershing do not endorse, recommend or give advice to you or your Investment Advisor with respect to investment style or strategy, nor make any determination regarding the suitability of any investment, investment strategy or program. Pershing Advisor Solutions and Pershing make no representation or warranty about the Investment Advisor or their services.

The Investment Advisor, not Pershing Advisor Solutions nor Pershing, is responsible for determining the initial and ongoing appropriateness of service fees for your account(s).

Neither Pershing Advisor Solutions nor Pershing is obligated to monitor the Investment Advisor, the trading activity in any of your account(s) or the suitability for you of any investment in your account(s).

The Investment Advisor is not affiliated with or controlled or employed by Pershing Advisor Solutions or Pershing.

Neither Pershing Advisor Solutions nor Pershing mandates or determines the amount of the Investment Advisor's fees for management of your account(s).

Pershing Advisor Solutions does not review or guarantee the accuracy, adequacy or completeness of any historical performance or other information the Investment Advisor makes available to you, and Pershing Advisor Solutions shall not be responsible for your or the Investment Advisor's reliance on any such information. The Investment Advisor's past investment performance is not a guarantee of future results.

The Investment Advisor may have other business relationships with Pershing Advisor Solutions or Pershing.

Neither Pershing Advisor Solutions nor Pershing has any responsibility for providing you with any disclosures that your Investment Advisor is required to give you.

- (J) NO PROFESSIONAL ADVICE—You acknowledge that Pershing Advisor Solutions will not provide you with any investment, legal, tax or accounting advice, that its employees are not authorized to give any such advice, and that you will not solicit or rely upon any such advice from Pershing Advisor Solutions or its employees, whether in connection with transactions in or for any of your account(s) or otherwise. In making investment, legal, tax or accounting decisions with respect to transactions in or for your account(s) or any other matter, you will consult with and rely upon your own advisors and not Pershing Advisor Solutions, and Pershing Advisor Solutions shall have no liability therefore.

- (K) EXTRAORDINARY EVENTS—Pershing Advisor Solutions shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, terrorism, strikes or other conditions beyond Pershing Advisor Solutions' control.
- (L) REPRESENTATIONS AS TO CAPACITY TO ENTER INTO AGREEMENT—You, if an individual, represent that you are of full age, that, unless otherwise disclosed to Pershing Advisor Solutions in writing, you are not an employee of any exchange or FINRA; or an employee of any corporation of which an exchange owns a majority of the capital stock; or an employee of a member firm or member corporation registered on any exchange; or an employee of a bank, trust company or insurance company; or an employee of any corporation, firm or individual engaged in the business of dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. You further represent that no one except you has an interest in your account(s) with Pershing Advisor Solutions.
- (M) JOINT ACCOUNT—Unless otherwise provided in Section I of your Account Application and Agreement, or in any Joint Account Agreement you sign, if you hold joint account(s), then they shall be held by you jointly with rights of survivorship (payable to either you or to your survivor). Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. Pershing Advisor Solutions shall be fully protected in acting, but shall not be required to act, upon the instructions of either of you in sending confirmation advice, notices or other communications to either of you, or in otherwise dealing with either of you. Each of you shall be liable, jointly and individually, for any amounts due to Pershing Advisor Solutions pursuant to this Agreement, whether incurred by either or both of you.
- (N) MUTUAL FUND TRANSACTIONS—You may be charged a transaction fee when purchasing and selling mutual fund shares. Fund shares can be purchased and sold directly from the fund without paying transaction fees.
- (O) PROXIES AND CORPORATE MAILINGS—Unless otherwise provided in Section VIII of your Account Application and Agreement, you authorize and direct Pershing Advisor Solutions to send or cause to be sent to your Investment Advisor managing the account all proxies and corporate mailings (including corporate action notifications) with respect to the investments held in your account(s). Pershing Advisor Solutions understands that your Investment Advisor has agreed to vote on (or act on) corporate mailings subject to your consent. Unless you agree otherwise with your Investment Advisor, your Investment Advisor will not be authorized to take action or render any advice involving litigation or prospective litigation (including class action) or bankruptcies on behalf of you with respect to securities or other investments held in your account(s), or the issuers thereof. You should consider any such litigation, prospective litigation and bankruptcies; obtain advice if you believe such is appropriate; and respond as required or necessary. Notwithstanding the foregoing, you or your Investment Advisor may instruct Pershing Advisor Solutions to send or cause to be sent such proxies and corporate mailings to you by sending us separate written directions. In that case, you will vote (or act on) such materials as you believe appropriate.
- You represent that your Investment Advisor has disclosed to you how you may obtain information from them about how they voted with respect to the securities, and have described to you their proxy voting policies and procedures and agreed, on your request, to furnish you with a copy of the policies and procedures.
- (P) SEPARABILITY—If any provision or condition 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 provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.
- (Q) HEADINGS ARE DESCRIPTIVE—The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.
- (R) RECORDING CONVERSATIONS—You understand and agree that, for our mutual protection, Pershing Advisor Solutions may electronically record any of your telephone conversations conducted with Pershing Advisor Solutions employees.
- (S) ENTIRE AGREEMENT—This Agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and there are no oral or other agreements in conflict herewith.
- (T) TERMINATION—You agree that Pershing Advisor Solutions has the right to terminate your account(s) at any time by notice to you. The provisions of this Agreement shall survive the termination of your account(s).
- (U) AMENDMENT OR WAIVER—You agree that Pershing Advisor Solutions may change the terms of this Agreement at any time upon prior written notice to you. By continuing to accept the services offered by Pershing Advisor Solutions, you indicate to Pershing Advisor Solutions your acceptance of these changes. If you do not accept the changes, you must notify Pershing Advisor Solutions in writing of your refusal and your account(s) will be closed. However, you will remain liable for any outstanding debits and/or charges on your account(s).
- (V) THE LAWS OF THE STATE OF NEW YORK GOVERN—This Agreement and its enforcement shall be governed by the laws of the State of New York without giving effect to its conflicts of laws provisions.

(W) ARBITRATION DISCLOSURES

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS:

- ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT 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 WILL TYPICALLY 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.

(X) ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC. OR ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE) OR FINRA.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL (1) THE CLASS CERTIFICATION IS DENIED; (2) THE CLASS IS DECERTIFIED; OR (3) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT, EXCEPT TO THE EXTENT STATED HEREIN.

- (Y) PRIVACY—Pershing Advisor Solutions does not sell information about current or former clients to third parties, nor do we disclose such information to third parties unless it is necessary to process a transaction, maintain your account or is otherwise permitted by law. In accordance with the above, Pershing Advisor Solutions may share nonpublic personal information with third parties with whom either your Investment Advisor, if applicable, or Pershing Advisor Solutions may be affiliated. Pershing Advisor Solutions may also share your account information with third parties which your Investment Advisor, if applicable, or Pershing Advisor Solutions may hire to provide certain services to assist in the management of your account.

Pershing Advisor Solutions maintains physical, electronic and procedural safeguards to protect your personal information. Within Pershing Advisor Solutions, access to such information is limited to only those employees of Pershing Advisor Solutions and Pershing who need to know such information in order to perform their job functions. All Pershing Advisor Solutions and Pershing employees are required to keep and maintain all client information strictly confidential.

For additional information about the Pershing Advisor Solutions Privacy Policy please review the disclosures on our web site at www.pershingadvisorsolutions.com.

- (Z) PRIME BROKERAGE—You understand that you have an account(s) with an introducing broker-dealer, Pershing Advisor Solutions, which clears all transactions through Pershing. You also understand that Pershing Advisor Solutions allows you or your Investment Advisor to place orders for the execution of trades with broker-dealers other than Pershing. You acknowledge that you or your Investment Advisor are responsible for selecting such other brokers, and that Pershing makes no representation regarding the financial condition or ability of such other brokers. Pershing may reject any executing broker proposed by you or your Investment Advisor, or terminate any executing broker previously accepted by Pershing, for any reason at any time. If Pershing should do so, it agrees to communicate such rejection or termination to you or your Investment Advisor in a timely manner. You authorize Pershing Advisor Solutions to collect and transmit Prime Brokerage trade orders and other instructions (“Orders”) to Pershing from you on an ongoing basis, and provide Pershing with such reports, data and services as Pershing requires in order to provide Prime Brokerage services with respect to such Orders. You authorize Pershing to: advise any executing brokers if the account is not in compliance with any net equity requirement for Prime Brokerage currently in effect at Pershing; send a notice of disaffirmance of any trade executed by an executing broker to such executing broker; transmit your name as an underlying client of any Investment Advisor to each executing broker utilized by any Investment Advisor. The execution of transactions through other broker-dealers may give rise to commissions or fees not otherwise incurred if the transaction were executed directly through Pershing, including fees charged by Pershing or Pershing Advisor Solutions. You agree that your account(s) may be responsible for a prime broker fee if your Investment Advisor trades away from

Pershing, and you are responsible for determining with your Investment Advisor the party responsible for such fees. Pershing shall be entitled to debit assets from your account(s) on the settlement date for any such trade away order, regardless of whether delivery or receipt has occurred between Pershing and the other broker, or take appropriate steps to complete, cancel or liquidate any transaction. You understand that prime brokerage activity shall be conducted consistent with the Securities and Exchange Commission (SEC) prime brokerage no-action letter dated January 24, 1994, and all other applicable rules and regulations. In the event that the Investment Advisor elects to transact prime brokerage with Pershing, Pershing Advisor Solutions will make available to you, upon request and at no additional charge, any confirmation sent by an executing broker to you in care of Pershing Advisor Solutions.

(AA) SPECIAL NOTE FOR NON-U.S. ACCOUNTS—With respect to assets custodied by Pershing on your behalf, you acknowledge that income and capital gains or distributions to you from this account may be taxable in your home jurisdiction. You acknowledge to Pershing Advisor Solutions and to Pershing that you have taken your own tax advice in this regard.

II. MARGIN DISCLOSURE STATEMENT

This Margin Disclosure Statement is intended 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, it is important to carefully review the Margin Account Agreement provided by Pershing.

When you purchase securities, you have the option of paying for them in full or borrowing part of the purchase price from Pershing. If you choose to borrow funds from Pershing, you will need to open a margin account with Pershing Advisor Solutions, which will introduce such account to Pershing. The securities purchased are used as collateral for the loan that was made to you to purchase the securities or any other indebtedness arising after the initial transaction. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, Pershing can take action. For instance, Pershing can issue a margin call and/or sell securities or liquidate other assets in any of your account(s) held with Pershing in order to maintain its required equity in the margin 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 or securities than you deposit in the margin account.

A decline in value of securities that are purchased on margin may require you to provide additional funds to Pershing to avoid the forced sale of those securities or other securities or assets in your account(s).

Pershing can force the sale of securities or other assets in your account(s).

If the equity in your account falls below Pershing's maintenance margin requirements, Pershing can sell the securities or other assets in any of your account(s) held at Pershing to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

Pershing can sell your securities or other assets without contacting you.

Some investors mistakenly believe that a financial organization must contact them for a margin call to be valid, and that the financial organization cannot liquidate securities or other assets in their accounts to meet the call unless the financial organization has contacted them first. This is not the case. Most financial organizations will attempt to notify their clients of margin calls, but they are not required to do so. However, even if a financial organization has contacted a client and provided a specific date by which the client can meet a margin call, the financial organization can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client.

Pershing may change margin requirements or margin call time periods without notice to you.

In regard to house, maintenance and other margin calls, in lieu of immediate liquidations, Pershing may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish Pershing's right, in its sole discretion, to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Pershing in its sole discretion and judgment.

You are not entitled to choose which securities or other assets in your brokerage account(s) are liquidated or sold to meet a margin call.

Because the securities are collateral for the margin loan, Pershing has the right to decide which security to sell in order to protect its interests. Pershing can increase its "house" maintenance margin requirements at any time, and is not required to provide you with 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 Pershing to liquidate or sell securities in your brokerage 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 clients under certain conditions, a client does not have a right to the extension. Your written Margin Agreement with Pershing provides for certain important obligations by you. The Margin Agreement set forth in Section XI of this Account Application Form and Agreement is a legally binding agreement, cannot be modified by conduct and no failure on the part of Pershing at any time to enforce its rights under the Margin Agreement to the greatest extent permitted shall in any way be deemed to waive, modify or relax any of the rights granted Pershing, including those rights vested in Pershing to deal with collateral on all loans advanced to you.

Also, the Margin Agreement constitutes the full and entire understanding between the parties with respect to the provision of the Margin Agreement, and there are no oral or other agreements in conflict with the Margin Agreement unless you have advised in writing to Pershing of such conflict. Any future modification, amendment or supplement to the Margin Agreement or any individual provision of the Margin Agreement can only be in writing signed by a representative of Pershing. You should carefully review your Margin Agreement for the rights and limitations governing your margin account relationship.

III. ADDITIONAL PROVISIONS FOR MARGIN ACCOUNTS

- (a) **LIQUIDATION**—Whenever it is necessary for the protection of Pershing Advisor Solutions or Pershing to satisfy a margin call, deficiency, debit or other obligation owed to Pershing Advisor Solutions by your account(s), we may sell any or all securities, commodities and/or other property in your account(s) with Pershing. Pershing Advisor Solutions and Pershing are entitled to exercise the rights described in this section in each of their sole discretion, including whenever the following occurs: in the event that a petition or bankruptcy is filed, the appointment of a receiver is filed against you, an attachment is levied against you, or you die or become incapacitated.
- (b) **MARGIN REQUIREMENTS, CREDIT CHARGES, CREDIT INVESTIGATION AND DEPOSITS**—You will, at all times, maintain such securities, commodities and other property in your account(s) for margin purposes as Pershing shall require from time to time, via a margin or other request, and the monthly debit balances or adjusted balances in your account(s) shall be charged, in accordance with Pershing's practice, with interest at a rate permitted by the laws of the State of New York. It is understood that the interest charge made to your account(s) at the close of a charge period will be added to the opening balance for the next charge period unless paid. In regard to margin calls, whether for maintenance or any other margin call, in lieu of immediate liquidations, Pershing may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish Pershing's right in its sole discretion, to shorten the time period in which you may satisfy the call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing Advisor Solutions or Pershing to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Pershing in its sole discretion and judgment without notice to you. You agree to contact Pershing Advisor Solutions for the latest information on margin requirements. Pershing Advisor Solutions or Pershing may exchange credit information about you with others. You are hereby notified that 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. Pershing Advisor Solutions or Pershing may request a credit report on you and, upon request, Pershing Advisor Solutions will state the name and address of the consumer reporting agency that furnished it. If Pershing Advisor Solutions extends, updates, or renews your credit, either Pershing Advisor Solutions or Pershing may request a new credit report without telling you.
- (c) **OPTION TRANSACTIONS**—If, at any time, you shall enter into any transaction for the purchase or resale of an options contract, you hereby agree to abide by the rules of any national securities association, registered securities exchange or clearing organization applicable to the trading of options contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association or exchange or the Options Clearing Corporation or other clearing organization.
- (d) **LOAN CONSENT**—You agree that securities or other property held on margin not fully paid by you by the settlement date may be borrowed (either separately or together with the property of others) by Pershing or by others. No compensation will be payable to you in connection with such borrowings and any gains or losses arising from such borrowings will not accrue in your account(s).
- (e) **SHAREHOLDER VOTE OF LOANED SECURITIES**—In the event your securities have been loaned by Pershing on the record date of a shareholder vote involving those securities, you agree that your vote may be reduced to reflect the total amount of your securities loaned by Pershing.