

# Open an Account

PERSHING ADVISOR SOLUTIONS LLC

## ACCOUNT APPLICATION AND AGREEMENT

Welcome to Pershing Advisor Solutions. To open and fund your new investment account(s), please provide all the information requested. Be sure to initial any corrections, cross-outs and white-outs. Any corrections to the Tax ID or SSN will require the submission of a new W9.

### STEP 1. ACCOUNT DETAILS

Account Title (name of this account)	Account Number
Client Name	
Short Name	Investment Professional Number

TYPE OF ACCOUNT	ADDITIONAL REQUIRED PAPERWORK
<input type="checkbox"/> Individual	
<input type="checkbox"/> Individual Transfer on Death	Individual Transfer on Death Account Agreement
<input type="checkbox"/> Joint Tenant	Joint Account Agreement, See Joint Accounts section on page 2
<input type="checkbox"/> Joint Transfer on Death	Joint Transfer on Death Account Agreement, See Joint Accounts section on page 2
Custodial: <input type="checkbox"/> UGMA (only available in SC, VT, Virgin Islands, and Guam) <input type="checkbox"/> UTMA	See Custodial Accounts section on page 2
Trust: <input type="checkbox"/> Revocable <input type="checkbox"/> Irrevocable Additional Distinction: <input type="checkbox"/> Testamentary <input type="checkbox"/> Family <input type="checkbox"/> Charitable <input type="checkbox"/> Living <input type="checkbox"/> Statutory	Trustee Certification of Investment Powers, Beneficial Owner Information Form** (required only for Statutory/Business Trusts/Foreign Trusts)
<input type="checkbox"/> Sole Proprietor	Certification of Sole Proprietorship
Corporation: <input type="checkbox"/> C Corp <input type="checkbox"/> S Corp <input type="checkbox"/> Foreign Corp	Entity Certification of Powers, Articles of Incorporation, Beneficial Owner Information Form**, and other documentation that may be required.
LLC: <input type="checkbox"/> C Corp <input type="checkbox"/> S Corp <input type="checkbox"/> Partnership <input type="checkbox"/> Disregarded Entity _____ (Name of Regarded/ Owner*)	See New Accounts Requirement document
<input type="checkbox"/> Individual Single Member LLC _____ (Name of Regarded/ Owner*)	See New Accounts Requirement document
<input type="checkbox"/> Non Profit Organization	Formation documents/charter, Entity Certification of Powers, proof of 501(c)(3) status, and other entity documents that may be required Beneficial Owner Information Form**. Ensure that exempt payee code is entered in W9 Certification section.
<input type="checkbox"/> Partnership	Partner Certification of Powers, Certificate of Limited Partnership, Beneficial Owner Information Form**
<input type="checkbox"/> Estate — Person or entity appointed to act on behalf of the account: <input type="checkbox"/> Administrator <input type="checkbox"/> Personal Representative <input type="checkbox"/> Executor/Executrix Number appointed to act on account _____	Certified Copy of Death Certificate, Notarized Affidavit of Domicile, Letters of Testamentary or Court Appointment (dated within 60 days), other documents may be required



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PERSHING ADVISOR SOLUTIONS LLC

Account Number -

TYPE OF ACCOUNT	ADDITIONAL REQUIRED PAPERWORK
<input type="checkbox"/> 529 Plan Account	529 Plan Account Application
<input type="checkbox"/> Pershing LLC IRA (Inherited, Traditional, Rollover, Roth, SEP, SIMPLE)	Adoption Agreement and Plan Documents, See New Accounts Requirement document
<input type="checkbox"/> Other Pershing LLC Retirement Accounts (Profit Sharing Plan, Money Purchase Plan, 403[b][7], 401[k], Individual [K])	Adoption Agreement and Plan Documents, additional paperwork may be required, See New Accounts Requirement document
<input type="checkbox"/> Non Pershing Retirement Account: Covered by ERISA? <input type="checkbox"/> Yes <input type="checkbox"/> No	Trustee Certification of Investment Powers, Beneficial Owner Information Form** (required if non-ERISA retirement plan)
<input type="checkbox"/> Other: _____	See New Accounts Requirement document

\* If the owner is a non-U.S. person, the appropriate IRS form W-8 must be provided from the non-U.S. owner.

\*\*Required unless legal entity is excluded from the Customer Due Diligence Rule. If an exclusion applies, please complete the Beneficial Owner Information Exclusions Form.

**FOR ADVISOR USE ONLY:**  
 Select One:  Transaction-based pricing (default)  Asset-based pricing: Program name \_\_\_\_\_  
 Enter your DTC identification # for duplicate confirms \_\_\_\_\_  
 Account Mnemonic \_\_\_\_\_ Use PRX##DIR to direct proxies to the address of record.

## Brokerage Type

- Cash  
 Margin: I understand that margin privileges are granted by Pershing in its sole discretion under its Margin Agreement with you, included with the Terms and Conditions of this Account Application and Agreement (the "Agreement").

If Unemployed/Retired, Indicate Net Worth and Source of Income

## For Joint Accounts Only

Are the account holders married to each other? <input type="checkbox"/> Yes <input type="checkbox"/> No	Tenancy State	Number of Tenants
Tenancy Clause		
<input type="checkbox"/> Community Property	<input type="checkbox"/> Community Property with Rights of Survivorship	<input type="checkbox"/> Tenants in Common*
<input type="checkbox"/> Tenants by Entirety	<input type="checkbox"/> Joint Tenants with Rights of Survivorship	<input type="checkbox"/> Usufruct (LA Residents only)

\*Joint account agreement is required for tenants in common.

## For Custodial Accounts Only

State in Which Gift was Given	Date Gift Was Given	Age Designated to Terminate
Manner in Which Gift was Given		
<input type="checkbox"/> Created by gift <input type="checkbox"/> Trust <input type="checkbox"/> Exercise by appointment <input type="checkbox"/> Transfer by fiduciary or obligor <input type="checkbox"/> Will		

**STEP 2. PRIMARY ACCOUNT HOLDER INFORMATION**

To help the government fight the funding of terrorism and money laundering activities, federal laws require that all financial organizations 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. Complete Step 2 for only the primary registration type (Individual or Entity). Include either the Social Security Number or the Employer Identification Number. If completed incorrectly, a new W9 will be required.

**PRIMARY ACCOUNT HOLDER MAY INCLUDE OWNER, MINOR, WARD OR ENTITY.**

**UGMA/UTMA ACCOUNT: MINOR IS THE PRIMARY ACCOUNT HOLDER; CUSTODIAN IS THE SECONDARY ACCOUNT HOLDER.**

**IF DISREGARDED ENTITY, ENTER INFORMATION FOR THE REGARDED/ OWNER. LIST DISREGARDED ENTITY IN THE ADDITIONAL ACCOUNT HOLDER SECTION.**

**SPECIFIED ADULT: DEFINED BY FINRA AS (A) A PERSON AGE 65 AND ABOVE; OR (B) A PERSON AGE 18 OR ABOVE THAT IS UNABLE TO PROTECT HIS/HER OWN INTERESTS. IF YOU WISH TO ADD A TRUSTED CONTACT, PLEASE COMPLETE THE TRUSTED CONTACT SECTION.**

First Name		Middle Initial	Last Name	
Entity Name (if applicable)			Employer Identification Number (EIN)	
Social Security Number		Date of Birth	Specified Adult <input type="checkbox"/> Yes <input type="checkbox"/> No	
Email Address				
Home Phone		Business Phone	Mobile Phone	
<b>Legal Address</b> (no P.O. box)				
City		State/Province	Zip/Postal Code	
Country				
<b>Mailing Address</b> (if different from legal address)				
City		State/Province	Zip/Postal Code	
Country				
<b>Previous Physical Address</b> (if current address less than two years old)				
City		State/Province	Zip/Postal Code	
Country				

**Citizenship**

Please check only one:

- U.S.  U.S. Resident Alien  Non-Resident Alien (please provide a valid Government ID and a form W-8)

**PROOF OF ADDRESS IS REQUIRED FOR EACH NON-US PERSON AND US CITIZENS LIVING ABROAD.**

Primary Citizenship	Additional Citizenship
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**Employment and Industry Affiliations**

- Employed  Self-Employed  Retired  Unemployed  Homemaker  Student

**IF EMPLOYED/ SELF-EMPLOYED IS INDICATED, PLEASE COMPLETE ALL EMPLOYMENT FIELDS.**

Employer Name		Years Employed	Occupation	
Employer’s Address				
City		State/Province	Zip/Postal Code	Country

- Check if you are affiliated with a broker-dealer.  
If you are affiliated with a broker-dealer that is not your employer, please provide the name of that broker-dealer below.

**IF CHECKED, OBTAIN AND ATTACH THE COMPLIANCE OFFICER’S LETTER OF APPROVAL (AS REQUIRED BY FINRA RULE 3210).**

Broker-Dealer Name
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**Employment and Industry Affiliations**

Employed    Self-Employed    Retired    Unemployed    Homemaker    Student

Employer Name		Years Employed	Occupation	
Employer's Address				
City	State/Province	Zip/Postal Code	Country	

**IF EMPLOYED/  
SELF-EMPLOYED  
IS INDICATED,  
PLEASE COMPLETE  
ALL EMPLOYMENT  
FIELDS.**

Check if you are affiliated with a broker-dealer.  
If you are affiliated with a broker-dealer that is not your employer, please provide the name of that broker-dealer below.

Broker-Dealer Name
--------------------

**IF CHECKED, OBTAIN  
AND ATTACH THE  
COMPLIANCE  
OFFICER'S LETTER  
OF APPROVAL (AS  
REQUIRED BY FINRA  
RULE 3210).**

Check if a member of your immediate family is affiliated with a broker dealer.

Broker-Dealer Name	Employee Name	Relationship
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Check if you are a member/employee or related to a member/employee of a national securities association (i.e. NYSE or FINRA).

If checked, please list the affiliation here
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Check if you, or an immediate family member, are a director, 10% shareholder, policy-making officer or controlling person of a publicly traded company.

If checked, please provide company(ies) and symbol(s)
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**IF YES, PLEASE COMPLETE  
AND ATTACH AN  
ADDITIONAL ACCOUNT  
HOLDER SUPPLEMENT  
FORM FOR EACH  
ACCOUNT HOLDER.**

**Additional Account Holders**

Are there more than two account holders?    Yes    No

**STEP 4. TRUSTED CONTACT**

Name		Date of Birth			
Email					
Home Phone		Business Phone		Mobile Phone	
Mailing Address					
City		State/Province	Zip/Postal Code		
Country					

**TRUSTED CONTACT:  
PERSON 18 YEARS  
OF AGE OR OLDER  
WHOM PERSHING  
ADVISOR SOLUTIONS  
MAY CONTACT  
ABOUT THE  
ACCOUNT.**

STEP 5. ADDITIONAL ACCOUNT INFORMATION

Disclosures Required Under the USA PATRIOT ACT

- 1) Is this account for a Foreign Financial Institution...
2) Is this account a private banking account...
3) Is this an account for a Foreign Bank...
a) If yes, is the bank a Central Bank?
b) If yes, is this a Foreign Bank operating under an Offshore Banking License?
c) If yes, is this a Foreign Bank operating under a banking license issued by a Non-Cooperative Country or Territory?
d) If yes, is this a Foreign Bank operating under a banking license issued by a jurisdiction subject to Section 311 measures?

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 YOUR FINANCIAL ORGANIZATION AND TO PERSHING THAT YOU HAVE TAKEN YOUR OWN TAX ADVICE IN THIS REGARD.

If the answer to questions b, c, or d above is yes, how many people or entities own 10% or more of the Bank (if its shares are not publicly traded)?

- 4) Are you, or anyone with an interest in this account, currently or formerly, either (1) a senior military, governmental, or political official, or (2) closely associated with an immediate family member of such an official?

IF NUMBER IS GREATER THAN ZERO, A FOREIGN BANK BENEFICIAL OWNERSHIP FORM MUST ACCOMPANY THIS REQUEST.

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

\*If yes, your Investment Advisor must submit additional certification of ownership and disclosure information.
\*\*If yes, your Investment Advisor must submit an Identification Questionnaire for Politically Exposed Persons with this request.

STEP 6. ACCOUNT FUNDING AND FEATURES

What is the initial source of funds for this account? If you are transferring assets from another financial institution, please indicate the origin of those investments.

- Accounts Receivable, Accumulated Savings, Alimony, Gift, Income From Earnings, Inheritance, Insurance Proceeds, Investment Proceeds, Legal Settlement, Lottery/Gaming, Pension/IRA/Retirement Savings, Rollover, Rental Income, Sale of Business, Sales of Real Estate, Spouse/Parent, Other

Money Market Fund in Which Your Cash Balances will be Automatically Invested

Uninvested cash balances in your account will be automatically invested into the sweep product selected by you or your Investment Advisor or as noted below. Any debits in your account will also be covered automatically by redemptions, to the extent you have a balance in the sweep product sufficient to cover the debit balance.

If you or your Investment Advisor does not select a money fund or bank sweep product, your account may be eligible to receive the Investor Cash rate on any uninvested cash balance in the account. If you are opening a retirement account, your uninvested cash balance will be invested in the Pershing Government Account fund, unless you or your Investment Advisor chooses a different option. If you do not wish to receive interest on your uninvested cash balances, contact your Investment Advisor.

FOR IMPORTANT INFORMATION ABOUT A FUND, PLEASE READ THE FUND PROSPECTUS.

Alternate Fund Name and Pershing Acronym

Further information on the sweep program and Investor Cash can be found in the Terms and Conditions governing this Agreement.

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PERSHING ADVISOR SOLUTIONS LLC

Account Number

\_\_\_\_\_ - \_\_\_\_\_

## STEP 7. TAX LOT DISPOSITION METHODS

Please choose your default disposition method for mutual funds, all other securities, and stocks in Pershing's Dividend Reinvestment Plans. If you do not choose a default disposition method, the federally mandated default method—first-in first-out ("FIFO")—will be used.

### DISPOSITION METHODS FOR MUTUAL FUNDS

- Average Cost (using FIFO)
- First In, First Out (FIFO)
- High Cost
- High Cost Long-Term
- High Cost Short-Term
- Last In, First Out (LIFO)
- Low Cost
- Low Cost Long-Term
- Low Cost Short-Term
- Minimize Short-Term Gains

### DISPOSITION METHODS FOR STOCKS IN PERSHING'S DIVIDEND REINVESTMENT PLAN

- Average Cost (using FIFO)
- First In, First Out (FIFO)
- High Cost
- High Cost Long-Term
- High Cost Short-Term
- Last In, First Out (LIFO)
- Low Cost
- Low Cost Long-Term
- Low Cost Short-Term
- Minimize Short-Term Gains

### DISPOSITION METHODS FOR ALL OTHER SECURITIES

- First In, First Out (FIFO)
- High Cost
- High Cost Long-Term
- High Cost Short-Term
- Last In, First Out (LIFO)
- Low Cost
- Low Cost Long-Term
- Low Cost Short-Term
- Minimize Short-Term Gains

YOUR INVESTMENT ADVISOR MAY CHOOSE TO CHANGE THE DEFAULT TAX LOT METHODOLOGY.

## STEP 8. BOND ELECTIONS

### Election 1 - Bond Premium Amortization (tax free bonds must be amortized)

- Yes/IRS Default: Amortize.
- No/Alternative: Do not amortize.

### Election 2 - Market Discount Accrual Method

- Ratable/Alternative
- Constant Yield/IRS Default

### Election 3 - Include Market Discount as Income

- No/IRS Default: Don't include market discount as income.
- Yes/Alternative: Include market discount in income.

IF YOU DO NOT CHOOSE BOND ELECTIONS, THE NOTED IRS DEFAULTS WILL BE SELECTED.

## STEP 9. ELECTRONIC DELIVERY OF DOCUMENTS

For your convenience, brokerage account statements, trade confirmations, prospectuses, account notifications and other documents will be delivered to you electronically. You will be notified by e-mail when documents become available for you to retrieve online at our website. The URL for the website will be provided to you via email once your ID has been established.

To link this account to your existing ID, please provide the ID here

### For online access, please provide this required information:

Mother's Maiden Name (last name)	Date of Birth (required to establish a User ID)
Email Address	

If you are requesting a new User ID, indicate your first and second choices below. User IDs must have a minimum of 7 and maximum of 15 characters.

User ID Desired (first choice)	User ID Desired (second choice)
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If you prefer to receive documents by mail, please check the appropriate box below. You may be charged fees for certain paper documents.

- Brokerage Account Statements
- Trade Confirmations
- Prospectuses
- Account Notifications

ELECTRONIC DELIVERY IS SUBJECT TO THE TERMS AND CONDITIONS THAT APPLY TO THIS AGREEMENT.

A VALID EMAIL ADDRESS MUST BE PROVIDED FOR DELIVERY OF NOTIFICATION EMAILS.

ADDITIONAL INFORMATION ABOUT ELECTRONIC DELIVERY CAN BE FOUND IN SECTION IV, PARAGRAPH H OF THE TERMS AND CONDITIONS DOCUMENT THAT ACCOMPANIES THIS AGREEMENT.

**STEP 10. NAME DISCLOSURE**

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 in order to communicate with you, we are obligated by our regulators to provide this information to them unless you object in writing.

Withhold this information from the companies in which you own stock.

**STEP 11. PROXIES AND CORPORATE MAILINGS**

Proxies and corporate mailings (including corporate action notifications) will be sent to your Investment Advisor.

Check here if you would prefer to receive and vote (or act on) proxies and corporate mailings yourself.

For more details, please review the additional information found in Section IV, Paragraph N of the Terms and Conditions document that accompanies this Agreement.

**STEP 12. QUARTERLY CONFIRM ENROLLMENT**

Check here to enroll in the quarterly confirm report in lieu of individual trade confirmations.

You represent that a fiduciary has investment discretion over this account. By signing below, you acknowledge that you waive your right to receive separate individual trade confirmations and will instead receive the same information delivered on a Quarterly Confirmation Report ("QCR"). You cannot discontinue receipt of trade confirmations altogether; you must receive a trade confirmation report at least quarterly. All information contained in the individual trade confirmations will be consolidated and delivered to you at the end of each calendar quarter within the QCR. The QCR will be delivered via mail or e-delivery based on your previously elected delivery method for the Account Statement. Your investment advisor and/or third party investment advisor will continue to have access to individual trade confirmations. You can request individual trade confirmations by submitting a request to your investment advisor — additional fees may apply. Your election to receive the QCR in lieu of individual trade confirmations may impact your ability to promptly monitor trading activity made by your investment advisor and/or third party investment advisor. You assume full responsibility for this election. You may rescind this instruction at any time and for any reason and return to receiving individual trade confirmations by contacting your investment advisor or Pershing Advisor Solutions.

The undersigned(s) hereby authorizes Pershing Advisor Solutions to accept this application for all other like accounts opened at Pershing Advisor Solutions after the effective date hereunder, that are eligible for QCR. The undersigned shall promptly notify Pershing Advisor Solutions if such account(s) are not deemed to be discretionary as set forth above. This selection is only available for accounts that are opened with the same registration and authorized signors as listed herein and where the account(s) is managed by an investment advisor or other such fiduciary with investment discretion.

**STEP 13. PROSPECTUS MAILING INSTRUCTIONS**

If you have given your Investment Advisor discretion over investment decisions, you can choose to direct the mailing of prospectus documents for transactions in exchange traded funds, unit investment trusts, sweep vehicles, and mutual funds to your Investment Advisor.

By checking the box below, you authorize Pershing Advisor Solutions to direct these mailings to your Investment Advisor. If you have more than one account registration, you must make this choice separately for each. You can always request a paper copy of any prospectus for your account from Pershing Advisor Solutions at no additional charge.

Prospectus documents should be mailed to your Investment Advisor(s).

By selecting this option, you acknowledge that your Investment Advisor is the individual or entity authorized to have discretion over your investment decisions. Your Investment Advisor will automatically receive a prospectus for each initial trade. Note: Prospectuses will only be sent to your Investment Advisor if they have authorized us to redirect these documents to them. Otherwise, prospectuses will be delivered to the mailing address on the account.



STEP 14. PLEASE READ AND SIGN

**Accounts.** You request that Pershing Advisor Solutions open a brokerage account(s) in the names listed as account holders on this Agreement. You authorize Pershing Advisor Solutions to open additional brokerage accounts with the same registration using the address of record and other information that you provide in accordance with instructions received from your Authorized Advisor(s). You acknowledge that this Agreement (including the account Registration and the Terms and Conditions of the Agreement incorporated by reference into this Agreement as a material part thereof) governs each account opened under this Agreement (including any accounts opened as instructed by your Authorized Advisor[s]).

You have received, read and understood this Agreement (including the Terms and Conditions of this Account Agreement, and your Margin Agreement with Pershing and you agree to be bound by its terms as amended from time to time.

You understand that Pershing Advisor Solutions may send disclosures regarding your account(s), and that Pershing Advisor Solutions may modify them by sending updated disclosures. You agree that Pershing Advisor Solutions may provide information regarding this account to the Investment Advisor.

**Cost Methodology.** Unless otherwise indicated to Pershing Advisor Solutions, you authorize Pershing Advisor Solutions or Pershing to calculate investment gains and losses in your account using the FIFO method for all securities.

**Margin.** If you or your representative has checked the Margin box on page two, then you understand that margin privileges are granted by Pershing in its sole discretion under Pershing's Margin Agreement with you, included with the Terms and Conditions of this Agreement, all of which you have read and understand.

You understand that in a margin account, you may lose more than your initial investment.

**Trading Authorization.** You acknowledge receipt and understanding of this Agreement's trading authorization terms. You consent to granting trading authorization as defined in Section IV, Paragraph CC of the Terms and Conditions of this 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 W-8 series of forms). For further information concerning tax classifications of entities, please visit the IRS website (www.irs.gov) and review W-9 instructions.

**Third Party Authorization.** If applicable under your Investment Advisor Agreement, you have appointed your Investment Advisor to manage your Brokerage Account. You authorize Pershing Advisor Solutions to accept instructions from your Investment Advisor only as authorized in this Agreement and any letters of authorization that you complete, sign and submit.

If your Investment Advisor informs Pershing Advisor Solutions that they have entered into a services agreement with a third party firm to provide technology, administrative, management, investment and/or trading services for your account, Pershing Advisor Solutions will comply with instructions provided by your Investment Advisor.

By signing this document, you acknowledge that you have received a copy of your Investment Advisor's Form ADV and/or management agreement that defines and discloses the specific services being provided by the third party firm. You authorize Pershing Advisor Solutions to take any steps that appear in its judgment to be reasonably required to facilitate the authorizations you have separately given your Investment Advisor and the third party firm. Accordingly, you acknowledge that Pershing Advisor Solutions must transmit your account data to the third party firm in order for the specified services to occur, and you authorize Pershing Advisor Solutions to transmit your account data to the third party firm for that purpose.

**Fees.** You understand that your Investment Advisor negotiates your commissions, fees associated with utilizing third-party providers designated by your Investment Advisor to provide administrative, management, investment, and trading services ("Advisor Designated Providers") to Your Account (if applicable) and other charges with Pershing Advisor Solutions, and that you should contact your Investment Advisor for more information.

You authorize Pershing Advisor Solutions to deduct investment advisory fees, Advisor Designated Provider fees (if applicable) and its custody fees from your account. Your Investment Advisor (or Advisor Designated Provider if appropriate) and not Pershing Advisor Solutions is responsible for providing you with information regarding investment advisory fees and determining the initial and ongoing appropriateness and suitability of the fees applied to your Accounts. You acknowledge and agree to the provisions of Section IV, Paragraph B of the Terms and Conditions of this Agreement.

**Disbursements.** You authorize to instruct Pershing to make disbursements as provided in Section IV, Paragraph C of the Terms and Conditions of this Agreement.

**W-9 Certification**

Under penalties of perjury, I certify that:

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), and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Definition of a U.S. person.**

For federal tax purposes, you are considered a U.S. person if you are:

- 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)

**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. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (“IRA”), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. If you are an exempt payee (if you are unsure, ask us for a complete set of IRS instructions), enter your exempt payee code (if any) here: \_\_\_\_\_

If you are exempt from FATCA reporting (if you are unsure, ask us for a complete set of IRS instructions), enter your exemption from FATCA reporting code (if any) here: \_\_\_\_\_

**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 YOU ACKNOWLEDGE THAT SECURITIES NOT FULLY PAID FOR MAY BE LOANED TO PERSHING OR LOANED OUT TO OTHERS. IF YOU OR YOUR REPRESENTATIVE CHECKED THE MARGIN BOX ON PAGE TWO, YOU ACCEPT THE TERMS OF THE PERSHING LLC MARGIN AGREEMENT, AND ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTOOD THE MARGIN DISCLOSURE STATEMENT WHICH DETAILS THE RISKS ASSOCIATED WITH A MARGIN ACCOUNT.**

**PLEASE NOTE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION AGREEMENT IN SECTION IV, PARAGRAPHS Y AND Z ON PAGE 7 OF THE TERMS AND CONDITIONS ACCOMPANYING THIS AGREEMENT. YOU ACKNOWLEDGE RECEIVING A COPY OF THIS AGREEMENT.**

By signing this Agreement, you affirm that you are of full legal age in the state or jurisdiction in which you reside and have the capacity to enter into this Agreement. You further affirm that you have read, understood and agree to the Terms and Conditions attached to this Agreement.

**Account Holder/Trustee/Corporate Officer Signature**

Print Name	Date
Signature	

X

**Joint Account Holder/Trustee Signature (if applicable)**

Print Name	Date
Signature	

X

# Terms and Conditions of Your Brokerage Custody Accounts

PERSHING ADVISOR SOLUTIONS LLC

## Overview

This document outlines the terms and conditions that apply to the Account Application and Agreement (collectively, the “Agreement”) between You and Pershing Advisor Solutions.

## I. Definitions and Relationships

“**Account Communications**” means account statements, trade confirmations and/or other notices, disclosures and other information related to Your Account including, without limitation, prospectuses, quarterly, semi-annual or annual shareholder reports, proxy statements, and legal and regulatory notices and documents.

“**Affiliated Service Provider**” means one or more Affiliates of Pershing Advisor Solutions (each an “Affiliated Service Provider”).

“**Affiliates**” means any entity from time to time directly or indirectly controlling, controlled by or under common control with a party.

“**Applicable Law**” means all federal and state laws, rules and regulations, and any notices, advisories, guidelines or requirements issued by a U.S. governmental entity, regulatory authority, or self-regulatory organization, exchange or market, in each case to the extent applicable to the relevant party’s obligations under this Agreement.

“**Authorized User**” means a person that You have authorized to be provided an additional user ID which enables access to Your Account online.

“**BNY Mellon, N.A.**” refers to BNY Mellon, N.A., a national banking association, a wholly owned subsidiary of The Bank of New York Mellon Corporation and member FDIC, which provides certain private banking products and services for Your Account. BNY Mellon, N.A. is an affiliate of Pershing Advisor Solutions and Pershing.

“**Cash Sweep Program**” means the array of money funds and bank sweep products available in Your Account as sweep options.

“**Credit Facility**” means any credit facility, investment credit line and/or mortgage held at BNY Mellon, N.A.

“**Deposit Account**” means any deposit account, including, but not limited to, checking, savings or certificates of deposit held at BNY Mellon, N.A.

“**Disclosure Statement**” means the disclosure required by Financial Industry Regulatory Authority (“FINRA”) Rule 4311 which is available at <https://www.pershing.com/disclosures>.

Your “**Investment Advisor(s)**” or “**Advisor**” is an individual or organization serving as your registered investment advisor or separate account manager. Your Investment Advisor(s) is responsible for managing Your Account(s), and has sole responsibility for determining the appropriateness of advisory fees charged to Your Account(s).

“**Losses**” refers to all losses, claims, actions, suits, proceedings, demands, damages, liabilities and expenses, including reasonable attorneys’ fees, or costs of any kind as they are incurred.

“**Parties**” refers to You and Pershing Advisor Solutions.

“**Pershing**” refers to Pershing LLC, which is a member firm of the New York Stock Exchange, Inc. (“NYSE”) and FINRA, and provides clearing services for Your Account. Pershing acts as the custodian (holder of assets) for Your Account(s).

“**Pershing Advisor Solutions**” refers to Pershing Advisor Solutions LLC, a broker-dealer, a member firm of FINRA, and an affiliate of Pershing. Pershing Advisor Solutions clears transactions for Your Account(s) through Pershing on a fully disclosed (non-anonymous) basis.

“**Property**” means any securities or other assets accepted into Your Account.

“**Securities, Commodities, and other Property**” includes, but is not limited to, any money, securities, commodities of every kind and all contracts and options relating to them, whether for present or future delivery, that may be held in Your Account.

“**Website**” means NetXInvestor™, website maintained by Pershing LLC on behalf of Pershing Advisor Solutions that enables You and your Investment Advisor to access Your Account information and perform other activities.

“**You**” or “**you**” are the Account Holder(s). Account Holder(s) may be one or more individuals or organization(s), a corporation, a joint venture(s), a partnership or a trust. You and Pershing Advisor Solutions are each a “Party,” and together, the “Parties.”

“**Your Account**” refers to your brokerage custody account with Pershing Advisor Solutions.

## II. Roles of Pershing, Pershing Advisor Solutions and Your Investment Advisor(s)

In consideration of Pershing Advisor Solutions’ accepting and introducing Your Account to Pershing, which will act as the custodian for Your Account(s), You understand, acknowledge and agree that:

- Pershing will maintain and custody Your Account(s) as a clearing broker under a clearing agreement with Pershing Advisor Solutions.
- Pershing and Pershing Advisor Solutions may accept or act upon instructions concerning Your Account(s) from your Investment Advisor(s) without inquiry or investigation only as authorized under the terms of this Agreement and pursuant to any letters of authorization that You complete, sign and submit.
- Notices about margin requirements or other matters related to Your Account(s) will usually be provided to You through your Investment Advisor(s). You may be notified directly if, in Pershing’s judgment, market conditions, time constraints, regulatory requirements or other circumstances require it. Neither Pershing Advisor Solutions nor Pershing has any responsibility for providing You with any disclosures that your Investment Advisor(s) is required to give You.
- Pershing Advisor Solutions conducts transactions as instructed by You and your Investment Advisor(s). The Investment Advisor(s), not Pershing Advisor Solutions, is responsible for managing Your Account(s). Pershing Advisor Solutions does not endorse, recommend or give advice to You or your Investment Advisor(s) with respect to investment style or strategy, nor make any determination regarding the suitability of any investment, strategy, or program.
- Pershing Advisor Solutions shall not be responsible or liable for any acts or omissions of your Investment Advisor(s) or the members, affiliates, officers, partners, directors, employees, representatives or agents of your Investment Advisor(s). Pershing Advisor Solutions makes no representations or warranties about the Investment Advisor(s) or their services. You shall not hold Pershing Advisor Solutions, its members, affiliates, officers, directors, employees, representatives or agents liable for any trading losses incurred by You, or any persons claiming through You.

- Pershing Advisor Solutions is not affiliated with your Investment Advisor(s), and your Investment Advisor(s) does not act as an agent of Pershing Advisor Solutions. The Investment Advisor(s) may have other business relationships with Pershing Advisor Solutions. Unless otherwise disclosed to You, your Investment Advisor(s) is not controlled or employed by Pershing Advisor Solutions.
- Pershing Advisor Solutions is not obligated to monitor the Investment Advisor(s) or the trading activity in any of Your Account(s). You are responsible for monitoring and reviewing your statement activity and reporting any discrepancies to your Investment Advisor. Pershing Advisor Solutions does not review or guarantee the accuracy, adequacy, or completeness of any historical performance or other information that the Investment Advisor(s) makes available to You. Pershing Advisor Solutions is not responsible for the reliance by any person, including You, on any such information. The past investment performance of your Investment Advisor(s) is not a guarantee of future results.
- Your Investment Advisor(s), not Pershing Advisor Solutions, is responsible for determining the initial and ongoing appropriateness of all fees that may be charged to Your Account(s) ("Service Fees"). Pershing Advisor Solutions does not mandate or determine the fees that the Investment Advisor(s) may charge for management of Your Account(s).
- For our services as a broker-dealer, Pershing Advisor Solutions may charge fees separate from the fees and charges of your Investment Advisor(s).
- Pershing Advisor Solutions and/or your Investment Advisor(s) will provide You with the Pershing Advisor Solutions Disclosure Statement, which is considered part of this Agreement. The Disclosure Statement explains the roles and responsibilities of Pershing Advisor Solutions, Pershing, and your Investment Advisor(s) in greater detail. The Disclosure Statement also contains other important provisions regarding Your Account(s), including Pershing Advisor Solutions' privacy policy and business continuity plan.
- **Form In Which Property Held:** In providing safekeeping for the Property, an Affiliated Service Provider may hold Property that is represented in the following forms: (i) in nominee name; (ii) in bearer form; (iii) in book entry form at Pershing; (iv) in book entry or physical form at a clearing agency as defined in Section 3(a)(23) of the Securities Exchange Act of 1934 ("Exchange Act") that is registered or exempt from registration under Section 17A(b) of that act ("Clearing Agency") or in a bank (including an Affiliated Service Provider) as defined in Section 3(a)(6) of the Exchange Act ("Bank Custodians"); and (v) as the nature of the Property may require, in a central securities depository or similar organizations located outside the United States ("Non-U.S. Depositories," together with Bank Custodians and Clearing Agencies, the "Sub-Custodians").
- **Use of Sub-Custodians:** Pershing Advisor Solutions and its Affiliated Service Providers shall exercise reasonable care in their selection and use of Sub-Custodians in light of the prevailing trading and processing practices that are specific to the jurisdictions or markets in which transactions in, or related to, the Property occur ("Market Practices"). Neither Pershing Advisor Solutions nor its Affiliated Service Providers shall be responsible or liable for any Losses by You or any persons claiming through You arising as a result of: (i) the insolvency of a Sub-Custodian, except to the extent such Losses are a result of Pershing Advisor Solutions' or an Affiliated Service Provider's gross negligence or willful misconduct in exercising reasonable care in its selection, use, or oversight of such Sub-Custodian; or (ii) the deposit or maintenance of Property at Sub-Custodians specified by Investment Advisor(s) or You.

- **Registration and Settlement of Property:** In providing safekeeping for the Property, Pershing shall: (i) register the Property in the name of Pershing or its nominees, or in the nominee name of any Sub-Custodian used by Pershing; (ii) with respect to any or all of the Property, settle purchases and sales, and engage in other transactions relating to the Property, including free receipts and deliveries, exchanges and other voluntary corporate actions, with any person, agent, financial institution, partnership, corporation or other recipient designated by your Investment Advisor or You pursuant to instructions from your Investment Advisor; and (iii) attend to the exchange, conversion or surrender of Property as applicable. Absent their gross negligence or willful misconduct, and in accordance with the foregoing paragraph, neither Pershing Advisor Solutions, any Affiliated Service Provider, nor their personnel will be liable to You or any persons claiming through You for any Losses that may be incurred as a result of the Market Practices applicable to the Property.

### III. Cash Sweep Program

**A. Introduction.** Pershing Advisor Solutions' clearing firm, Pershing, operates a sweep platform that automatically purchases, or sweeps, the uninvested cash balance in your brokerage or bank custody accounts to either money market mutual funds ("Money Funds") or interest-bearing bank deposit accounts ("Bank Sweep Products") as selected by your Investment Advisor. The sweep feature also automatically returns balances held in Money Funds or Bank Sweep Products to your brokerage or bank custody accounts when You need them to cover purchases of securities, withdrawal requests and other debits. All swept balances from brokerage accounts are held in accounts at the Money Fund provider or applicable bank entitled, "Pershing LLC as Agent for its customers, acting for themselves or others." In the case of bank custody accounts, however, all swept balances are held in accounts opened and maintained at the Money Fund provider or applicable bank entitled, "BNY Mellon, N.A. as Agent for its customers, acting for themselves or others." The Pershing Advisor Solutions Cash Sweep Program (the "Program") is the array of Money Funds and Bank Sweep Products available in Your Account as sweep options. In some circumstances, your Investment Advisor may have contractually negotiated a different sweep option outside the Program for your account(s) when s/he joined our platform(s).

**B. Confirmations.** Confirmations for Money Fund purchases processed through the sweep platform are not sent pursuant to Securities and Exchange Commission ("SEC") Rule 10b-10(b)(1). A record of funds swept into Bank Sweep Products may be found on your brokerage or bank custody account statement(s).

**C. Money Fund Risks.** Money Funds are securities that may increase or decrease in value. In general, Money Funds are designed and managed with the objective of preservation of capital and maintenance of liquidity, but unlike bank deposits, an investment in a Money Fund is not insured by the FDIC or any other government agency, and there can be no assurance that such funds will be able to maintain a stable net asset value of \$1 per share. It is possible to lose money by investing in a Money Fund, including loss of principal. In addition, certain Money Funds may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors.

Securities in your brokerage account are eligible for protection by the Securities Investor Protection Corporation ("SIPC") up to a maximum of \$500,000 per customer (including a maximum of \$250,000 for uninvested cash held in the brokerage account). Note that SIPC does not insure against the loss of value of any investment or product. You should carefully consider the investment objectives, risks, charges and expenses of Money Funds before investing. The prospectus of a Money Fund contains important information on the Fund. For more complete



information about the Money Funds available under the Program, contact your Investment Advisor or view the Money Fund list on the Website.

**D. Bank Sweep Product Risks.** Customer funds in Bank Sweep Products are held in interest-bearing bank deposit accounts in a structure that provides for Federal Deposit Insurance Corporation (“FDIC”) insurance coverage on individual customer balances of up to \$250,000 at each bank per eligible account type, as determined by the FDIC. Balances held in Bank Sweep Products are not eligible for SIPC protection. It is your responsibility to monitor your balances held at each bank to ensure that your individual balance at any specific bank per eligible account type does not exceed \$250,000. In the event that your balance at a specific bank exceeds \$250,000 per eligible account type, there is a risk that your balance, through a Bank Sweep Product or otherwise, in excess of the federal deposit insurance limit of \$250,000 per eligible account type will not be insured by the FDIC (or covered by SIPC coverage). In the event of a bank failure, You will become an unsecured creditor of that bank to the extent that your deposits at that bank exceed \$250,000 per eligible account type. In addition, banks are permitted to impose seven-day holds on withdrawal requests, which will temporarily impact your access to those funds. The disclosure document of a Bank Sweep Product contains important information on the Product.

**E. Investor Cash.** If You or your Investment Advisor does not select a Money Fund or Bank Sweep Product for your brokerage custody account(s), any uninvested cash balances in your brokerage custody account(s) may be eligible to receive the Investor Cash rate. Investment Advisors may also choose Investor Cash for your brokerage custody account(s) in lieu of the Program. Accounts eligible for the Investor Cash rate may earn interest on cash balances over \$1 held in an account. Note that Investor Cash is not a security or a Bank Sweep Product and is therefore not FDIC insured, although the uninvested cash balance in your brokerage custody account(s) is eligible for protection by SIPC as described above.

Investor Cash is not available for bank custody accounts or for retirement accounts on the brokerage custody platform. If You or your Investment Advisor does not select a Money Fund or Bank Sweep Product for these account(s), any uninvested cash balances in bank custody accounts will be invested in the Dreyfus Insured Deposit Program, while any uninvested cash balances in retirement accounts on the brokerage custody platform will be invested in the Pershing Government Account fund.

**F. Interest Rates.** You may earn interest on your Bank Sweep Products and Investor Cash. The rate of interest varies over time and is typically based primarily on the then current market. As such, it will be affected by prevailing economic and business conditions. Interest paid on cash balances will be calculated using the interest rates, calculation methodology, and compounding frequency set by Pershing, which are subject to change from time to time by Pershing in its sole discretion without prior notice. Neither Pershing nor Pershing Advisor Solutions has a duty to offer cash products with the highest rate available and may impose eligibility requirements, such as minimum account balances or overall relationship balances, on certain cash products, meaning that not all such cash products may be available for Your Account. If You do not wish to receive interest on your uninvested cash balances, please contact your Investment Advisor. If You utilize a Bank Sweep Product which includes a bank affiliated with Pershing and Pershing Advisor Solutions, the bank will also realize an economic benefit from the use of your balances in the Deposit Accounts in its business operations (e.g. for lending). Please refer to the Disclosure Statement and Terms and Conditions of the specific Bank Sweep Product used in Your Account, if applicable, for more information.

**G. Conflicts of Interest.** Pershing and Pershing Advisor Solutions earn

compensation based on the amount of money in the Program, including your money. Pershing and Pershing Advisor Solutions may earn higher compensation on some Money Funds or Bank Sweep Products versus others. In addition, if your Investment Advisor is offering a program sponsored by a Pershing/Pershing Advisor Solutions affiliate which is determining the amount of cash available over time as part of your portfolio or strategy, this will affect the amount of compensation Pershing or Pershing Advisor Solutions earns in the Program, and it is likely that the compensation will fluctuate over the life of the account. The amount of compensation earned by Pershing and Pershing Advisor Solutions will affect the interest rate paid on the Bank Sweep Product and Investor Cash balances.

You will not have a direct account with the Money Fund providers or with the banks participating in the Bank Sweep Products available in the Program. Pershing, as your agent, will establish omnibus accounts at the Money Fund providers and banks for the purpose of making deposits and withdrawals into the products available in the Program on your behalf. You will be entitled to your proportionate pro-rata share of any omnibus account into which your brokerage or bank custody account funds are swept, and with respect to the Bank Sweep Product, your proportionate interest in any Bank Sweep Product omnibus account at a single bank will be covered by federal deposit insurance up to the \$250,000 deposit insurance per eligible account type limit.

**H. Tax Information.** Interest earned on balances in the Bank Sweep Products in the Program and Investor Cash is treated as ordinary interest in the year it is received and reported on the Form 1099-INT. Dividends earned on balances in the Money Funds in the Program are treated as ordinary dividends in the year they are received and reported on Form 1099-DIV. Both Forms will be included in the Tax and Year-End Statement issued for Your Account(s). You should consult with your tax adviser about how the interest or the dividends earned in the Program affects You.

**I. Obligations.** For all accounts in the Pershing Advisor Solutions Cash Sweep Program, Pershing Advisor Solutions is obligated to provide You: (i) the disclosures and notices regarding the Program required by each self-regulatory organization of which Pershing Advisor Solutions is a member; (ii) account statements containing information regarding your balance in a Bank Sweep Product including balances held at participating banks and the yield, if applicable; (iii) account statements, provided at least quarterly, that include a notification that the shares of any Money Fund or the balance in a Bank Sweep Product in which You have a beneficial interest can be liquidated upon your order and the proceeds returned to your securities account; and (iv) written notice at least thirty (30) calendar days before changing the terms and conditions of the Program or of a product currently available through the Program; changing, adding or deleting products available through the Program; or changing your investment in the Program from one product to another. If Pershing Advisor Solutions is required to provide such notice to You, the notice will describe the new terms and conditions of the Program, product(s), or new product(s) as applicable. Pershing Advisor Solutions reserves the right to change eligibility requirements for cash sweep vehicles.

#### **IV. Agreement for all Accounts**

**A. Accounts.** You are requesting that Pershing Advisor Solutions open a brokerage account(s) on a fully disclosed basis in the names listed as account owners on the Agreement You submitted. You represent that You have received, read, and understood this Agreement (including the Pershing Margin Agreement incorporated by reference herein), and that You agree to be bound by the terms of the Agreement as it may be amended from time to time. You understand that Pershing Advisor Solutions may send and/or post to <https://www.pershing.com/> disclosures new and updated disclosures regarding Your Account(s).

You also agree that Pershing Advisor Solutions or its Affiliated Service Provider may provide information regarding this Account to your Investment Advisor(s). You understand that Your continued Account activity or the act of not closing Your Account after receipt of such updated disclosures constitutes your acceptance to be bound by all modifications.

If You provide Trusted Contact information, You agree that Pershing Advisor Solutions or an Affiliated Service Provider may share information about You with the Trusted Contact at the discretion of Pershing Advisor Solutions and/or Pershing. This authorization is limited to sharing or disclosing information in order to confirm the specifics of your current contact information, health status, and the identity of any legal guardian, executor, trustee, or holder of a power of attorney, in the event that Pershing Advisor Solutions and/or Pershing becomes concerned that You may be a victim of fraud or exploitation.

**B. Fees.** You understand that your Investment Advisor(s) negotiates your commissions, fees associated with utilizing third-party providers designated by your Investment Advisor to provide administrative, management, investment, and trading services ("Advisor Designated Providers") to Your Account (if applicable) and other charges with Pershing Advisor Solutions. You should contact your Investment Advisor for more information.

You authorize Pershing Advisor Solutions to deduct investment advisory fees, Advisor Designated Provider fees (if applicable) and its custody fees from Your Account. You acknowledge that Pershing Advisor Solutions fees may change at any time, and that they are separate from advisory fees charged by your Investment Advisor. You also understand that You are not entitled to any fee rebates from Pershing Advisor Solutions if Your Account(s) are cancelled or liquidated during a period for which fees have already been charged.

You understand that your Investment Advisor may recommend that You purchase mutual funds or other investment products, and that Pershing Advisor Solutions and its affiliates may receive servicing, distribution or other revenues from mutual funds (whether affiliated with Pershing Advisor Solutions or not).

In addition, Pershing Advisor Solutions may pay administrative and marketing fees to other entities, including FINRA-registered broker-dealer firms. Under FINRA rules, these broker-dealer firms are responsible for supervising their registered representatives, including the monitoring of brokerage transactions in the accounts of the clients of the firm and their registered representatives. These registered representatives may also be associated and registered with, and conduct advisory business through, a registered investment adviser firm that is unaffiliated with the registered representative's broker-dealer.

**C. Disbursements.** You authorize Pershing Advisor Solutions to:

- (1) Remit checks to You as instructed by your Investment Advisor(s) at your address of record;
- (2) Disburse funds or assets held in Your Account(s) based on any signed authorization You submit; and
- (3) Transfer assets between Your Account(s) with the same registration at the direction of your Investment Advisor(s).

If this Account is a Trust, the Trustee(s) signing this Agreement certify that the Trust authorizes the Trustee to receive on behalf of the Trust or deliver to the Trust or third parties including to the Trustee(s) individually any and all assets in this account, including, but not limited to, monies, stocks, bonds and other securities, and to sell, assign and endorse for transfer, certificates representing stocks, bonds or other securities now registered or hereafter registered in the name of the Trust.

If You want funds disbursed from Your Account(s) by check, wire or other form to a financial organization not on file with Pershing Advisor Solutions or to a third party, You agree to provide a written letter of authorization for each disbursement request. Pershing Advisor Solutions may contact You to confirm your authorization before making a disbursement.

**D. Applicable Law.** All transactions executed for Your Account by Pershing Advisor Solutions, its affiliates or agents, including Pershing, are subject to Applicable Law.

**E. Lien.** If You become indebted or otherwise obligated to Pershing or Pershing Advisor Solutions, then all Securities, Commodities, and other Property that Pershing may be carrying for You, or that may be in Pershing's possession or under Pershing's control, will be subject to a general lien and security interest in Pershing's favor. These assets can be used to satisfy your debt and other obligations to Pershing Advisor Solutions or Pershing. This applies regardless of any advances made by Pershing in connection with those securities and other Property, and no matter how many accounts You may have with Pershing Advisor Solutions and carried at Pershing.

In enforcing its lien, Pershing will determine which Securities, Commodities and other Property are to be sold and which contracts are to be closed. However, securities and other property You hold in retirement account(s) maintained by Pershing, which may include IRAs or qualified plans, are not subject to this general lien. Retirement account funds may be used only to satisfy your debt or other obligations to Pershing Advisor Solutions and/or Pershing that relate to Your retirement Account(s).

**F. Payment of Indebtedness Upon Demand.** You are liable for payment on demand of any debit balance or other obligations owed in any of Your Account(s). If any deficiency remains after liquidating any part of Your Account(s), You will pay the balance to Pershing Advisor Solutions and/or Pershing on demand.

**G. Delivery of Communications.** Communications may be sent to You at your current postal or email address on file at Pershing Advisor Solutions' office, or to another address You give Pershing Advisor Solutions in writing. All communications, whether by mail, messenger, email or otherwise, shall be deemed as given to You personally whether You actually receive them or not.

**H. Website Access Terms and Conditions; Electronic Delivery Consent.** (I) You expressly agree and acknowledge that your use and any Authorized Users' use of the Website or the affiliated mobile application is subject to the terms and conditions of use that are posted on the Website including, without limitation, any disclaimers of warranties and other notices therein. Such terms and conditions may be amended from time to time by posting them on the Website. Continued use of the Website by You or your Authorized Users will constitute your acceptance of the then-current terms and conditions.

Pershing Advisor Solutions will provide a user ID and password for accessing the Website. You agree that You are solely responsible for: safeguarding and keeping confidential your password and user IDs that You and your Authorized Users use to access the Website and any information that is retrieved from the Website. You agree that You and your Authorized Users will only access the Website from devices with industry standard anti-virus/anti-malware protection. You agree to accept responsibility for all activities that occur under such user ID(s) or password(s).

You agree to immediately notify your Investment Advisor if: (i) the passwords or user IDs are lost or stolen, or (ii) You become aware of any unauthorized use of the passwords, user IDs, or access to Your Accounts that may be related to your use of the Website. You agree that Pershing is not liable for any loss or damage arising from any

activity that occurs via the use of your password and/or user ID.

Use of this online service is at your sole risk. The Website 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 applicable to this Website service. Neither Pershing Advisor Solutions, Pershing, nor their respective members, affiliates, officers, partners, directors, employees, representatives, agents, contractors, information providers or services, warrants timeliness, sequence, accuracy, completeness, reliability or content of electronic information or that Website service will be uninterrupted or error free. You agree to abide by this Agreement as it may be amended from time to time; amended terms will be posted on the Website. You agree that Pershing or your Investment Advisor may send notices related to online activity in Your Account to the email address(es) that You have provided directly to your Investment Advisor or by registering on the Website.

(II) You agree that your Investment Advisor, Pershing Advisor Solutions and Pershing may make the Account Communications available in an electronic form as described herein instead of mailing them in paper form.

Account Communications will be made available to You online via a Website maintained by Pershing on behalf of Pershing Advisor Solutions and your Investment Advisor. Account communications will be available in portable document format ("PDF"). You affirm that You have installed a recent version of Adobe Acrobat Reader or other software application that enables You to view and print Your Account Communications. You may print or save a copy of any of the Account Communications at any time. You may request a mailed copy of any of Your Account Communications by contacting Pershing Advisor Solutions or your Investment Advisor.

An electronic mail ("email") notification will be sent when Account Communications are available to be accessed on the Website. The email will provide You with the URL of the Website. The email notification(s) will be sent to the email address(es) You provided directly to your Investment Advisor or provided by registering on the Website. You may view and verify your email address(es) via the Website, and change the email address(es) through the Website or by contacting your Investment Advisor.

In the event of an email notification failure as defined by Pershing, Pershing may discontinue electronic delivery and mail Your Account Communications in paper form until You re-enroll through the Website. If You lose access to the Website, You should contact your Investment Advisor to have your access reinstated. By providing this Electronic Delivery Consent, You affirm that You have provided a valid email address directly to your Investment Advisor or by registering on the Website, have access to the Internet and are at least 18 years of age. You agree that electronic delivery of the Account Communications is deemed accepted, regardless of whether You access or view a particular account communication document. You acknowledge that any Authorized Users for Your Account are able to make changes to the electronic delivery settings for Your Account, and You agree to accept responsibility for such changes.

This Electronic Delivery Consent is effective until revoked. You may revoke your consent and resume receiving paper Account Communications by changing your delivery preferences on the Website, or by contacting your Investment Advisor directly for assistance.

If You do not want to receive documents electronically, You must check the appropriate box(es) in the "Electronic Delivery of Documents" Step of the Agreement or change your paperless preferences on the

Website. Please note that Pershing Advisor Solutions may charge fees for sending your paper documents.

**I. Scope and Transferability.** This Agreement covers all of the Account(s) You may open or reopen with Pershing Advisor Solutions. It also applies to Pershing's and Pershing Advisor Solutions' successors, whether by merger, consolidation or otherwise, and their assigns. Pershing's and Pershing Advisor Solutions' successors may transfer Your Account(s) to their respective successors and assigns. This Agreement will be binding on your heirs, executors, administrators, successors, and assigns.

**J. Reliance on Investment Advisor(s).** You authorize Pershing Advisor Solutions and Pershing to act on instructions received from your Investment Advisor(s), without any duty to inquire as to their accuracy or suitability, as specified in this Agreement.

**K. No Professional Advice.** You acknowledge that Pershing Advisor Solutions will not provide You with any investment, legal, tax or accounting advice, and that its employees are not authorized to give any such advice. You agree not to 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. Pershing Advisor Solutions shall not be liable for any such advice or decisions.

**L. Force Majeure.** Pershing Advisor Solutions shall not be liable for any delay or failure to perform its obligations under this Agreement, or loss caused, directly or indirectly, to the extent resulting from any circumstances beyond its reasonable control including, without limitation, pandemics, riots, sabotage, insurrection, fires, flood, storm, explosions, earthquakes, failures or fluctuations in electrical power or telecommunications systems, Internet failure, acts of God or nature, war both declared and undeclared, government action, or acts of terrorism.

**M. Capacity to Enter into Agreement.** You represent that You are of full legal age, and unless disclosed to Pershing Advisor Solutions in writing, You are not employed by any broker-dealer firm or any entity that regulates a broker-dealer firm including, but not limited to, FINRA or any stock exchange.

**N. Proxies and Corporate Mailings.** Unless You indicated otherwise in the Agreement, Pershing Advisor Solutions will direct all proxies and corporate mailings (including corporate action notifications) to your Investment Advisor(s). Pershing Advisor Solutions understands that your Investment Advisor has agreed to vote (or act on) corporate mailings subject to your consent. But unless You agree otherwise, your Investment Advisor will not be authorized to take action or render any advice involving litigation or prospective litigation (including class action) or bankruptcies regarding securities or other investments held in Your Account(s), or of their issuers. You should take any litigation, prospective litigation and bankruptcies into consideration, obtain advice if You believe it is appropriate, and respond as required.

You or your Investment Advisor may instruct Pershing Advisor Solutions to direct proxies and corporate mailings to You by sending us separate written directions.

**O. Joint Accounts.** Unless You specify otherwise, Pershing Advisor Solutions will assume that Your Joint Account(s) is held by all of 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 actions on his or her behalf and to represent him or her in connection with this Agreement. Pershing Advisor Solutions is fully protected in acting, but is not required to act, on the instructions



of any of You in sending documents or other communications to any of you, or in dealing with any of you. Each of You is liable, jointly and individually, for any amounts due to Pershing Advisor Solutions under this Agreement, whether incurred by either or all of you. In its discretion, Pershing Advisor Solutions may require all joint account holders to sign any document or to furnish written instructions with respect to any action.

**P. Mutual Fund Transactions.** You may be charged a transaction fee when purchasing and selling mutual fund shares within Your Account(s). Mutual fund shares can be purchased and sold directly from a fund without paying transaction fees.

**Q. Severability.** If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any Applicable Law or public policy, all other terms and provisions shall remain in full force and effect.

**R. Captions.** All paragraph headings in this Agreement are solely for convenience and do not affect the meaning or interpretation of this Agreement.

**S. Recording Conversations.** You agree that for quality control, dispute resolution or other business purposes, Pershing Advisor Solutions may electronically record any telephone conversations conducted between You and Pershing Advisor Solutions employees.

**T. Entire Agreement.** This Agreement represents the entire agreement between You and Pershing Advisor Solutions with respect to the matters contemplated herein and supersedes all prior agreements.

**U. Termination.** (a) You agree that Pershing Advisor Solutions has the right to terminate this Agreement at any time by notice to You and to disburse assets to You at your address of record. The provisions of this Agreement regarding limitations of liability and confidentiality/privacy will survive the termination of this Agreement. Termination of this Agreement will not affect: a) the validity of any action previously taken by Pershing Advisor Solutions under this Agreement; b) liabilities or obligations of You or Pershing Advisor Solutions from transactions initiated before termination of this Agreement; or c) your obligation to pay Pershing Advisor Solutions' fees (pro rated through the date of termination).

(b) Upon Pershing Advisor Solutions' receipt of notice of your termination of Advisor's authority with respect to Your Accounts, or notice from Advisor that it has terminated its agreement with you: (i) Pershing Advisor Solutions will not be obligated to follow Advisor's Instructions or otherwise honor Advisor's authorization with respect to Your Account(s); and (ii) Pershing Advisor Solutions will not be obligated to send or otherwise make available to Advisor any further information with respect to Your Accounts.

(c) Providing that termination of this Agreement does not occur due to voluntary or causal withdrawal of Advisor's registration with the SEC or any applicable state, Pershing Advisor Solutions and Pershing shall continue to follow instructions of Advisor until its receipt of the written notification to the contrary as required herein. Neither Pershing Advisor Solutions or Pershing shall have responsibility to provide services to Your Accounts after termination of any Advisor authority by You nor shall Pershing Advisor Solutions or Pershing have any responsibility for any loss in Your Account after the termination of Advisor's authority.

(d) Upon termination of the agreement between your Investment Advisor and Pershing Advisor Solutions, your agreement with your Investment Advisor, or automatic termination of this Agreement, it is understood and agreed that You are responsible for Your own Accounts. After termination, You will only be allowed to liquidate and/or transfer Property in Your Account. Pershing Advisor Solutions will not be responsible for advising You for suitability of liquidations or transfers. Pershing Advisor Solutions, in its sole and absolute discretion, may

require, upon prior written notice, that You close Your Accounts, or transfer your assets, subject to Applicable Law.

**V. Amendment or Waiver.** You agree that Pershing Advisor Solutions may amend or modify this Agreement and/or the Disclosure Statement at any time. The current version of the these Terms and Conditions and the Disclosure Statement will be posted on <https://www.pershing.com/disclosures>, and You understand that Your continued Account activity or the act of not closing Your Account after such modifications constitutes your acceptance to be bound by all modifications to this Agreement.

**W. Governing Law.** The laws of the State of New York shall govern this Agreement and its enforcement, without giving effect to the principles of conflicts of laws.

**X. Privacy.** Pershing Advisor Solutions does not sell information about current or former clients to third parties, nor does it disclose information to third parties unless it is necessary to process a transaction, maintain Your Account(s), is otherwise permitted or required by law or as is otherwise permitted in this Agreement. Pershing Advisor Solutions may share non-public personal information ("NPPI") with third parties affiliated with either your Investment Advisor(s) or Pershing Advisor Solutions. NPPI includes, but is not limited to: financial account information and balances, information regarding the purchase of a security or insurance product, and any other personally identifiable financial information: (i) provided by You to Pershing Advisor Solutions; (ii) resulting from any transaction in Your Account or any service performed on your behalf by Pershing Advisor Solutions; or (iii) otherwise obtained from You by Pershing Advisor Solutions.

Pershing Advisor Solutions may also share Your Account(s) information with third parties hired by your Investment Advisor(s) or Pershing Advisor Solutions to provide account management services.

**Credit Facility Policies Disclosure.** If You apply for, request or establish a Credit Facility or Deposit Account with BNY Mellon, N.A. ("BNY Mellon") the following additional terms and conditions regarding your privacy will apply:

- (1) You authorize (a) Pershing Advisor Solutions and Pershing to discuss and share any and all of your personal information held in their books, records or systems, including creditworthiness, with respect to your relationship with each affiliate ("Information") without limitation and (b) your Investment Advisor to discuss and share any and all of your Information with BNY Mellon without limitation. Neither BNY Mellon or Pershing Advisor Solutions will collect or retain information outside of information collected in its normal course of business including, but not limited to, tax records, income information and outside asset holdings that may be used by Pershing Advisor Solutions or BNY Mellon.
- (2) You grant to your Investment Advisor the right to request and receive any and all information pertaining to any Deposit Account and/or Credit Facility at BNY Mellon, including, but not limited to, the right to request information on all Credit Facility activity, borrowing and usage information, payment history, rate and modification information and copies of Credit Facility statements. This authorization is in addition to and in no way limits or restricts any rights that the Investment Advisor may have under any other agreement(s) between You and the Investment Advisor, You and Pershing Advisor Solutions or the Investment Advisor and Pershing Advisor Solutions. The authorization contained in this Agreement is a continuing one and shall remain in full force and effect until revoked by You in writing.
- (3) You or BNY Mellon, may terminate subparagraphs 1 and 2 of this Paragraph X at any time by providing written notice to the other. If You terminate these provisions, BNY Mellon may require



repayment in full of any outstanding indebtedness and may terminate any outstanding Credit Facility. All notices sent shall be directed to You at your address of record as specified in this Agreement and if to BNY Mellon, N.A.: BNY Mellon, N.A., 500 Ross Street, Suite 655, Pittsburgh, PA 15262.

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

For additional information about the Pershing Advisor Solutions Privacy Policy, please review the disclosures on our website at [www.pershingadvisorsolutions.com](http://www.pershingadvisorsolutions.com).

**Prohibition Against Unlawful Internet Gambling.** In accordance with the Unlawful Internet Gambling Enforcement Act of 2006 (the "Act"), transactions associated with unlawful Internet gambling are prohibited. The Act prohibits any person engaged in the business of betting or wagering from knowingly accepting payments in connection with the participation of another person in unlawful Internet gambling. Accordingly, You must not initiate or receive wire transfers, checks, drafts or other debit/credit transactions that are restricted by the Act.

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

- **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 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, UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY THE PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**
- **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 TO IT, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

**Z. ARBITRATION AGREEMENT. ANY CONTROVERSY BETWEEN THE PARTIES SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY.**

**NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT**

**OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HERE.**

**AA. Prime Brokerage.** Pershing Advisor Solutions allows your Investment Advisor(s) to place orders for the execution of trades with broker-dealers other than Pershing Advisor Solutions. You acknowledge that You or your Investment Advisor(s) are responsible for selecting these other brokers, and that Pershing Advisor Solutions makes no representation regarding their financial condition or ability. Pershing Advisor Solutions may reject any executing broker proposed by You or your Investment Advisor(s) or terminate any previously accepted executing broker for any reason at any time. If Pershing Advisor Solutions does so, it will inform You or your Investment Advisor(s) in a timely manner.

You authorize Pershing Advisor Solutions to collect and transmit prime brokerage trade orders and other instructions from You or your Investment Advisor(s) on an ongoing basis. You authorize Pershing Advisor Solutions to advise the executing brokers if Your Account(s) is not in compliance with any net equity requirement for prime brokerage currently in effect at Pershing Advisor Solutions, to send a notice of disaffirmance of any executing broker's trade to that broker, and to transmit your name to each executing broker as an underlying client of your Investment Advisor(s).

Commissions and/or fees may apply to the execution of transactions through other broker-dealers that You would not incur if the transaction were executed directly through Pershing Advisor Solutions, including additional fees charged by Pershing Advisor Solutions. You agree that Your Account(s) may be assessed a prime brokerage fee if your Investment Advisor(s) trades away from Pershing Advisor Solutions; You and your Investment Advisor(s) will determine responsibility for these fees.

Pershing Advisor Solutions shall be entitled to debit assets from Your Account(s) on the settlement date of any trade-away order regardless of whether delivery or receipt has occurred, or to take appropriate steps to complete, cancel, or liquidate any transaction. If your Investment Advisor(s) elects to transact business with other broker-dealers, Pershing Advisor Solutions will make available, on request and at no additional charge, any confirmation sent by an executing broker-dealer to You in care of Pershing Advisor Solutions.

You understand that prime brokerage activity shall be conducted consistent with all Applicable Laws, rules and regulations, as well as with the SEC prime brokerage no-action letter dated January 24, 1994.

**BB. Special Note for Non-U.S. Accounts.** With respect to assets custodied by Pershing on your behalf, You acknowledge that income, capital gains or distributions from this Account may be taxable in your home jurisdiction. You acknowledge to Pershing Advisor Solutions and to Pershing that You are responsible for obtaining your own tax advice.

**CC. Trading Authorization.** Your Investment Advisor(s) is authorized to buy and sell (including short sales) equities, bonds, option contracts, and any other related securities, including selecting a money fund or bank deposit product as a sweep option in Your Account, and/or contracts, on margin or otherwise, in accordance with this Agreement and the policies of Pershing Advisor Solutions. For all purchases and sales, Pershing Advisor Solutions is authorized to follow all your Investment Advisor(s)' instructions. Except as herein otherwise provided, the Investment Advisor(s) 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 changing of your sweep instruction, which may include changes between money market funds and bank deposit products, voting of proxies or effectuating tenders, exchanges, or redemptions, or other similar actions (or acting on corporate mailings) with respect to securities held in Your Account, except as previously provided to the Investment Advisor(s). However, the Investment Advisor(s) will not be obligated to take action or render any advice involving legal action, on behalf of Pershing Advisor Solutions, with respect to Securities, Commodities and other Property held in Your Account, or the issuers thereof, which become the subject of legal notices or proceedings, including bankruptcies.

You also authorize the Investment Advisor(s) in its discretion to aggregate purchases and sales of securities for Your Account with those of the same issuer for other clients occurring on the same day. When transactions are aggregated in this way, all participating clients of your Investment Advisor(s) will be deemed to have purchased or sold their proportionate shares at the average transaction price.

If this Agreement is entered into by a trustee or other fiduciary, including someone meeting the definition of fiduciary under the Employee Retirement Income Security Act of 1974 ("ERISA") or an employee benefit plan subject to ERISA, the fiduciary warrants that the execution of this Trading Authorization is permitted by the plan's relevant governing instrument, and that the fiduciary is duly authorized to enter into this Agreement. The fiduciary agrees to furnish relevant plan documents to Pershing Advisor Solutions or the Investment

Advisor(s) on request. The fiduciary agrees to advise them of any event that might affect this authority or the validity of this Agreement. The fiduciary also 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(s) is that investment manager.

**DD. Assignment.** This Agreement may not be assigned by either party except that: (i) Pershing Advisor Solutions will provide You with at least thirty (30) days prior written notice of an intended assignment and your failure to object in writing will be treated as appropriate consent to such assignment; and (ii) Pershing Advisor Solutions may assign this Agreement to an affiliate without your consent.

**EE. Tax Reporting.** Advisor hereby authorizes Pershing Advisor Solutions to employ any procedures for tax reporting, withholding and depositing purposes applicable to Your taxable (nonretirement and noneducation savings) Accounts and Your retirement and education savings Accounts permitted under Applicable Laws to achieve compliance with U.S. federal, U.S. state, and local tax law, Commonwealth of Puerto Rico tax law and the provisions of income tax treaties or conventions between the U.S. and any foreign country (excluding any intergovernmental agreement between the U.S. and any foreign country ("IGA"), as that term is defined in Chapter 4 of the Internal Revenue Code of 1986 as amended, or local jurisdictional law, rules or regulations promulgated pursuant to any IGA).

Client Confidential

# Margin Agreement

## Agreement for Margin Accounts.

This is your Margin Agreement with Pershing.

### Role of Pershing

I understand that Pershing is the carrier of the accounts of the undersigned as clearing broker pursuant to a clearing agreement with the Introducing Firm. Until receipt from the undersigned of written notice to the contrary, Pershing may accept from the Introducing Firm, without inquiry or investigation, (i) orders for the purchase or sale of securities and other property on margin or otherwise, and (ii) any other instructions concerning said accounts. Notices to the undersigned concerning margin requirements or other matters related to the undersigned's accounts usually will go through the undersigned's Introducing Firm although direct notice to the undersigned with duplicate notice to the undersigned's Introducing Firm 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 the Introducing Firm or its employees. I understand that Pershing provides no investment advice, nor does Pershing give advice or offer any opinion with respect to the suitability of any transaction or order. I understand that my Introducing Firm is not acting as the agent of Pershing and I agree that I will in no way hold Pershing, its other divisions, and its officers, directors, and agents liable for any trading losses incurred by me.

### 1. Applicable Rules and Regulations

All transactions for the undersigned 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 or its agents, including its subsidiaries and affiliates.

### 2. Definitions

For 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 and nature and all contracts and options relating thereto, whether for present or future delivery.

### 3. Lien

All securities, commodities, and other property of the undersigned, which Pershing may at any time be carrying for the undersigned, or which may at any time be in Pershing's possession or under Pershing's control, shall be subject to a general lien and security interest in Pershing's favor for the discharge of all the undersigned's indebtedness and other obligations to Pershing, without regard to Pershing having made any advances in connection with such securities and other property and without regard to the number of accounts the undersigned may have with Pershing. In enforcing its lien, Pershing shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. Securities and other property held in the undersigned's retirement account(s) maintained by Pershing, which may include Individual Retirement Accounts (IRAs) or qualified plans, are not subject to this general lien and such securities or other property may only be used to satisfy the undersigned's indebtedness or other obligations to your Introducing Firm and/or Pershing related to the undersigned's retirement account(s).

### 4. Liquidation

If, in its discretion, Pershing considers it necessary for protection to require additional collateral, or in the event that a petition in bankruptcy is filed, or the appointment of a receiver is filed by or against the undersigned, or an attachment is levied against the accounts of the undersigned, or in the event of the death of the undersigned, Pershing shall have the right to sell any or all securities, commodities, and other

property in the accounts of the undersigned with Pershing, whether carried individually or jointly with others, to buy any or all securities, commodities, and other property which may be short in such 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 Pershing's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and Pershing may be the purchaser 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 Pershing's right to sell or buy without demand or notice.

### 5. Payment of Indebtedness Upon Demand and Liability for Costs of Collection

The undersigned shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of the accounts of the undersigned with Pershing, and the undersigned shall be liable to Pershing for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Pershing or by the undersigned; and, the undersigned shall make payments of such obligations and indebtedness upon demand. The reasonable cost and expense of collection of the debit balance, recovery of securities, and any unpaid deficiency in the accounts of the undersigned with Pershing, including, but not limited to attorney's fees, incurred and payable or paid by Pershing shall be payable to Pershing by the undersigned.

### 6. Pledge of Securities

All securities, commodities, and other property now or hereafter held, carried, or maintained by Pershing in its possession in any of the accounts of the undersigned may be pledged, repledged, hypothecated or rehypothecated by Pershing from time to time, without notice to the undersigned, either separately or in common with other such securities, commodities, and other property for any amount due in the accounts of the undersigned, or for any greater amount, and Pershing may do so without retaining into its possession or control for delivery, a like amount of similar securities, commodities, or other property.

### 7. Margin Requirements, Credit Charges, and Credit Investigation

The undersigned will at all times maintain such securities, commodities, and other property in the accounts of the undersigned for margin purposes as Pershing shall require from time to time via a margin call or other request, and the monthly debit balances or adjusted balances in the accounts of the undersigned with Pershing shall be charged, in accordance with Pershing practice, with interest at a rate permitted by laws of the state of New York. It is understood that the interest charge made to the undersigned's account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

The undersigned acknowledges receipt of the Disclosure Statement from my Introducing Firm, which explains the conditions under which interest can be charged to my account, the annual rate of interest, how debit balances are determined, and the methods of computing interest. The undersigned further acknowledges receipt of the separate Margin Disclosure Statement, which provides some basic facts about purchasing securities on margin and alerts the undersigned to the risks involved with trading securities in a margin account.

In regard to margin calls, whether for maintenance or any other margin call, in lieu of immediate liquidations, Pershing, through the undersigned's Introducing Firm, may permit the undersigned 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

# Margin Agreement

period in which the undersigned 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 and/or the undersigned's Introducing Firm to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by me. Margin requirements may be established and changed by Pershing in its sole discretion and judgement without notice to the undersigned. In making this determination, Pershing may take into account various factors including but not limited to (i) issues as to the undersigned's securities such as, among others, the liquidity of a position and concentrations of securities in an account, (ii) considerations as to the undersigned's status, including but not limited to a decline in creditworthiness, (iii) the size of the account, (iv) the general condition of the market, (v) considerations as to the ability of Pershing to obtain financing, and (vi) regulatory interpretations or guidance. The undersigned will contact its Introducing Firm for the latest information on margin requirements.

Pershing may exchange credit information about the undersigned with others. Pershing may request a credit report on the undersigned and upon request, Pershing will state the name and address of the consumer reporting agency that furnished it. If Pershing extends, updates, or renews the undersigned's credit, Pershing may request a new credit report without telling the undersigned.

## 8. Communications

Communications may be sent to the undersigned at the current address of the undersigned, which is on file at Pershing's office, or at such other address as the undersigned may hereafter give Pershing in writing, or through my Introducing Firm, and all communications, so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to the undersigned personally, whether actually received or not.

## 9. Scope and Transferability

This agreement shall cover individually and collectively all accounts that the undersigned may open or reopen with Pershing, and shall inure to the benefits of its successors and assigns, whether Pershing's merger, consolidation, or otherwise, and Pershing may transfer the accounts of the undersigned to its successors and assigns, and this agreement shall be binding upon the heirs, executors, administrators, successors, and assigns of the undersigned.

## 10. No Professional Advice

The undersigned acknowledges that Pershing will not provide the undersigned with any investment, legal, tax, or accounting advice, that its employees are not authorized to give any such advice, and that the undersigned will not solicit or rely upon any such advice from Pershing or its employees whether in connection with transactions in or for any of the accounts of the undersigned or otherwise. In making investment, legal, tax, or accounting decisions with respect to transactions in or for the accounts of the undersigned or any other matter, the undersigned will consult with and rely upon its own advisors and not Pershing, and Pershing shall have no liability therefore.

## 11. Extraordinary Events

Pershing shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond its control.

## 12. Representations as to Capacity to Enter Into Agreement

The undersigned, if an individual, represents that he or she is of full age, that unless otherwise disclosed to Pershing in writing the undersigned is not an employee of any exchange; or an employee of any corporation of which any 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, insurance company; or an employee of any corporation, firm, or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange, acceptances, or other forms of commercial paper. The undersigned further represents that no one except the undersigned has an interest in the account or accounts of the undersigned with Pershing.

## 13. Joint and Several Liability

If the undersigned shall consist of more than one individual, their obligations under this agreement shall be joint and several. The undersigned have executed the Joint Account Agreement and made the election required therein. Pursuant to that agreement, Pershing may, but is not required to, accept instructions from either joint party.

## 14. Option Transactions

If at any time the undersigned shall enter into any transaction for the purchase or resale of an option contract, the undersigned hereby agrees to abide by the rules of any national securities association, registered securities exchange, or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association, exchange, the Options Clearing Corporation, or other clearing organization.

## 15. 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.

## 16. 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.

## 17. Assignment of Pershing's Rights Under This Agreement to the Introducing Firm

The undersigned agrees that any rights that Pershing has under this agreement, including but not limited to the right to collect any debit balance or other obligations owing in any of the accounts of the undersigned, may be assigned to the Introducing Firm of the undersigned so that the undersigned's Introducing Firm may collect from the undersigned independently or jointly with Pershing, or enforce any other rights granted to Pershing under this agreement.

## 18. No Waiver

This agreement cannot be modified by conduct and no failure on the part of Pershing at any time to enforce its rights hereunder to the greatest extent permitted shall in any way be deemed to waive, modify, or relax all of the rights granted Pershing herein, including those rights vested in Pershing to deal with collateral on all loans advanced to the undersigned.

## 19. 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. Any future modification, amendment, or supplement to this agreement or any individual provision herein can only be in the form of a writing signed by a representative of Pershing.



## Margin Agreement

### 20. 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, UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**
- **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.**

### 21. Arbitration Agreement

**ANY CONTROVERSY BETWEEN YOU AND THE UNDERSIGNED SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY.**

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

### 22. 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.

### 23. Loan Consent

By signing this agreement, the undersigned acknowledges that securities not fully paid for by the undersigned may be loaned to Pershing or loaned out to others, and as permitted by law, certain securities in the undersigned's account, may be used for, among other things, settling short sales and lending the securities for short sales, and as a result Pershing and your Introducing Firm may receive compensation in connection therewith. Pershing does not lend fully-paid-for securities without your written permission. Please contact your introducing financial institution with any questions. Fully-paid-for securities held in a cash account (unless otherwise agreed in a separate written agreement) and fully-paid-for securities held in a margin account in which there is no debit balance are not loaned.

### 24. Shareholder Vote of Loaned Securities

In the event the undersigned's securities have been loaned by Pershing on the record date of a shareholder vote involving those securities, the undersigned agrees that the undersigned's vote may be reduced to reflect the total amount of the undersigned's securities loaned by Pershing.

### Margin Agreement Acknowledgement Form

**BY SIGNING THIS ACKNOWLEDGEMENT FORM, THE UNDERSIGNED ACCEPTS THE TERMS OF THE ENCLOSED AGREEMENT, AND ACKNOWLEDGES THAT THE UNDERSIGNED HAS READ AND UNDERSTOOD THE MARGIN DISCLOSURE STATEMENT WHICH DETAILS THE RISKS ASSOCIATED WITH A MARGIN ACCOUNT, AND THE UNDERSIGNED HAS READ AND UNDERSTOOD THE CREDIT TERMS EXPLAINED IN THE DISCLOSURE STATEMENT. PLEASE BE SURE THAT ALL ACCOUNT OWNERS SIGN THIS ACKNOWLEDGEMENT FORM.**

**SPECIAL NOTE FOR NON-U.S. ACCOUNTS:** With respect to assets custodied by Pershing on the undersigned's behalf, the undersigned acknowledges that income and capital gains or distributions to the undersigned from this account may be taxable in the undersigned's home jurisdiction. Furthermore, interest paid to Pershing under this agreement may be subject to withholding tax in the undersigned's home jurisdiction. It is the undersigned's obligation to pay such withholding tax, if applicable. The undersigned acknowledges to its financial organization and to Pershing that the undersigned has taken its own tax advice in this regard.

# Margin Disclosure Statement

The 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 securities in a margin account, it is important to carefully review the written Margin Agreement provided by your financial organization or its clearing firm, Pershing LLC ("Pershing"), and to consult with your financial organization regarding any questions or concerns you may have regarding margin accounts.

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 through your financial organization. The securities purchased are used as collateral for the loan that was made to you or any other indebtedness arising after the initial transaction. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your loan. As a result, your financial organization or Pershing can take action. For instance, your financial organization or Pershing can issue a margin call and/or sell securities or liquidate other assets in any of your brokerage accounts held with your financial organization or Pershing in order to maintain the 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 the 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).

***Your financial organization or 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 or your financial organization's higher "house" requirements, your financial organization or Pershing can sell the securities or other assets in any of your accounts to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

***Your financial organization or 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 account(s) 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.

***Your financial organization or Pershing may change margin requirements or margin call time periods without notice to you.***

With regard to house, maintenance, and other margin calls, in lieu of immediate liquidations, Pershing, through your financial organization, 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 or your financial organization 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 or your financial organization in its sole discretion and judgement.

***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, your financial organization or Pershing has the right to decide which securities to sell in order to protect its interests.

***Your financial organization or 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 your financial organization or 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 investors under certain conditions, an investor does not have a right to the extension.

Your written Margin Agreement with Pershing or your financial organization provides for certain important obligations by you.

The Margin Agreement is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Pershing or your financial organization 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 or your financial organization, including those rights vested in Pershing or your financial organization 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 Pershing or your financial organization in writing of such conflict. Any future modification, amendment, or supplement of 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.

***If Article 15 of the EU Securities Financing Transactions Regulation ("SFTR") is applicable to you:***

Please refer to [https://www.pershing.com/\\_global-assets/pdf/disclosures/per-eu-article-15-info-stmt.pdf](https://www.pershing.com/_global-assets/pdf/disclosures/per-eu-article-15-info-stmt.pdf) for access to an information statement disclosing the risks and consequences of delivering non-cash collateral under a relevant collateral arrangement with Pershing LLC (including a margin account). This statement does not amend or supersede the express terms of any transaction, collateral arrangement or otherwise affect your or our liabilities or obligations. Please contact your financial professional if you have any questions.

# CERTIFICATE OF CORPORATE/LLC/ NON PROFIT ORGANIZATION RESOLUTION

Use this form to designate authorized signers to act on behalf of your organization. If applicable, please also provide a certified copy of your articles of incorporation, minutes of a board meeting documenting the authorized signers for your organization, operating agreement and/or other formation documents.

## I. ACCOUNT INFORMATION

ACCOUNT NUMBER:   -      ACCOUNT TITLE: \_\_\_\_\_

NAME OF CORPORATION/ORGANIZATION: \_\_\_\_\_

TYPE (SELECT ONE):  Corporation  Limited Liability Company (LLC)  Nonprofit Organization  Other: \_\_\_\_\_

## II. CERTIFICATION

I HEREBY CERTIFY that at a meeting or by resolution between the Authorized Directors/Officers/Members of the aforementioned Corporation/Organization, ("Corporation/Organization"), at which said meeting a quorum was present and acting throughout, the following preamble and resolution was adopted and ever since has been and now is in full force and effect.

**WHEREAS**, this Corporation/Organization is duly authorized and permitted by its charter and bylaws, by the terms of its operating agreement or other written authorization to:

- (1) Engage in cash and margin transactions in any and all forms of securities including, but not limited to, stocks, options, mutual funds, stock options, stock index options, short sales, foreign currency options and debt instrument options, bonds, bond debentures, annuities, notes, strips, participation certificates, rights to subscribe, warrants, certificates of deposit, mortgages, choses in action, evidences of indebtedness, commercial paper certificates or indebtedness and certificates of interest in any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise.
- (2) Receive on behalf of the Corporation/Organization or deliver to the Corporation/Organization or third parties, including but not limited to any or all of the authorized officers or persons listed in Section III below giving such instruction, monies, stocks, bonds or other securities. To sell, assign and endorse for transfer, certificates representing stocks, bonds or other securities now registered or hereafter registered in the name of the Corporation/Organization.
- (3) Establish and maintain an asset management account with debit card, check writing and margin privileges, from which account funds are directly spent, the responsibility for which is entirely that of the Corporation/Organization.

**WHEREAS**, the appropriate officers have determined that it is appropriate and in the best interest of this Corporation/Organization to open an account(s) with Pershing Advisor Solutions LLC ("Pershing Advisor Solutions").

**Now, therefore, be it resolved** that this Corporation/Organization open an account or accounts in its name with Pershing Advisor Solutions and that the undersigned below, or any of them acting individually or their respective successors in office (hereinafter "Authorized Persons") may, on behalf of this Corporation/Organization, (1) give orders in the said account or accounts for the purchase, sale or other disposition of stocks, bonds and other securities; (2) deliver to and receive from Pershing Advisor Solutions on behalf of the Corporation/Organization monies, stocks, bonds and other securities; (3) establish and maintain an asset management account with debit card, check writing and margin privileges from which account funds are directly spent with each Authorized Person as indicated in the separate asset management account agreement having check writing and debit card privileges; (4) order the transfer or delivery of funds, monies or securities to any person whatsoever, including any other authorized officers or persons indicated below giving such instructions; (5) sign acknowledgements of the correctness of all statements of account; and (4) make, execute and deliver under the corporate seal (if applicable) any and all written endorsements and documents necessary or proper to effectuate the authority hereby conferred; that is within authorization to each of said officers to remain in full force and effect until written notice of the revocation thereof shall have been received by Pershing Advisor Solutions.

## III. CERTIFICATION AND SIGNATURE

I FURTHER CERTIFY that the following names, titles and signatures of the officers (or others) authorized by the foregoing resolution to act for this Corporation/Organization.

Name(print): \_\_\_\_\_ Title: \_\_\_\_\_ Signature: \_\_\_\_\_

Name(print): \_\_\_\_\_ Title: \_\_\_\_\_ Signature: \_\_\_\_\_

Name(print): \_\_\_\_\_ Title: \_\_\_\_\_ Signature: \_\_\_\_\_

Name(print): \_\_\_\_\_ Title: \_\_\_\_\_ Signature: \_\_\_\_\_

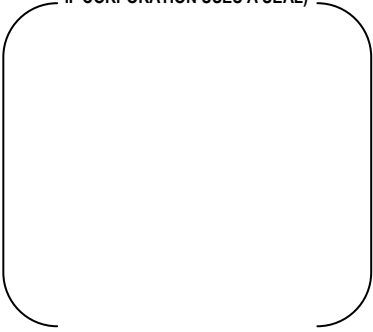
Name(print): \_\_\_\_\_ Title: \_\_\_\_\_ Signature: \_\_\_\_\_



**CORP**

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation/Organization (if applicable), this

(AFFIX CORPORATE SEAL HERE  
IF CORPORATION USES A SEAL)



\_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_

AUTHORIZED OFFICER SIGNATURE: \_\_\_\_\_

PRINT AUTHORIZED OFFICER NAME: \_\_\_\_\_

**NOTE 1:** If the Authorized Officer is empowered to act for the Corporation/Organization pursuant to these resolutions, the President or Managing Member of the Corporation/Organization as set forth above must fill in and execute the Additional Certification in Section IV below.

**NOTE 2:** If the Corporation/Authorization has only one sole officer/managing member (if an LLC), that officer must sign above on the Authorized Officer line indicating his or her officer title in addition to filling in and executing the Additional Certification in Section IV below.

**IV. ADDITIONAL CERTIFICATION**

(President/Managing Member to complete only if the Authorized Officer of the Corporation/Organization is authorized to act pursuant to the foregoing resolution or if the Corporation/Organization has only one officer/managing member (if an LLC) – check one):

- I FURTHER CERTIFY that the Authorized Officer of the Corporation/Organization is authorized by the foregoing resolution to act hereunder.
- I FURTHER CERTIFY that the Corporation/Organization has only one authorized officer/managing member (if an LLC) and I am that authorized officer/managing member (if an LLC) and authorized to execute legal and binding documents in the name of and on behalf of the Corporation/Organization pursuant to the Corporation's/Organization's governing documents.

NAME (PRINT): \_\_\_\_\_ TITLE: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_



# Certificate of Sole Proprietorship

PERSHING ADVISOR SOLUTIONS LLC

If you are the sole proprietor of an entity that is opening a brokerage account, please complete this form and submit it with your Account Application and Agreement.

## STEP 1. ACCOUNT INFORMATION

Account Number	Account Registration
Name of Sole Proprietor	Social Security/Tax ID Number

## STEP 2. CERTIFICATION

You certify that you are opening an account at Pershing Advisor Solutions and that you are acting as President, Vice President, Secretary and Treasurer of this account.

As the sole proprietor of this account, you acknowledge that no other party has or will have any interest in this account.

## STEP 3. PLEASE PRINT AND SIGN

### Account Owner

Print Name	Date
Signature	

X

# Transfer of Assets: Contact and Delivery Instructions

PERSHING ADVISOR SOLUTIONS LLC

## CONTACT AND DELIVERY INSTRUCTIONS

### Contact

Customer Service: (877) 870-7230

### Send To

Pershing LLC  
One Pershing Plaza  
Jersey City, New Jersey 07399

### Tax Identification Number

13-2741729

## SPECIAL INSTRUCTIONS

**Include the Pershing Account Number on all documentation.**

### Checks

- Send qualified plan account checks to the attention of Pershing Advisor Solutions LLC, One Pershing Plaza, Jersey City, New Jersey 07399.
- Send non-qualified plan account checks to the attention of Pershing Advisor Solutions LLC, One Pershing Plaza, Jersey City, New Jersey 07399.

### Certificates

- Send certificates to the attention of Department S.

### Limited Partnership Documents

- Send limited partnership documents to the Non-ACAT Department.

### Depository Trust and Clearing Corporation (DTCC) and Eligible Securities and Options

- Instruct DTCC eligible securities and the Options Clearing Corporation eligible options to clearing broker number 0443. (Agent Bank Number - 94109 / Institutional Number - 94109)

### Federal Entry Securities

- Instruct federal entry securities, for instance, Treasury Notes, to BK OF NYC/PERSHING, ABA Number 021000018.

### Federal Funds Wires (Cash)

To transfer federal funds to Pershing, your clients must provide the following wire instructions to the financial organization that will be transmitting the funds on their behalf:

BANK: The Bank of New York  
ABA NUMBER: 021000018  
BENEFICIARY: Pershing LLC

ADDRESS: The Bank of New York  
1 Wall Street  
New York, NY 10286

BENEFICIARY ACCOUNT NUMBER: 890-051238-5

ULTIMATE BENEFICIARY:  
<Client's Brokerage Account Name>

ULTIMATE BENEFICIARY ACCOUNT NUMBER:  
<Client's Brokerage Account Number (i.e.: 123-456789-1)>

If any of the above information is missing, there may be a delay in crediting the account or the funds may be returned to the sender. With regard to incoming federal fund wires for retirement accounts for which Pershing LLC is the custodian or serving as agent, please notify the Customer Service Team, on any contribution-related deposits to ensure that the funds are coded properly for tax reporting.

### Foreign Securities

- Send all foreign securities to the Non-ACAT Department to set up instructions to receive the securities using Euroclear number 92146.

### Reject Letters

- Send all reject letters to the Non-ACAT Department.

# Transfer of Assets

PERSHING ADVISOR SOLUTIONS LLC

## BEFORE SUBMITTING THIS FORM

- Please ensure that the form has been signed and dated by all account owners of both accounts.
- Attach a copy of the most recent statement for the account that is being transferred. To avoid delays, please ensure all securities have either a cusip or symbol identified on the statement.
- To list more assets in Step 3, please use the Transfer of Assets: Additional Assets form.
- If the account titles or types do not match exactly, additional documentation may be required. Contact your Investment Advisor for guidance.
- For a non-retirement checking or savings account at a bank, please do not complete this form. Deposit a check payable to Pershing, LLC or submit a fed fund wire.

## STEP 1. TRANSFER TO PERSHING

Account Number	Account Title
Primary Account Holder SSN/Tax ID	Secondary Account Holder SSN/Tax ID

**IMPORTANT: COPY OF RECENT ACCOUNT STATEMENT MUST BE PROVIDED WHEN SUBMITTING THE COMPLETED "TRANSFER OF ASSETS" FORM.**

### Account Type

#### Non-Retirement

- Individual  Joint  Trust  UGMA/UTMA  Estate  Corporate/Business

#### Retirement

- Traditional, SEP or Rollover IRA  Roth IRA  SIMPLE IRA  Inherited IRA  Inherited Roth IRA  
 Qualified/401k plan

#### Other

- Please specify \_\_\_\_\_

## STEP 2. TRANSFER FROM

Account Number	Name and Title of the Account (as it appears on your statement)	
Name of Delivering Firm		
Delivering Firm Address (Please enter a valid street address. P.O. Box not acceptable.)		
City	State	Zip/Postal Code
Phone	Email (optional)	

**ADDRESS REQUIRED FOR TRANSFER REQUESTS FROM A BANK, CREDIT UNION, LIFE INSURANCE/ ANNUITY, TRUST COMPANY OR MUTUAL FUND COMPANY.**

### Account Type

#### Non-Retirement

- Individual  Joint  Trust  UGMA/UTMA  Estate  Corporate/Business

#### Retirement

- Traditional, SEP or Rollover IRA  Roth IRA  SIMPLE IRA  Inherited IRA  Inherited Roth IRA  
 Qualified/401k plan

#### Other

- Please specify \_\_\_\_\_



TFRR

**STEP 3. TRANSFER TYPE**

Transfer my assets as specified below (complete only one section — A, B or C based on the type of company you are transferring from). To list more assets, please complete the Transfer of Assets: Additional Assets form.

**A. Brokerage, Trust Company, DRS/DRIP or Cash Transfer Instructions (choose one option only)**

- Transfer ALL of my assets in kind—**Full Transfer** (skip to Step 4: Signature)  
DRS/DRIP Transfers Only: If requesting a full transfer, fractional shares will be sold unless you check here:
- Transfer ONLY the assets listed below in kind—**Partial Transfer**

TO TRANSFER AS CASH, LIQUIDATE ASSETS AT CURRENT FIRM PRIOR TO SUBMITTING THIS FORM AND REQUEST A TRANSFER OF CASH ONLY.

Security Symbol or CUSIP	Transfer Amount	Security Symbol or CUSIP	Transfer Amount
Cash	<input type="checkbox"/> All cash <input type="checkbox"/> Only \$ _____ in cash		<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares
	<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares		<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares
	<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares		<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares

**B. Mutual Fund Company Transfer Instructions**

Mutual funds held directly at the mutual fund company only.

**Transfer as shares (in kind) the following mutual funds held directly at the mutual fund company:**

Symbol or CUSIP	Fund Account Number	Number of Shares (choose one option only)	Dividend Option	Capital Gain
		<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest
		<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest
		<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest

**IMPORTANT: UNLESS YOU INSTRUCT US OTHERWISE, WE WILL TRANSFER ALL SHARES IN THE ACCOUNT AND CAPITAL GAINS AND DIVIDENDS WILL DEFAULT TO CASH.**

**LIST ALL POSITIONS INDIVIDUALLY. ONE FUND FAMILY PER FORM.**

**Sell the following mutual funds held directly at the mutual fund company and transfer as cash:**

Symbol or CUSIP	Fund Account Number	Number of Shares (choose one option only)
		<input type="checkbox"/> Sell all shares <input type="checkbox"/> Sell only _____ number of shares
		<input type="checkbox"/> Sell all shares <input type="checkbox"/> Sell only _____ number of shares
		<input type="checkbox"/> Sell all shares <input type="checkbox"/> Sell only _____ number of shares

**C. Certificate of Deposit or Annuity Transfer Instructions (choose one option only)**

Certificates of Deposit (CDs) in bank retirement plans only. All annuities **must be surrendered prior to transfer** which could result in penalties, tax implications and/or loss of product features/benefits.

- Liquidate CD or surrender annuity immediately and transfer as cash.
- Transfer cash from all CDs/annuities that mature on this date \_\_\_\_\_ (if liquidating at maturity).
- Transfer only the penalty-free portion of the annuity in cash.  
Choose one of the following:  ALL  ONLY this amount \$ \_\_\_\_\_
- Liquidate only this portion of CD/annuity immediately: \$ \_\_\_\_\_

**PLEASE CONTACT THE ANNUITY COMPANY TO SUBMIT THEIR SURRENDER OR LIQUIDATION FORM PRIOR TO SUBMITTING THIS REQUEST.**

**SUBMIT YOUR REQUEST 30 DAYS PRIOR TO MATURITY TO ENSURE PROCESSING.**

STEP 4. SIGNATURE

Please read the below disclosure and contact your Investment Advisor should you have any questions. By signing below, I acknowledge that I have read and understood this form in its entirety.

To the Delivering Firm Named Above: If this account is a qualified retirement account, I have amended the applicable plan so that it names as successor custodian the trustee listed above. Unless otherwise indicated in the instruction above, please transfer all assets in my account to Pershing without penalties, such assets may be transferred within the time frames required by NYSE Rule 412 or similar rule of the NASD or other designated examining authority. Unless otherwise indicated in the instructions above, I authorize you to liquidate any nontransferable proprietary money market fund assets that are part of my account and transfer the resulting credit balance to the successor custodian. I authorize you to deduct any outstanding fees due to you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due to you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian to transfer them in its name for the purpose of the sale, when, and as directed to me. I understand that upon receiving a copy of this transfer information, you will cancel all open orders for my account on your books. I affirm that I have destroyed or returned to you credit/debit cards and/or unused checks issued to me in connection with my brokerage account. I understand that you will contact me with respect to the disposition of any assets in my brokerage account that are nontransferable.

Retirement Accounts. Age 70½ restrictions: If you are over the age of 70½, you attest that the amount to be transferred will not include the required minimum distribution (RMD) for the current year pursuant to Section 401(a)(9) of the Internal Revenue Code. Rollover Certification of employee: If applicable, by signing this form, you acknowledge that you have met the requirements for making a rollover and assume full responsibility for the rollover transaction and will not hold Pershing liable for any adverse consequences that may result. Due to the important tax consequences of rolling over funds or property, please contact a tax professional for advice.

Fees. The delivering firm may charge outgoing transfer, surrender fees or penalties to your account before transferring the assets to Pershing Advisor Solutions. Please contact the delivering firm for additional information regarding possible charges.

Selling/Surrendering/Liquidating Instructions. Please liquidate assets at the current Financial Institution prior to submitting this form. If liquidating assets, the market price is not guaranteed. You will receive the current market price after your transfer request is received, reviewed and determined to be in good order by Pershing Advisor Solutions and the delivering firm. Pershing Advisor Solutions is not responsible for market fluctuations or delays in the review process.

Annuities must be surrendered prior to transfer which could result in penalties, tax implications and/or loss of product features/benefits. Please contact the annuity to complete surrender or liquidation forms prior to submitting this form.

Certificate of Deposits (CDs) instructions are for transfers of retirement plans at banks/credit unions with CDs. Please contact your Financial Institution to stop any automated rollover reinvestments. Submit this form 2-3 weeks prior to maturity to ensure processing. Do not submit this form more than 30 days prior to maturity.

Direct Registration fractional share liquidations will be processed via check.

One and the Same Person Certification. Please only complete this section if the account owner of both accounts is the same person but the name on the delivering account and the name of the receiving account are not an exact match. Examples of discrepancies include name differences due to abbreviations and suffixes (Sr., Jr., etc.). By signing below, I certify that

(Print name on Pershing Advisor Solutions account)

and (Print alternate name)

are legally one and the same person.

Registration Differences (non-retirement accounts only). By signing below, I/we acknowledge the existence of any differences in account owners and/or account type between the account in Step 1 and the account in Step 2. Each individual who signs below is aware of these discrepancies and authorizes the transfer of assets as indicated on this form. Additional documentation may be required to effect transfers of assets between unlike accounts.

Account Owner Signature

Form with fields for Print Name, Date, and Signature. Includes a large 'X' mark in the signature field.

IMPORTANT: ALL OWNERS OF BOTH ACCOUNTS MUST SIGN AND DATE THE FORM.

INCLUDE A RECENT ACCOUNT STATEMENT COPY WITH THIS FORM TO ENSURE YOUR TRANSFER IS COMPLETED TIMELY.

Additional Account Owner Signature

Form with fields for Print Name, Date, and Signature. Includes a large 'X' mark in the signature field.

SIGNATURE GUARANTEED BY (FOR INTERNAL USE ONLY)

RETIREMENT ACCOUNTS LETTER OF ACCEPTANCE (FOR INTERNAL USE ONLY)

To the prior Trustee or Custodian: Please be advised that Pershing LLC will accept the above captioned account as successor custodian.

Signature \_\_\_\_\_ Date \_\_\_\_\_

# Transfer of Assets: Additional Assets (Optional)

PERSHING ADVISOR SOLUTIONS LLC

Account Number

Transfer my Assets from this Account Number	Name of Delivering Firm
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Please continue to list assets from Step 3, if applicable. Do not submit this page if requesting a full transfer on Step 3A.

## A. Brokerage Account, Trust Company, DRS/DRIP or Cash Transfer Instructions

Security Symbol or CUSIP	Transfer Amount	Security Symbol or CUSIP	Transfer Amount
	<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares		<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares
	<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares		<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares
	<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares		<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares

## B. Mutual Fund Company Transfer Instructions (Mutual funds held directly at the mutual fund company only.)

	Symbol or CUSIP	Fund Account Number	Number of Shares (choose one option only)	Dividend Option	Capital Gain
→ <i>Transfer as shares (in kind) the following mutual funds held directly at the mutual fund company.</i>			<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest
			<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest
			<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest
			<input type="checkbox"/> All shares <input type="checkbox"/> Transfer only _____ number of shares	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest

	Symbol or CUSIP	Fund Account Number	Number of Shares (choose one option only)
→ <i>Sell the following mutual funds held directly at the mutual fund company and transfer as cash.</i>			<input type="checkbox"/> Sell all shares <input type="checkbox"/> Sell only _____ number of shares
			<input type="checkbox"/> Sell all shares <input type="checkbox"/> Sell only _____ number of shares
			<input type="checkbox"/> Sell all shares <input type="checkbox"/> Sell only _____ number of shares
			<input type="checkbox"/> Sell all shares <input type="checkbox"/> Sell only _____ number of shares

## C. Signatures

Account Owner Print Name	Date
Signature	
<b>X</b>	
Additional Account Owner Print Name	Date
Signature	
<b>X</b>	

SIGNATURE GUARANTEED BY (FOR INTERNAL USE ONLY)

# ACH Authorization Agreement

PERSHING ADVISOR SOLUTIONS LLC

Please complete the following fields to set up the electronic transfer of funds between your Pershing Advisor Solutions LLC account and the account with your bank/financial institution. You may begin depositing funds into your account from your financial institution or send payments to your financial institution account from your account upon approval. All transactions are processed through the Automated Clearing House ("ACH") system.

## STEP 1. ACCOUNT INFORMATION

Account Number           -	Account Title
-------------------------------	---------------

## STEP 2. INSTRUCTIONS

- Set up new instructions.       Replace existing instructions. Complete all applicable sections.

Nickname/description for instructions (optional)

## STEP 3. TYPE OF REQUEST

### Standing Instructions — Ad-Hoc

- Standing instructions for transfers INTO and/or OUT of my account. Proceed to Step 6.

### Standing Instructions — Periodic Contributions/Distributions

Select one option below then proceed to Step 4.

- Set up contributions into my account (Deposit). For retirement accounts, also indicate a contribution type in Step 5.  
 Set up distributions out of the cash balance in my account (Pay Principal). Indicate dollar amount in Step 4.  
 Set up a distribution out of the income generated in my account (Pay Income). Dollar amount does not need to be indicated below.  
 Set up systematic purchase of mutual funds. ACH is contingent upon the execution of periodic mutual fund purchases. Provide dollar amount in Step 4.

AN IRA OR QRP DISTRIBUTION FORM IS REQUIRED FOR DISTRIBUTIONS OUT OF RETIREMENT ACCOUNTS.

## STEP 4. AMOUNT, START DATE AND FREQUENCY OF PERIODIC REQUESTS

Dollar Amount (not required for Income or Retirement Account Minimum Distributions)	
Start Date           -	End Date (optional)           -

REQUIRED FOR PERIODIC INSTRUCTION.

SEMI-MONTHLY DISTRIBUTIONS TAKE PLACE 14 CALENDAR DAYS AFTER THE START DATE.

REQUESTS SCHEDULED ON A WEEKEND OR HOLIDAY WILL OCCUR ON THE FOLLOWING BUSINESS DAY.

### Select one option only.

Weekly:  M  T  W  TH  F

Semi-monthly - Occurs twice a month

Monthly - Occurs every month

Bi-monthly - Occurs every other month

Quarterly - Occurs every 3 months

Semi-annually - Occurs every 6 months

Annually - Occurs every 12 months

## STEP 5. RETIREMENT CONTRIBUTION TYPE

### Select one option only.

Participant current year

Employee deferral current year

Employee deferral prior year

Employer current year

Employer prior year

Employer matching current year

Employer matching prior year

Qualified matching

Qualified non-elective

Voluntary after tax

FOR APPLICABLE RETIREMENT ACCOUNTS ONLY.



ACHA





**STEP 8. ADVISOR ATTESTATION AND SIGNATURE: REQUIRED FOR ESTABLISHING NEW INSTRUCTIONS OR REPLACING EXISTING INSTRUCTIONS**

With my signature below, I represent that the following are true regarding these client instructions and the respective client Letter of Authorization (LOA):

- The client instructions as described in this LOA have been reviewed and approved and are in full compliance with our firm’s policies and procedures.
- I have verbally confirmed **via outbound phone call to a phone number on record or in person** with the account holder(s) or those authorized to act on their behalf that the LOA instructions are authentic and the signature(s) on the instructions is their own.
- Our firm understands that it is fully responsible for any loss caused by fraudulent disbursement instructions presented to Pershing for approval.
- I warrant that I am an authorized signor of my firm and/or authorized to act on its behalf.

Print Name	Date
Title and Position	
Signature	

**X**