



I. ENTITY ACCOUNT APPLICATION

By signing this application (together with the account terms, conditions and disclosures and any supplemental agreements or later amendments, “**Agreement**”), You (“You” means the person(s) other than representatives of FRSC who sign the signature page(s) and enter into this Agreement with First Republic Securities Company, LLC (“**FRSC**”), and are listed in Account Terms, Conditions and Disclosures Section of this Agreement) authorize FRSC and Clearing Broker (as defined in Account Terms, Conditions and Disclosures Section of this Agreement) to open one or more Accounts (as defined in Account Terms, Conditions and Disclosures Section of this Agreement) and agree to the terms and conditions of this Agreement.

1. ESTABLISH YOUR FRSC ACCOUNT

Complete all sections below. As required by federal law, FRSC will use the information provided below to verify your business and the identity of all authorized users.

REGISTRATION (Check appropriate box(es) for account registration)

- C Corporation
- S Corporation
- Limited Liability Company
 - S Corporation
 - C Corporation
 - Partnership
 - Disregarded Entity (Form W-9 Required with Reporting TIN)
- Partnership
- Investment Club
- Non-Profit Organization
- Pension Plan
- Individual 401K
- Estate
- Other: _____

2. ENTITY ACCOUNT INFORMATION

TITLE OF ENTITY		
TYPE OF BUSINESS	TAX ID NUMBER	TAX STATUS <input type="checkbox"/> TAXABLE <input type="checkbox"/> TAX EXEMPT
LEGAL ADDRESS (NO P.O. BOXES)	CITY, STATE, ZIP CODE	PHONE NUMBER
MAILING ADDRESS (IF DIFFERENT FROM ABOVE; P.O. BOXES MAY BE USED)	CITY, STATE, ZIP CODE	

ENTITY ACCOUNT APPLICATION (CONTINUED)

3. AUTHORIZED PERSON (Please complete the following information for any Authorized Signers.)

<input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MS. <input type="checkbox"/> DR.	NAME (FIRST)	(MIDDLE)	(LAST)
LEGAL ADDRESS (NO P.O. BOXES)		CITY, STATE, ZIP CODE	
MAILING ADDRESS (IF DIFFERENT FROM ABOVE; P.O. BOXES MAY BE USED)		CITY, STATE, ZIP CODE	
DATE OF BIRTH (MM/DD/YYYY)	HOME TELEPHONE NUMBER	BUSINESS TELEPHONE NUMBER	CELL PHONE NUMBER
SOCIAL SECURITY/TAX ID NUMBER		EMAIL ADDRESS REQUIRED FOR ELECTRONIC DELIVERY	
<input type="checkbox"/> CHECK FOR ONLINE ACCESS: ALL USERS WILL RECEIVE VIEW ONLY ACCESS UNLESS SELF-DIRECTED.		USER ID (IF AVAILABLE): <input type="checkbox"/> NEW <input type="checkbox"/> EXISTING _____	
COUNTRY OF CITIZENSHIP		COUNTRY OF LEGAL RESIDENCE	
<input type="checkbox"/> USA <input type="checkbox"/> OTHER: _____		<input type="checkbox"/> USA <input type="checkbox"/> OTHER: _____	

4. ADDITIONAL AUTHORIZED PERSON (Please complete the following information for any Authorized Signers.)

<input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MS. <input type="checkbox"/> DR.	NAME (FIRST)	(MIDDLE)	(LAST)
LEGAL ADDRESS (NO P.O. BOXES)		CITY, STATE, ZIP CODE	
MAILING ADDRESS (IF DIFFERENT FROM ABOVE; P.O. BOXES MAY BE USED)		CITY, STATE, ZIP CODE	
DATE OF BIRTH (MM/DD/YYYY)	HOME TELEPHONE NUMBER	BUSINESS TELEPHONE NUMBER	CELL PHONE NUMBER
SOCIAL SECURITY/TAX ID NUMBER		EMAIL ADDRESS REQUIRED FOR ELECTRONIC DELIVERY	
<input type="checkbox"/> CHECK FOR ONLINE ACCESS: ALL USERS WILL RECEIVE VIEW ONLY ACCESS UNLESS SELF-DIRECTED.		USER ID (IF AVAILABLE): <input type="checkbox"/> NEW <input type="checkbox"/> EXISTING _____	
COUNTRY OF CITIZENSHIP		COUNTRY OF LEGAL RESIDENCE	
<input type="checkbox"/> USA <input type="checkbox"/> OTHER: _____		<input type="checkbox"/> USA <input type="checkbox"/> OTHER: _____	

5. ADDITIONAL AUTHORIZED PERSON (Please complete the following information for any Authorized Signers.)

<input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MS. <input type="checkbox"/> DR.	NAME (FIRST)	(MIDDLE)	(LAST)
LEGAL ADDRESS (NO P.O. BOXES)		CITY, STATE, ZIP CODE	
MAILING ADDRESS (IF DIFFERENT FROM ABOVE; P.O. BOXES MAY BE USED)		CITY, STATE, ZIP CODE	
DATE OF BIRTH (MM/DD/YYYY)	HOME TELEPHONE NUMBER	BUSINESS TELEPHONE NUMBER	CELL PHONE NUMBER
SOCIAL SECURITY/TAX ID NUMBER		EMAIL ADDRESS REQUIRED FOR ELECTRONIC DELIVERY	
<input type="checkbox"/> CHECK FOR ONLINE ACCESS: ALL USERS WILL RECEIVE VIEW ONLY ACCESS UNLESS SELF-DIRECTED.		USER ID (IF AVAILABLE): <input type="checkbox"/> NEW <input type="checkbox"/> EXISTING _____	
COUNTRY OF CITIZENSHIP		COUNTRY OF LEGAL RESIDENCE	
<input type="checkbox"/> USA <input type="checkbox"/> OTHER: _____		<input type="checkbox"/> USA <input type="checkbox"/> OTHER: _____	

ENTITY ACCOUNT APPLICATION (CONTINUED)

6. ADDITIONAL AUTHORIZED PERSON (Please complete the following information for any Authorized Signers.)

<input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MS. <input type="checkbox"/> DR.	NAME (FIRST)	(MIDDLE)	(LAST)
LEGAL ADDRESS (NO P.O. BOXES)		CITY, STATE, ZIP CODE	
MAILING ADDRESS (IF DIFFERENT FROM ABOVE; P.O. BOXES MAY BE USED)		CITY, STATE, ZIP CODE	
DATE OF BIRTH (MM/DD/YYYY)	HOME TELEPHONE NUMBER	BUSINESS TELEPHONE NUMBER	CELL PHONE NUMBER
SOCIAL SECURITY/TAX ID NUMBER		EMAIL ADDRESS REQUIRED FOR ELECTRONIC DELIVERY	
<input type="checkbox"/> CHECK FOR ONLINE ACCESS: ALL USERS WILL RECEIVE VIEW ONLY ACCESS UNLESS SELF-DIRECTED.		USER ID (IF AVAILABLE): <input type="checkbox"/> NEW <input type="checkbox"/> EXISTING _____	
COUNTRY OF CITIZENSHIP <input type="checkbox"/> USA <input type="checkbox"/> OTHER: _____	COUNTRY OF LEGAL RESIDENCE <input type="checkbox"/> USA <input type="checkbox"/> OTHER: _____		

7. ACCOUNT FEATURES

MARGIN PRIVILEGES

Margin will automatically be added to the Account unless You check the below box “do not add Margin.” A margin account allows You to borrow against Your eligible securities. You can use a margin loan to purchase additional securities, sell securities short, obtain short-term financing, or as a source of overdraft protection. To understand the benefits and risks of margin, see “Margin Disclosure; Loans or Pledges of Securities; Short Sales; Options” in Section 18 of the Account Terms, Conditions and Disclosures.

Do Not Add Margin

CREDIT/DEBIT AUTHORIZATION (for like accounts at First Republic Bank)

By signing this Agreement, You authorize FRSC to facilitate the settlement of securities transactions and interest/dividend payments on Your behalf via an automated or manual process that links Your First Republic Bank account to this brokerage account.

FRB Account number(s) _____

You must read and agree to the Credit/Debit Authorization Agreement in Section 17 of the Account Terms, Conditions and Disclosures.

8. ADDITIONAL ACCOUNT ACCESS

ELECTRONIC DELIVERY OF ACCOUNT COMMUNICATIONS

By providing FRSC with Your email address, You consent to receive electronic delivery of Account Communications. A notification email for Monthly Account Statements, Trade Confirmations, Account Notifications, Prospectuses, Proxies and Shareholder Communications will be sent to the email address on record unless You choose to have them sent to the mailing address of record by checking below¹:

- Paper Monthly Account Statements Paper Prospectuses Paper Proxy and Shareholder Communications
 Paper Trade Confirmations Paper Account Notifications²

When You elect to receive electronic delivery of Account Communications You will no longer receive paper copies of these documents via postal mail. **You must read and agree to the Electronic Account Communications agreement in Section 8(i) of the Account Terms, Conditions and Disclosures.**

¹ Tax documents are also available via electronic delivery; however, enrollment must be done online by the account owner. Please contact FRSC for assistance.

² Please contact FRSC for a list of the specific notifications eligible for electronic delivery.

9. CASH SWEEP FEATURES

The FDIC-insured Eagle Sweep Deposit Program (“Eagle Sweep”) is the designated sweep vehicle for this account. Eagle Sweep is used to sweep uninvested cash balances to First Republic Bank, an FDIC-insured affiliate of FRSC, where they earn interest. If Your account is not eligible for Eagle Sweep, Your Investment Professional will describe other money market vehicles that are available for Your uninvested cash balances. If You do not wish to leave uninsured balances in Eagle Sweep, please contact Your Investment Professional to discuss alternative investment options. If You do not wish to use Eagle Sweep as the sweep option for your brokerage account, please contact Your Investment Professional to discuss other available options for holding cash balances in Your account. If there are no other available options, You will not be permitted to open an account at FRSC.

ENTITY ACCOUNT APPLICATION (CONTINUED)

10. TAXPAYER CERTIFICATION (check one only)

W9 CERTIFICATION (Domestic Clients Only)

By checking this box, You certify under penalty of perjury that (1) the number shown on this Application is the correct Taxpayer Identification Number; (2) You are not subject to backup withholding due to a failure to report interest and income; (3) You are a U.S. person (a U.S. citizen or U.S. resident alien); and (4) You are exempt from Foreign Account Tax Compliance Act ("FATCA") reporting. You understand that if You have been notified by the IRS that You are subject to backup withholding as a result of dividend or interest underreporting and You have not received a notice from the IRS advising You that backup withholding is terminated, You must cross out item 2 above.

W8 CERTIFICATION (Foreign Clients Only, please attach W8 form)

By checking this box, You certify under penalty of perjury that You are not an individual citizen or resident of the U.S., have not made an election to be treated as a resident for U.S. income purposes and make the additional certifications applicable to foreign clients via a signed IRS form W-8 BEN, W-8 EXP or W-8 IMY.

NOTICE: The Internal Revenue Service does not require Your consent to any provision of this document other than the certification required to avoid backup withholding.

11. CONFIRMATION SUPPRESSION (Accounts managed by an investment advisor only)

OPT IN

In lieu of separate trade confirmations, information from the trade confirmation will be reported at least quarterly via the brokerage statement. You can obtain, upon request to FRSC and at no additional charge, information regarding any trade confirmation for Your account, and a paper or electronic copy of any trade confirmation. Your fiduciary will also receive a confirmation of each trade. See Disclosures Section of this Agreement. You will not pay a different fee based on Your decision to execute this instruction. Executing the instruction is not a condition to entering into or continuing participation in a wrap fee program. You can rescind this instruction at any time.

12. CLIENT APPROVAL

Account Handling: For Your convenience, FRSC and Clearing Broker will automatically hold all of Your securities purchased, sale proceeds, dividends and interest. We will also release Your name, address and securities positions to companies in which we hold securities for Your Account if they request this information, unless You notify us otherwise in writing. Securities certificates may be registered and shipped to You. A fee is charged for each certificate. Contact us for further information.

INVESTMENTS, INSURANCE, AND ADVISORY PRODUCTS AND SERVICES ARE NOT FDIC INSURED, NOT BANK GUARANTEED, AND MAY LOSE VALUE

You understand that investment products offered by FRSC and Clearing Broker are not insured by the FDIC, are not deposits or other obligations of or guaranteed or endorsed by First Republic Bank, FRSC, Clearing Broker, or any of their affiliates, and involve investment risk, including possible loss of principal invested.

You acknowledge that You have received the description of the Account (as defined in the Account Terms, Conditions and Disclosures Section of this Agreement), including FRSC's and Clearing Broker's right to change the options available, terms, and consent to having free credit balances held or invested as specified below in the Account Terms, Conditions and Disclosures Section of this Agreement, except as such options may be changed as provided in the Account Terms, the Conditions and Disclosures Section of this Agreement.

MARGIN:

THE UNDERSIGNED ACKNOWLEDGES THAT BY SIGNING THIS AGREEMENT THAT SECURITIES NOT FULLY PAID FOR BY THE UNDERSIGNED MAY BE LOANED TO CLEARING BROKER OR LOANED OUT TO OTHERS. THE MARGIN AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN THE ACCOUNT TERMS, CONDITIONS AND DISCLOSURES SECTION IN THIS AGREEMENT. THE UNDERSIGNED ACKNOWLEDGES RECEIVING A COPY. ARBITRATION:

ARBITRATION:

YOU ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, IN THE ACCOUNT TERMS, CONDITIONS AND DISCLOSURES SECTION. YOU HEREBY ACKNOWLEDGE RECEIPT OF THIS NEW ACCOUNT AGREEMENT WITH PREDISPUTE ARBITRATION CLAUSE THEREIN.

SIGNATURE(S) REQUIRED

FULL NAME OF LEGAL ENTITY AS REFLECTED IN CHARTER OR ORGANIZATIONAL DOCUMENTS STATE OF ORGANIZATION DATE

X _____
AUTHORIZED SIGNATURE PRINT NAME DATE

X _____
ADDITIONAL AUTHORIZED SIGNATURE PRINT NAME DATE

X _____
ADDITIONAL AUTHORIZED SIGNATURE PRINT NAME DATE

X _____
ADDITIONAL AUTHORIZED SIGNATURE PRINT NAME DATE

ENTITY ACCOUNT APPLICATION (CONTINUED)

II. ACCOUNT TERMS, CONDITIONS AND DISCLOSURES AGREEMENT

The following terms and conditions, as amended or supplemented from time to time by FRSC, as well as the additional terms and conditions imposed from time to time by Clearing Broker, shall apply to the Account.

1. DEFINITIONS

- (a) **"Agreement"** means this Agreement, together with any supplemental agreements or later amendments.
- (b) **"Account"** means, collectively or individually, any brokerage (including advisory) account You have with FRSC or Clearing Broker, which may be a DVP Account, including any and all Securities or Other Property.
- (c) **"Bank Business Day"** means Monday through Friday, excluding federal holidays.
- (d) **"Business Day"** means Monday through Friday, excluding New York Stock Exchange holidays.
- (e) **"Cash Sweep Vehicle"** means the automatic deposit of uninvested funds in an Account into either the bank sweep deposit or an available money market mutual fund or such other sweep arrangements made available to You, including those available under Eagle Sweep.
- (f) **"Clearing Broker"** means Pershing LLC (or any successor designated by FRSC), as clearing broker.
- (g) **"DVP Account"** means a delivery versus payment Account.
- (h) **"FDIC"** means the Federal Deposit Insurance Corporation.
- (i) **"FINRA"** means the Financial Industry Regulatory Authority, Inc. (or any successor thereto).
- (j) **"FRSC"** means First Republic Securities Company, LLC, and any successor firm or firms.
- (k) **"NYSE"** means the New York Stock Exchange.
- (l) **"Securities Act"** means the Securities Act of 1933, as amended.
- (m) **"Securities or Other Property"** means, but is not limited to, funds, money, securities, financial instruments and commodities of every kind and nature and related contracts and options, distributions, proceeds, products and accessions of all property that, in each case, You have with FRSC or Clearing Broker pursuant to this Agreement at any time.
- (n) **"Sell Short against the Box"** means You own the security sold, but borrow equivalent stock with which to make delivery of the sale.
- (o) **"Settlement Choice"** collectively refers to the Cash Sweep Vehicle, any free credit balance or a linked bank deposit account that You have elected in accordance with this Agreement.
- (p) **"Short Sale" or "Selling Short"** means selling a security that You do not own.
- (q) **"SIPC"** means the Securities Investor Protection Corporation.
- (r) **"You" and "Yours"** are to the person(s) other than representatives of FRSC who sign the signature page(s) and enter into this Agreement with FRSC.

2. ESTABLISHMENT OF THE ACCOUNT

- (a) The terms and conditions of this Agreement govern the Account You are opening with FRSC, as introducing broker, and Clearing Broker and any other Account You open in the future with FRSC, as introducing broker, and Clearing Broker.
- (b) FRSC or its affiliates may, at their discretion and for a period of 12 months after the execution of Your Entity Account Application (Application), directly or indirectly use such Application to establish additional Accounts for You with FRSC and Clearing Broker in order to, where applicable, facilitate management of and/or reporting on your Accounts. Such accounts shall be opened for the express purpose of the efficient administration of Your Accounts and will not in and of themselves result in any additional fees charged by FRSC to You or compensation received by FRSC, its affiliates, or their employees. You understand and agree that, subject to any information You provide relating to such additional Accounts, all information provided by You in the Application shall apply to such additional Accounts.
- (c) Each Account You open is a cash account, unless You request and are also approved for a margin Account.

3. CLEARING ARRANGEMENT

FRSC, as introducing broker, has entered into an agreement with Clearing Broker under which Clearing Broker clears all brokerage transactions for the Account. You hereby authorize FRSC to accept all orders and instructions, execute all transactions, and perform any other activity on Your behalf with respect to the assets held in the Account at Clearing Broker. You acknowledge that FRSC may, in the future, change the clearing broker it uses to clear transactions in the Account and You hereby authorize FRSC to move the Account to another clearing broker, provided FRSC provides You with prior notice of any such change ("**Notice**"). If You do not provide FRSC with written notice that You do not want the Account transferred to another clearing broker within the time period specified in the Notice, You will be deemed to have consented to any such transfer.

4. PROVISIONS IN THE EVENT OF FAILURE TO PAY OR DELIVER

You agree to pay, on or before the settlement date, the cost of securities purchased through the Account. Whenever You do not, on or before the settlement date, pay in full for any security purchased for the Account, or deliver any security sold for the Account, FRSC and Clearing Broker are authorized (subject to the provisions

of any applicable statute, rule or regulation), until payment or delivery is made in full, to pledge, repledge, hypothecate, or rehypothecate, without notice, any or all Securities or Other Property for the sum then due or for a greater or lesser sum and without retaining possession or control of the Securities or Other Property for the Account, or to cancel any or all outstanding orders or commitments for the Account.

5. ABOUT YOU, AUTHORITY AND AGENCY

By signing this Agreement, You represent and warrant that:

- (a) The information You have provided to FRSC is accurate and complete.
- (b) You are of legal age to enter into contracts in the state where You live.
- (c) You have the authority to enter into this Agreement and to perform Your obligations thereunder.
 - (i) If this is a joint account, unless You notify FRSC or Clearing Broker otherwise and provide such documentation as FRSC or Clearing Broker requires,
 - (A) The Account shall be held by the joint holders jointly with rights of survivorship (payable to either or the survivor).
 - (B) Each joint holder irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. FRSC and Clearing Broker shall be fully protected in acting upon the instructions of a joint holder.
 - (ii) No one has any interest in the Account unless such person has signed this Agreement and FRSC and Clearing Broker accepted such person by including such person in the title of the Account.
 - (iii) You are not employed by a broker-dealer or other employer whose consent is required to open and maintain this Account by regulation or otherwise, unless such consent has been provided to FRSC.
 - (iv) Unless You have so indicated to FRSC,
 - (A) You are not a director, 10% beneficial owner, policymaking officer, director or otherwise an "affiliate" (as defined in Rule 144 under the Securities Act) of a publicly traded company.
 - (B) You are not an employee, member or associated person (or a member of the immediate family of a person who is an employee, member or associated person) of any securities exchange (or corporation of which any exchange owns a majority of capital stock), FINRA, or of any broker-dealer or investment advisory firm or institution engaged in the business of buying or selling securities.
 - (v) You are not insolvent.
 - (vi) If You are acting as a trustee or fiduciary with respect to the Account, that investments for the Account are within the scope of the investments authorized by such trustee or other fiduciary's power to delegate under the governing instruments or laws.
- (d) **Covenants.** You agree:
 - (i) To promptly notify FRSC and Clearing Broker promptly in writing of any change in Your name, address, employment or designation of Settlement Choice or any changes to the representations in Section 2.
 - (ii) To promptly notify FRSC of any change in Your investment objectives, goals, risk tolerance, restrictions or any material factors affecting You.
 - (iii) To not buy or sell any securities of, or derivatives with respect to, a company of which You are an "affiliate" (as defined in Rule 144 under the Securities Act), or sell any restricted securities, except (A) in compliance with applicable laws and regulations, including, but not limited to, federal and state securities laws and regulations, and (B) without providing appropriate prior written notice thereof to FRSC and Clearing Broker.
 - (iv) If this is a joint Account, each of the joint holders shall be liable, jointly and severally, for any amount due to FRSC and Clearing Broker pursuant to this Agreement, whether or not incurred by all of such joint holders.
- (e) You appoint FRSC as Your agent for the purpose of carrying out Your instructions, including those relating to the purchase or sale of securities. You assume all investment risk with respect to such transactions. All transactions will be executed only on Your order or the order of Your authorized representative(s), except as provided by this Agreement or otherwise agreed to. As Your agent, FRSC is authorized to establish relationships with Clearing Broker and to appoint and use sub-agents. You authorize FRSC, Clearing Broker and their sub-agents to, among other things, open or close Accounts; establish a sweep bank deposit account for You or open bank accounts in Your name for any Cash Sweep Vehicle; maintain customer records; hold securities in bearer, registered or book-entry form, place and withdraw orders; and take other reasonable steps in connection with the duties of FRSC, Clearing Broker and their sub-agents.
- (f) You understand that banks and other companies affiliated with FRSC may be investment advisers or lenders to issuers whose securities FRSC brokers. Clearing Broker carries the Account as clearing broker pursuant to a clearing agreement with FRSC. FRSC does not act as Clearing Broker's agent, and You will in no way hold FRSC, or any officer, director, or agent of FRSC liable for any trading losses or other losses You incur.
- (g) Until FRSC receives a written notice from You to the contrary, Clearing Broker may accept from FRSC any instructions concerning the Account, without inquiry or investigation, including orders to purchase or sell Securities or Other Property on margin.

ENTITY ACCOUNT APPLICATION (CONTINUED)

6. EXECUTION OF ORDERS

- (a) **DVP Accounts.** In consideration of FRSC accepting a DVP Account for You, if applicable, and agreeing to act as broker for You in the purchase and sale of securities on a delivery versus payment/receipt versus payment ("DVP/RVP") basis, You agree to the following:
- (i) You will issue standing instructions to Your agent/receiving bank(s) to receive from or deliver to FRSC against payment, any security pursuant to the procedures established by this Agreement. Specific instructions for each transaction must be in the possession of the agent bank(s) by the close of business on the second day after the date of execution or as otherwise stated by the NYSE and the FINRA Uniform Practice Code.
 - (ii) You and Your agent agree to receive securities against payment in an amount equal to an execution confirmed to You, which may represent only part of a larger order executed. You agree to instruct Your agent(s) that, except for transactions that are to be settled outside the United States, the facilities of a securities depository will be used for the confirmation, acknowledgement and book-entry settlement of depository-eligible transactions covered by applicable marketplace rules. "**Depository-eligible transactions**" means transactions in securities that are eligible for deposit and book-entry transfer at a securities depository at the time of settlement of the transaction.
 - (iii) FRSC will transmit to You a confirmation of each transaction after the transaction has been effected. In addition, FRSC may, at Your request, transmit pertinent trade information in a form agreed upon on the day following execution of each DVP/RVP transaction. At Your request, FRSC will simultaneously send a duplicate information copy of each confirmation to Your agent bank. It is understood, however, that sending copies of confirmations to an agent bank constitutes an information service only, and does not relieve You of Your obligations under this Agreement.
 - (iv) You agree to instruct Your agent bank to receive or deliver the securities described on the confirmation, unless a discrepancy in the payment exceeds 2% of the money required for that delivery. You agree with FRSC to resolve any such discrepancy directly, within a reasonable time after settlement.
 - (v) You agree that You will have duly authorized all instructions You issue pursuant to this Agreement and that FRSC shall incur no liability in acting upon such instructions given to FRSC concerning Your DVP Account. You understand that FRSC, in acting as broker for You, will be acting as Your agent.
 - (vi) You are aware that if any good delivery to the designated bank is refused, FRSC may be compelled to cancel or liquidate the transactions pursuant to provisions of Regulation T of the Board of Governors of the Federal Reserve System. You shall be liable and agree to promptly pay for any loss and costs resulting from such cancellation or liquidation.
 - (vii) You understand and agree that mutual fund and option trading is restricted in DVP Accounts.
- (b) **Failures.** You acknowledge that entering an order with FRSC, whether online or otherwise, regardless of type of order, including market orders, does not guarantee execution of the order, and agree that FRSC shall not be responsible for any order that is not executed. You also acknowledge that the market centers, exchanges, and electronic communications networks have the right to break any executed trade on the grounds that it was, in their opinion, "clearly erroneous." You agree that if any of these parties break any of Your trades, the trades will be eliminated from the Account as if they never happened.
- (c) **Refusal or Restriction.** FRSC or Clearing Broker may, in FRSC's sole discretion and without prior notice to You, refuse or restrict Your orders.
- (d) **Cancellation for FRSC's Protection.** FRSC is authorized, in FRSC's sole discretion, should You die or should FRSC for any reason whatsoever deem it necessary for FRSC's protection, without notice, to cancel any outstanding orders in order to close out the Account, in whole or in part, or to close out any commitment made on behalf of You.
- (e) **Sales, Purchases and Cancellations.** Any sale, purchase or cancellation authorized hereby may be made according to FRSC's sole judgment and at FRSC's sole discretion on any exchange or other market where such business is then usually transacted, or at public auction or at private sale, without advertising the same and without any notice, prior tender, demand or call, and FRSC may purchase the whole or any part of such securities free from any right of redemption, and You shall remain liable for any deficiency. It is further understood that any notice, prior tender, demand or call from FRSC shall not be considered a waiver of any provision of this Agreement.
- (f) Before You place an order for securities subject to Rule 144 or 145 under the Securities Act, You must identify the status of the securities to FRSC and Clearing Broker and furnish FRSC and Clearing Broker with the documents necessary for, or requested by either or both (including opinions of legal counsel), to obtain approval to transfer and register these securities. You acknowledge that there may be delays in processing such securities, and neither FRSC nor Clearing Broker will be liable for any losses caused, directly or indirectly, by any delays. FRSC or Clearing Broker may decline to accept an order for such securities until the transfer and registration of such securities has been approved.
- (g) You agree that You will not:
- (i) Purchase any security unless there will be sufficient funds in Your Settlement Choice or Account by settlement date to make the required cash payment, unless Your Account has been approved for margin privileges.
 - (ii) Enter sell orders (except orders that You designate as a Short Sale) unless

the security is presently in the Account and in good deliverable form or You will make good delivery of properly endorsed securities by settlement date.

- (h) FRSC or Clearing Broker may, in their sole discretion, accept a purchase order without sufficient funds or a sell order without the Securities or Other Property being in good deliverable form in Your Account, with the understanding that You will promptly submit payment or the Securities or Other Property to them.
- (i) Any order, accepted or executed without sufficient funds, Securities or Other Property in the Account will be subject, in FRSC's or Clearing Broker's sole discretion and without prior notice to You, to cancellation or liquidation for purchases or buy-in for sales. FRSC or Clearing Broker may, at their sole discretion and without prior demand or notice to You, refuse to execute an order, or cancel, close, or liquidate at Your risk any transaction, if settlement funds are not available or securities are not delivered.
- (j) FRSC or Clearing Broker may require an equity deposit or full payment before they accept an order. No Account may be closed before FRSC and Clearing Broker have received all Securities or Other Property for which the Account is short and all Your outstanding debts that You owe them for any reason.

7. FEES AND CHARGES; REIMBURSEMENT OF EXPENSES; PAYMENT OF DEFICIENCIES

- (a) You agree to pay (i) the fees and charges specified in the Schedule of Fees, which may be amended at any time without notification to You, and (ii) any other charges FRSC or Clearing Broker may assess to cover their services, or the termination of services, including, but not limited to, operational and service fees, custodial fees, transaction fees and commissions.
- (b) You agree to pay or reimburse FRSC and Clearing Broker for any reasonable out-of-pocket expenses they may incur on Your behalf, including but not limited to all applicable state and local excise taxes and any actual expenses they incur to execute, cancel or amend any wire transfer payment order, or perform any related act at Your request.
- (c) You will pay or reimburse FRSC and Clearing Broker for the reasonable costs and expenses of collection of any debit balance and any unpaid deficiency in any of the Account, including, but not limited to, attorney fees incurred by them.
- (d) You agree that, without prior notice to You, FRSC or Clearing Broker may debit the Account for any fees or charges that You incur, or any reasonable out-of-pocket expenses FRSC may incur on Your behalf.
- (e) You will be responsible for all costs, commissions, and losses resulting from any cancellation or liquidation of a purchase or buy-in or similar transaction, as provided, including interest and costs of collection, and, without limit, reasonable attorney's fees.
- (f) You agree that FRSC or Clearing Broker may change the Schedule of Fees at any time.

8. COMMUNICATIONS; ADDRESSES; STATEMENTS; RECORDING CONVERSATIONS

- (a) Communications may be sent to You at the current address that is on file at FRSC and Clearing Broker's office, or at such other address as You may hereafter give FRSC and Clearing Broker in writing. FRSC may also provide certain notices and other communications to You orally. You consent to FRSC's recording Your telephone calls with FRSC and monitoring Your communications with FRSC without further notice. All communications FRSC provides to You by mail, electronically or otherwise shall be deemed personally delivered upon being sent to You, whether You actually receive the communication or not.
- (b) FRSC will provide You with an account statement quarterly or monthly in the months in which activity occurs in the Account. You may elect to receive the monthly and quarterly statements for any Account with a common mailing address together in a single mailing.
- (c) FRSC will not send separate confirmations for the following transactions: (i) dividends or distributions that are credited or reinvested, or transactions effected pursuant to a dividend reinvestment plan ("DRP"), (ii) shares of money market mutual funds that are purchased or redeemed, or as part of the Cash Sweep Vehicle, or (iii) transactions effected pursuant to a periodic plan or automatic investment or withdrawal plan. Your account statements will reflect these transactions.
- (d) It is Your responsibility to review all statements and confirmations delivered to You. Confirmation of the execution of orders and account statements with respect to the Account shall be conclusive if not objected to in writing within two days for confirmations and within ten days for account statements, after being sent by FRSC or Clearing Broker to You by mail, electronically or otherwise.
- (e) Inquiries concerning the balance and positions in the Account should be directed to FRSC [or to Clearing Broker at 1 Pershing Plaza, Jersey City, NJ 07302 (or any other address designated by FRSC or Clearing Broker.)] All other inquiries and notices of inaccuracies concerning the Account and its activities should be directed in writing to the address listed on Your statement. Failure to notify FRSC shall prevent You from later asserting that such transactions were unauthorized.
- (f) Your account statement will contain information regarding any Cash Sweep Vehicle and free credit balances held for You through the Account. Upon Your request, FRSC will liquidate Your cash balances held in connection with any Cash Sweep Vehicle by either transferring the balances to the Account or, at FRSC's sole discretion, remitting the remaining balances to You.
- (g) FRSC will ordinarily send You notices concerning margin requirements or

ENTITY ACCOUNT APPLICATION (CONTINUED)

other matters related to the Account. If market conditions or time constraints require, or if Clearing Broker in its sole discretion determines it is appropriate, Clearing Broker may send notice directly to You with or without duplicate notice to FRSC. For more information regarding the clearing agreement with Clearing Broker, please see the Disclosure of Clearing Agreement in the Account Disclosures.

(h) Confirmation Suppression Disclosure.

By opting into Confirmation Suppression Disclosure, You agree to the following:

- (i) You represent to FRSC and Clearing Broker that Your investment adviser, if any, is a fiduciary and has investment discretion over the Account. By completing this form, You acknowledge that You waive Your right to receive separate daily trade confirmations from Clearing Broker and will instead receive the same information delivered on the Quarterly Confirmation Report ("QCR").
- (ii) You acknowledge that You cannot discontinue receipt of trade confirmations altogether and that You must receive a trade confirmation report at least quarterly. All information contained in the daily 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 electronically based on Your previously elected delivery method for account statements.
- (iii) Your investment adviser will continue to have access to daily trade confirmations. You can request individual trade confirmations by submitting a request to Your investment adviser; additional fees may apply. Your election to receive the QCR in lieu of daily trade confirmations may impact Your ability to promptly monitor trading activity made by Your investment adviser.
- (iv) You acknowledge that You have freely elected to receive the QCR and You agree to assume full responsibility for this election. You may rescind this instruction at any time and for any reason and return to receiving daily trade confirmations by contacting Your investment adviser, if any, or Clearing Broker.

(i) Electronic Account Communications.

- (i) To stop receiving paper account statements, trade confirmations or other documents as they may be made available (the "Account Communications"), You agree to accept and receive electronic notification that the Account Communications are available online for Your retrieval (the "Service"). For this purpose, "You" includes the authorized user(s) of the account. "Authorized user" means a person that has been (A) authorized to have full access to the Account by any person(s) other than representative(s) of FRSC who has signed the signature page(s) and (B) granted a user ID.
- (ii) By accepting electronic delivery of the Account Communications, You are agreeing to the electronic delivery of all notices, disclosures and other information relating to the Account that are communicated with or within the Account Communications. You will be notified by electronic mail ("email") when these documents are available to be viewed online. The email notification(s) will be sent to the email address(es) established when registering with this service, or that have otherwise been provided. You may modify the email address(es) through the website or by contacting FRSC. In the event of an email notification failure as defined by Clearing Broker, Clearing Broker will terminate this arrangement and You will revert to receiving paper documents until such time that You re-enroll through the website service.
- (iii) By accepting this Agreement, You affirm that You have a valid email address on record with Your financial organization, have access to the Internet and You are at least 18 years of age. You also affirm that You have installed Adobe Acrobat Reader version 4.0 or higher to view Account Communications. You agree that electronic delivery of the Account Communications is deemed accepted, regardless of whether a particular document is accessed or viewed. You may print or save a copy of the Account Communications at any time. FRSC is not liable for any costs or computer problems (including viruses) you incur in accessing or printing the documents. You may request a mailed copy of Account Communications by contacting FRSC.
- (iv) Your consent to accept electronic delivery of the Account Communications is effective until revoked by Clearing Broker, FRSC or You. You may revoke Your consent and resume receiving paper Account Communications by changing Your delivery preferences by following the instructions on the website, or by contacting Your financial organization directly for assistance. Changes to the electronic delivery settings for the Account may be made by any authorized user, such as a joint account owner.
- (v) You are responsible for maintaining the confidentiality of Your user ID and password, and for restricting access to Your computer, and You agree to accept responsibility for all activities that occur under Your user ID or password.
- (vi) You are agreeing to abide by the terms and conditions as they may be amended from time to time; amended terms will be posted on the website provided by Clearing Broker on behalf of FRSC. Your continued use of the website will constitute Your acceptance of the then-current terms and conditions. The terms and conditions of this Agreement set forth the entire understanding and agreement between FRSC with respect to the subject matter hereof.
- (j) For securities that may be called in part and for other purposes, Clearing Broker uses an impartial lottery process to determine which securities will be called or allocated as applicable. For more information about the

lottery process, You may obtain a document describing the procedures at: <https://www.pershing.com/global-assets/pdf/disclosures/pas-pershings-impartial-lottery-process.pdf> (or at such other location designated by FRSC).

9. ACCOUNT TYPES

FRSC and Clearing Broker offer many different account types, including individual and joint accounts, individual retirement and other retirement accounts, custodial, DVP, estate, trust and partnership accounts. Account types may be subject to certain restrictions and eligibility requirements, and certain services are not available to all clients and account types. You are responsible for selecting the account type that is appropriate for Your needs and circumstances.

Regardless of the governing law provisions of this Agreement concerning the contractual obligations of the parties under the Account, the legal ownership of Your Account shall be governed by and interpreted under the internal laws of Your state of residence.

- (a) **Joint Accounts.** For purposes of this Agreement, a Joint Account shall mean any Account maintained in the name of two or more persons with rights of survivorship. Each Joint Account holder agrees to be individually and jointly liable for all obligations under this Agreement. Each Joint Account holder will have authority acting individually and without notice to any Joint Account holder, to give instructions, buy, sell, and otherwise deal in Securities or Other Property, and to deal with FRSC and Clearing Broker with regard to the Joint Account as fully and completely as if each Joint Account holder alone were interested in the Joint Account. You authorize FRSC and Clearing Broker to follow the instructions of any Joint Account holder and to deliver funds, securities, or other assets held in the Joint Account to any Joint Account holder or in accordance with any Joint Account holder's instructions, even if such deliveries or payments shall be made to any of You personally, and not for the Joint Account. You further authorize FRSC or Clearing Broker to receive into the Joint Account any Securities or Other Property delivered to it by or for either of You without delineation as to actual ownership of the property. In any situation where FRSC or Clearing Broker cannot determine to their respective satisfaction the proper distribution or property from a Joint Account upon the death of one owner, FRSC or Clearing Broker may, as its sole discretion, freeze the Joint Account indefinitely pending a resolution deemed satisfactory to us or a final decision of an arbitrator or court having jurisdiction over the matter.

- (i) We are not responsible for determining the purpose or propriety of any instruction we receive from any Joint Account holder or for the disposition of payments or deliveries among Joint Account holders. Any notice we send to one Joint Account holder will be deemed to be notice to all Joint Account holders. You further authorize us to receive into the Joint Account any Securities and/or Other Property delivered to us by or for any Joint Account holder without delineation as to actual ownership of the property.

At any time, we may, in our sole discretion, require joint or collective action by all Joint Account holders. You authorize us, in our sole discretion, to do any one or more of the following: (i) select which instructions to follow; (ii) suspend all activity in the Joint Account, except upon further written instructions signed by all of You or upon instructions of a court; (iii) close the Joint Account and send any and all assets by ordinary mail to the address of record; or (iv) file an interpleader action, in which event we shall be entitled to recover all costs including reasonable attorneys' fees in an amount set by the court. Filing an interpleader action, however, will not serve as a waiver of our right to arbitration. If upon the death of one or more of the Joint Account holders, we cannot determine to our satisfaction the property distribution of property from a Joint Account, we may, at our sole discretion, freeze the Joint Account indefinitely pending a satisfactory resolution or final decision of an arbitrator or court having jurisdiction over the matter. Laws governing joint ownership of property vary from state to state. You are responsible for verifying that the joint registration You select is valid in Your state. Generally, however, for joint tenants with rights of survivorship, in the event of the death of any of the tenants, the entire interest in the Joint Account shall be vested in the surviving joint tenant(s) on the same terms and conditions.

- (b) **Tenants in Common.** With respect to any Account maintained in the name of two or more persons as tenants in common, the Account holders will have authority, acting individually, to give instructions, buy, sell and otherwise deal in Securities or Other Property, and to deal with FRSC and Clearing Broker with regard to the Account. FRSC and Clearing Broker will follow the instructions of Account holder. Laws governing joint ownership of property vary from state to state. You are responsible for verifying that the joint registration You select is valid in Your state. Generally, however, for tenants in common, the interest in the tenancy shall be equal unless specified otherwise, and in the event of the death of any of the tenants in common, the interest in their share of the tenancy shall vest in the decedent's legal representative.
- (c) **Tenants by the Entirety.** With respect to any Account maintained in the name of spouses as tenants by the entirety, the Account holders will have authority, acting individually, to give instructions, buy, sell and otherwise deal in Securities or Other Property, and to deal with FRSC and Clearing Broker with regard to the Account. FRSC and Clearing Broker will follow the instructions of Account holder. Laws governing joint ownership of property vary from state to state. You are responsible for verifying that the joint registration You select is valid in Your state.
- (d) **Community Property.** State laws regulating community property vary. If You designate Your Account as a community property account, we will treat all property in the Account and any proceeds in the Account as community property. You should consult Your personal legal advisor regarding the community property laws of Your state of residence.

ENTITY ACCOUNT APPLICATION (CONTINUED)

- (e) **Custodial Accounts.** If the Account is a custodial account FRSC and Clearing Broker will maintain an account established under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act. You represent that the assets in the Account belong to the minor and that You will only use all such assets for the benefit of the minor. Neither FRSC nor Clearing Broker is responsible for determining the appropriateness of any actions You take as custodian.
- (f) **Individual Retirement Accounts.** If the Account is an Individual Retirement Account ("IRA"), by signing this General Account Agreement You acknowledge that You have completed and signed an IRA enrollment form to open an IRA and You have adopted Clearing Broker to serve as Custodian. If You wish to cancel Your Account, You must do so on or before the seventh (7th) calendar day after You execute the Traditional or Roth IRA Adoption Agreement by either delivering or mailing a written notice of cancellation to: 1 Pershing Plaza, Jersey City, NJ 07199.
- (i) This Agreement, the Traditional or Roth IRA Adoption Agreement for Your IRA include the terms and conditions of the relationship entered into by You and Clearing Broker.
- (ii) Your beneficiary is the individual, estate, trust or organization You designate when You open Your IRA account. You may change Your beneficiary designation at any time by contacting FRSC or Clearing Broker at the address listed on Your Account statement. Each beneficiary designation You file with us will cancel all previous designations. Your beneficiary is subject to and bound by all the terms and conditions of the Traditional or Roth IRA Adoption Agreement. It is very important that You review Section 5B/6B of the Traditional/Roth (respectively) IRA Adoption Agreement, because if a beneficiary does not survive You or if there is no record of a designated beneficiary or if You divorce, the default beneficiary provisions of the Traditional or Roth IRA Adoption Agreement will govern. If You name a trust, estate or minor child as a beneficiary, there are additional requirements or information that will be required in accordance with the Traditional or Roth IRA Adoption Agreement.
- (g) **Trust & Other Fiduciary Accounts.** If this Agreement is entered into by You as Trustee or other fiduciary, You also undertake to advise us of any event which might affect Your power or authority as Trustee or other fiduciary or the property subject to this Agreement.
- (h) **DVP Accounts.** In consideration of FRSC accepting a delivery versus payment ("DVP") account for You, and agreeing to act as broker for You in the purchase and sale of securities on a delivery versus payment/receipt versus payment ("DVP/RVP") basis, You agree to the following:
- (i) You will issue standing instructions to Your agent/receiving bank(s) to receive from or deliver to us against payment, any security pursuant to the procedures established by this Agreement. Specific instructions for each transaction must be in the possession of the agent bank(s) by the close of business on the second day after the date of execution.
- (ii) You and Your agent agree to receive securities against payment in an amount equal to an execution confirmed to You, which may represent only part of a larger order executed.
- (iii) You agree to instruct Your agent(s) that, except for transactions that are to be settled outside the United States, the facilities of a securities depository will be used for the confirmation, acknowledgement and book-entry settlement of depository-eligible transactions covered by applicable market-place rules. "Depository-eligible transactions" means transactions in securities that are eligible for deposit and book-entry transfer at a securities depository at the time of settlement of the transaction. FRSC or Clearing Broker will transmit to You a confirmation of each transaction after the transaction has been effected. In addition, FRSC or Clearing Broker may, at Your request, transmit pertinent trade information in a form agreed upon on the day following execution of each DVP/RVP transaction. At Your request, FRSC or Clearing Broker will simultaneously send a duplicate information copy of each confirmation to Your agent bank. You agree that sending copies of confirmations to an agent bank constitutes an information service only, and does not relieve You of Your obligations under this Agreement. You agree to instruct Your agent bank to receive or deliver the securities described on the confirmation.
- (iv) You agree that You will have duly authorized all instructions You issue pursuant to this Agreement and that we shall incur no liability in acting upon such instructions given to us concerning Your DVP account. You understand that FRSC and Clearing Broker, in acting as broker for You, will be acting as Your agent. You are aware that if any good delivery to the designated bank is refused, FRSC or Clearing Broker may be compelled to cancel or liquidate the transactions pursuant to provisions of Regulation T of the Board of Governors of the Federal Reserve System. You shall be liable and agree to promptly pay for any loss and costs resulting from such cancellation or liquidation.
- (v) You understand and agree that mutual fund and option trading is restricted in DVP accounts.
- (i) **Abandoned/Dormant Accounts.** We may impose fees on Accounts that are considered unclaimed, abandoned or dormant as permitted by applicable state law. Accounts presumed to be abandoned or unclaimed will be escheated or delivered to the state listed as Your address of record for Your Account in accordance with applicable law.
- 10. ARBITRATION**
- (a) **Agreement To Arbitrate Controversies.** IT IS AGREED THAT ANY CONTROVERSY BETWEEN FRSC, OR ITS AFFILIATES, AND YOU OR THE CLEARING BROKER AND YOU, ARISING OUT OF FRSC AND CLEARING BROKER'S BUSINESS OR THIS AGREEMENT, SHALL BE SUBMITTED TO ARBITRATION CONDUCTED BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND IN ACCORDANCE WITH ITS RULES. ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS ACTION 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 ACTION 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.
- (b) **Disclosures.** THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT, THE PARTIES AGREE AS FOLLOWS:
- (i) 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.
- (ii) ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- (iii) THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- (iv) 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.
- (v) THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- (vi) 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.
- (vii) THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.
- (c) THE TERMS OF THIS ARBITRATION AGREEMENT SHALL SURVIVE TERMINATION OF THIS AGREEMENT.
- 11. INFORMATION DISCLOSURE AND CREDIT INVESTIGATIONS**
- (a) You acknowledge that You have received a copy of the First Republic Privacy Policy ("Privacy Policy") brochure that describes First Republic's general policies regarding the use and sharing of information and the personal information provided to FRSC in connection with the opening of an Account. FRSC may use and share information about You, and You may "opt out" of certain types of information sharing, in accordance with those policies. You authorize FRSC to obtain consumer credit and other reports from any consumer reporting agency to obtain information necessary to open the Account or for any other purpose for so long as the Account is open or any amount is owed to FRSC.
- (b) Even if You opt out of information sharing with third parties for marketing purposes as described in the Privacy Policy brochure, and unless You separately object in writing, FRSC may release Your name, address and security positions to the companies that issued such securities if requested by those companies.
- (c) FRSC and Clearing Broker are required under applicable federal anti-money laundering and other federal and state laws to make a reasonable determination and verification of Your account profile. Until such verification is complete, FRSC or Clearing Broker may not be able to service and maintain the Account. By signing this Agreement, You consent to the verification, among other things, of Your identity and the source of Your funds to ensure You are not a person, or acting on behalf of a person, with whom FRSC and Clearing Broker may not be legally permitted to do business. You agree to make every reasonable effort to comply in a timely manner with any request from FRSC or Clearing Broker for documents or other information concerning Your business or any associated person. You acknowledge that FRSC or Clearing Broker may refuse to open an account or may close an account if FRSC or Clearing Broker is unable to verify, among other things, Your identity or the legitimacy of Your funds and that FRSC or Clearing Broker may obtain background or credit reports necessary to comply with any federal or state statutes or industry regulations. FRSC and Clearing Broker shall not be responsible for any losses or damage (including, but not limited to, lost opportunities) resulting from any failure to provide or verify this information, or from any restriction placed on, or closing of, Your Account.
- (d) FRSC or Clearing Broker may request consumer reports of Your credit history from credit-reporting agencies. Upon request, FRSC or Clearing Broker, as applicable, will inform You whether it has obtained any credit reports and, if it has, it will inform You of the name and address of the credit-reporting agency. If You fail to fulfill the terms of Your credit obligations, FRSC or Clearing Broker may submit a negative credit report to a credit-reporting agency.

ENTITY ACCOUNT APPLICATION (CONTINUED)

Under the Fair Credit Reporting Act (the federal law embodied in 15 U.S.C. § 1681 et seq.), You have the right to notify FRSC or Clearing Broker if You believe FRSC has reported inaccurate information about You or the Account to any consumer-reporting agency. Send Your notice in writing to FRSC at 111 Pine St, SF, CA 94111 (or any other address designated by FRSC) [or to Clearing Broker at 1 Pershing Plaza, Jersey City, NJ 07302 (or any other address designated by FRSC or Clearing Broker)]. Include Your complete name, current address, social security number, telephone number, account number, type of account, specific item or dispute, and the reason why You believe the information reported is in error.

- (e) You understand that if You are associated with another member of FINRA or other self-regulatory organization, FRSC or Clearing Broker may notify Your employer in writing of Your intention to open or maintain an account. FRSC will transmit duplicate copies of confirmations and statements or other similar information with respect to the account, to Your employing member as required by regulation.

12. SECURITY INTEREST AND INDEBTEDNESS

- (a) You grant FRSC and Clearing Broker a security interest in the Securities or Other Property, except for Securities or Other Property held in any ERISA (Employee Retirement Income Security Act of 1974, as amended) or IRA Account and except as provided in Section II.12(c), in order to secure any and all indebtedness or any other of Your obligations to FRSC or Clearing Broker. All such Securities or Other Property shall be held as security for the payment of any such obligations or indebtedness in any Account in which You have an interest, and FRSC or Clearing Broker may, in its sole discretion, at any time and without prior notice, sell or transfer any or all securities and other property in order to satisfy such obligations.
- (b) Except for ERISA and IRA Accounts, the Securities or Other Property that FRSC or Clearing Broker holds, carries or maintains for You shall be subject to a lien, a continuing and perfected security interest and a right of set-off for the discharge of any and all indebtedness or any other of Your obligations to FRSC or Clearing Broker, and the Securities or Other Property are to be held by FRSC or Clearing Broker in the Account as security for the payment of any such obligations or indebtedness.
- (c) Neither FRSC nor Clearing Broker shall have a lien, security interest or right of set-off in any Securities or Other Property that are pledged to third-parties as collateral for any indebtedness other than fees, expenses and charges applicable to such Account.
- (d) FRSC and Clearing Broker have the right to charge the Account for commissions, account fees or other fees that are normal and customary as part of this Agreement.

13. EXERCISE OF RIGHTS AND REMEDIES

- (a) You hereby authorize FRSC and Clearing Broker to enforce and collect any rights FRSC or Clearing Broker may have under the Account, and You agree to reimburse FRSC or Clearing Broker for any payments FRSC may have to make to Clearing Broker or that FRSC or Clearing Broker may make to any third party with respect to the Account, the transactions executed for the Account (including, but not limited to, any Securities or Other Property). The reasonable costs and expenses of collection of any debit balance or any unpaid deficiency in the account including, but not limited to, attorney's fees, incurred and payable or paid by FRSC or Clearing Broker, shall be reimbursed by You.
- (b) Calls for Additional Collateral and Liquidations. FRSC or Clearing Broker has the right to require additional collateral or the liquidation of any securities and other property in the Account whenever FRSC or Clearing Broker considers it necessary, in their sole discretion, for FRSC's protection. FRSC and Clearing Broker may do so under circumstances which include, but are not limited to, the failure to promptly meet any call for additional collateral, the filing of a petition in bankruptcy, the appointment of a receiver by or against You or the attachment or levy against any account in which You have an interest.
- (c) In any such event, You authorize FRSC and Clearing Broker to sell any Securities or Other Property in the Account whether carried individually or jointly with others, to cancel any open orders and to close any outstanding contracts, all without demand for additional collateral, notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by You. Any such sale or purchases may be made at FRSC's or Clearing Broker's sole discretion on any exchange or other market where such business is usually transacted or at public auction or private sale, and FRSC or Clearing Broker may be the purchaser or seller for its own account. You recognize that any prior demand or call, or prior notice of such sale or purchase, shall not be considered a waiver of FRSC's or Clearing Broker's right to sell or buy without demand or notice as provided herein.
- (d) In connection with enforcing any lien, perfected security interest or right of set-off, FRSC or Clearing Broker may, at any time and without giving You prior notice, use, transfer or liquidate any or all of the Securities or Other Property to satisfy a debt or any other obligation You may have to FRSC or Clearing Broker.
- (e) Such use, liquidation or transfer may occur without regard to whether FRSC or Clearing Broker have made any advances in connection with such Securities or Other Property and without regard to the number of Accounts You may have with FRSC or Clearing Broker. FRSC or Clearing Broker shall have the sole discretion to determine which Securities or Other Property are to be sold or which contracts are to be closed without regard to any tax or other consequences You may face as a result of such actions. In the event of a breach or default by You under this Agreement, FRSC and Clearing Broker shall have all of the rights and remedies available to a secured creditor under all applicable laws, in addition

to the rights and remedies provided in this Agreement.

- (f) While FRSC and Clearing Broker reserve the right to use, transfer or liquidate the Securities or Other Property without demand or prior notice, if demand is made upon You, You agree to satisfy any indebtedness, and pay any debit balance in any Account. [A finance charge may be charged on any debit balance in the Account, together with any increases in rates caused by money market conditions, and with such other charges as FRSC may impose to cover FRSC's extra services.] Finance charges may vary. For current rates, please contact Your FRSC finance professional.
- (g) **Closeout.** You further agree that if (i) You default on any of Your obligations under this Agreement; (ii) You become bankrupt, insolvent or subject to a similar condition or subject to any bankruptcy, reorganization, insolvency or other similar proceeding; or (iii) FRSC or Clearing Broker deem it advisable, in their sole discretion, for FRSC's or Clearing Broker protection's, FRSC or Clearing Broker may, at any time and without prior notice to You, (A) cancel, terminate, accelerate, liquidate or close out any or all agreements or transactions between FRSC or Clearing Broker and You or otherwise relating to the Account and calculate damages in a manner FRSC or Clearing Broker may deem appropriate; (B) pledge, transfer or sell any assets in the Account or any other account in which You have an interest (whether such account is held with FRSC, Clearing Broker or any of their affiliates), either individually or jointly with others; or (C) take any other action as FRSC or Clearing Broker, in their sole discretion, deem appropriate with respect to any of the foregoing and apply the proceeds to the discharge of such obligation.
- (h) **Offsets.** In pursuing the remedies available to FRSC or Clearing Broker, they may, without limiting their rights under this section, offset amounts You owe them against any amounts that they owe You. You will remain liable for any deficiency.
- (i) You authorize FRSC and Clearing Broker, and they have the right, at their sole discretion, to require additional collateral at any time. If a petition in bankruptcy or appointment of a receiver is filed by or against You, or if an attachment is levied against the Account, or in the event of Your death, they have the right, at their sole discretion, to sell any or all assets in the Account, whether carried individually or jointly with others, to buy any or all assets that may be short, 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 in FRSC's or Clearing Broker's sole discretion.

14. SIPC COVERAGE; FDIC COVERAGE

- (a) **SIPC Coverage.** FRSC and Clearing Broker are members of SIPC. SIPC protects customer accounts against the loss of their securities in the event of the member's insolvency and liquidation by replacing missing securities and cash up to a maximum of \$500,000 per client, including \$250,000 for claims for cash. SIPC does not protect You against losses from changes in the market values of Your investments. For more information on SIPC coverage, please see the explanatory brochure available at www.sipc.org or contact SIPC at 202-371-8300.
- (b) **No FDIC Coverage.** Securities or Other Property held in the Account are not deposit obligations, and are not guaranteed by any bank affiliated with FRSC and, except for brokered certificates of deposit and any bank deposits held through a Settlement Choice, up to applicable limits are not insured by the FDIC. Securities or Other Products are subject to investment risks, including possible loss of the principal amount invested.

15. CHANGES TO THESE TERMS AND CONDITIONS OR TO SERVICES PROVIDED

- (a) FRSC may amend any of the terms and conditions applicable to the Account or change the services provided to You by FRSC or Clearing Broker, including any Settlement Choice that FRSC may offer with respect to free credit balances in the Account.
- (b) Changes to interest rates, APYs and balances required to qualify for higher rates may be changed without prior notice to You; for other changes, FRSC will provide You with notice prior to: (i) making changes to Your Settlement Choices; (ii) making changes to the terms and conditions of a deposit product currently available through Your Settlement Choices; (iii) changing, adding, or deleting deposit products available through Your Settlement Choices; or (iv) changing Your Settlement Choice from one product to another. The notice will describe the new terms and conditions and provide You with other available options should You choose to decline the new terms, conditions, or products. You may ask FRSC to remit Your free credit, or place them in another Settlement Choice for which You are eligible.
- (c) FRSC may, in its sole discretion, notify You by mail, electronically or otherwise, including, if permitted by applicable law, by posting notice on the FRSC website. You agree that if You do not close the Account within thirty (30) calendar days of the notice of modification to the terms and conditions applicable to the Account or to the services provided by FRSC, You will be deemed to have accepted the modification, whether or not You were actually aware of the modification. Notwithstanding the foregoing, any modifications that are required by law are effective immediately.

16. FREE CREDIT BALANCES

- (a) FRSC (or, as applicable, Clearing Broker) may, in its sole discretion, choose to pay interest on any cash balances in the Account or, if the Account is eligible, FRSC (or, as applicable, Clearing Broker) may automatically invest any cash balances in the Account into a Cash Sweep Vehicle established at FRSC's affiliate, First Republic Bank. If the Account is not eligible for a Cash Sweep Vehicle at

ENTITY ACCOUNT APPLICATION (CONTINUED)

First Republic Bank, FRSC (or, as applicable, Clearing Broker) may automatically invest any cash balances in the Account into one or more money market mutual funds or other sweep options. If the Cash Sweep Vehicle established at First Republic Bank option is used, Clearing Broker, on Your behalf as Your agent, will establish such an account on an omnibus basis at First Republic Bank and make deposits and withdrawals to the deposits account.

- (b) Neither Clearing Broker nor FRSC is liable to You for lost income or otherwise, if FRSC or Clearing Broker does not automatically invest cash balances or automatically redeem shares of a money market mutual fund or transfer cash from a Cash Sweep Vehicle on any day in connection with the cash sweep feature for the Account as described in this section.
- (c) Upon notice to You, FRSC or Clearing Broker may establish and change in its sole discretion at any time any Cash Sweep Vehicle, the particular share class within any money market mutual funds, free credit balance or other sweep options that will be available in connection with the cash sweep for the Account, and the eligibility requirements that will apply to the availability of a Cash Sweep Vehicle, free credit balance or other sweep options.
- (d) Investments in the money market mutual funds and free credit balances held at a broker are not deposits or other obligations of, or guaranteed by, any bank or depository institution, are not insured by the FDIC or any other government agency, and are subject to investment risk, including possible loss of principal amounts invested. An investment in a money market mutual fund is a security purchase and is not the same as a bank deposit. There can be no assurance that a fund will be able to maintain stable net asset value of \$1 per share.
- (e) Bank deposit accounts used for the cash sweep may, to the extent permitted by law, be deposits at an FDIC-member bank or other depository institution affiliate of FRSC or at a bank or other depository institution that is not affiliated with FRSC, from which FRSC, Clearing Broker or their respective affiliates receive transaction and other fees that may relate to the amount of funds placed on deposit by Clearing Broker as Your agent or other factors. Deposits provide a relatively low cost source of funding for the bank or other depository institution, which is able to profit from the spread between the interest earned by the depository institution on its loans or other investments and the lower interest rate paid on the deposits. No portion of any of these fees or spreads will reduce or offset the fees otherwise due to FRSC or Clearing Broker in connection with the account unless required by law.
- (f) Information about the Cash Sweep Vehicles that are available in connection with the cash sweep, including their terms and conditions, interest rates, restrictions, and fees, is contained in the Eagle Sweep Disclosure Statement and the Truth-in-Savings Disclosure Statement, each of which is incorporated into this Agreement by reference and legally forms a part of this Agreement. You should read these documents carefully. All sweep transactions between the Account and a bank deposit account, if designated as Your Settlement Choice, will appear on Your periodic account statements. The statements are provided in lieu of separate confirmations of those transactions.
- (g) You understand that cash balances in the Account may be placed on deposit in a single bank in an amount that exceeds FDIC deposit insurance limits. You understand that all amounts that You have invested in a Cash Sweep Vehicle that are in excess of the FDIC insurance limit (when aggregated with other deposits You may have at the same bank) are not covered by the FDIC insurance nor are they covered by SIPC or any excess account protection insurance, and that You may lose principal in the event of an insolvency of such a bank. None of FRSC, Clearing Broker or Your investment professional is responsible for any insured or uninsured portion of Your deposits in any of the participating banks.
- (h) YOU ACKNOWLEDGE AND PROVIDE YOUR FULL CONSENT TO LEAVE UNINSURED BALANCES IN ANY CASH SWEEP VEHICLE. YOU ACCEPT SOLE RESPONSIBILITY FOR YOUR DEPOSIT DECISION AND DO NOT HOLD FRSC OR CLEARING BROKER RESPONSIBLE FOR ANY LOSSES YOU MIGHT INCUR IN THE EVENT YOUR CASH BALANCES PLACED ON DEPOSIT AT A SINGLE BANK EXCEED FDIC DEPOSIT INSURANCE LIMITS AND THAT BANK BECOMES INSOLVENT. IF YOU DO NOT WISH TO LEAVE UNINSURED BALANCES IN THE EAGLE SWEEP DEPOSIT PROGRAM, PLEASE CONTACT YOUR INVESTMENT PROFESSIONAL TO DISCUSS ALTERNATIVE INVESTMENT OPTIONS.

17. CREDIT/DEBIT AUTHORIZATION AGREEMENT

FRSC and Clearing Broker may facilitate the settlement of securities transactions and interest/dividend payments on Your behalf via an automated or manual process that links Your First Republic Bank deposit account to the Account. Your signature above authorizes the following fund transfer services: making payments into Your First Republic Bank deposit account from the Account of uninvested cash proceeds from interest, dividends and sales of securities; and making payments into the Account directly from Your First Republic Bank deposit account to pay amounts due under this Agreement. It being understood that the purpose of this provision is to provide a means of payment for the settlement (purchases & sales) of securities through the Account, You hereby authorize First Republic Bank to initiate credit/debit entries and to initiate, if necessary, adjustments for entries posted in error to the First Republic Bank deposit account(s) indicated in this Agreement. This authority is to remain in full force and effect until FRSC has received notification from You of its termination in such time and in such manner as to afford FRSC a reasonable opportunity to act on it.

18. MARGIN DISCLOSURE; LOANS OR PLEDGES OF SECURITIES; SHORT SALES; OPTIONS

(a) Margin.

- (i) Purchases of securities on credit, commonly known as margin purchases, enable You to increase the buying power of Your equity and thus increase

the potential for profit or loss. A portion of the purchase price is deposited when buying securities on margin, and FRSC or Clearing Broker extend credit for the remainder. The amount borrowed will appear as a debit balance on Your monthly statement. You will be charged interest on the amount borrowed at varying rates as described in the Statement of Interest Charges, which is incorporated into this Agreement by reference and legally forms a part of this Agreement. FRSC and Clearing Broker charge interest on the debit balance and require You to maintain securities, cash, or other property to secure repayment of funds advanced and interest due. You understand that FRSC and Clearing Broker reserve the right to not extend margin privileges, even if margin privileges have previously been extended to You, for any reason without prior notice to You.

- (ii) Margin trading is not for everyone. Margin clients should be certain they understand the operation of a margin Account under various market conditions and should examine their investment objectives, financial resources and risk tolerance to determine whether margin trading is appropriate. You understand that the increased leverage that margin provides may heighten both risks and rewards. By entering into this Agreement, You acknowledge receipt of the Margin Risk Disclosure Statement that contains more information about the risks associated with margin trading.
- (iii) Interest will be charged for any credit extended to You for the purpose of buying, trading, or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from date of payment until settlement date. In the event that any other charge is made to the Account for any reason, interest may be charged on the resulting debit balances. Only certain securities, as defined by us or the Federal Reserve Board, may be purchased on margin or used as collateral in Your Account.
- (iv) Whether a purchase may be made on margin, how much of the purchase price must be available in Your Account at the time You place the order, and Your margin maintenance requirements, are determined by FRSC, Clearing Broker, the Federal Reserve Board, FINRA or by applicable exchange rules. For the protection of FRSC and Clearing Broker, FRSC or Clearing Broker reserves the right, at any time and without prior notice to You, to impose stricter requirements than those imposed by the Federal Reserve Board, FINRA or applicable exchange rules. You will maintain such required margin in Your Account and understand that any debit balances in such Account will be charged interest. FRSC or Clearing Broker may apply any or all payments received for Your Account including interest, dividends, premiums, principal or other payments to any debit balances in such Account.
- (v) In addition to complying with all applicable rules and regulations, You are required to have certain investment objectives and risk tolerances assigned to Your Account before we will extend credit to You.
- (vi) Notwithstanding any of the above general policies, and without notice to You, FRSC and Clearing Broker reserve the right, at their sole discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts, particular securities, classes of accounts or classes of securities as we deem necessary.
- (vii) If You fail to meet a margin call, some or all of Your positions may be liquidated. You are not entitled to prior notice, by way of margin call or otherwise, before FRSC or Clearing Broker sell (or buy in for short positions) any securities in Your Account when Your Account falls below the applicable margin maintenance requirements or under any other circumstances in which we may sell securities in the Account or cancel open orders. In addition, even if FRSC or Clearing Broker has contacted You and provided a date by which You must deposit additional funds into Your Account, FRSC or Clearing Broker may still, at their sole discretion, sell (or buy in for short positions) any securities in Your Account or cancel any open orders without additional notice. Under any circumstances in which we may sell securities in the Account, You are not entitled to choose which securities are sold.
- (b) **Loan Or Pledge Of Securities.** FRSC or Clearing Broker may borrow money to lend to margin clients, including You, and may pledge Securities or Other Property as collateral for such loans. You authorize FRSC or Clearing Broker to lend either to themselves or to others any Securities or Other Property, together with all attendant rights of ownership, held by them in Your margin Account. FRSC or Clearing Broker may receive compensation in connection with the lending of customer securities. All of the Securities or Other Property may be pledged and repledged and hypothecated and rehypothecated by FRSC or Clearing Broker from time to time without notifying You, either separately or comingled with other Securities or Other Property of other customers for any amount due to FRSC or Clearing Broker in any Account in which You have an interest. FRSC or Clearing Broker may pledge or repledge such securities without retaining in their possession or under their control for delivery a like amount of similar Securities or Other Property. In connection with such loans, and in connection with securities loans made to You to facilitate Short Sales, You authorize FRSC or Clearing Broker to receive and retain certain benefits (including interest on Your collateral posted for such loans) to which You will not be entitled. In certain circumstances, such loans may limit, in whole or in part, Your ability to exercise voting rights of the securities lent. When Your securities are lent, You may receive substitute interest, dividend or other payments ("substitute payments") instead of qualified dividends, exempt-interest dividends, capital gain dividends, tax-exempt interest payments, tax-deferred payments, distributions that are treated as a return of capital or a payment where You are entitled to claim a foreign tax credit. Because substitute payments do not maintain their characterization as qualified dividends, exempt-interest dividends, capital gain dividends, tax-exempt interest payments, tax-deferred payments, distributions that are treated as a return of capital or a

ENTITY ACCOUNT APPLICATION (CONTINUED)

payment where You are entitled to claim a foreign tax credit, You may be subject to income tax or a higher tax rate as a result of receiving a substitute payment. If any of Your non-fully-paid-for, margined securities have been loaned to others in accordance with this paragraph, as of record date, You may not be entitled to vote all of those non-fully-paid-for shares in all proxy matters. FRSC or Clearing Broker will determine the eligibility of those shares for proxy matters based upon an impartial lottery system.

(c) Short Sales.

- (i) Short Sales may only be made in margin Accounts and are subject to initial margin and margin maintenance requirements. You must designate any Short Sale at the time You place the order. In order to facilitate a Short Sale, the security that You are Selling Short must be able to be borrowed to cover the delivery to the purchaser(s). If the stock is recalled by the lender(s) of the securities, FRSC or Clearing Broker will attempt to re-borrow the securities.
 - (ii) Short securities will be "marked to the market" periodically. If a security that You sold short (or "short against the box") appreciates in market value over the selling price, Your margin Account will be debited, and if the security depreciates in value Your margin Account will receive a credit.
 - (iii) If FRSC or Clearing Broker are unable to re-borrow the securities, FRSC or Clearing Broker may cover Your short position by purchasing the securities on the open market at the then-current market price without notice to You. If a short position is closed out, You will be liable for any resulting losses and all associated costs incurred by them.
 - (iv) You understand it is against industry rules to participate in a secondary offering in order to cover a short position in a security and You agree to notify FRSC or Clearing Broker in writing if You have a short position in such security, to assist FRSC or Clearing Broker in restricting such activity.
 - (v) You will not buy, sell, or margin (borrow against) any securities of a corporation of which You are a director, executive officer, or 10% stockholder, or are otherwise classified as a control person, insider or affiliate of the issuer, or sell any securities that are subject to any restrictions on resale (whether by law, contract or legend on the security) or are not traded on or through a national securities exchange, automated quotation system, or other nationally recognized published interdealer quotation system, unless such purchase, sale, or loan has been disclosed in writing, and agreed to, by FRSC or Clearing Broker.
- (d) If necessary to settle the sale of any Security or Other Property sold by Clearing Broker at Your direction, You authorize Clearing Broker to purchase or borrow any security or other property necessary to make the required delivery, and You agree to be responsible for any loss or cost, including interest, which Clearing Broker sustains as a result of Your failure to make delivery of good and deliverable securities to Clearing Broker.
- (e) Options are a leveraged investment and are not suitable for every investor. Options involve risk, including the possibility that You could lose more money than You invest. Before buying or selling options, You must receive a copy of "Characteristics and Risks of Standardized Options" issued by OCC. A copy of this booklet is available at theooc.com. It may also be obtained from any exchange on which options are traded, or by contacting OCC, One North Wacker Drive, Suite 500, Chicago, IL 60606 (888-678-4667 or 888-OPTIONS). The booklet contains information on options issued by OCC. It is intended for educational purposes. No statement in the booklet should be construed as a recommendation to buy or sell a security or to provide investment advice. For further assistance, please call The Options Industry Council ("OIC") helpline at 888-OPTIONS or visit optionseducation.org for more information. The OIC can provide You with balanced options education and tools to assist You with Your options questions and trading.

19. PERFORMANCE AND LIABILITY; INDEMNIFICATION; FORCE MAJEURE

- (a) Securities or Other Products are subject to risks associated with investing, including various market, currency, economic, political and business risks, and that investments can be unprofitable. FRSC, its principals and employees do not guarantee, represent or warrant, expressed or implied, that the Account objectives will be met, that any investment will be profitable, that any level of performance or investment results will be achieved or that the Account will perform comparably with any benchmark, standard or index, including other clients of FRSC.
- (b) Except as otherwise required by law, FRSC and Clearing Broker, and their respective officers, directors, employees and affiliated firms are not liable or responsible for (a) loss resulting from following Your instructions, whether made personally or by telephone, Internet, or other electronic means; (b) loss resulting from using inaccurate, outdated or incomplete information provided by You; (c) the accuracy of information furnished to You by any third party; (d) any act or omission of any third party, any other investment manager or any other broker-dealer; or (e) any loss with respect to services hereunder, including any loss in the market value of Your Account, except for losses attributable to gross negligence, malfeasance or violation of the law.
- (c) You agree to indemnify and hold harmless each of FRSC and Clearing Broker, and their respective officers, directors, employees and affiliated firms, against any claims, demands, damages, costs and liabilities, including without limit, its reasonable attorneys' fees for and in respect of:
 - (i) Your instructions, whether made personally or by telephone, Internet, or other electronic means;
 - (ii) any action taken by FRSC or Clearing Broker in connection with their compliance with any request to make a transfer requested by You, including any delay, failures, omissions or errors relating to such transfers; or

(iii) any action to enforce any remedy available to FRSC or Clearing Broker, including reasonable costs of collection.

- (d) **Force Majeure.** FRSC or Clearing Broker shall not be liable for loss or delay caused directly or indirectly by war, acts of terrorism, natural disasters, government restrictions, exchange or market rulings or other conditions beyond FRSC's or Clearing Broker's control.

(e) The provisions of Section 19 shall survive the termination of this Agreement.

20. FIRST PARTY ASSET MOVEMENT AUTHORIZATION

Authorizes FRSC to accept client instructions to move assets in and out of Your same name account without a letter of authorization. This applies to same name registration accounts for the following asset movement types: Journal of cash or securities from this account to other same-registration accounts at FRSC, checks made payable to this account registration and mailed to address of record, fed wire sent to any same-registration account outside FRSC, first party bank transfer to First Republic Bank without standing instructions. Any third party transfer would require a signed letter of instruction from the authorized account holder. Please contact Your Portfolio Manager for more complete information. FRSC may require additional documentation for transactions over a certain amount.

21. STANDING LETTER OF AUTHORIZATION ("SLOA") LANGUAGE

- (a) In consideration of FRSC agreeing to make the transfers specified herein, it is agreed as follows:
 - (i) FRSC will undertake to make transfers as herein directed but is not responsible for damages of any nature resulting from delays, failures, omissions or errors relating to such transfers.
 - (ii) If the transfers authorized herein are for sums greater than the credit balances existing in the account, FRSC is authorized to make such transfers and place the account on margin subject to its conditions for the maintenance of margin Accounts including the charging of interest.
 - (iii) You agree to indemnify and hold harmless FRSC, its officers, directors, employees and affiliated firms, against any cost, liability and expense, including without limit, its reasonable attorney's fees, for all actions taken by FRSC in connection with our compliance with the above request.
- (b) ALL ACCOUNT OWNERS OR THOSE GIVEN AUTHORITY OVER THE ACCOUNT MUST AGREE TO THIS AUTHORIZATION.

22. GOVERNING LAW

These provisions and their enforcement shall be governed by and construed in accordance with the laws of the State of New York; shall cover individually and collectively the Account and all Accounts that You may open or reopen and shall inure to the benefit of FRSC and its successors, whether by merger, consolidation or otherwise, and assigns, and FRSC may transfer the account to its successors and assigns, and this Agreement shall be binding upon Your heirs, executors, administrators, successors and assigns.

23. FRSC ORDER HANDLING

In arranging for the execution of orders for equities and listed options orders, FRSC routes orders for execution to other broker-dealers, who may act as market maker or manage execution of the orders in other market venues, and also routes orders directly to major exchanges. FRSC considers a number of factors in evaluating execution quality among markets and firms, including execution price and opportunities for price improvement, market depth and order size, the trading characteristics of the security, speed and accuracy of executions, the availability of efficient and reliable order handling systems, liquidity and automatic execution guarantees, and service levels and the cost of executing orders at a particular market or firm. Price improvement occurs when an order is executed at a price more favorable than the displayed national best bid or offer. FRSC regularly monitors the execution quality obtained to monitor that orders are routed to market venues that have provided high-quality executions over time. FRSC receives remuneration, such as liquidity or order flow rebates, from some markets or firms to which orders are routed. Quarterly information regarding the markets to which we route orders and the remuneration received is available on our website at <https://private.tagaudit.com/do/display?page=Rules&rule=6&mpid=fsrp> or in written form upon request. Information regarding the specific routing destination and execution time of your orders for up to a six-month period is also available upon request. Although FRSC seeks access to major trading systems, exchanges, and dealer markets in an effort to obtain competitive pricing, at any given time it is possible that securities could be available through other trading systems, exchanges, or dealers at superior or inferior prices compared to those available at FRSC. All prices are subject to change without prior notice.

24. TRUSTED CONTACT PERSON (FOR NON-INSTITUTIONAL ACCOUNTS ONLY)

By providing Trusted Contact Person information to FRSC, you authorize FRSC, Clearing Broker, and/or their affiliates ("FRSC/Clearing Broker") to share your nonpublic personal information* held at FRSC/Clearing Broker with your named trusted contact person(s) (the "Trusted Contact Person").

This authorization includes, but is not limited to, your information regarding securities, insurance, bank related, financial planning or other financial products or services offered by or through FRSC/Clearing Broker, or any financial information you provided to FRSC/Clearing Broker. You understand that FRSC/Clearing Broker may contact your Trusted Contact Person(s) if there are questions/concerns about your whereabouts or health status (i.e., if FRSC/Clearing Broker becomes concerned that you might no longer be able to handle your financial affairs), in the event FRSC/Clearing Broker becomes concerned you may be the victim of fraud

ENTITY ACCOUNT APPLICATION (CONTINUED)

or exploitation, or for questions about the identity of any legal guardian, executor, trustee or holder of a power of attorney. FRSC/Clearing Broker suggest that your named Trusted Contact Person not be someone authorized to transact business on the account, or who is already otherwise able to receive the information described above, and the Trusted Contact Person must be age 18 or older.

You understand that there is no requirement for FRSC/Clearing Broker to reach out to your Trusted Contact Person, and you may withdraw your Trusted Contact Person authorization at any time by notifying your Wealth Manager in writing. You and your heirs hold FRSC/Clearing Broker harmless if they act, or fail to act, on your stated preferences based on our best judgement.

Regardless of whether You designate a Trusted Contact Person, FRSC may (and in some states must) place a temporary hold on the disbursement of fund or securities from the Account if FRSC reasonably believes that financial exploitation of You has occurred, is occurring, has been attempted, or will be attempted.

* "Nonpublic personal information" includes, but is not limited to, financial account information and balances, information regarding security or insurance recommendations or transactions, and, as defined in federal or state law, any other personally identifiable financial information (i) provided by a consumer to a financial institution; (ii) resulting from any with a consumer or any service performed for the consumer; or (iii) otherwise obtained by the financial institution.

25. LEGAL/TAX/ACCOUNTING ISSUES.

FRSC does not provide legal, tax or accounting advice. Any information or ancillary advice provided by FRSC should not be construed as a substitute for legal counsel or for tax or accounting advice.

You may have an economic and taxable gain or loss when securities are sold or redeemed. Distributions may be taxable as ordinary income. You are responsible for all tax liabilities arising from transactions in the Account, for the adequacy and

accuracy of any positions taken on Your tax returns, for the actual filing of Your tax returns, and the remittance of tax payments to taxing authorities. Tax laws and regulations change frequently and their application can vary widely based on the specific facts and circumstances involved. You should consult Your own tax advisor regarding Your specific tax situation, including account titling and account opening which may have legal or tax effects.

26. TRADEMARKS.

You acknowledge and agree that "First Republic," "First Republic Bank," "First Republic Private Wealth Management," "It's a privilege to serve you," the First Republic eagle design logo, and the names of other related parties of First Republic and products or services offered or provided by First Republic are trade names, trademarks and service marks of First Republic. You agree not to use any trade names, trademarks or service marks of First Republic for any commercial purpose, in any advertising or promotional materials of any type (whether in print, electronic, or other media), or in any way that may be construed as First Republic endorsing, sponsoring, or otherwise being affiliated with you, your business, or any product or service that you may offer or provide, without First Republic's prior express written consent. Related parties of First Republic include the following: First Republic Bank and its First Republic Trust Company division; First Republic Trust Company of Delaware LLC; FRSC; First Republic Securities Company, LLC DBA Grand Eagle Insurance Services, LLC; First Republic Investment Management, Inc.; and First Republic Investment Management, Inc. DBA Eagle Private Insurance Services.

Account Transfer Form Instructions

Complete all sections according to the instructions below. Please print or type all information. Return the completed form to your financial organization.

You must attach your most recent brokerage account statement to process this account transfer. For an internal transfer (for instance, a transfer of assets between two introducing broker-dealers who clear through Pershing) the brokerage account statement is not required. Non-U.S. positions being transferred into your account will be held in U.S. dollars unless your financial firm instructs Pershing to hold the non-U.S. positions in their original currency.

Step 1. Receiving Firm Information

- Provide your Pershing account number.
- Provide your Social Security Number (SSN) or Tax Identification Number (TIN).
- If the account is a joint account, provide the SSN or TIN for the joint owner.
- Provide the two character account type code that most accurately describes your account.

Step 2. Delivering Account Information

- Provide the clearing firm number. If there is no clearing firm number, enter the delivering firm name, contact name, and telephone number.
- Provide the original account number of the account you are delivering to Pershing.
- Provide the account title as it appears on your brokerage account statement for the account you are transferring.

Step 3. Transfer Type

Indicate the type of transfer you are requesting by checking the appropriate box. Pershing will only transfer positions in kind for retail accounts. For nonretirement accounts, the quickest way to liquidate your assets is to call your existing financial organization and place a sell order. In order to ensure that the trade is executed at the time and price you want, request to have the proceeds check mailed directly to you. For checks, please refer to delivery instructions on this page (include your account number on the check).

- A Direct Registration System (DRS)/Direct Reinvestment Plan (DRIP) transfer is a transfer of a position held directly at the transfer agent.
- A direct mutual fund transfer is a transfer in kind of a direct mutual fund position from the mutual fund company.
- Bank retirement plan accounts involve transfers of retirement plans at banks with CDs, checking accounts, or savings accounts. Please indicate if you want to liquidate immediately or defer these instructions until maturity date. Please contact your financial organization to stop any automated rollover reinvestments. (Please read Step 5 and sign when applicable.)

Step 4. Partial Transfers, Direct Mutual Funds, and Liquidations

If you selected Partial Transfer, use this section to specify the appropriate assets for a partial transfer. If you selected Direct Mutual Fund Transfer, use this section to identify the mutual fund positions to transfer.

- Liquidation instructions will only be accepted from non-National Securities Clearing Corporation (NSCC) firms.
- Select a dividend and capital gain option for direct, in kind mutual fund transfers. If a box is not checked, Pershing will process the transfer as reinvest, for dividend and capital gain options.
- If you have requested a liquidation, your 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 the delivering firm. Pershing is not responsible for market fluctuations or delays in the review process. DRS items cannot be liquidated.

Step 5. Retirement Plan Restrictions and Certifications

If you are transferring a retirement account and are over the age of 70½, read this section carefully. Contact your investment professional or financial organization if you have any questions.

- The new custodian must provide the appropriate paperwork.
- For retirement accounts for which Pershing LLC acts as the custodian or servicing agent, you must pay all termination fees to your prior custodian before you can transfer assets. Any deposit made to your Pershing LLC custodian account to reimburse fees after the transfer shall be processed as a current year contribution.

If you are transferring from a trustee, make the appropriate selection. If you have selected someone other than Pershing LLC as custodian, have your investment professional or financial organization obtain the necessary signatures to accept custodianship.

Step 6. One in the Same Person Certification

Only complete this section if the name on the receiving account and the name on the delivering account are not an exact match but are the same person. Examples of discrepancies include name differences due to abbreviations and suffixes (Sr., Jr., etc.).

Step 7. Participant Signature and Certification

- Sign and date the form.
- The form must be signed, dated, and signature guaranteed within 90 days of its receipt.

Account Transfer Form

STEP 1. RECEIVING FIRM INFORMATION

Receiving Firm Clearing Number 0443	Account Number
Primary Account Holder SSN/Tax ID	Secondary Account Holder SSN/Tax ID

ONLY ONE RECEIVING FIRM PER FORM.

Account Type (two-character code)

Account Type Codes

NONRETIREMENT		RETIREMENT			
SN Single	CU Custodian	IR Traditional IRA	4K 401k	4B 403b	
JT Joint	ES Estate	RI Roth IRA	SI Simple IRA	7b 457 Plan	
TR Trust	BC Bank Custody	DR Direct Rollover	QP Qualified Plan	5p 529 Plan	
CT Cotrustee	AG Agency	BI Beneficiary	EI Education Savings Account	HS Health Savings Account	
CO Corporate	OT Other	BR Beneficiary Roth IRA			

STEP 2. DELIVERING ACCOUNT INFORMATION

Clearing Number	Account Number
Firm Name	
Account Title (as it appears on your statement)	

A COMPLETE COPY OF YOUR MOST RECENT BROKERAGE ACCOUNT STATEMENT IS NECESSARY TO PROCESS THIS FORM. NON-U.S. POSITIONS BEING TRANSFERRED INTO YOUR ACCOUNT WILL BE HELD IN U.S. DOLLARS UNLESS YOUR FINANCIAL FIRM INSTRUCTS PERSHING TO HOLD THE NON-U.S. POSITIONS IN THEIR ORIGINAL CURRENCY.

Delivering Firm Contact Information (mandatory when clearing number is not provided)

Contact Name	Telephone Number	
Firm Address (no P.O. box)		
City	State	Zip/Postal Code

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STEP 3. TRANSFER TYPE

Choose only one.

Account Transfer

- Full** (check one below)
 - Transfer all assets in kind (skip to Step 7).
 - Liquidate all assets listed in Step 4 (liquidations are not for brokerage accounts).
 - Transfer all assets in kind except for the assets listed in Step 4, which require liquidation.
- Partial** (complete Step 4)

DRS/DRIP

- Full** (check one below)
 - Sell fractions and close account.
 - Transfer all full shares only.
- Partial** (list assets in Step 4)

FOR TRANSFER AGENTS, ELECTRONICALLY SEND POSITIONS OR ISSUE A CERTIFICATE FOR WHOLE SHARES AND REDEEM FRACTIONAL SHARES.

Direct Mutual Fund

- Transfer mutual funds from the account held directly at the fund company (see list in Step 4 for exact instructions).

ONLY ONE FUND FAMILY PER FORM.

Bank Retirement Plan Accounts (select only one)

- Liquidate immediately and transfer cash.
I am aware of and acknowledge any penalty I will incur from an early withdrawal.
- Liquidate at maturity and transfer cash.
Specify maturity date _____ (submit two to three weeks before maturity date).

LIQUIDATIONS INVOLVING BANK CDS, CHECKING ACCOUNTS, OR SAVINGS ACCOUNTS CAN ONLY BE PROCESSED FROM RETIREMENT ACCOUNTS.

STEP 4. PARTIAL TRANSFERS, DIRECT MUTUAL FUNDS, AND LIQUIDATIONS

If there are more than eight assets, attach a signed list to this form.

QUANTITY	ASSET DESCRIPTION	CUSIP ¹ /SYMBOL	FUND ACCOUNT NUMBER	TRANSFER INSTRUCTIONS ²	DIVIDEND OPTIONS ³	CAPITAL GAIN OPTION ³	ESTIMATED \$ VALUE
				<input type="checkbox"/> Transfer in Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer in Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer in Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer in Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer in Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer in Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	
				<input type="checkbox"/> Transfer in Kind <input type="checkbox"/> Liquidate	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	<input type="checkbox"/> Cash <input type="checkbox"/> Reinvest	

¹ CUSIP® belongs to its respective owner.

² If you have requested a liquidation, your 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 the delivering firm. Pershing is not responsible for market fluctuations or delays in the review process. DRS items cannot be liquidated.

³ If this is a mutual fund transfer and there is no dividend or capital gain option checked in the section above, Pershing will process this request as reinvest.

For Office Use Only: All transfers must be added to Pershing's transfer system.

STEP 5. RETIREMENT PLAN RESTRICTIONS AND CERTIFICATIONS

Age 70½ restrictions: If you are at least the age of 70½ this year and you are rolling over assets from a qualified plan or 403(b) account, you must take your required minimum distribution (RMD) from your qualified plan or 403(b) account before rolling over your assets.

Rollover Certification of Employee: I understand the rules and conditions and I have met the requirements for making a rollover. Due to the important tax consequences of rolling over funds or property, I have been advised to see a tax professional. All information provided by me is true and correct and may be relied on by Pershing LLC. I assume full responsibility for this rollover transaction and will not hold Pershing LLC liable for any adverse consequences that may result. I hereby irrevocably designate this contribution in funds or other property as a rollover contribution.

To the Prior Trustee

- Pershing LLC accepts appointment as successor custodian.
- Please be advised that the following does hereby accept appointment as successor custodian.

Successor Custodian's Firm Name	Date - -
Successor Custodian's Signature	
X	

STEP 6. ONE IN 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 Account	and	Print Alternate Name
-----------------------	------------	----------------------

are legally one and the same person.

This space intentionally left blank.

STEP 7. PARTICIPANT SIGNATURE AND CERTIFICATION

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 Financial Industry Regulatory Authority (FINRA) Rule 11870, or similar rule of FINRA 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.

Primary Account Holder

Print Name	Date
Signature	<input type="text"/> - <input type="text"/>

X

PLEASE ATTACH YOUR MOST RECENT BROKERAGE ACCOUNT STATEMENT TO PROCESS THIS ACCOUNT TRANSFER.

Secondary Account Holder (if applicable)

Print Name	Date
Signature	<input type="text"/> - <input type="text"/>

X

Investment Professional Information

Investment Professional Name	Investment Professional Telephone Number
------------------------------	--

SIGNATURE GUARANTEED BY (FOR INTERNAL USE ONLY)

Account Transfer Form

Account Number

FOR PROFESSIONAL USE ONLY

Contact

Account Transfers (888) 367-2563

Send to

Pershing LLC
One Pershing Plaza
Jersey City
New Jersey 07399

Tax Identification Number

13-2741729

Checks*

Rollovers	All Other Transfers
Overnight Mail Pershing LLC Rollover Processing Attn: 382084 500 Ross Street 154-0455 Pittsburgh, PA 15262-0001	Overnight Mail Pershing LLC Transfer Processing Attn: 382091 500 Ross Street 154-0455 Pittsburgh, PA 15262-0001
Regular Mail Pershing LLC Rollover Processing PO Box 382084 Pittsburgh, PA 15250-8084	Regular Mail Pershing LLC Transfer Processing PO Box 382091 Pittsburgh, PA 15250-8091

Certificates*

Send certificates to the attention of Department S, Pershing LLC, One Pershing Plaza, Jersey City, New Jersey 07399

Limited Partnerships Documents*

Send limited partnership documents to the Non-ACAT Department, Pershing LLC, One Pershing Plaza, Jersey City, New Jersey 07399

Cost Basis*

Please deliver through the DTCC Cost Basis Reporting Service (CBRS), firm account 00000443 CBRS account 0000A00C. For Non CBRS firms please mail to Pershing LLC, One Pershing Plaza, Jersey City NJ 07399. Attention Cost Basis department or fax to (866) 355-5620.

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.

Federal Entry Securities*

Instruct federal entry securities, for instance, Treasury notes, to BK OF NYC/PERSHING, ABA number 021000018.

Federal Fund 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

Beneficiary Account Number: 890-051238-5

Ultimate Beneficiary: Client's Brokerage Account Name

Ultimate Beneficiary Account Number: Client's Brokerage Account Number (for instance, 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 servicing agent, please notify Pershing via Service Center in NetExchange Pro® (Retirement Processing category, Contributions request), 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 setup instructions to receive the securities using Euroclear number 92146.

Reject Letters

Send all reject letters to the Non-ACAT Department.

**Include Pershing account number on all documentation.*



IMPORTANT DISCLOSURES

Your Hamlin High Yield Municipal Bond portfolio is a unique strategy that looks to maximize post-tax income through a variety of specialized investment management techniques. In order to ensure that you (and other strategy participants) are as well protected as possible, and that the strategy can be effectively executed, Hamlin believes that the below provisions are necessary. We are excited to welcome you as an investor and urge you to read this page carefully.

Your Rights:

- You enjoy full economic ownership of the assets, including access to the tax-advantaged income and/or price appreciation of the securities within your portfolio.
- You have the right to terminate Hamlin's management of your portfolio, provided you give at least 30 days' notice. All fees will be prorated to the date of termination.
- You may not, however, transfer any debt securities out of your account with Hamlin.

Hamlin's Rights:

- Hamlin has the exclusive right to trade any debt securities managed in your portfolio, including during the 30 day period after termination notice has been provided.
 - o In order to effectuate rights and remedies on behalf of our investors, we need to maintain majority or super-majority control of certain bond issues. This means that the bonds can only be owned by investors with Hamlin-managed portfolios.
- Hamlin has the right to control the votes of the debt securities managed in your portfolio.
 - o This is necessary because it allows us to work with borrowers to make sure we get the best possible return for all of our investors.

Termination:

- On termination, Hamlin has the right, but not the obligation, exercisable at Hamlin's sole discretion, to sell in whole or in part, any debt securities that are in your portfolio without regard to tax impact.
 - o We believe that this protects you from retaining ownership in a potentially less liquid security, as well as protecting the other investors in the strategy.
- When we sell your bonds during termination, we may engage in "client cross transactions" that result in another Hamlin client buying your bonds in an arms-length transaction executed by a 3rd party broker-dealer. Please carefully review the language in our Form ADV Brochure that provides additional details about cross trades.

We thank you for your confidence in Hamlin, and look forward to many years as your manager.

Client Initials: _____

Dated: _____



Hamlin High Yield Municipal Bond Strategy

Account Name: _____

Hamlin specializes in the management of nonrated, high-yield fixed income securities. These debt securities finance essential services across the country and include correctional facilities, charter schools and senior living facilities. The High Yield Municipal Bond Strategy may be implemented with the below constraints. Please note that each mandate selected will require an additional custodial account.

Please check the appropriate box below to select an investment mandate for the above account:

- Unconstrained Mandate:** The Unconstrained Mandate includes debt securities, both long- and short-term, and while this mandate will primarily purchase tax-exempt securities, it may also include some that are Federally taxable.

- Long-Term Bond Mandate:** The Long-Term Bond Mandate includes securities which have a maturity date or interest rate reset date longer than 10 years and that are not put-able to the issuer within 10 years. Generally speaking, the value of Long-Term Bond Mandate accounts will fluctuate more due to changes in market interest rates, but will also typically provide a higher overall yield to the Account.

- Short-Term Bond Mandate:** The Short-Term Bond Mandate includes securities which have a maturity date or interest rate reset date within 10 years, as well as securities that are put-able to the issuer within 10 years. This does not include floating or variable rate securities, or bonds with pre-determined step ups/step downs. Generally speaking, the value of Short-Term Bond Mandate accounts will fluctuate less due to changes in market interest rates, but will also provide a lower overall yield to the Account.

- Taxable Bond Mandate:** The Taxable Bond Strategy includes primarily debt securities that are Federally taxable, although some may be tax-exempt on the State level.

Please note that for each mandate, Treasury securities or other securities that are tax-exempt but have interest rate resets within six months may also be purchased on an unmanaged basis as a cash management tool.

Advisor Signature: _____

Dated: _____

WHAT IS THIS FORM?

To help the government fight financial crime, Federal regulations require the collection of information on beneficial owners of legal entity customers. Financial institutions must identify and verify the identity of beneficial owners of legal entities, including individuals with certain ownership percentages, as well as a controlling member of an entity. First Republic has created this form to facilitate the collection of beneficial ownership information.

WHO HAS TO COMPLETE THIS FORM?

This form must be completed and signed by a duly authorized officer, managing member, manager, general partner, secretary, or trustee of the legal entity customer at the time of account opening, or when requested by First Republic.

WHAT INFORMATION MUST BE PROVIDED?

This form requires you to provide the name(s) of beneficial owner(s) and percentage of ownership, as well as the name and title of a control person.

A) **Beneficial Owner** - Any individual who:

1. Owns directly or indirectly 25% or more of the interest of the legal customer if the person is a U.S. person; or
2. Owns directly or indirectly 10% or more of the interests of the legal entity customer if:

(a) The entity client or intermediary entity is formed outside of the U.S.,

- or -

(b) An individual, with any amount of ownership, is a non-U.S. person (i.e., a non-U.S. citizen that is not a lawful permanent resident),

- or -

(c) The entity client is a PIC or PIV ¹

AND

- B) **Control Person** - An individual with significant responsibility to control, manage, or direct a legal entity customer (e.g. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer); or any other individual who regularly performs similar functions.

¹ An entity/company formed for the purpose of holding and managing an individual's (or related parties such as family) personal investments, securities holdings, and/or assets, or as a non-operational personal estate planning or asset protection vehicle. This type of entity may also be known as a Private Investment Company (PIC) or Personal Investment Vehicle (PIV).

First Republic is required to collect the legal name, address, date of birth, identification number, and citizenship of beneficial owners and/or a control person. The person completing this form on behalf of a legal entity must provide information on this form.

ENTITY NAME	TAX IDENTIFICATION NUMBER
-------------	---------------------------

A. Certification Exemption

If one of the following conditions applies to this entity, then do **not** complete Section C - *Ultimate Beneficial Owners*. However, all entities must complete Section B - *Control Person* and Section D - *Attestation*.

- No beneficial owners meeting the ownership percentage criteria as defined on page 1 of the *Certification of Beneficial Ownership Instructions*.
- A Fund, Holding Company, Feeder or Blocker, Special Purpose Vehicle, Portfolio Company, or Holding Company opened for a Hedge Fund, Private Equity firm or Venture Capital firm.
- All charity and non-profit IRS tax-exempt entities under 501(c), (d), (e), (f), (k), (n); 521(a); and 527.
- A legal entity customer that is wholly beneficially owned by a SEC registered entity.

B. Control Person - To be completed by all entities

Note: No entities should be listed as a control person; information must be provided for an individual. If appropriate, an individual listed under *Ultimate Beneficial Owners* (Section C) may also be listed as the Control Person in the box below.

FULL LEGAL NAME (FIRST, MIDDLE, LAST)
TITLE

C. Ultimate Beneficial Owners - To be completed only if Section A does not apply and no box in Section A has been checked

Note: No entities should be listed as a beneficial owner; information must be provided for all underlying individual(s). List any beneficial owners that own 25% or more interest in legal entity. List beneficial ownership of 10% or more if entity is: 1) formed outside of the U.S.; 2) owned, either directly or indirectly, by any non-U.S. entity or individual; or 3) a PIC or PIV

FULL LEGAL NAME (FIRST, MIDDLE, LAST)	PERCENTAGE OF OWNERSHIP

D. Attestation - To be completed for all entities

I certify that the information provided above on the named legal entity is true and correct to the best of my knowledge, and that I am a duly authorized officer, member, manager, partner, secretary, or trustee of the named legal entity.

X _____ DATE _____
 ATTESTOR SIGNATURE

 PRINT NAME TITLE

Corporate Resolution Certification

STEP 1. ACCOUNT INFORMATION

Account Title	Account Number
	-

STEP 2. CERTIFICATION

I HEREBY CERTIFY that at a meeting, duly called, of the Board of Directors of _____, a Corporation, 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 is duly authorized and permitted by its Charter and Bylaws to:

- Engage in cash and/or 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, scrips, 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 of any and every kind and nature whatsoever, secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise.
- Receive on behalf of the Corporation or deliver to the Corporation or third parties, including but not limited to the President, Vice President, Treasurer or any other authorized officer or person listed in Step 3 below giving such instruction, monies, stocks, bonds, and 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.
- Establish and maintain an asset management account with debit card, check writing and margin privileges, from which account funds are directly spent, in the names of each authorized person and/or any additional signatories (as indicated in the separate Asset Management Account Agreement), the responsibility for which is entirely that of the Corporation.
- Borrow money or make any contract the effect of which is to borrow money, and secure such obligations by mortgages or other liens upon Corporate property; borrow, guarantee and/or pledge any Corporate assets as collateral, as the case may be, with respect to a loan; guarantee a borrowing of money or to make any contract the effect of which is to guarantee a borrowing, and secure such obligations by mortgages or other liens upon any Corporate property.

NOW THEREFORE BE IT RESOLVED that this Corporation opened an account or accounts in its name with

Name of Introducing Firm

- and that the individuals named in Step 3 below ("Authorized Person") or any one of them acting individually, may, on behalf of this Corporation, be and they hereby are and each of them hereby is authorized and empowered to (1) give written or oral 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 LLC (Pershing), on behalf of this Corporation 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 other person whatsoever, including the President, Vice President, Treasurer or any other authorized officers or persons indicated below giving such instructions, (5) sign acknowledgements of the correctness of all statements of accounts, (6) borrow, pledge, guarantee or otherwise encumber Corporate assets, and (7) make, execute, and deliver under the corporate seal any and all written endorsements, releases and documents necessary or proper to effectuate the authority hereby conferred; the 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

_____ and Pershing.
Name of Introducing Firm



STEP 3. CERTIFICATION AND SIGNATURES

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

Printed Name	Date
Title	
Signature	

X

Printed Name	Date
Title	
Signature	

X

Printed Name	Date
Title	
Signature	

X

Printed Name	Date
Title	
Signature	

X

Printed Name	Date
Title	
Signature	

X

Certification

This individual may or may not be listed in the authorized persons box above and may also be an Officer, Director, Secretary or Sole Officer/Secretary of the corporation.

Printed Name	Date
Title	
Signature	

X

If the Certification is executed by a Signer who is empowered to act for the Corporation pursuant to these resolutions and certifications, but is not an Officer of the Corporation, an Officer must complete and execute the Additional Certification in Step 4 below.

If the Corporation has only one Sole Officer, that Sole Officer must make the certification immediately above indicating his or her company title in addition to filling in and executing the Additional Certification in Step 4 below.

STEP 4. ADDITIONAL CERTIFICATION

This section to be completed only if the Signer in Step 3 above is authorized to act pursuant to the foregoing Resolutions, but is not an Officer of the Corporation, OR if the Corporation has only one Officer.

Check one:

- I FURTHER CERTIFY that the Signer in Step 3 above is authorized by the foregoing resolutions and its operating documents to act hereunder if listed as an authorized person.
- I FURTHER CERTIFY that the Corporation has only one Sole Officer/Secretary and that I am that Sole Officer/Secretary and am authorized to execute legal and binding documents in the name of and on behalf of the Corporation pursuant to its governing documents.

Printed Name	Date
Title	
Signature	

X