Portsmouth Financial Services, Inc. (CRD # 13980)
Client Relationship Summary ("Form CRS")
May 15, 2022

Section 1. Introduction

Portsmouth Financial Services, Inc ("PFS") is registered as a Broker-Dealer ("BD") with the Securities and Exchange Commission ("SEC") and as a member firm of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Brokerage accounts and services, which we offer, and the related fees, are different than advisory accounts and services which are offered by an Investment Adviser ("IA") and it is important to us that you understand the differences. Free and simple tools are available for you to research firms and financial professionals at Investor.gov/CRS. This link also provides educational materials about Broker-Dealers (like us) Investment Advisers, and investing.

Section 2. Relationships and Services. What investment services and advice can you provide me?

If you open a brokerage account with us, the services include the recommending of investments based on your investment and financial profile, placing orders, and executing your securities transactions. For these services, you will pay a transaction-based fee, referred to as a commission, every time an investment is bought or sold for your account. When our Registered Representatives ("RRs") make recommendations for you to buy, sell or hold securities, a resulting transaction is referred to as a "solicited" order. You may also select your own investments which is referred to as an "unsolicited" order. If we recommend investments for you, they will be based on your investment profile and objectives, which are based on personal and financial information that you will be required to supply to us and determined to be in your best interest. We offer but do not limit our service to proprietary products, or a specific asset class. We offer brokerage accounts, retirement accounts, and services such as checking and credit cards. Some RRs who have an insurance license can offer insurance products for which they will be paid a commission. Ongoing account monitoring will be offered under a specific agreement with your RR and no separate fee will be charged for this service.

For additional information including minimum investment amounts, please see www.portsmouthfinancial.com **for our Fee Schedule**.

> ***CONVERSATION STARTER**: Ask your financial professional -*
> *1.Given my financial situation, should I choose a brokerage account, why or why not? 2. How will you choose investments to recommend to me? 3. What is your relevant experience, including your licenses, educations, and other qualifications? What do these qualifications mean*?

Section 3. Fees, Costs, Conflicts, and Standard of Conduct.

A. *What fees will I pay?*

The following provides a ***description of principal fees and costs***. If you open a brokerage account with us, you will pay a commission when we execute and order for your account. Commissions vary and are negotiable with your RR. The commission is based on the amount of the transaction and not the total value of your account or your assets. Some alternative investments and insurance products pay the firm more than transactional commissions. A conflict is created since you will pay a commission every time you buy or sell an investment, which means the more transactions that occur for you, the more commissions you will pay and the more commissions your RR will earn. We will work to ensure that all transactions are in your best interest.

The following provides a ***description of other fees and costs***. Transaction-based fees: With stocks or exchange-traded funds, this fee is a separate commission that is charged above the value of the investment. With other investments, such as bonds, this fee might be part of the price you pay for the investment value of your account (called a "mark-up" or "mark-down"). With mutual funds, this fee is typically called a "load", which reduces the value of your investment. Certain mutual funds and variable annuities impose additional fees that will reduce the value of your investment over time and may have "**surrender charges**" (which can decline over time) to sell the investment in the early years of the contract. For whatever type of transaction that occurs, you will be provided a written transaction confirmation that will outline all of the costs and fees associated with the transaction. In addition, you will be provided a monthly or quarterly statement from the custodian holding your assets, whether it be Pershing or an outside Mutual Fund or Annuity company. You will also pay additional fees, and we will receive a portion of, certain fees associated with your brokerage account, such as custodian fees, paper document fees, trust distribution and services fees, product level fees, account maintenance fees, account inactivity fees if applicable to your account, termination or transfer fee when your brokerage account is terminated or transferred to another broker-dealer, and or type of transactions.

Additional Information: **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more detailed information about our fees and costs please review our Regulation Best Interest Disclosure and Fee Schedule found at** www.portsmouthfinancial.com/CRS. **For additional information about fees, please ask us or your RR and consider the following Conversation Starters:**

> ***CONVERSATION STARTER**: Ask your financial professional -*
> *"Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?"*

B. *What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?*

Standard of Conduct. When we provide you with a recommendation, we have to act in your best interest and not put our interests ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations we provide you. Here are some conflicts to help you understand what this means.

- We receive payments from third party product sponsors and managers (or their affiliates), such as mutual fund or insurance companies, when we recommend or sell certain products, and we may also receive ongoing payments, such as 12B-1 fees or trails, from them in your brokerage account. As such, we have an incentive to recommend (or to invest your assets in) products that pay us more compensation or products of third-parties that pay us over products of third parties that do not pay us, or pay us less.
- We have an incentive to advise you to invest in certain investments, such as the money market sweep program, because Pershing, the manager or sponsor of the investment, shares with us revenue it earns on those investments.
- Our firm engages in principal trading (buying or selling investments from your account for our own accounts) which can lead to price manipulation or the sale of unwanted securities to you. We may buy or sell securities to you for its own account (with your consent in advisory accounts). Because we earn compensation (such as commission equivalents, mark-ups, mark-downs, and spreads) and can receive other benefits in principal transactions, we have an incentive to trade with you on a principal basis and to recommend securities that we hold in inventory.

Additional information: For more detailed information about our fees and costs please review our Regulation BI disclosure and Fee Schedule found at https://www.portsmouthfinancial.com/CRS/.

***CONVERSATION STARTER**: Ask your financial professional -*
"How might your conflicts of interest affect me, and how will you address them?"

C. *How do your financial professionals make money?*

Our RRs are compensated by being paid a portion of the commissions that we charge you. RR's who are also licensed to sell products through the IA will be paid product sales commissions or fees charged for insurance products and advisory services. PFS and its affiliates do not pay bonuses or competitive sales related compensation fees to the RRs.

As noted above, the commissions we receive generally vary based on the investments purchased and sold and the volume of trading. This creates an incentive for our financial professionals to sell more investments to generate commissions.

In the case of certain investment funds and products, the issuer or the sponsor provides our financial professionals other forms of compensation, such as expense reimbursement for travel associated with educational or similar business meetings, financial assistance in covering the cost of marketing and sales events, and small gifts. The receipt of these payments presents a conflict because it creates an incentive for the financial professional to recommend those investments or funds whose issuers or sponsors offer these forms of compensation.

Section 4 Disciplinary History. Do you or your financial professionals have legal or disciplinary history?

Yes. PFS does have reportable disclosures and a disciplinary history, as well as some of the RRs licensed with the firm. To view reportable, legal, or disciplinary events, please visit Investor.gov/CRS for a free and simple search tool to research the firm and our financial professionals. You can also view the firm and RRs disclosures at https://brokercheck.finra.org/.

***CONVERSATION STARTER**: Ask your financial professional -*
"As a Financial Professional, do you have any disciplinary history? For what type of conduct?"

Section 5. Additional Information.

For additional information on our firm, and to request a copy of this Client Relationship Summary ("Form CRS"), go to https://brokercheck.finra.org/ and search using our firm name, or our CRD #13980. You can also visit our website at www.PortsmouthFinancial.com. You can obtain information about our affiliates at the link: https://adviserinfo.sec.gov/ using their SEC #'s referenced above. To report a problem to the SEC, call the toll-free investor assistance line at (800) 732-0330. If you have any questions or concerns, please feel free to contact Portsmouth Financial Services, Inc. at 415-543-8500.

***CONVERSATION STARTER**: Ask your financial professional -*
"Who is my primary contact person? Is she or he an investment adviser representative "IAR" and or a RR of a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"

_____	_____	_____
Print Name (Applicant)	Signature	Date
_____	_____	_____
Print Name (Co-Applicant)	Signature	Date

New Account Agreement Instructions

For your account to be opened promptly and accurately, please provide the information requested on the form as outlined in the Instructions below.

Account Registration (check one)

Additional documentation may be required to open certain account types. Use the supplemental form to identify all participants and their respective roles in the account. Contact your investment professional for more information.

Institutional/Non-Institutional Account and USA Patriot Act Information

These sections MUST be completed in order to establish the account.

Account Holder Information and Secondary Account Holder Information

The legal address MUST be a street address. A post office box is not acceptable for a legal address. A legal address is the account holder's permanent residence address or, in the case of an entity, the place where it maintains a physical presence. For those accounts opened for nonresident aliens and foreign entities, the legal address must be the same as the permanent residence address listed on IRS Form W-8BEN, W-8BENE or W-8IMY. You must provide annual income and net worth in the same manner. For instance, if the account is a joint account, and you are providing a combined annual income, you must also provide a combined net worth.

NOTE: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask you to provide a copy of your driver's license or other identifying documents. The information you provide in this form may be used to perform a credit check and verify your identity by using internal sources and third-party vendors. If additional space is needed, attach a separate sheet.

Trusted Contact

Use this section to provide information for a Trusted Contact who may be contacted about the account on behalf of the account holder.

FinCEN Certification

U.S. Treasury Department Financial Crimes Enforcement Network (FinCEN) require financial institutions to collect customer due diligence information to comply with anti-money laundering regulations.

Interested Parties

If you would like to add an interested party to your account, provide the interested party's contact information in this section. Indicate if you would like the interested party to receive copies of your statements, confirmations, and proxies.

Cash Management

Check the appropriate box to tell us how your proceeds should be handled. If you elect to sweep proceeds, enter the product name or acronym to designate your sweep instruction.

User ID and E-Delivery Preferences

Use this section to create a User ID and temporary password for online access, and to provide instructions to establish electronic delivery (e-delivery) of certain brokerage account communications.

Objective and Investment Details

Use this section to provide details about your account objectives and investments. Account investment objectives are defined as follows:

Income – An investment approach by which an investor generally seeks current income over time.

Long-Term Growth – An investment approach by which an investor generally seeks capital appreciation through buying and holding securities over an extended period of time.

Short-Term Growth – An investment approach by which an investor generally seeks short-term capital gains through buying and selling securities over a short period of time.

Tax Lot Disposition Methods

First In, First Out (the tax lot(s) with the earliest trade date(s) will be disposed, sold, transferred or exchanged first based on the order of their acquisition).

Last In, First Out (the tax lot(s) with the latest trade date(s) will be disposed, sold, transferred or exchanged first based on the order of their acquisition).

Average Cost Using First In, First Out (this option is available ONLY for mutual fund shares and covered stocks in Pershing's dividend reinvestment plans, and it reflects the average cost per share, considering all tax lots of a security, even those no longer held by the investor. Upon disposition of mutual fund shares, the average cost per share is used to calculate gain or loss and although the calculation of gain or loss is based on an average cost, the tax lots are disposed of on a FIFO basis).

High Cost (the tax lot(s) with the highest unit cost are disposed of first, whether the tax lot(s) are short-term or long-term for capital gain tax purposes).

High Cost Long-Term (the tax lot(s) that have the highest unit cost, and produce a long-term capital gain or loss, are disposed of first—If no long-term shares are identified, or if an inadequate number of long-term shares are identified, then the short-term shares with the highest unit cost will be disposed of).

High Cost Short-Term (the tax lot(s) that have the highest unit cost, and produce a short-term capital gain or loss, are disposed of first—If no short-term shares are identified, or if an inadequate number of short-term shares are identified, then the long-term shares with the highest unit cost will be disposed of).

Low Cost (the tax lots with the lowest unit cost are disposed of first, whether the tax lots are short-term or long-term for capital gain tax purposes).

Low Cost Long-Term (the tax lots with the lowest unit cost, and produce a long-term gain or loss, are disposed of first—If no long-term shares are identified, or if an inadequate number of long-term shares are identified, then the short-term shares with the lowest unit cost will be disposed of).

Low Cost Short-Term (the tax lot(s) with the lowest unit cost, and produce a short-term capital gain or loss, are disposed of first—If no short-term shares are identified, or if an inadequate number of short-term shares are identified, then the long-term shares with the lowest unit cost will be disposed of).

Minimize Short Term Gains (take losses first and gains last. The tax lots are disposed in the following order: Short term lots sold at a loss, from highest cost to lowest cost; long term lots sold at a loss, from highest cost to lowest cost; short term lots sold at no gain or loss; long term lots sold at no gain or loss; long term loss sold at a gain, from highest to lowest cost; short term lots sold at a gain, from highest cost to lowest cost).

Please consult a tax advisor before selecting a tax lot disposition method. Pershing LLC may not provide tax advice, and accordingly, you are solely responsible for the tax effect of any selected method (or your use of your introducing brokerage firm's default method), and change from or to a new method, for federal, state, local and foreign tax purposes. Please contact your introducing brokerage firm to change a selection. Pershing LLC reserves the right to introduce new tax lot disposition methods at any time or to make any change in the offered tax lot disposition methods that is required by applicable law or regulations, without prior notice.

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Pershing's application of the tax lot disposition methods to all account trades and transactions shall control in all instances.

NOTE: Data provided by outside vendors may not be the actual data that is reported to the IRS, Pershing LLC will be reporting the data that is Maintained at Pershing LLC.

Bond Elections
Bonds contain provisions that allow investors to elect to amortize the premium or accrete the discount when calculating and reporting cost basis for federal income tax purposes.

Additional Information
Use this section to provide additional information about your account.

Standing/Periodic Instructions
Check the appropriate boxes to tell us how your income and periodic principal distributions should be handled.

U.S. Taxpayer Number Certification
U.S. persons must sign the U.S. taxpayer certification built into the New Account Form. If the account is a JOINT account, you must provide the Social Security Number or the Taxpayer Identification Number of the individual whose name appears first. For custodial accounts, use the Social Security Number of the minor. If you are a nonresident alien or foreign entity, you should not sign the taxpayer certification included in this form, and instead submit an IRS Form W-8BEN, W-8IMY or other appropriate W8 series forms with this application. Nonresident alien joint accounts require IRS Form W-8BEN for each account holder. The account holder's country of permanent residence is the country where the account holder claims to be a resident for purposes of that country's income tax. If a reduced rate of withholding is being claimed under an income tax treaty, residency must be determined in the manner required by the treaty. If the account holder does not have a tax residence in any country, the permanent residence is where the account holder normally resides (or maintains an office for accounts not owned by individuals). The primary account owner whose Social Security Number or Taxpayer Identification Number is used should sign the Taxpayer Certification section.

Signatures
Sign and date the form. The primary and secondary owners of a joint account must sign the form on the Signatures section. Additional owners must sign the additional participant form. For a custodial account, only the custodian needs to sign.

Participant Information Supplement
Use one of the codes below to designate the participant role for the additional participant on an account.

ADMN–Administrator
AGNT–Agent
BENF–Beneficiary
BEOW–Beneficial Owner
BORW–Borrower
CONS–Conservator
CPER–Controlling Person
CUST–Custodian
DECD–Deceased
DPTR–Depositor
DRTR–Director
EXEC–Executor
GPMM–General Partner/Managing Member
GRNT–Grantor
GRDN–Guardian
IPTY–Interested Party
IMGR–Investment Manager
LHLD–Lien Holder
LPAR–Limited Partner
MNGR–Manager
MMBR–Member
MINR–Minor
OFCR–Officer
PTNR–Partner
PREP–Personal Representative
PLAD–Plan Administrator
PATN–Power of Attorney
PRM–Primary Account Holder
RIND–Responsible Individual
SEC–Secondary Account Holder
STLR–Settlor
SHLR–Shareholder
SPSR–Sponsor
SUSO–Substantial Owner
TCON–Trusted Contact
TSTE–Trustee

For Broker-Dealer Use Only
Provide investment professional and principal approvals.

Account Category Codes (for office use only)
BKCL–Bank Collateral Account
BOLI-Bank Owned Life Insurance
BTRS-Bank Owned Life Insurance Trust
CLUB–Investment Club
COD–Receive/Deliver Versus Payment
COLI-Corporate Owned Life Insurance
CONS-Conservatorship
CORN–Noncorporate Account
CORP–Corporation
CPPS–Corporate Pension or Profit Sharing Plan
CTRS-Corporate Owned Life Insurance Trust
CUST–Custodian
DLJC–Pershing LLC SIMPLE Individual Retirement Account (IRA)
DLJI–Pershing LLC IRA
DLJP–Pershing LLC SARSEP and Prototype SEP
DLJQ–Pershing LLC Qualified Retirement Plan (QRP)
DLJS–Pershing LLC SEP IRA
ESTT–Estate
EXMP–Exempt Organization
FINL–Financial Organization
GOVT–Government Entity/Agency
GRDN–Guardian
IACP–Investment Advisor/Corporation
IACU–Investment Advisor/Custodian
IAES–Investment Advisor/Estate
IAGU–Investment Advisor/Guardian
IAGV–Investment Advisor/ Government Agency
IAIN–Investment Advisor/Individual
IAJT–Investment Advisor/Joint
IANP–Investment Advisor/Nonprofit Organization
IAPA–Investment Advisor/Partnership
IAPP–Investment Advisor/Corporate Pension/ Profit Sharing
IAPW–Investment Advisor/Power of Attorney
IART–Investment Advisor/Retirement Account
IASP–Investment Advisor/Sole Proprietor
IATI–Investment Advisor/Transfer on Death Individual
IATJ–Investment Advisor/Transfer on Death Joint
IATR–Investment Advisor/Trust INDV–Individual
INVA–Investment Advisor/Managed Account
JNTN–Joint
LLCP-Limited Liability Corporation
LPAR-Limited Partnership
NPLC-Nonpurpose Loan Corporate
NPLI-Nonpurpose Loan Individual
NPLJ-Nonpurpose Loan Joint
NPLP-Nonpurpose Loan Partnership
NPLT-Nonpurpose Loan Trust
NPRO–Nonprofit Organization
N401-Prototype Individual 401(k)
N457-Nonqualified Deferred Compensation Plan
N529-State Sponsored Higher Education Plan
PART–Partnership
PRME-Prime Broker
PWRA–Power of Attorney
RETC–Third Party as Custodian SIMPLE IRA
RETE–Third Party as Custodian ERISA Account
RETG-Third Party as Custodian IRA Guardian
RETH-Third Party as Custodian 403(b)(7)
RETI–Third Party as Custodian IRA
RETN-Third Party as Custodian Roth IRA Guardian
RETP–Third Party as Custodian Prototype SEP
RETQ–Third Party as Custodian QRP
RETR–Third Party as Custodian Roth IRA
RETS–Third Party as Custodian SARSEP and SEP
RETV-Third Party as Custodian Education Savings
SOLE–Sole Proprietorship
TODI–Transfer on Death Individual
TODJ–Transfer on Death Joint
TRST–Trust

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New Account Agreement

OFFICE USE ONLY | Account Number _____ **IP Number** _____

STEP 1. ACCOUNT REGISTRATION

Additional documentation may be required to open these account types. Contact your investment professional for more information.

☐ Retirement ☐ Retail (Select a type of retail account below)

TYPE OF ACCOUNT	ADDITIONAL DESIGNATION
☐ Individual	
☐ Corporation	☐ C Corp ☐ S Corp
☐ Corporate Pension/Profit Sharing	Plan Name: _____ Trustees: _____ Beneficiaries: _____
☐ Custodial	☐ UGMA (Uniform Gift to Minors Act) ☐ UTMA (Uniform Transfer to Minors Act) Complete Custodial Accounts Section.
☐ Estate	Person or Entity Appointed to Act on Behalf of the Account: ☐ Administrator ☐ Personal Representative ☐ Special Administrator ☐ Temporary Administrator ☐ Executor ☐ Executrix Number Appointed to Account: _____
☐ Joint Tenant	Complete Joint Accounts Sections.
☐ Limited Liability Company	☐ C Corp ☐ S Corp ☐ Partnership ☐ Disregarded Entity* (name of owner): _____
☐ Power of Attorney	Power of Attorney Agent's Name: _____
☐ Individual Single Member LLC	
☐ Sole Propietorship	
Transfer on Death: ☐ Individual ☐ Joint (Complete Joint Accounts Section)	Agreement Execution Date: _____

TYPE OF ACCOUNT	ADDITIONAL DESIGNATION
☐ Trust	Establishment Date: _____ Trust Type: ☐ Charitable ☐ Revocable ☐ Living ☐ Irrevocable ☐ Irrevocable Living ☐ Testamentary ☐ Family Trustees: _____ Beneficiaries: _____ Can the trustee act independently? ☐ Yes ☐ No
☐ 529 Plan	
☐ Bank Collateral	
☐ Conservatorship	
☐ Coverdell Education Savings Account	
☐ Exempt Organization	
☐ Financial Organization	
☐ Government Entity/ Agency	
☐ Guardianship	
☐ Investment Club	
☐ IRA or Retirement Third Party Custodian	
☐ Noncorporate	
☐ Nonprofit Organization	
☐ Nonpurpose Loan	
☐ Partnership	
☐ Other	Please Specify: _____

*If the owner is a U.S. person, complete the Primary Account Holder Information section using the owner's information. If the owner is a non-US person, the appropriate IRS form W-8 must be provided form the non- U.S. owner.

For Joint Accounts Only

Are the account holders married to each other?	Number of Tenants	Tenancy State
☐ Yes ☐ No		

Tenancy Clause

☐ Community Property ☐ Community Property with Rights of Survivorship ☐ Tenants in Common

☐ Tenants by Entirety ☐ Joint Tenants with Rights of Survivorship ☐ Usufruct (LA Residents only)

For Custodial Accounts Only

NAW9

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State in Which Gift was Given	Date Gift Was Given	Age Designated to Terminate	Minor's Date of Birth

Manner in Which Gift was Given

☐ Created by gift ☐ Trust ☐ Exercise by appointment ☐ Transfer by fiduciary or obligor ☐ Will

Account Description For Statements

STEP 2. INSTITUTIONAL/NON-INSTITUTIONAL ACCOUNT

Institutional Account, as Defined in the FINRA Rule

☐ A bank, savings and loan association, insurance company or registered investment company

☐ An investment adviser registered either with the Securities and Exchange Commission under Section 203 of the Investment Advisers Act of 1940 or with a state securities commission (or any agency or office performing like functions)

☐ Other Entity (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least $50 million

☐ None of the Above

Institutional Account Suitability Obligation

If None of the Above was selected in the previous section, this section is not required

☐ Waived for all recommendations

☐ Accepted for all recommendations

☐ Waived exclusively for the recommendations involving the following asset classes:
Please select those which are applicable:

☐ Equities ☐ Options ☐ Fixed Income ☐ Mutual Funds ☐ Unit Investment Trusts
☐ Exchange Traded Funds ☐ Other _____

☐ Determined at the time of each recommendation

For Broker-Dealer Use Only

if the selection above represents a full or partial waiver of the servicing broker/dealer's suitability obligation, the servicing broker/dealer represents that the institutional client account is capable of exercising independent judgment with respect to security and investment strategy decisions made in connection with the waiver.

STEP 3. USA PATRIOT ACT INFORMATION

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

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

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Disclosures Required Under the USA PATRIOT ACT

Special note for non-U.S. Accounts: with respect to assets custodied by Pershing on your behalf, you acknowledge that income and capital gains or distributions to you from this account may be taxable in your home jurisdiction and/or your jurisdiction of tax residence if different from your home jurisdiction. You acknowledge to your financial organization and to Pershing that you have taken your own tax advice in this regard.

1) Is this account for a Foreign Financial Institution (e.g. non-U.S. bank; non-U.S. branch of a U.S. bank; broker-dealer; futures merchant; commodities introducing broker; mutual fund; money transmitter or currency exchanger)? ☐ Yes ☐ No

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

3) Is this an account for a Foreign Bank as defined under the USA PATRIOT Act? ☐ Yes ☐ No

a) If yes, is the bank a Central Bank? ☐ Yes ☐ No

b) If yes, is this a Foreign Bank operating under an Offshore Banking License? ☐ Yes ☐ No

c) If yes, is this a Foreign Bank operating under a banking license issued by a Non-Cooperative Country or Territory? ☐ Yes ☐ No

d) If yes, is this a Foreign Bank operating under a banking license issued by a jurisdiction subject to Section 311 measures? ☐ Yes ☐ No

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

*If number is greater than zero, a Foreign Bank Beneficial Ownership form must accompany this request.

4) Are you, or anyone with an interest in this account, currently or formerly, either (1) a senior military, governmental, or political official, or (2) closely associated with an immediate family member of such an official? ☐ Yes ☐ No

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

STEP 4. PRIMARY ACCOUNT HOLDER INFORMATION

If disregarded entity, enter information for the U.S. owner.
A copy of the ID is required for each non-U.S. person and for U.S. citizens living abroad. Proof of address may also be required.

Name			
Social Security (SSN)/ Employee Identification #(EIN)	☐ Person ☐ Entity	Date of Birth	Specified Adult* ☐ Yes ☐ No
Email			
Home Phone	Business Phone	Mobile Phone	
Primary Citizenship(s)	Additional Citizenship(s)		
U.S. Resident Alien ☐ Yes ☐ No	Country of Birth		
Legal Address (no P.O box)			
City	State/Province	Zip/Postal Code	
Country			
Mailing Address (if different from legal address)			
City	State/Province	Zip/Postal code	
Country			

*"Specified Adult" shall mean: (a) a natural person age 65 and older; or (b) a natural person age 18 and older who the member reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own interests. If you wish to add a trusted contact, please complete the trusted contact form.

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Gender

☐ Male ☐ Female

Marital Status

☐ Single ☐ Married ☐ Divorced ☐ Domestic Partner ☐ Widowed

Number of Dependents	Education Level

Employment Status and Industry Affiliations

☐ Employed ☐ Self-Employed ☐ Retired ☐ Unemployed ☐ Homemaker ☐ Student

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

General Investment Knowledge and Experience

☐ Limited ☐ Moderate ☐ Extensive ☐ None

Knowledge and Experience by Investment Type

INVESTMENT	INVESTMENT KNOWLEDGE				INVESTMENT EXPERIENCE
Annuities Fixed	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Annuities Variable	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Commodities and Futures	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Equities	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Exchange Traded Funds	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Fixed Income	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Insurance	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Mutual Funds	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Options	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Other	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Precious Metals	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Real Estate	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Unit Investment Trusts	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:

Financial Information

Identify Verification Method Used

☐ Compliance Data Center Inc. Report (CDCR)

☐ Regulatory Data Corporation (RDCR)

☐ Internal Review (INRV)

☐ Other ID Vendor (OTHR)

Annual Income: From $	To $
Net Worth (excluding home): From $	To $
Liquid Net Worth: From $	To $

☐ Check box if aggregated with other joint tenants.

Tax Bracket: ☐ 0-15% ☐ 15.1%-32% ☐ 32.1%-50% ☐ 50.1%+

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Unexpired Government Identification

Government issued unexpired photo identification should be provided for all individuals that were not verified using non-documentary methods, and for non-resident aliens, along with an IRS form W-8BEN.

GOVERNMENT PHOTO ID #1		
Type of Unexpired Photo ID	ID Number	Country of Issue
State/Providence/Subdivision of ID	Date of Issue	Date of Expiration

GOVERNMENT PHOTO ID #2		
Type of Unexpired Photo ID	ID Number	Country of Issue
State/Providence/Subdivision of ID	Date of Issue	Date of Expiration

ID Verification Comments

Corporate/Business Information

Corporate/Business ID Number	Formation Date of Corporation/Business	State/Province of Incorporation
Country of Incorporation	Legal Entity Identifier (LEI)	

Broker-Dealer Affiliations

Are you an employee of this broker-dealer? ☐ Yes ☐ No

Are you related to an employee at this broker-dealer? ☐ Yes ☐ No

Name	Relationship

Are you an employee of another broker-dealer? ☐ Yes ☐ No

Broker-Dealer Name

Is a member of your immediate family affiliated with or employed by another broker-dealer? ☐ Yes ☐ No

Broker-Dealer Name	Employee Name	Relationship

Are you maintaining any other brokerage accounts? ☐ Yes ☐ No

Brokerage Name	Years of Investment Experience

Are you a member/employee or related to a member/employee of a national securities association (i.e. NYSE or FINRA)? ☐ Yes ☐ No

If yes, please list the affiliation here.

Are you, or an immediate family member, a director, 10% shareholder, policy-making officer or controlling person of a publicly traded company? ☐ Yes ☐ No

If yes, please provide company(ies)

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STEP 5. ADDITIONAL HOLDER/PARTICIPANT INFORMATION

If disregarded entity, enter information for the U.S. owner.
A copy of the ID is required for each non-U.S. person and for U.S. citizens living abroad. Proof of address may also be required.

Name			
Holder/Participant Role			
Social Security (SSN)/ Employee Identification #(EIN)	☐ Person ☐ Entity	Date of Birth	Specified Adult* ☐ Yes ☐ No
Email			
Primary Citizenship(s)		Additional Citizenship(s)	
U.S. Resident Alien ☐ Yes ☐ No		Country of Birth	
Home Phone	Business Phone	Mobile Phone	
Legal Address (no P.O box)			
City	State/Province	Zip/Postal code	
Country			
Mailing Address (if different from legal address)			
City	State/Province	Zip/Postal code	
Country			

*"Specified adult" shall mean: (a) a natural person age 65 and older; or (b) a natural person age 18 and older who the member reasonably believes has a mental or physical impairment that renders the individual unable to protect his or her own interests. If you wish to add a trusted contact, please complete the trusted contact form.

Gender
☐ Male ☐ Female

Marital Status
☐ Single ☐ Married ☐ Divorced ☐ Domestic Partner ☐ Widowed

Number of Dependents	Education Level
Beneficial Owner Percent of Ownership	Controlling Person Position Held

Employment Status and Industry Affiliations
☐ Employed ☐ Self-Employed ☐ Retired ☐ Unemployed ☐ Homemaker ☐ Student

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

General Investment Knowledge and Experience
☐ Limited ☐ Moderate ☐ Extensive ☐ None

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Knowledge and Experience by Investment Type

INVESTMENT	INVESTMENT KNOWLEDGE				INVESTMENT EXPERIENCE
Annuities Fixed	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Annuities Variable	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Commodities and Futures	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Equities	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Exchange Traded Funds	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Fixed Income	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Insurance	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Mutual Funds	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Options	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Other:	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Precious Metals	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Real Estate	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:
Unit Investment Trusts	☐ Limited	☐ Moderate	☐ Extensive	☐ None	Since Year:

Financial Information

Identify Verification Method Used

☐ Compliance Data Center Inc. Report (CDCR) ☐ Internal Review (INRV)

☐ Regulatory Data Corporation (RDCR) ☐ Other ID Vendor (OTHR)

Annual Income: From $	To $
Net Worth (excluding home): From $	To $
Liquid Net Worth: From $	To $

Tax Bracket: ☐ 0-15% ☐ 15.1%-32% ☐ 32.1%-50% ☐ 50.1%+

Unexpired Government Identification

Government issued unexpired photo identification should be provided for all individuals that were not verified using non-documentary methods, and for non-resident aliens, along with an IRS form W-8BEN.

GOVERNMENT PHOTO ID #1		
Type of Unexpired Photo ID	ID Number	Country of Issue
State/Providence/Subdivision of ID	Date of Issue	Date of Expiration

GOVERNMENT PHOTO ID #2		
Type of Unexpired Photo ID	ID Number	Country of Issue
State/Providence/Subdivision of ID	Date of Issue	Date of Expiration

ID Verification Comments

Corporate/Business Information

Corporate/Business ID Number	Formation Date of Corporation/Business	State/Province of Incorporation
Country of Incorporation	Legal Entity Identifier (LEI)	

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Broker-Dealer Affiliations

Are you an employee of this broker-dealer? ☐ Yes ☐ No

Are you related to an employee at this broker-dealer? ☐ Yes ☐ No

Name	Relationship

Are you an employee of another broker-dealer? ☐ Yes ☐ No

Broker-Dealer Name

Is a member of your immediate family affiliated with or employed by another broker-dealer? ☐ Yes ☐ No

Broker-Dealer Name	Employee Name	Relationship

Are you maintaining any other brokerage accounts? ☐ Yes ☐ No

Brokerage Name	Years of Investment Experience

Are you a member/employee or related to a member/employee of a national securities association (i.e. NYSE or FINRA)? ☐ Yes ☐ No

If yes, please list the affiliation here.

Are you, or an immediate family member, a director, 10% shareholder, policy-making officer or controlling person of a publicly traded company. ☐ Yes ☐ No

If yes, please provide company(ies)

STEP 6. FINCEN CERTIFICATION

FinCEN Certification Form Signed by	Certification Date
Position Held by FinCEN Certifier	

STEP 7. TRUSTED CONTACT

Please add a separate sheet for additional trusted contacts.

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

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

STEP 8. INTERESTED PARTIES

Please add a separate sheet for additional interested parties.

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

Type of Notification: ☐ Statement ☐ Confirmation ☐ Proxy

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

Type of Notification: ☐ Statement ☐ Confirmation ☐ Proxy

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STEP 9. CASH MANAGEMENT

The sweep program consists of sweep options, which may include money market mutual funds as well as bank deposit products. The options available to you are subject to change and you should contact your investment professional for additional information on the products available to you through your sweep program.

Once a sweep option is elected, any free credit balance in your brokerage account will be automatically invested into the sweep product selected and any debits in your brokerage account will also be covered automatically by redemptions, to the extent you have a balance in the sweep product sufficient to cover the debit balance.

How would you like to handle proceeds?

☐ Remit ☐ Hold

If you opt to hold proceeds and wish to utilize the sweep feature, please enter your sweep option below.

For Money Market Fund, FDIC Insured Deposit or bank sweep.

Product Name or Acronym of Your Sweep Option

STEP 10. ON-LINE USER ID AND ELECTRONIC DELIVERY OF ACCOUNT COMMUNICATIONS

For your convenience, account communications will be delivered to you electronically. However, tax documents will be delivered via paper unless you access your account on-line and update your preference to electronic delivery. You will be notified by e-mail when documents become available for you to retrieve online at our website. The URL for the website will be provided to you via email once your ID has been established.

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

Electronic delivery is subject to the Terms and Conditions that apply to this Agreement. A valid email address must be provided for delivery of notification emails.

For online access, please provide this required information:

Mothers Maiden Name (last name)	Date of Birth (**required** to establish a User ID)
Email Address	

Additional information about Electronic Delivery can be found in the Electronic Delivery Terms that accompany this Agreement.

If you are requesting a new User ID, indicate your first and second choices below. User IDs must have a minimum of 7 and maximum of 15 characters (using only letters and numbers, no special characters accepted).

User ID Desired (first choice)	User ID Desired (second choice)

If you do not request a User ID above, all of your account communications will default to paper delivery. In addition, if you establish a User ID, but would prefer to receive certain Account Communications via paper, please login on-line upon receipt of your User ID and change your delivery preferences. Each Account Communication delivered via paper may be subject to a fee.

STEP 11. OBJECTIVE AND INVESTMENT DETAILS

Investment Time Horizon and Liquidity Needs

Risk Exposure	Account Investment Objectives
☐ Low ☐ Moderate ☐ Speculation ☐ High Risk	☐ Income ☐ Long-Term Growth ☐ Short-Term Growth
Time Horizon	Liquidity Needs
	☐ High ☐ Medium ☐ Low

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Other Investments

INVESTMENT	INVESTMENT VALUE	INVESTMENT	INVESTMENT VALUE
Equities	Value $	Fixed Annuites	Value $
Options	Value $	Precious Metals	Value $
Fixed Income	Value $	Commodities and Futures	Value $
Mutual Funds	Value $	Other:	Value $
Unit Investment Trusts	Value $	Other:	Value $
Exchange-Traded Funds	Value $	Other:	Value $
Real Estate	Value $	Other:	Value $
Insurance	Value $	Other:	Value $
Variable Annuities	Value $	Other:	Value $

STEP12. TAX LOT DISPOSITION METHODS

Please choose one disposition method as your default for a) Mutual Funds, b) Stocks in Pershing's Dividend Reinvestment Plans and c) All other securities. If a default disposition method is not chosen by you or your Financial Organization, the federally mandated default method will be applied on the account.

DISPOSITION METHODS FOR MUTUAL FUNDS

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

DISPOSITION METHODS FOR STOCKS IN PERSHING'S DIVIDEND REINVESTMENT PLAN

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

DISPOSITION METHODS FOR ALL OTHER SECURITIES

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

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STEP 13. BOND ELECTIONS

If you do not choose bond elections, the noted IRS defaults will be selected.

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

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

Election 2 – Market Discount Accrual Method

- ☐ **Ratable/Alternative**
- ☐ **Constant Yield/IRS Default**

Election 3 – Include Market Discount as Income

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

STEP14. ADDITIONAL INFORMATION

Municipal Bond Offering Official Statements

Municipal bond offering official statements are available electronically at: **http://www.emma.msrb.org/**

Are you interested in hard copy delivery of Municipal Bond Official Statements for this account? ☐ Yes ☐ No

This space intentionally left blank.

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STEP 15. STANDING/PERIODIC INSTRUCTIONS

How would you like to handle Interest and Dividends?

☐ Remit ☐ Credit

Income Distribution

Method

☐ First-Party Check ☐ Third-Party Check (provide name and address below and a completed letter of authorization)

☐ ACH (requires a completed ACH authorization form) ☐ Journal (requires a completed letter of authorization)

Account for Journal

Frequency

☐ Annually ☐ Semiannually ☐ Quarterly ☐ Bimonthly ☐ Monthly ☐ Semimonthly

First Payment Date

Information for Third-Party Check (if applicable)

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

Type of Notification: ☐ Statement ☐ Proxy ☐ Confirmation

Principal Distribution

Method

☐ First-Party Check ☐ Third-Party Check (provide name and address below and a completed letter of authorization)

☐ ACH (requires a completed ACH authorization form) ☐ Journal (requires a completed letter of authorization)

Account for Journal

Frequency

☐ Annually ☐ Semiannually ☐ Quarterly ☐ Bimonthly ☐ Monthly ☐ Semimonthly

First Payment Date

Information for Third-Party Check (if applicable)

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

Type of Notification: ☐ Statement ☐ Proxy ☐ Confirmation

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STEP 16. U.S. TAXPAYER NUMBER CERTIFICATION

This section is not to be used by non-U.S. person (see definition of U.S. person below).

Taxpayer Certification

Under penalties of perjury, I certify that:

1. The number shown for the Primary Account Holder on this form is my correct Social Security Number or Taxpayer Identification Number (or I am waiting for a number to be issued to me);
2. I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions.

You must cross out Item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. If you are an exempt payee (if you are unsure, ask us for a complete set of IRS instructions), enter your exempt payee code (if any) here:

_____

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

Definition of a U.S. person.

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

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7)

STEP 17. SIGNATURES

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Please Review your information, read the New Account Agreement Disclosures and sign here. Keep a copy for your records.

I ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, IN PARAGRAPHS 13 AND 14, ON PAGES 1 AND 2 OF THE NEW ACCOUNT AGREEMENT DISCLOSURES. I HEREBY ACKNOWLEDGE RECEIPT OF THIS NEW ACCOUNT AGREEMENT WITH PREDISPUTE ARBITRATION CLAUSE THEREIN.

Primary Account Holder or Authorized Person

Authorized Signer 1

Print Name	Date
Signature X	

Authorized Signer 2

Print Name	Date
Signature X	

For Broker-Dealer Use Only ☐ Accepted: Investment professional is registered in the client's state of residence.

Investment Professional Printed Name	Principal Printed Name
Date	Date
Signature X	Signature X

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New Account Agreement Disclosures

TO: FINANCIAL ORGANIZATION AND ITS ASSIGNS

1. Provisions in the Event of Failure to Pay or Deliver
Whenever I (we) do not, on or before the settlement date, pay in full for any security purchased for my (our) account, or deliver any security sold for such account, you are authorized (subject to the provisions of any applicable statute, rule, or regulation):

(A) Until payment or delivery is made in full, to pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which you or your clearing agent may hold for me (either individually or jointly with others), separately or in common with other securities or commodities or any other property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar securities.

(B) To sell any or all securities which you or your clearing agent may hold for me (either individually or jointly with others), to buy in any or all securities required to make delivery for my (our) account, or to cancel any or all outstanding orders or commitments for my (our) account.

2. Cancellation Provisions
You are authorized, in your discretion, should I (we) die or should you for any reason whatever deem it necessary for your protection, without notice, to cancel any outstanding orders in order to close out my (our) accounts, in whole or in part, or to close out any of the commitments made on my (our) behalf.

3. General Provisions
Any sale, purchase, or cancellation authorized hereby may be made according to your judgement and at your discretion on the exchange or other market where such business is then usually transacted, at public auction, or at private sale without advertising the same and without any notice, prior to tender, demand, or call. You may purchase the whole or any part of such securities free from any right of redemption, and I (we) shall remain liable for any deficiency. It is further understood that any notice, prior to tender, demand, or call, from you shall not be considered a waiver of any provision of this agreement. I (we) shall include any person executing this agreement. With my (our) signature on this document, I (we) authorize any free credit balance in my account to be automatically invested into the sweep product elected, unless I (we) instruct my financial organization differently. Pershing LLC is further authorized to rely on instructions that I (we) give to my financial organization regarding my (our) sweep elections. I (we) agree, that my (our) sweep option may be changed, including changes between money market funds and bank deposit products, with prior notification to me (us).

4. Successors and Assigns
This agreement and its provisions shall be continuous, and shall inure to the benefit of your present organization, and any successor organization or assigns, and shall be binding upon me (us) and/or the estate, executors, administrators, and assigns of my (our) account.

5. Age
I (we), if an individual, represent that I (we) am (are) of full age.

6. Interest in Account
No one except me (us) has an interest in any of my (our) accounts with you unless such interest is revealed in the title of such account, and in any case, I (we) have the interest indicated in such title.

7. Orders and Statements
Reports of the execution of orders and statements of my (our) account shall be conclusive if not objected to in writing, the former within two days and the latter within ten days, after forwarding by you to me (us) by mail or otherwise.

8. Extraordinary Events
You shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange, or market rulings, or other conditions beyond your control.

9. Fees and Charges
I (we) agree to the fees and charges on the fee schedule received by me (us). You may change the fee schedule from time to time.

10. Joint Accounts
If this is a joint account, unless we notify you otherwise and provide such documentation, as you require, the brokerage account(s) shall be held by us jointly with rights of survivorship (payable to either or the survivor of us). Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. You shall be fully protected in acting, but shall not be required to act upon the instructions of either of us. Each of us shall be liable, jointly and individually, for any amounts due to you pursuant to this Agreement, whether incurred by either or both of us.

11. Address
Communications may be sent to me (us) at my (our) current address which is on file at your office, or at such other address as I (we) may hereafter give you in writing. All communications so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to me (us) personally, whether actually received or not.

12. Recording Conversations
I (we) understand and agree that for our mutual protection you may electronically record any of my (our) telephone conversations.

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

- **ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**
- **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- **THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD, UNLESS, IN AN**

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

- **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- **THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
- **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

14. ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU OR PERSHING AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE AND ONLY BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN. THE LAWS OF THE STATE OF NEW YORK GOVERN.

15. Specified Adult and Trusted Contact Disclosure

By completing a physical or electronic contact form or providing Trusted Party information to my broker or investment professional for electronic capture, I/we authorize the named Financial Institution and Pershing LLC ("Pershing") and their affiliates to share my nonpublic personal information* held at Financial Institution and Pershing with the named trusted contact person(s) (the "Trusted Contact Person(s)") identified as such. Additionally, I/we authorize this information to be shared with the Trusted Contact Person(s) at the discretion of Financial Institution and Pershing. This authorization includes, but is not limited to, sharing or disclosing any information regarding securities, insurance, bank related, financial planning or other financial products or services offered by or through Financial Institution and/or Pershing or any financial information I/we may have provided to Financial Institution and Pershing. I/we understand that Financial Institution and Pershing, LLC may contact the named Trusted Contact Person(s) if there are questions/concerns about my whereabouts or health status (i.e., if Financial Institution and Pershing becomes concerned that I may no longer be able to handle my financial affairs) or in the event that Financial Institution and Pershing becomes concerned that I may be a victim of fraud or exploitation.

Account owners should contact their Financial Institution or financial representative with additional questions.
Account owners may also contact FINRA at its toll-free number for senior investors to get assistance or raise concerns about issues with brokerage accounts and investments.

CALL: 844-57-HELPS (844-574-3577)
MONDAY – FRIDAY; 9 – 5 P.M. ET

* "Nonpublic personal information" includes, but is not limited to: financial account information and balances, information regarding the purchase of a security or insurance product, and any other personally identifiable financial information: (i) provided by a me/us to my/our Financial Institution; (ii) resulting from any transaction in my/our account or any service performed on behalf of me/us by the Financial Institution; or (iii) otherwise obtained from me/us by the Financial Institution.

16. Amendment and Modification of Agreement

I (we) agree that you or your successors or assigns may unilaterally, at any time, change or modify the terms and conditions of this New Account Agreement by sending me notice of the change as required by law or regulation.

17. Electronic Delivery Terms

You agree that account communications may be available in an electronic form.

Account communications will be available in portable document format (PDF). You affirm that you have installed a recent version of Adobe Acrobat Reader or other software application that enables you to view and print your account communications. You may print or save a copy of any of the account communications at any time. You may request a mailed copy of any of your account communications by contacting your financial organization.

An electronic mail ("email") notification will be sent when account communications are available to be accessed. The email notification(s) will be sent to the email address(es) you provided directly to your financial organization or provided by registering for electronic delivery.

In the event that a notice of undeliverable status of an email notification is received by Pershing, your financial organization or Pershing may send a paper notification by U.S. mail to the postal address you provided directly to your financial organization.

In the event of an email notification failure, Pershing may discontinue your enrollment in electronic delivery and reset your account communications delivery preferences so that future documents will be delivered to your mailing address of record in paper form. By providing this Electronic Delivery Consent, you affirm that you have provided a valid email address, have access to the Internet and are at least 18 years of age. You agree that electronic delivery of the account communications is deemed accepted, regardless of whether you access or view a particular account communication document. You acknowledge that any authorized users for your account are able to make changes to the electronic delivery settings for your account, and you agree to accept responsibility for such changes.

You may change your delivery preferences at any time by following the instructions on the website, or by contacting your financial organization directly for assistance.

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