

Client Information and Suitability Form

NAF

Please print, preferably in capital letters and black ink. All information requested is **required** unless *optional* is indicated.

____ Social Security number or Tax ID CLIC Trade Key # _____ Rep number _____

1 – ACCOUNT REGISTRATION

Line 1 _____ Line 2 _____

Line 3 _____

2 – ACCOUNT INFORMATION

NFS Pershing Direct/Other (*product company/outside platform/third party money manager*) _____

Is this a Cambridge rep-advisor personal or family securities account? Yes No

A. Non-qualified

- | | | | |
|---|---|--|---|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Individual transfer on death | <input type="checkbox"/> Sole proprietor | <input type="checkbox"/> Conservator |
| <input type="checkbox"/> Joint w/ rights of survivorship | <input type="checkbox"/> Joint tenants in common | <input type="checkbox"/> Joint tenants in entirety | <input type="checkbox"/> Joint transfer on death |
| <input type="checkbox"/> Community property w/ rights of survivorship | <input type="checkbox"/> Community property | <input type="checkbox"/> UGMA | <input type="checkbox"/> UTMA |
| <input type="checkbox"/> Guardian | <input type="checkbox"/> Group 529 | <input type="checkbox"/> Individual 529 | <input type="checkbox"/> Individual 529 funded by UGMA/UTMA |

B. IRA

- Traditional Rollover SEP Roth participant/contribution Roth conversion Roth guardian
 Beneficiary IRA (*name of decedent/original depositor*) _____
- Plan document (*brokerage accounts only*) Clearing firm plan documents Outside custodian document (*include copy of form*)

C. Qualified

- Individual 401(k) Participant 403(b) Participant 403(b)(7) Deferred compensation/457 participant
 Group 401(k) participant Roth 403(b) 401(a) employee 415(m) plan participant
 Money purchase pension participant Profit sharing participant Keogh (*Pershing transfer only*)
 SARSEP (*transfer only*) SIMPLE employee Health savings account
 Roth individual 401(k) Roth individual 401(k) conversion Coverdell Education Savings Account
 Beneficiary QRP (*name of decedent/original depositor*) _____
- ERISA qualification ERISA Non-ERISA
- Investment directed by Participant Trustee Participant and trustee
- Plan document (*brokerage accounts only*) Retirement Clearing Firm/Product Company Adoption Agreement (*retirement*)
Retail Third-party administrator _____
(requires TCIP Form for NFS and TCIPR Form for Pershing)

D. NFS/Pershing Accounts Only

PREFIX | _____ Clearing account number (*prefix required*)

- Delivery versus Payment (DVP)/Receipt versus Payment (RVP) (*attach delivery instructions*)
- Cost basis Alternative Disposal Methods (ADMs) – Cost basis ADMs are available. For a list of ADMs and their definitions, please see Section 16 of the Client Agreement. Choosing one of the ADMs will reset the account default. Please consult your tax advisor for guidance on the use of these methods.
____ Please specify alternative disposal method.
- Core Transaction Account - Unless otherwise noted below, I/We agree to have any funds deposited for or held in anticipation of securities purchases, any income and distributions from investments held in my/our Account, and any proceeds from the sale of securities ("Cash Sweep Balance") automatically swept into the default cash sweep program available to me/us based on my/our Account registration type. Please see Section 23 of the Client Agreement for information and disclosures.
I/we do not wish to have the Cash Sweep Balance in my/our Account swept into the default cash sweep program referenced above. Alternatively, I/we wish to have my/our Cash Sweep Balance swept here: _____
- Standing Instructions -I/We agree to the following instructions being placed on my/our Account unless I/we specify an alternative action through my/our selections below: Sales – hold in Account; Purchases – hold certificates in street name; Dividends and capital gains – reinvest mutual fund dividends and capital gains, pay equity dividends in cash and sweep any Cash Sweep Balance in my Account into i) the alternative cash sweep program specifically listed above or ii) the default cash sweep program corresponding to my/our Account registration type.

Sales

Dividends and Capital Gains (*transferred positions may default to previous instructions*)

- | | | Mutual funds | Equities |
|--|----------------------|--------------------------|---|
| <input type="checkbox"/> Hold in account | Reinvest | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> Send proceeds | Credit sweep vehicle | <input type="checkbox"/> | <input type="checkbox"/> |
| | Pay income monthly | <input type="checkbox"/> | <input type="checkbox"/> (<i>complete separate form for income options</i>) |

Not all securities are eligible for reinvestment. **Pershing:** Equity and mutual fund reinvestment coding is established for each position by the rep-advisor on NetX360®/Holdings.

E. Pershing Accounts Only Add to existing NetXInvestor Client ID _____

(Account will only be added if ID is provided and CIR has a complete form on file stating to add accounts by SSN)

3A - PRIMARY INVESTOR INFORMATION

If the registration is UGMA, UTMA, Coverdell Education Savings, Individual 529 funded by UGMA/UTMA, or Guardian (when the account owner is a minor), provide the minor's information here.

If the registration is Individual 529, provide the account owner's information here.
If there are more than two investors, attach Additional Signers Form.

Name (first, MI, last)

_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|
 Social Security number or Tax ID

Exempt payee code (if any) _____

____/____/____ Birth date (mm/dd/yyyy)

Marital Status

Single Married Domestic partner Widowed

Citizenship

(questionnaire required for resident alien, non-resident alien, or U.S. citizen living abroad)

U.S. citizen Resident alien Non-resident alien

Country of origin (for resident and non-resident aliens only)

Legal U.S. Address (required – no P.O. Box)

Address 1

Address 2

City, state, zip

Mailing Address (optional – P.O. Box permitted)

Address 1

Address 2

City, state, zip

Daytime/Work phone

Evening/Home phone

Email address (optional) – I agree that Cambridge may send communications by email if I provide an email address.

USA PATRIOT Act Information (required by federal law)

Driver's license Passport State issued ID Other: _____

Alien registration card – required for all resident aliens

Non-documentary – subject to non-documentary procedures

Document number

State/Country issued

____/____/____

____/____/____

Expiration date (mm/dd/yyyy)

Date issued (mm/dd/yyyy)

Reason ID Documentation Not Required:

Documentation already on file at Cambridge Minor Exempt

Employment Information for Primary Investor/Minor

Employed Self-employed Retired Student

Not employed/Not applicable

Occupation (if self-employed, specify nature of business)

Name of employer

Employer address (required if employed or self-employed)

City, state, zip

3B - JOINT INVESTOR/SECONDARY PARTY INFORMATION

If the registration is UGMA, UTMA, Coverdell Education Savings, Individual 529 funded by UGMA/UTMA, or Guardian (when the account owner is a minor), provide the custodian or guardian's information here.

If the registration is Individual 529, provide the beneficiary's information here.
If there are more than two investors, attach Additional Signers Form.

Name (first, MI, last)

_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|_____|
 Social Security number or Tax ID

Exempt payee code (if any) _____

____/____/____ Birth date (mm/dd/yyyy)

Marital Status

Single Married Domestic partner Widowed

Citizenship

(questionnaire required for resident alien, non-resident alien, or U.S. citizen living abroad)

U.S. citizen Resident alien Non-resident alien

Country of origin (for resident and non-resident aliens only)

Legal U.S. Address (required – no P.O. Box)

Address 1

Address 2

City, state, zip

Mailing Address (optional – P.O. Box permitted)

Address 1

Address 2

City, state, zip

Daytime/Work phone

Evening/Home phone

Email address (optional) – I agree that Cambridge may send communications by email if I provide an email address.

USA PATRIOT Act Information (required by federal law)

Driver's license Passport State issued ID Other: _____

Alien registration card – required for all resident aliens

Non-documentary – subject to non-documentary procedures

Document number

State/Country issued

____/____/____

____/____/____

Expiration date (mm/dd/yyyy)

Date issued (mm/dd/yyyy)

Reason ID Documentation Not Required:

Documentation already on file at Cambridge Minor Exempt

Employment Information for Joint Investor/Secondary Party

Employed Self-employed Retired Student

Not employed/Not applicable

Occupation (if self-employed, specify nature of business)

Name of employer

Employer address (required if employed or self-employed)

City, state, zip

3A - PRIMARY INVESTOR INFORMATION (CONT.)

Affiliation Information - Are you, your spouse, or any other immediate family members and dependents:

- 1. A political official? Yes No If yes, please check appropriate choice(s):
 Elected official who has legal authority to hire a professional for their affiliated government entity
 Elected official who has appointment authority, or can influence the hiring, of a financial professional for their affiliated government entity
 No potential influence to hire a financial professional for government entity
2. Employed by or associated with the securities industry (for example, a sole proprietor, partner, officer, director, or branch manager of a broker-dealer firm) or a financial regulatory agency?

- Yes, FINRA No
 Yes, RIA
 Yes, state or federal securities regulator
 Yes, broker-dealer or municipal securities dealer

If this is a brokerage account (capable of trading municipal securities) and the account owner is employed by a broker dealer or municipal securities dealer other than Cambridge Investment Research, Inc. or is the spouse or minor child of such employee, please complete the Affiliated Persons Form and submit with this document.

- 3. A director, 10 percent shareholder, or policy-making officer of a publicly traded company?
 Yes, please list name and symbol of the company No

- 4. A senior military, governmental, or political official of a non-U.S. country?
 Yes, please list name of country and complete Politically No
Exposed Persons Form and submit with this document

3B - JOINT INVESTOR/SECONDARY PARTY INFORMATION (CONT.)

Affiliation Information - Are you, your spouse, or any other immediate family members and dependents:

- 1. A political official? Yes No If yes, please check appropriate choice(s):
 Elected official who has legal authority to hire a professional for their affiliated government entity
 Elected official who has appointment authority, or can influence the hiring, of a financial professional for their affiliated government entity
 No potential influence to hire a financial professional for government entity
2. Employed by or associated with the securities industry (for example, a sole proprietor, partner, officer, director, or branch manager of a broker-dealer firm) or a financial regulatory agency?

- Yes, FINRA No
 Yes, RIA
 Yes, state or federal securities regulator
 Yes, broker-dealer or municipal securities dealer

If this is a brokerage account (capable of trading municipal securities) and the account owner is employed by a broker dealer or municipal securities dealer other than Cambridge Investment Research, Inc. or is the spouse or minor child of such employee, please complete the Affiliated Persons Form and submit with this document.

- 3. A director, 10 percent shareholder, or policy-making officer of a publicly traded company?
 Yes, please list name and symbol of the company No

- 4. A senior military, governmental, or political official of a non-U.S. country?
 Yes, please list name of country and complete Politically No
Exposed Persons Form and submit with this document

4 - TRUSTED CONTACT INFORMATION

Trusted Contact Information is defined in Section 25.

Name (first, MI, last)

Relationship to primary/Joint investor

Address

City, state, zip

Daytime/Work phone

Evening/Home phone

Email (optional)

5 - FINANCIAL INFORMATION

Refers to Primary Investor Primary and Joint Investors or Minor Joint Investor or Minor Household

Annual Income <\$20,000 \$20,000-\$50,000 \$50,000-\$100,000 \$100,000-\$200,000 \$200,000-\$500,000 >\$500,000

Net Worth Total assets minus total liabilities, excluding primary residence, but including all other personal holdings

- <\$50,000, must specify: \$_____00
 \$50,000-\$100,000 \$100,000-\$250,000 \$250,000-\$500,000 \$500,000-\$1 million
 \$1-\$2 million >\$2 million, must specify: \$_____00

Federal Tax Bracket _____%

Net Investable Assets \$_____00 (sum of all investable assets, including outside holdings, minus liabilities, on these assets)

6 - RISK TOLERANCE AND PRIMARY INVESTMENT OBJECTIVE

Risk Tolerance and Investment Objectives are defined in Sections 20, 21, and 22.

Please select the one objective below that would best describe your risk tolerance and investment objective for this registration type and/or account(s).

Conservative

- Current Income
 High Current Income
 Growth and Income
 Growth

Moderate-conservative

- Current Income
 High Current Income
 Growth and Income
 Growth

Moderate

- Current Income
 High Current Income
 Growth and Income
 Growth

Moderate-aggressive

- High Current Income
 Growth and Income
 Growth
 Speculation

Aggressive

- High Current Income
 Growth and Income
 Growth
 Speculation

7 - SECONDARY INVESTMENT OBJECTIVE

If appropriate, please select up to two secondary investment objectives that coincide with any additional investments for this registration type and/or account(s). These choices will allow for additional investments outside of the primary objective identified above, assuming that the value of these investments do not move the entire portfolio out of the range suggested by the primary investment objective identified above.

Current Income High Current Income Growth and Income Growth Speculation

8 - TIME HORIZON AND LIQUIDITY NEEDS

Account Time Horizon 0-2 years 2-5 years 5-10 years 10+ years

Liquidity Needs *Defined in Section 24.*

Annual Expenses \$ _____ .00 (recurring - might include mortgage payments, rent, long-term debts, utilities, alimony or child support payments, etc.)

Estimated Special Expenses \$ _____ .00 (future, non-recurring - might include home purchase, home remodel, car purchase, education, medical expenses, etc.)

Special Expenses Time Frame 0 years 1-2 years 2-5 years 5+ years

9 - INVESTMENT EXPERIENCE

Use one number to signify investment experience for each investment category: 1 – None 2 – Occasional 3 – Frequent 4 – Extensive

_____ Stocks _____ Bonds _____ Options _____ Commodities _____ Real estate _____ Mutual funds _____ Insurance/Annuities

_____ REITs/DPPs/LPs _____ Other: _____

Please list current holdings **outside** Cambridge. For insurance/annuities, please use cash value. If there are no outside assets, mark None. For real estate investments, please do not include primary residence.

None

Stocks	\$ _____ .00	Bonds	\$ _____ .00	Options	\$ _____ .00
Commodities	\$ _____ .00	Real estate	\$ _____ .00	Mutual funds	\$ _____ .00
Insurance/Annuities	\$ _____ .00	REIT/DPP/LP	\$ _____ .00	Cash/Bank products	\$ _____ .00
Unspecified	\$ _____ .00	Interval funds	\$ _____ .00	Other	\$ _____ .00

10 - SIGNATURES

If this account is owned or controlled by more than one individual or entity, "I" refers to all account owners. Under penalties of perjury, I certify that: (1) the number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and (2) I am not subject to backup withholding because I am exempt from backup withholding, or I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. citizen or other U.S. person; and (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. I understand that if I have been notified by the IRS that I am subject to backup withholding as a result of dividend or interest underreporting and I have not received a notice from the IRS advising that backup withholding is terminated, I must cross out item 2 above.

By signing below, I represent and warrant that the information provided on this Client Information and Suitability Form and the identification presented to verify my identity is true and accurate. I represent that I will notify Cambridge in writing immediately if there is any material change in the information I have provided, and I acknowledge that I have received, read, understand, and agree to be bound by and to abide by all of the terms and conditions set forth in this Client Information and Suitability Form, including the Client Agreement which is incorporated into this Client Information and Suitability Form by reference. Cambridge may use third parties to perform administrative tasks on its behalf such as preparation of account applications and other account forms. I acknowledge that I am solely responsible for reviewing my account documentation for accuracy and completeness.

By signing below, I authorize the sharing of my nonpublic personal information in accordance with the Cambridge Privacy Policy (please see the last pages of the Client Agreement). I will contact the Cambridge Compliance Department by calling 800-777-6080 if I do not want this information shared with non-affiliated third parties. By signing below, I consent to the review of email correspondence exchanged between me and my rep-advisor. Such review is required of Cambridge pursuant to regulation. The Client Agreement on the following pages hereof contains a pre-dispute binding arbitration and disclosure agreement in Section 18 of the Client Agreement, and certain other provisions which may substantially affect my rights. By signing below, I acknowledge receipt of this pre-dispute binding arbitration and disclosure agreement. By signing below, I acknowledge that I have read the entire Client Information and Suitability Form (pages 1-8), including the Client Agreement (pages 5-8).

Signature of primary investor

Date

Signature of joint investor/secondary party

Date

Rep-advisor (print name)

Rep number

Signature of rep-advisor¹

Date

OSJ principal approval (if applicable)

Date

Home office approval

Date

¹My signature indicates that I have reviewed the identification(s) presented by the above client(s), and certify that, to the best of my knowledge, the identification is genuine and unaltered and truly represents the identity of my client(s), or I have relied upon the non-documentary procedures.

CAMBRIDGE INVESTMENT RESEARCH, INC.

CLIENT AGREEMENT

TO: CAMBRIDGE INVESTMENT RESEARCH, INC. (Cambridge) in consideration of Cambridge effecting securities trades for my account and/or performing investment supervisory services, I agree as follows:

- 1. Nature of Services Provided:** I understand that all information supplied by the undersigned will be subject to verification and that the information on this application is correct. I understand that I have entered into a binding agreement with Cambridge, a broker-dealer and member FINRA and SIPC, and have established an account with Cambridge. Therefore, I understand that I should not deliver cash, traveler's checks, or money orders or make checks payable to my rep-advisor or his/her business entity to purchase securities.
- 2. Authority and Ownership:** I have the required legal capacity, am authorized to enter into this Client Agreement, and have obtained and will provide Cambridge with all necessary authorizations from third parties to open accounts and effect transactions in securities under this Client Agreement. I will be the owner of securities purchased, held, and sold by me through Cambridge.
- 3. No Advice:** I understand that Cambridge provides no tax or legal advice and that my rep-advisor may provide tax or legal advice in his/her separate capacities as a CPA, enrolled agent, or attorney.
- 4. Appointment of Cambridge as Agent:** Cambridge is a registered broker-dealer. I appoint Cambridge as my agent for the purpose of carrying out my directions with respect to the purchase or sale of securities. To carry out its duties, Cambridge is authorized to open or close brokerage accounts, place and withdraw orders, provide information to third parties, and take such other steps as are reasonable to carry out my directions. As applicable, I authorize Cambridge to retrieve my historical transaction and position data from former broker-dealers and/or product sponsors where my account(s) are or have been held, and from Albridge Solutions.
- 5. Abandoned or House Accounts:** If it is determined that your account no longer has a registered representative of Cambridge associated with it, then Cambridge will code your account as a House account and will provide you with separate written notification that Cambridge does not have internal staff to monitor House accounts. With the notification that your account has been assigned as a House account, Cambridge will explain your options for transfer or liquidation of your account and indicate a deadline for such transfer or liquidation. If you fail to respond in a timely manner to Cambridge's notification and request for you to provide transfer or liquidation instructions, then Cambridge is authorized to liquidate all positions in your account and will send a check to you at the address of record for your account in the amount of the liquidation proceeds less the payment of all debits and costs of liquidation.
- 6. Extraordinary Events:** Cambridge shall not be liable for loss caused directly or indirectly by war, terrorism, natural disasters, government restrictions, exchange or market rulings, or other conditions beyond Cambridge's control, including but not limited to extreme market volatility or trading volumes.
- 7. Joint Accounts (not Inclusive of Joint Tenants in Common Registrations):** If this account is owned or controlled by more than one individual or entity, "I" refers to all account owners, and each of the account owners jointly and severally agree that any account owner has authority on behalf of the joint account to:

 - buy, sell (including short sales), and otherwise deal in stocks, bonds, options, and other eligible securities or other investments on margin or otherwise;
 - receive demands, notices, confirmations, reports, statements of account, and communications of every kind on behalf of the joint account;
 - receive money, securities, and property of every kind and dispose of the same on behalf of the joint account;
 - make agreements relating to any of the foregoing matters and to terminate, modify, or waive any of the provisions of the Agreement on behalf of the joint account; and
 - deal with Cambridge as fully and completely as if (s)he alone were interested in this account and without notice to the other account owners.

All obligations and liabilities arising in connection with this account and Client Agreement are joint and several and may be enforced by Cambridge against any or all account owners. Cambridge is authorized to follow the instructions of any joint account owner, without notice to any other account owner, in every respect, and to deliver any or all monies, securities, or other property to any joint account owner upon the instructions of any joint account owner, or to any other person upon such instructions, even if such delivery or payment is to that joint owner personally and not the other(s). Cambridge will be under no obligation to inquire into the purpose or propriety of such delivery or payment and is not bound to inquire into the disposition or application of such delivery or payment. This authority remains in force until written notice to the contrary is addressed to Cambridge and delivered to its office. Cambridge, in its sole discretion and for its sole protection, may terminate the account upon receipt of such notice and may, but need not, require the written consent of all account owners prior to action upon the instructions of any account owner.
- 8. Governing Law:** This Client Agreement and its enforcement shall be governed by the laws of the state of Iowa without giving effect to the conflicts of law provisions thereof; shall cover individually and collectively all accounts I may open or reopen with Cambridge, and shall inure to the benefit of Cambridge's successors and assigns, whether by merger, consolidation, or otherwise, and Cambridge may transfer such account of the undersigned to Cambridge's successors and assigns, and this Client Agreement shall be binding upon the heirs, executors, administrators, successors, and assigns of the undersigned.
- 9. Amendments:** Cambridge may amend the terms and conditions set forth in this Client Agreement in any respect from time to time and any such amendments shall become effective immediately upon providing written notice to you at your last known address, including an electronic address if authorized by you, as shown in the records of Cambridge. Your continued account activity constitutes your agreement to be bound by such amendments to these terms and conditions.
- 10. Compensation for Routing Orders:** Please be advised that Cambridge will receive remuneration, compensation, or other consideration for directing client orders to particular broker-dealers or market centers for execution. Unpriced orders can be executed at prices superior to the displayed national best bid or offer and the time the order is received. The source and nature of any compensation received in connection with your particular transaction will be furnished upon request to Cambridge. A detailed explanation of order routing will be provided to you on an annual basis.
- 11. Service Charges:** Cambridge and its clearing firms may charge certain fees or service charges from time to time for services including, but not limited to, wire fees, overnight check fees, annual custody and recordkeeping fees, stop payment fees, bounced check fees, extensions, physical delivery of securities, inactive account fees, account closing fees, paper statement fees, paper confirm fees, and voluntary account transfers. Cambridge and its clearing firms, upon 30 days written

notification, may modify any fees or service charges applicable. You should contact your rep-advisor or the Cambridge Operations Department at 888-245-0452 to determine the full range of fees charged and the amount of any specific fee.

12. FINRA Disclosure Program: The Financial Industry Regulatory Authority (FINRA) requires that Cambridge provide the following information concerning FINRA's public disclosure program: FINRA's public disclosure program hotline number is 800-289-9999; FINRA's website address is www.finra.org. An investor brochure that includes information describing the public disclosure program may be obtained from FINRA.

13. SIPC Member Disclosure: Cambridge is a member of the Securities Investor Protection Corporation (SIPC). You may obtain information about SIPC including the SIPC Brochure at www.sipc.org, or by phone at 202-371-8300.

14. Concerns or Complaints: If you have any concerns or complaints regarding your account, you may contact Cambridge's Compliance Department directly at 800-777-6080. Any correspondence should be directed to: Cambridge Investment Research, Inc., Attn.: Compliance Department, 1776 Pleasant Plain Road, Fairfield, Iowa, 52556.

15. Communication: All communications sent to the account address of record, whether by mail, telegraph, messenger, or email address provided on the Client Information and Suitability Form, or otherwise, shall be deemed given to the undersigned personally, whether actually received or not. I agree that Cambridge may send all communications by email if I provide an email address. Cambridge may continue to send communications to the email address on the Client Information and Suitability Form until Cambridge is notified in writing of a new email address or that I will no longer have an email address.

16. Cost Basis Alternative Disposal Methods (ADMS):

Highest Cost (HICO) – Shares with the highest purchase price are redeemed first.

Highest Cost, Long-term (HICL) – Shares purchased more than one year ago with the highest purchase price are redeemed first. If no or an inadequate number of long-term shares are identified, then the short-term shares with the highest purchase price will be redeemed.

Highest Cost, Short-term (HICS) – Shares purchased less than one year ago with the highest purchase price are redeemed first. If no or an inadequate number of short-term shares are identified, then the long-term shares with the highest purchase price will be redeemed.

First In, First Out (FIFO) – Shares with the earliest purchase date are the first shares redeemed.

Last In, First Out (LIFO) – Shares with the most recent purchase date are the first shares redeemed.

Lowest Cost (LOCO) – Shares with the lowest purchase price are redeemed first.

Lowest Cost, Long-term (LOCL) – Shares purchased more than one year ago with the lowest purchase price are redeemed first. If no or an inadequate number of long-term shares are identified, then the short-term shares with the lowest purchase price will be redeemed.

Lowest Cost, Short-term (LOCS) – Shares purchased less than one year ago with the lowest purchase price are redeemed first. If no or an inadequate number of short-term shares are identified, then the long-term shares with the lowest purchase price will be redeemed.

Tax Sensitive (TXSN) – NFS Only – A global rate (35 percent short-term and 15 percent long-term) will be used to calculate short-term and long-term gain or loss. The tax rate will be multiplied by gross gain or loss to determine tax liability. The tax liability divided by quantity will result in the tax per share. The lot with the lowest tax per share is depleted first.

17. Net Investable Assets

A definition of investable assets includes:

- (i) securities (as defined in the Securities Act), except for securities of issuers controlled by the Investor ("Control Securities"), (exceptions apply, see Compliance);
- (ii) futures contracts or options thereon held for investment purposes;
- (iii) physical commodities held for investment purposes;
- (iv) swaps and other similar financial contracts entered into for investment purposes;
- (v) real estate held for investment purposes; and
- (vi) cash and cash equivalents held for investment purposes.

18. Pre-dispute Arbitration and Disclosure Agreement

The following disclosure is required by various regulatory bodies but should not limit the applicability of the following arbitration provision to or in any claim or controversy which may arise between you and Cambridge. This Agreement contains a predispute arbitration agreement, the parties agree as follows:

- a. 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.
- b. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- c. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- d. 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.
- e. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- f. 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.
- g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, are hereby incorporated into this Agreement.
- h. Pre-arbitration discovery is generally more limited than and different from court proceedings.
- i. Any party's right to appeal or seek modifications of rulings of the arbitrators is strictly limited.

- j. 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. If at the time a demand for arbitration is made or an election or notice of intention to arbitrate is served, the claims sought to be arbitrated would have been barred by the relevant statute of limitations or other time bar, any party to this Agreement may assert the limitations as a bar to the arbitration by applying to any court of competent jurisdiction, and the parties expressly agree that any issues relating to the application of a statute of limitations or other time bar, are referable to such a court. The failure to assert such bar by application to a court, however, shall not preclude its assertion before the arbitrators. This agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such waiver would be void under the federal securities laws.
- k. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, are hereby incorporated into this Agreement.
- l. The award of the arbitrators or of the majority of them shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.
- m. 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 action who has not opted out of the class with respect to any claims encompassed by the putative class action until:
 1. the class certification is denied; or
 2. the class is decertified; or
 3. the client is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

You agree, and in consideration of Cambridge carrying an account for you, Cambridge agrees, that all controversies which may arise between us, including any dispute involving Cambridge's present or former agents, employees, officers, and directors and including, but not limited to, those involving transactions in any account you have individually or jointly with or on behalf of another party at Cambridge, including those in which you have a beneficial interest, or the construction, performance, or breach of this or any other agreement between us, whether entered into prior, on, or subsequent to the date hereof, shall be fully and finally determined by binding arbitration conducted before, and only before, the arbitration panel set up by the Financial Industry Regulatory Authority (FINRA) in accordance with its arbitration procedures. Any arbitration under this Agreement will be conducted pursuant to the Federal Arbitration Act and the laws of the state of Iowa.

- A copy of this arbitration agreement is hereby given to you, who shall acknowledge receipt thereof on this Agreement.
- If you file a complaint in court against Cambridge that contains claims that are subject to arbitration pursuant to this arbitration agreement, Cambridge may seek to compel arbitration of the claims that are subject to arbitration. If Cambridge seeks to compel arbitration of such claims, Cambridge must agree to arbitrate all of the claims contained in the complaint if you so request. If Cambridge seeks to compel arbitration of the claims you have filed in court that are subject to arbitration, you expressly agree to reimburse all fees, costs, and expenses incurred by Cambridge to enforce the arbitration provisions of this Agreement unless FINRA arbitration procedures permit the claim to be filed in court or enforcement of this provision would limit or contradict FINRA arbitration procedures.

By signing the Client Information and Suitability Form, you acknowledge that you are aware that this agreement contains a binding arbitration provision that may be enforced by the parties.

19. Investment Information About Procedures for Opening a New Account with Cambridge: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What does this mean to you? When you open an account, Cambridge will ask for your name, address, date of birth, and other information that will allow us to identify you. Cambridge will also ask to see your driver's license or other identifying documents and record specific information on your account application in order to comply with federal law, unless circumstances provide for non-documentary verification. If Cambridge must use the non-documentary verification procedure, your signature(s) below, serves as your written authorization to us to proceed with non-documentary identification verification. If you refuse to authorize us to verify your identity, Cambridge, at its discretion, may refuse to accept your account pursuant to the requirements of, and in compliance with, the USA PATRIOT Act, Section 326 - Customer Identification Program.

20. Investment Objective Definitions:

Current Income – Investors who have a primary investment goal of a predictable stream of current income. These investors seek investments that will, to the extent possible, protect their principal investment from market fluctuations.

High Current Income – Investors who have a primary investment goal of immediate income from their investments. These investors seek income producing investments.

Growth and Income – Investors who have a primary investment goal of both appreciation of their principal investment and some current income. These investors are willing to accept moderate risk and potential loss of principal during market fluctuations, or potential loss of principal and illiquidity in their investments.

Growth – Investors who have a primary investment goal of appreciation of their principal investment and little focus on current income. These investors use this approach seeking increases in market value but are also willing to accept moderate to high risk and potential loss of principal during market fluctuations, or potential loss of principal and illiquidity of their investments.

Speculation – Investors who have a primary investment goal of maximum appreciation of their principal investment and short-term trading profits. These investors also accept the maximum risks associated with speculative investments, including the potential for an entire loss of principal and illiquidity of their investments.

21. Secondary Investment Objectives: Secondary investment objectives allow for additional investments to be made outside of the primary investment objective for the registration/ account(s). This additional investment, while outside of the objective identified above, represents a small percentage of the portfolio and thereby does not affect the overall investment objective.

22. Risk Tolerance Definitions:

Conservative – Investor is seeking to preserve principal in their account with minimal risk. These investors are willing to accept lower income or returns, and their account may not keep pace with inflation.

Moderate-Conservative – Investor is willing to accept low risk to their initial principal, including low volatility, to seek a modest level of portfolio returns.

Moderate – Investor is willing to accept some risk to their initial principal and tolerate some volatility to seek higher returns. These investors understand money invested could be lost due to market fluctuation.

Moderate-Aggressive – Investor is willing to accept significant risk to their initial principal, including high volatility, to seek higher returns over long-term investing. These investors may endure large losses in favor of potentially higher long-term returns.

Aggressive – Investor is willing to accept maximum risk to their initial principal to aggressively seek maximum returns. These investors understand that most, or all, of the money invested potentially could be lost.

23. FDIC Insured Cash Sweep Vehicle Information: The FDIC Insured Cash Sweep Program (“Program”) is designed to allow you to take advantage of the insurance provided through the Federal Deposit Insurance Corporation (FDIC). This Program is offered to help you manage uninvested cash in your account. Uninvested cash may consist of any funds deposited for or held in anticipation of securities purchases, any income and distributions from investments held in your account, and any proceeds from the sale of securities (“Cash Sweep Balance”). FDIC insurance is available on the Cash Sweep Balance in your account only, and does not apply to investment products held in your account. For more information about the FDIC, please visit www.fdic.gov.

If your account is enrolled in the Program, an additional letter summarizing the Program, rates of interest, and the various banks participating in the Program will be mailed to your address of record. For a listing of banks in the Program, interest rates or for more information on eligibility for the FDIC Insured Cash Sweep Program, please visit the “Information for Investors” section on www.cir2.com. If you wish to opt out of a particular bank in order to maximize your FDIC insurance coverage, please contact your advisor or call Cambridge Partner Support directly at 888-245-0452.

Eligibility for the Program is subject to the limitations described in the Program documents. We reserve the right to amend the Program eligibility requirements at any time. Please check with your advisor if you have questions about the eligibility of your account.

For Pershing accounts only: The Program is available to individuals, certain non-profit organizations, certain fiduciaries and trusts, and business entities including corporations, limited liability companies, and partnerships. Certain custodial individual retirement accounts may also be eligible for the Program. Certain types of accounts may not be eligible for the FDIC Insured Cash Sweep Program. If your account is not eligible for FDIC insurance, then the Federated Government Reserves Fund (GRFXX) may be used.

For NFS accounts only: Certain types of accounts are not eligible for the Program. In the case that the account is not eligible for FDIC insurance, the FCCS sweep vehicle FZAXX will be selected. The list of account types that are not eligible for the FCCS FDIC Insured Sweep Vehicle Program includes bank, church, corporate, investment club, professional association, professional corporation, unincorporated association, limited liability corporation, Keogh money purchase plan, Keogh voluntary money purchase plan, Keogh profit sharing plan, Keogh voluntary profit sharing plan, Keogh MP BDA, Keogh PS BDA, administrator, executor and partnership accounts.

24. Liquidity Needs:

Annual expenses - might include mortgage payments, rent, long-term debts, utilities, alimony or child support payments, etc.

Special expenses - might include a home purchase, remodeling a home, a car purchase, education, medical expenses, etc.

25. Trusted Contact: If we are unable to reach you or have concerns about your health, you authorize us, but not require us, to contact the person listed on page 3, section 4, and to disclose information about you in order to confirm the specifics of your current contact information, health status, and the identity of any legal guardian, executor, trustee, or holder of a power of attorney.

FACTS	WHAT DOES CAMBRIDGE DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This financial information can include, but is not limited to, the following:</p> <ul style="list-style-type: none"> • Social Security Number • Investment Experience • Assets • Account Numbers • Income • Account Transactions • Contact Information • Account Balance <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information, the reasons Cambridge chooses to share, and whether you can limit this sharing.

Reasons we can share your personal information:	Does Cambridge Share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transaction, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – To offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes – Information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – Information about your creditworthiness	No	We don't share
For nonaffiliates to market to you – Only if your rep-advisor leaves Cambridge, retires or sells his or her practice	Yes	Yes

To limit our sharing	<p>Call 800-777-6080 and ask for the Compliance Department.</p> <p>Please note: If you are a <i>new</i> customer, we can begin sharing information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
Questions?	Call 800-777-6080 and ask for the Compliance Department.

Who we are	
Who is providing this notice?	This notice is being provided on behalf of Cambridge Investment Research, Inc. ("Cambridge") and its Affiliates, Cambridge Investment Research Advisors, Inc., Continuity Partners Group LLC, TBS Agency, Inc.
What we do	
How does Cambridge protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Cambridge trains its associates on the proper handling of personal information and requires companies that help provide services to you to protect the confidentiality of personal information they receive.
How does Cambridge collect my personal information?	We collect your personal information, for example, when you: <ul style="list-style-type: none"> • Open an account • Direct us to buy securities • Give us your contact information • Seek advice about your investments • Enter into an investment advisory contract We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.
What happens when I limit sharing for an account I hold jointly with someone else?	Your choice will apply to everyone on your account – unless you tell us otherwise.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • Our affiliates include companies with a common Cambridge Investment Research name; financial institutions such as TBS Agency, Inc. and Continuity Partners Group LLC; and nonfinancial companies such as Cambridge Investment Group, Inc., Continuity Management Group, LLC and Emeric Petroleum Corporation.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> • <i>Nonaffiliates we share with can include your financial advisor's company and investment advisor firm, your financial advisor's new broker-dealer and investment advisor firm if your financial advisor chooses to leave Cambridge, and other broker-dealers and investment advisor firm designated by your rep-advisor if he or she leaves Cambridge, retires, or sells his or her practice.</i>
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> • <i>Our joint marketing partners include banks, credit unions, retirement plans, and other financial institution programs.</i>
Other important information	
We also comply with more restrictive state laws to the extent that they apply. For example, if you reside in Vermont or California, we will automatically opt you out of sharing your information with nonaffiliates for marketing purposes unless you have provided Cambridge with written authorization to opt you in to such sharing.	