

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 my account no longer has a registered representative of Cambridge associated with it, then Cambridge will code my account as a House account and will provide me 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 my options for transfer or liquidation of my account and indicate a deadline for such transfer or liquidation. If I fail to respond in a timely manner to Cambridge's notification and request for me to provide transfer or liquidation instructions, then Cambridge is authorized to liquidate all positions in my account and will send a check to me at the address of record for my 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 me at my last known address, including an electronic address if authorized by me, as shown in the records of Cambridge. My continued account activity constitutes my 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 record keeping fees, stop payment fees, bounced check fees, extensions, physical delivery of securities, inactive account 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 Rd., Fairfield, IA, 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% short-term and 15% 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 may apply, see Compliance or Advocacy and Supervision)
- (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. Predispute 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, associates, 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 – Such Investors have as their primary investment goal a relatively predictable stream of current income. Their tolerance for risk is low to moderate and they seek investments that will, to the extent possible, protect their principal investment from market fluctuations. Some appropriate investments may be: Certificates of Deposit, money market funds, high-quality corporate bonds, commercial paper, and U.S. government bonds when held to maturity.

High current income – Such Investors have as their primary investment goal a higher stream of current income. Their tolerance for risk is moderate and they are willing to accept moderate to high risk and loss of principal during market fluctuations, unexpected business failure of the issuer, and losses due to fluctuating interest rates. Some appropriate investments may be: high-yield low-quality bonds, certain mutual funds that purchase high yield investments and, other certain income producing investments.

Growth and income – Such Investors have as their primary investment goal both appreciation of their principal investment with some current income. They are willing to accept moderate risk and potential loss of principal during market fluctuations or loss of principal and illiquidity in return for higher yield and potential for capital appreciation. Some appropriate investments may be: stocks that pay a dividend, corporate and municipal bonds, some real estate investments including REITs, covered call option writing, and mutual funds that hold dividend paying stocks and debt instruments.

Growth – Such Investors have as their primary investment goal appreciation of their principal investment and are willing to accept moderate to high risk and loss of principal during market fluctuations or loss of principal and illiquidity. Some appropriate investments may be: large-cap and mid-cap stocks, stock mutual funds, and deferred variable annuities.

Speculation – Such investors have as their primary investment goal above market rapid appreciation of their principal investment and short-term trading profits. They are willing to accept very high risk and loss of their entire principal during market fluctuations. Some appropriate investments may be: small-cap and penny stocks, put and call options, mutual funds that invest in commodities and futures or that use certain types of complex hedging strategies, limited partnerships, and other direct participation investments that risk loss of entire investment principal.

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.

21. FDIC Insured Cash Sweep Vehicle Information:

The FDIC Insured Cash Sweep programs are offered to help you manage uninvested cash in your account. The programs are designed to allow you to take advantage of the insurance on your cash sweep balances provided through the Federal Deposit Insurance Corporation (FDIC) in the event a bank in the program fails. This 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 Federal Deposit Insurance Corporation (FDIC) please visit their site at www.fdic.gov. If enrolled in one of these cash sweep programs, an additional letter summarizing the program, interest rates, and various banks used in the program will be mailed to your address of record. For a listing of the banks in the programs, interest rates and for more information on eligibility for the FDIC insured sweep vehicle programs, please visit our website at www.cir-info.com. If you wish to opt out of a particular bank in the program to maximize FDIC insurance coverage, please contact your rep-advisor or contact the Cambridge Investor Relations Department directly at 888-245-0452.

For Pershing accounts only:

Certain types of accounts are not eligible for the Pershing FDIC Insured Sweep Vehicle program. In the case that the account is not eligible for FDIC insurance, the Pershing Sweeps FCR (Retail) and PGR (Retirement) should be used. The account types ineligible for the Pershing program include 403(b) and 403(b)(7) accounts.

For NFS accounts only:

Certain types of accounts are not eligible for the NFS FDIC Insured Sweep Vehicle program. In the case that the account is not eligible for FDIC insurance, the NFS sweep vehicle FPRXX will be selected. The list of account types that are not eligible for the NFS 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.