

COMPLETE PAPERWORK REQUIREMENTS

- Individual: New Account Form
- Joint: New Account Form
- Custodian: New Account Form
- Trust: New Account Form
 Trust Document. In lieu of the complete trust document, Cadaret, Grant will accept the pages that show the trust's creation, name of the trustee(s), authorized investments, and include the signatures of all parties.
- Corporation: New Account Form
 Certified Article of Incorporation
 Corporate Resolution
- Partnership: New Account Form
 Partnership Agreement
- Estate: New Account Form
 Certified Copy of Death Certificate
 Letter of Testamentary (Must be dated within 60 days of receipt)
 Affidavit of Domicile (Must be dated within 60 days of receipt)
- Non-Profit/
Charitable Organization: New Account Form
 Certified copy of document used to create entity
 Corporate or non-corporate resolution, as applicable
- Foreign: New Account Form
 W-8 Form

EXPLANATION OF INVESTMENT OBJECTIVES

Preservation of capital: Primarily seeks to preserve principal.

Income: Generally seeks current income over time.

Growth and income: Generally seeks capital appreciation and some current income.

Long-term growth: Generally seeks capital appreciation through buying and holding securities over an extended period of time.

Short-term growth: Generally seeks short-term capital gains through buying and selling securities over a short period of time.

EXPLANATION OF RISK TOLERANCE

Low: The least tolerant of all risk levels. Investors who have a low level of risk tolerance are willing to accept lower investment returns in return for minimal risk and volatility. Similarly, investors with conservative levels of risk tolerance tend to concentrate on investments with minimal price fluctuation and minimal exposure to loss of investment principal.

Moderate: The moderate risk tolerance focuses on average investment risk. Investors with a moderate risk tolerance are willing to accept a substantial amount of market risk and volatility for the potential of higher investment returns.

High: The aggressive approach to risk is typically the most tolerant of all risk levels. Investors with an aggressive level of risk tolerance are willing to accept a substantial amount of market risk and volatility for the pursuit of potentially high investment returns.

Speculation: Uses short-term market trends and short-term growth potential. The securities in a speculative investor's portfolio will have above-average risk that offsets the potential for short-term gains. Such a portfolio also has the potential for short-term losses.

LIMITED AUTHORIZATION: A written agreement, signed by the owner(s), giving a third party the ability to make purchases and sales without prior consent.

FULL AUTHORIZATION: A written agreement, signed by the owner(s), giving a third party the ability to make purchases and sales, and withdraw funds or securities without prior consent. A *Trading Authorization Form* is required.

POWER OF ATTORNEY: A legal document that enables an individual to designate another person, called the attorney, to act on his or her behalf. A *Power of Attorney Form* is required.

**Annual Privacy Notice for:
Cadaret, Grant & Co., Inc.
Cadaret, Grant Agency
Capital Strategy Group, Ltd.**

Cadaret, Grant & Co., Inc., an independent broker/dealer, respects the privacy of any nonpublic, personal information that clients provide in order for us to open and service their accounts. We are committed to safeguarding that information by holding it in the strictest confidence.

We gather only information that is necessary for us to effect, administer, or enforce a transaction that a client authorizes or requests. Such information may include health and financial information that has been gathered from account applications and other forms necessary to service accounts.

To further protect client privacy, we have policies in place to restrict employee access to personal information. We may disclose personal information to other financial institutions for the sole purpose of effecting a transaction requested or authorized by a client, or to service a product or to provide a service that a client has requested or authorized.

If a client transfers an account, in the process of transferring the account investments Cadaret, Grant may share information with the new broker/dealer or custodian. If a representative servicing an account leaves Cadaret, Grant to join another broker/dealer, the representative may retain copies of client information so that he or she can assist with the transfer of client accounts and continue to serve clients at his or her new firm. Cadaret, Grant does not disclose client information to nonaffiliated companies that intend to market their products.

Opting-out of third-party disclosures: If clients do not want us to share information (other than as prescribed by law) with any nonaffiliated third parties, including the representative servicing their account when he or she is no longer a Cadaret, Grant Representative, clients should contact the Cadaret, Grant Compliance Department at 800.288.8601.

At times, federal and state regulators may also review firm records as permitted by law. We do not provide nonpublic, personal information to mailing list vendors or solicitors under any circumstances. Any information gathered will be maintained during the client's tenure and for the required time thereafter that records are required to be maintained by federal and state securities laws.

Regulatory Disclosures:

Information regarding the Securities Investor Protection Corporation (SIPC), including a SIPC brochure, can be obtained from the SIPC Web site at www.sipc.org, or by telephone at 202.371.8300.

Cadaret, Grant maintains a business continuity plan, including alternate processing facilities, to address disruptions in our normal course of business. These plans are reviewed annually and updated as necessary. In the event of a significant business interruption, information will be posted on the Cadaret, Grant public Web site (www.cadaretgrant.com), providing investors and financial advisors with alternate methods to contact us and conduct business.

The Cadaret, Grant Compliance Department can be reached at 800.288.8601 or in writing to Cadaret, Grant & Co., Inc., One Lincoln Center, Syracuse, New York, 13202 regarding questions, concerns, or complaints. The Financial Industry Regulatory Authority (FINRA) has published an investor brochure that describes its Public Disclosure Program. A copy may be obtained at the FINRA Web site, www.finra.org.

CADARET, GRANT ACCOUNT NUMBER: _____ (To be issued at the home office)

REPRESENTATIVE NUMBER: _____

1. ACCOUNT REGISTRATION

Original

Revised

- Individual Joint Custodian Trust* Corporation/Partnership* Estate* Non-profit/Charitable* Foreign*
 Other: _____

*Additional paperwork is required. Please see PAGE 1 — COMPLETE PAPERWORK REQUIREMENTS.

2. ACCOUNT TYPE

- Non-qualified 529 IRA IRA Rollover Roth SEP 403(b) Money Purchase Pension Plan Profit Sharing
 401(k) TOD SIMPLE Keogh EDU Pension UTM/UGM Other: _____

3. PRIMARY ACCOUNT OWNER INFORMATION

- Person Entity
 Married Widowed Separated Divorced Single

NAME: _____
SOCIAL SECURITY OR TAX ID NUMBER: _____
DATE OF BIRTH/ESTABLISHMENT: _____
NUMBER OF DEPENDENTS: _____
COUNTRY OF CITIZENSHIP: _____

4. SECONDARY ACCOUNT OWNER INFORMATION

- Joint Custodian FBO
 Married Widowed Separated Divorced Single

NAME: _____
SOCIAL SECURITY NUMBER: _____
DATE OF BIRTH: _____
NUMBER OF DEPENDENTS: _____
COUNTRY OF CITIZENSHIP: _____

5. ACCOUNT ADDRESS

LEGAL ADDRESS: _____
ADDRESS 2: _____
CITY, STATE, ZIP: _____
E-MAIL ADDRESS: _____
HOME PHONE NUMBER: _____

MAILING ADDRESS (If different): _____
ADDRESS 2: _____
CITY, STATE, ZIP: _____

6. PRIMARY ACCOUNT OWNER FINANCIAL AND EMPLOYMENT INFORMATION

INFORMATION MAY BE COMBINED IF THERE IS MORE THAN ONE ACCOUNT OWNER.

FEDERAL TAX BRACKET: 0-15% 15.1%-32% 32.1%-50% 50.1%+ ANNUAL INCOME: \$ _____
NET WORTH (EXCLUDING HOME): \$ _____ LIQUID ASSETS: \$ _____

BANK REFERENCE INFORMATION:

BANK NAME: _____ BANK ACCOUNT NUMBER: _____

EMPLOYMENT INFORMATION:

- Employed Unemployed Self-employed Retired Homemaker Student

EMPLOYER'S NAME: _____ OCCUPATION: _____
EMPLOYER'S ADDRESS LINE 1: _____ EMPLOYER'S PHONE NUMBER: _____
EMPLOYER'S ADDRESS LINE 2: _____ SUITE/APT. NUMBER: _____

DO YOU OR DOES ANYONE ELSE IN YOUR IMMEDIATE FAMILY HAVE AN ACCOUNT WITH CADARET, GRANT? Yes No

IF YES, WHAT IS THE RELATIONSHIP TO YOU? _____ WHAT IS THE SSN LISTED ON THE ACCOUNT? _____

ARE YOU OR ANY MEMBER OF YOUR IMMEDIATE FAMILY AFFILIATED WITH, OR EMPLOYED BY, CADARET, GRANT & CO., INC. OR A MEMBER OF A STOCK EXCHANGE OR THE FINANCIAL INDUSTRY REGULATORY ASSOCIATION (FINRA)? Yes No

IF YES, WITH WHICH ORGANIZATION? _____

ARE YOU A SENIOR OFFICER, DIRECTOR, OR 10% SHAREHOLDER OF A PUBLIC COMPANY? Yes No

IF YES, WHAT COMPANY? _____

7. JOINT ACCOUNT OWNER FINANCIAL AND EMPLOYMENT INFORMATION

(IT IS NOT NECESSARY TO ANSWER QUESTIONS A, B, C, AND D IF THE ANSWERS IN SECTION 6 ARE AN AGGREGATION OF ALL ACCOUNT OWNERS)

FEDERAL TAX BRACKET: 0-15% 15.1%-32% 32.1%-50% 50.1%+ ANNUAL INCOME: \$ _____

NET WORTH (EXCLUDING HOME): \$ _____ LIQUID ASSETS: \$ _____

BANK REFERENCE INFORMATION:

BANK NAME: _____ BANK ACCOUNT NUMBER: _____

EMPLOYMENT INFORMATION:

Employed Unemployed Self-employed Retired Homemaker Student

EMPLOYER'S NAME: _____ OCCUPATION: _____

EMPLOYER'S ADDRESS LINE 1: _____ EMPLOYER'S PHONE NUMBER: _____

EMPLOYER'S ADDRESS LINE 2: _____ SUITE/APT. NUMBER: _____

DO YOU OR DOES ANYONE ELSE IN YOUR IMMEDIATE FAMILY HAVE AN ACCOUNT WITH CADARET, GRANT? Yes No

IF YES, WHAT IS THE RELATIONSHIP TO YOU? _____ WHAT IS THE SSN LISTED ON THE ACCOUNT? _____

ARE YOU OR ANY MEMBER OF YOUR IMMEDIATE FAMILY AFFILIATED WITH, OR EMPLOYED BY, CADARET, GRANT & CO., INC. OR A MEMBER OF A STOCK EXCHANGE OR THE FINANCIAL INDUSTRY REGULATORY ASSOCIATION (FINRA)? Yes No

IF YES, WITH WHICH ORGANIZATION? _____

ARE YOU A SENIOR OFFICER, DIRECTOR, OR 10% SHAREHOLDER OF A PUBLIC COMPANY? Yes No

IF YES, WHAT COMPANY? _____

8. INVESTMENT INFORMATION

INVESTMENT OBJECTIVE: Preservation of capital Income Growth and income Long-term growth Short-term growth

(Check no more than two)

RISK TOLERANCE (Check one): Low Moderate High risk Speculation

YEARS OF INVESTMENT EXPERIENCE: _____

DO YOU OR THE JOINT OWNER MAINTAIN ANY OTHER BROKERAGE ACCOUNTS? Yes No

IF YES, INSTITUTION NAME: _____ ACCOUNT NUMBER: _____

INSTITUTION NAME: _____ ACCOUNT NUMBER: _____

ARE YOU GOING TO GIVE SOMEONE ELSE DISCRETIONARY AUTHORITY OR POWER OF ATTORNEY OVER THIS ACCOUNT? Yes No

IF YES, WHO AND WHAT IS HIS/HER RELATIONSHIP TO YOU? _____

WILL THE DISCRETIONARY AUTHORITY/POWER OF ATTORNEY BE FULL OR LIMITED? Full Limited

PLEASE SEE PAGE 1 FOR AN EXPLANATION OF FULL AUTHORITY, LIMITED AUTHORITY, AND POWER OF ATTORNEY, AND ANY ADDITIONAL PAPERWORK REQUIRED.

9. REGISTERED REPRESENTATIVE INFORMATION

REGISTERED REPRESENTATIVE NAME: _____ REPRESENTATIVE NUMBER: _____

BRANCH MANAGER NAME: _____ BRANCH NUMBER: _____

HOW LONG HAVE YOU KNOWN THE CLIENT? _____ WHO INTRODUCED YOU? _____

ARE YOU LICENSED IN THE STATE OF THE CLIENT'S RESIDENCE? Yes No AMOUNT OF THE INITIAL TRANSACTION: _____

UNDER PENALTIES OF PERJURY, AS REQUIRED BY THE USA PATRIOT ACT, I HAVE REVIEWED THE LEGAL IDENTIFICATION INFORMATION OF THE ACCOUNT OWNER(S), ALL ACCOUNT PARTICIPANTS, AND/OR INDIVIDUALS WHO HAVE DISCRETION OVER THE ACCOUNT FOR THE PURPOSE OF COMPLETING SECTIONS 9 AND 10.

X X

REGISTERED REPRESENTATIVE SIGNATURE _____ BRANCH MANAGER SIGNATURE _____ DATE _____

10. NEW ACCOUNT CERTIFICATION

ORIGINAL

REVISED

REP NUMBER: _____

PRIMARY CLIENT IDENTIFICATION INFORMATION

PRIMARY CLIENT

FORM OF IDENTIFICATION: DRIVER'S LICENSE PASSPORT OTHER

IDENTIFICATION NUMBER: _____

ISSUING STATE/COUNTRY/OTHER: _____

ISSUE DATE: _____

EXPIRATION DATE: _____

OTHER: _____

TRUSTEE/FIDUCIARY

NAME: _____

SOCIAL SECURITY NUMBER: _____

DATE OF BIRTH: _____

SECONDARY CLIENT IDENTIFICATION INFORMATION (If applicable)

JOINT OWNER

FORM OF IDENTIFICATION: DRIVER'S LICENSE PASSPORT OTHER

IDENTIFICATION NUMBER: _____

ISSUING STATE/COUNTRY/OTHER: _____

ISSUE DATE: _____

EXPIRATION DATE: _____

OTHER: _____

CO-TRUSTEE

NAME: _____

SOCIAL SECURITY NUMBER: _____

DATE OF BIRTH: _____

I (WE) CERTIFY THAT THE INFORMATION ENTERED ABOVE IS CORRECT AND I (WE) HAVE READ AND UNDERSTAND THE ARBITRATION AGREEMENT AND MY (OUR) REGISTERED REPRESENTATIVE HAS PROVIDED A COPY OF THE COMPLETED CADARET, GRANT NEW ACCOUNT FORM.

I (WE) ACKNOWLEDGE THAT I (WE) HAVE RECEIVED THE FOLLOWING PROSPECTUSES.

THE LAST PAGE OF THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE.

X

PRIMARY OWNER/CLIENT SIGNATURE DATE

X

JOINT OWNER SIGNATURE DATE

11. W-9 CERTIFICATION

PLEASE ENTER THE TAXPAYER ID NUMBER IN THE APPROPRIATE BOX BELOW. FOR MOST INDIVIDUAL TAXPAYERS, THIS IS A SOCIAL SECURITY NUMBER.

Social Security number: _____ OR Taxpayer ID number: _____

PLEASE CERTIFY YOUR SOCIAL SECURITY NUMBER OR TAXPAYER IDENTIFICATION NUMBER HERE:

Tax certification: 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) 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. 3. I am a U.S. person (including a U.S. resident alien). Note: You must cross out (b) above if you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. For payers exempt from backup withholding, write the word "Exempt" here: _____. If this is a joint account, the Social Security number of the account owner who is named **FIRST** in the account title **MUST** be used.

X

PRIMARY OWNER/CLIENT SIGNATURE DATE

For Office Use Only: Web ID: _____ Account Registration: _____ Account Type: _____

AGREEMENT TO ARBITRATE ALL CONTROVERSIES

Any controversies arising out of or relating to any of my accounts, to transactions with you for me, or to this or any other agreement or the construction, performance or breach thereof, shall be settled by arbitration before an arbitration panel appointed by the Financial Industry Regulatory Association, Inc., (FINRA). Judgment upon the award of arbitrators may be entered in any court having jurisdiction. The provisions of this paragraph shall also apply to any such controversy involving any agent or employee of yours by signing an arbitration agreement that parties agree as follows:

- (A) Arbitration is final and binding on the parties. 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) The parties are waiving their right to seek remedies in court, including the right to a jury trial. 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) Pre-arbitration discovery is generally more limited than and different from court proceedings. 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' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the reason(s) for their award.
- (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, shall be incorporated into this agreement.
- (H) No person shall bring a putative or certified class-action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class-action; or who is a member of a putative class 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; or (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.

Financial institutions are required by law to obtain, verify, and record information that identifies each individual or entity opening an account. When you open an account, we will ask you for your name, address, taxpayer ID, or other government identification number and other information, such as date of birth for individuals, which will allow us to identify you. We may also request identification documents such as a driver's license, passport, or documents showing the existence of the entity.

Information regarding the Securities Investor Protection Corporation (SIPC), including a SIPC brochure, may be obtained by contacting SIPC via its Web site at www.sipc.org or by telephone at 202.371.8300