

Access Account

Application & Agreement

RTF707 (0108) rev (0615)

Account Information

Registered Owner: Individual(s) Corporation/Incorporated Association Partnership Trust

Other _____
 (such as Non-Profit Organization, Religious Organization, Sole Proprietorship, Investment Club, Non-Incorporated Association, etc.)

Bank/Brokerage Firm _____

Bank/Brokerage Account Number _____

Account Name _____

Taxpayer Identification Number _____ Date of Birth _____

Joint Account Name _____

Taxpayer Identification Number _____ Date of Birth _____

Street Address _____

Home Phone _____

City _____ State _____ Zip _____

Business Phone _____

Taxpayer Identification Number 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), and
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. person (including a U.S. resident alien).

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 real estate transactions, item 2 does not apply. 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.

Signature of Individual/Secretary/Certifying Trustee/General Partner/Other _____ Date _____

Checkwriting Information

INDIVIDUAL ACCOUNTS

Check Here if two signatures are required on checks.

The above applicant(s) hereby applies for the Redemption Check Privilege. Please sign this form exactly as your name appears on the account registration. If a joint account, all signatures must be included and each signature guarantees the genuineness of the other's signature.

The signature of each applicant appearing on this form must be guaranteed by an eligible guarantor institution which includes a commercial bank, a domestic savings and loan institution, a domestic credit union, a member bank of the Federal Reserve system, a member firm of a national securities exchange, or STAMP participant, pursuant to the Administrative Agent's standards and procedures. Notarization is not acceptable.

The Administrative Agent will only process checks signed in accordance with the instructions on this application.

SIGNATURE GUARANTEED* _____ Primary Applicant's Signature _____ Date _____

SIGNATURE GUARANTEED* _____ Joint Applicant's Signature _____ Date _____

***For joint tenants, please note that each signature must be guaranteed separately.**

CORPORATIONS, PARTNERSHIPS, TRUSTS OR OTHER INSTITUTIONAL INVESTORS

The following named persons are currently officers/trustees/general partners/other authorized signatories of the Program Participant, and any (_____)** of them ("Authorized Person(s)") is/are currently authorized under the applicable governing document to act with full power to sell, assign or transfer securities of the Fund or to effect deposits or withdrawals to or from the Deposit Account for the Program Participant and to execute and deliver any instrument necessary to effectuate the authority hereby conferred:

Name _____ Title _____ Specimen Signature _____

Name _____ Title _____ Specimen Signature _____

Name _____ Title _____ Specimen Signature _____

Name _____ Title _____ Specimen Signature _____

Please attach additional signatures.

*PF10169-UPEN 07/13/2015 If otherwise indicated, the Transfer Agent may honor instructions of any one of the persons named herein.

: Corporations and Incorporated Associations

Each of the following signatures requires either a signature guarantee or corporate seal. If signature guaranteed, signatures must be guaranteed by an eligible guarantor institution, which includes a commercial bank, a domestic savings and loan institution, a domestic credit union, a member bank of the Federal Reserve system, a member firm of a national securities exchange, or STAMP participant, pursuant to the Administrative Agent's standards and procedures. Notarization is not acceptable.

I, _____, Secretary of the Program Participant named herein, do hereby certify that at a meeting on _____, at which a quorum was present throughout, the Board of Directors of the corporation/ the officers of the association duly adopted a resolution, which is in full force and effect and in accordance with the Program Participant's charter and by-laws, which resolution did the following: (1) empowered the Authorized Person(s) named herein to effect securities transactions for the Program Participant on the terms described in the attached Agreement; (2) authorized the Secretary to certify, from time to time, the names and titles of the officers of the Program Participant and to notify the Administrative Agent when changes in office occur; and (3) authorized the Secretary to certify that such a resolution has been duly adopted and will remain in full force and effect until the Administrative Agent receives a duly executed amendment to the Application and Agreement.

Witness my hand on behalf of the Corporation/Association this _____ day of _____, 20_____.

SIGNATURE GUARANTEED
(or Corporate Seal)

Signature of Secretary

The undersigned officer (other than the Secretary) hereby certifies that the foregoing instrument has been signed by the Secretary of the Corporation/Association.

SIGNATURE GUARANTEED
(or Corporate Seal)

Signature of Certifying Officer of the Corporation/Association

: All Other Institutional Investors

Each of the following signature(s) must be guaranteed by an eligible guarantor institution, which includes a commercial bank, a domestic savings and loan institution, a domestic credit union, a member bank of the Federal Reserve system, a member firm of a national securities exchange, or STAMP participant, pursuant to the Administrative Agent's standards and procedures. Notarization is not acceptable.

This is to certify that the signatories on this Application have the authorization to sign on behalf of this account.

SIGNATURE GUARANTEED

Signature of Certifying Trustee/General Partner/Other

SIGNATURE GUARANTEED

Signature of Certifying Trustee/General Partner/Other

: Agreements

I (We) have read and understand the Account Description that is part of this application and agreement.

Primary Applicant's Signature

Date

Joint Applicant's Signature

Date

Signature of Secretary/Certifying Trustee/General Partner/Other

Date

DETACH HERE AND RETURN TO YOUR INVESTMENT PROFESSIONAL. >>

Access Account

Account Description

THIS IS A DESCRIPTION OF YOUR ACCOUNT PROGRAM ("PROGRAM"). PLEASE READ IT CAREFULLY AND RETAIN IT FOR YOUR RECORDS.

This Account Description includes the terms and conditions (other than insurance) for the Program being offered in connection with your securities, custodial or other financial services account ("Base Account") you hold at a broker-dealer, bank or other financial services provider ("Provider" as defined more fully below). The Program is designed to provide integrated financial services and includes draft checking through a designated bank. As described below, the Program operates in conjunction with the automatic investment or "sweep" service component of your Base Account, pursuant to which available cash balances in your Base Account are automatically swept, on a periodic basis, into one or more interest-bearing deposit accounts or money market mutual funds.

The Program is offered by your Provider. Reich & Tang Services, Inc. is responsible for operating certain aspects of the Program. This Account Description is part of and incorporated into the Application for the Program (together, the "Agreement") and, unless the context otherwise requires, the term "Agreement" includes this Account Description. If you have invested in one of the money market mutual funds or elected to have your free credit balances deposited in one or more bank accounts through the Bank Deposit Program ("BD Program"), you have also received, as applicable, a copy of the statutory Prospectus or Summary Prospectus (if any) for the Fund (defined below), and/or the Terms and Conditions for the BD Program describing your automatic sweep investment options ("Documents"). The Documents contain additional terms governing the Program. You agree that (i) the Documents are incorporated into this Agreement as if they were fully set out in this Agreement and (ii) the term "Documents" includes this Agreement, as amended from time to time.

CERTAIN DEFINITIONS. In this Agreement, "you" and "your" mean the person(s) who applied for, and are accepted as, participants in the Program; "Check" means any draft check furnished to you for use with the Program; "Bank" means UMB Bank, N.A.; "Deposit Account" means any of a number of interest-bearing deposit accounts into which your available cash balances may be swept; "Fund" means any of a number of money market mutual funds or other pooled or collective investment vehicles that may be participating in the Program; "users" means any person you authorize to use any of your Checks by completing a Power of Attorney form; "Provider" means the brokerage, bank or other financial services provider at which you maintain your Base Account and through which you applied and have been accepted to participate in the Program; "we" or "us" means Reich & Tang Services, Inc.

PROGRAM SUMMARY. You receive special checks to be used only in connection with your Base Account. There may be an annual fee for this account. Check transactions are processed by the Bank. The amount of each transaction will be paid, but not necessarily in the order below, in the following manner: (i) by using the available cash in your Base Account (which includes, for this purpose, any free credit balances held in your Base Account, monies that may be received upon redemption of shares held by you in any of the Fund(s), monies that may be withdrawn from any Deposit Accounts linked to your Base Account, and monies that may be withdrawn from any other participating financial product); or (ii) by accessing your available margin, if applicable. Please consult your Provider to determine how these items will be paid and the applicable annual fee for your participation in the Program.

1. PROGRAM PROCEDURES. To participate in the Program, you must first enter into this (i) Cash Management Account Agreement and (ii) customer account agreement with your Provider and be approved by us and your Provider. You authorize your Provider's agent (which may be us) to make the credit inquiries it considers necessary to process your Application, and for any review of or collection related to your account. You also authorize disclosure to us and your Provider of the results of these inquiries so that we may process your Application. You consent to your Provider disclosing information regarding your Base Account to us, our affiliates and the Bank as necessary in connection with processing Check transactions. You will be furnished Checks in the name(s) you supply. Your Provider will furnish you periodic information concerning your Check transactions and related matters. All inquiries regarding your Check transactions should be made to us.

2. LIABILITY. You agree to pay and will be liable for the full amount of any and all Check transactions made by you or a user, and any related finance charges your Provider imposes. You also shall pay the reasonable costs incurred by us or your Provider to collect any unpaid balance due as the result of the use of your Checks, including reasonable attorney's fees. If you are two or more persons, each of you jointly and severally will be liable for all amounts owing and will be responsible for complying with this Agreement, and be bound by instructions either of you gives us, your Provider or the Bank at any time.

3.1 USE OF CHECKS. Each Check used must be in the form we send you, imprinted with your identification number. Your Checks must be completed and signed in the same way as a regular personal check. The Bank on which your Checks are drawn does not offer you the ability to issue certified Checks. You may authorize a merchant or other payee to make a one-time electronic payment from your available cash balance by using information from your check to pay for purchases or to pay bills. We and your Provider reserve the right to limit the number of Checks you may draw through the Program. In addition to the Bank's right under the law not to pay Checks in some circumstances, we or your Provider may refuse to authorize the Bank to pay a Check if it would cause you to exceed your Open-to-Buy Value (see section titled "Transaction Limit"), if you do not keep all your promises under this Agreement or if otherwise deemed appropriate under the circumstances.

PLEASE NOTE THAT ANY USE OF CHECKS UNDER THE PROGRAM MEANS THAT YOU AGREE TO BE LEGALLY BOUND BY THIS AGREEMENT.

3.2. STOP PAYMENTS. If you do not want us to pay a Check you have written, you may request a stop payment order on the Check. You must notify us orally or by mail before the Bank has become responsible for paying the Check. You should notify us of a stop payment and not the Bank. The stop payment order will remain in effect for six (6) months. We have a reasonable period of time to put your stop payment order in effect. See section entitled **ADDRESS AND PHONE NUMBER** for the address and phone number to be used to notify us of a stop payment request.

Your stop payment order must include the following information: the account number, the check number, the date and amount of the check, and the name of the payee. We assume no liability for failure to stop payment on a Check if any of the required information is incorrect or incomplete. There may be a service charge for every stop payment order received. If there is more than one Account owner, we will accept a stop payment order from any owner, even if that owner did not sign the Check.

If we honor your stop payment order on a Check, you agree that you will hold us harmless for all expenses any of us incurs on account of the stop payment order. You agree that if, contrary to the stop payment order, payment is nevertheless made through inadvertence, accident or oversight, our liability will be limited to the amount of actual loss sustained up to the amount of the Check, and that we will not be liable to you with respect to other items drawn by you which are returned because of the improper payment.

3.3. STALE CHECKS. Once a check is 6 months old, we may elect not to pay it. But if there is no stop payment order in effect when we receive the Check for payment, we may also elect to pay it. Normally, we will make this decision without contacting you.

3.4. POSTDATED CHECKS. You agree not to write postdated checks (a check that is dated in the future). We will not be liable to you for paying a postdated check prior to its maturity date unless you notify us in the same manner as set forth above with respect to Stop Payments.

3.5. YOUR ROLE IN PREVENTING ACCOUNT FRAUD. You agree to use care in safeguarding your unsigned Checks against theft or unauthorized use. You must tell us immediately if any of your Checks are missing or stolen.

If you use a facsimile signature, stamp or other device for your signature, you are responsible for maintaining security over the device. Any signature made on a Check using the device will be effective as your signature, regardless of whether the person affixing it was authorized to do so.

If you voluntarily provide information about your account, such as your account number and the Bank's routing and transit number, to any person in connection with your purchase of goods or services or to a person who is trying to collect a payment from you, any debit to your account initiated by that person will, as between us and you, be deemed to be authorized by you.

You must report any claim of forgery, alteration or other irregularity respect to checks written on your account as soon as possible, but in any case within thirty (30) days after your receipt of your account statement sent to you by your Provider. Neither your Provider nor Reich & Tang Services, Inc. shall be responsible for any claim you fail to report within that time period.

4. SHARE REDEMPTIONS/WITHDRAWALS. Payments by you hereunder shall be made on your behalf by your Provider, which you hereby authorize to (i) redeem Fund shares, (ii) withdraw monies from one or more Deposit Accounts, or (iii) make a sufficient withdrawal from any other participating financial product on a daily or other regular basis, in an amount sufficient to pay for your outstanding Check transactions received for (a) processing transactions (including costs for stop payments and bounced checks) and (b) the payment of the annual fee applicable to the Program. Your Provider will ensure that the proceeds of each share redemption or withdrawal are credited against those transactions. Additionally, Check transactions, including the aforementioned fees, may be paid by using any cash or margin available, if applicable, in your Base Account. To process Check transactions, you hereby authorize your Provider to disclose to us or our agent information about your Base Account. Consult us for details.

5. FEES. Please consult your Provider for fee details. For example, the following types of fees may apply:

Account Fee	Returned ACH
Check Copy	Returned Check
Non-Collectible Deposit	Stop Payment

We and your Provider reserve the right to impose other fees not listed above as may become necessary from time to time, or to change these fees as necessary. If you use any of the services governed by this Agreement after we have provided you with notice of such additional fees or change(s) to the fees listed above, you will be bound by such changed term(s).

6. TRANSACTION LIMIT. If you have a margin account, you agree not to use, and agree not to permit any user to use, a Check for a transaction in excess of your "Open-to-Buy Value" established from time to time. Your "Open-to-Buy Value" will be a dollar value based in part on the latest Liquidity Value which your Provider conclusively establishes for you. "Liquidity Value" means that amount which your Provider has determined is available to settle your Check transactions based on (i) the amount of cash in your Base Account, if any, (ii) the amount of money in the Deposit Accounts that are linked to your Base Account, (iii) the value of the Fund shares in your Base Account, and (iv) margin loans, but only to the extent of the available margin collateral value of securities in your Base Account as determined by your Provider. Your Provider may determine that the available margin collateral value for purposes of paying Check transactions is an amount less than that which could be used to purchase securities or otherwise be withdrawn from your Base Account. The available margin collateral value will fluctuate from day to day, since it depends upon securities prices and the debit balance in your Base Account, and your outstanding Check transactions received for processing. Please confer with your Provider to determine the margin collateral value available to cover Check transactions.

Your Open-to-Buy Value will generally be equal to the sum of your Liquidity Value, less the amount of your outstanding Check transactions received for processing. A Check transaction which would exceed your Open-to-Buy Limit may be rejected and not accepted for processing.

Your Provider will charge interest on any margin loans made to you, or on your behalf, to settle Check transactions at the same rate it charges for other securities margin loans.

7. JOINT APPLICATION. If a joint Application, you agree that this application is made by each of you who have signed this form. If the Application is approved, you understand that its terms will apply to each of you and you will be jointly and individually liable for any amounts due from you at any time. You understand that you will be bound by instructions any of you gives regarding your Checks.

8. USERS. You agree to pay for transactions made by any user, or any other type of charge which may apply. If you desire to terminate a user, who was previously indicated as such by you to us, you must notify us of your intention in writing.

9. CHECK RIGHTS. Your Checks will be provided to you at such times as we determine. You will also be provided order forms on which to indicate when you need a new supply of Checks. You agree to destroy or surrender any unused Checks immediately upon request from us, the Provider or the Bank at any time.

10. PREAUTHORIZED ELECTRONIC FUND TRANSFERS. If you have arranged to have direct deposits made to your Base Account at least once every 60 days from the same person or company, you can call us at 800-433-1918 to find out whether or not the deposit has been made.

If you have arranged for regular payments to be made from your Base Account that may vary in amount, the person you are going to pay should tell you, 10 days before each payment, when it will be made and how much it will be. Please consult with the person you are going to pay regarding any such notices.

If you have told us in advance to make regular payments out of your Base Account, you can stop any of these payments. Here's how:

- Call us at 800-433-1918, or write us at Reich & Tang Services, Inc., 1411 Broadway, 28th floor, New York, NY 10018, in time for us to receive your request 3 business days or more before the payment is scheduled to be made.

- If you call, we may also require you to put your request in writing and get it to us within 14 days after you call. There may be a charge for each stop-payment order you give.

If you order us to stop one of these payments 3 Business Days or more before the transfer is scheduled, and we do not do so, we will be liable for your losses or damages.

If we do not complete a transfer to or from your account on time or in the correct amount according to our agreement with you, we generally will be liable for your losses or damages. However, there are some exceptions.

We will not be liable, for instance:

(i) If, through no fault of ours, the transfer would exceed the Open-to-Buy Value of your account.

(ii) If circumstances beyond our control (such as fire or flood) prevent the transfer, despite reasonable precautions that we have taken.

(iii) Your Base Account was frozen (for example, because of a court order or other similar reason) and we or another party was therefore not permitted to make the transaction.

(iv) There may be other exceptions stated in the Documents.

11. UNAUTHORIZED USE OF CHECK INFORMATION. If your statement shows electronic funds transfers that you did not make, you must inform us promptly. If you do not tell us within 60 days after the statement was mailed to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) prevented you from providing notice to us within the specified time periods, we will extend these time periods by a reasonable amount of time.

: Account Description continued

12. IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS.

Telephone us at 800-433-1918 or write us at Reich & Tang Services, Inc., 1411 Broadway, 28th floor, New York, NY 10018, as soon as you can, if you think your statement or receipt is wrong, or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent the FIRST statement on which the problem or error appeared.

(i) Tell us your name and account number.

(ii) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.

(iii) Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 business days.

We normally will determine whether an error occurred within 10 business days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your account within 10 business days for the amount you think is in error so that you will have the use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 business days, we may not credit your account.

For errors involving new accounts, point-of-sale, or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 business days to credit your account for the amount you think is in error.

We will tell you the results within 3 business days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may ask for copies of the documents that we used in our investigation.

13. STATEMENTS. You will get a monthly account statement from your Provider (unless there are no transfers in a particular month). In any case, you will get the statement at least quarterly. Your statements will include, as applicable, the following information: the amount location, transaction date, posting date, and merchant name (when available). Checks will not be returned to you in the normal course. A service charge may be imposed for providing you with a copy of a Check.

14.1. TERMINATION OF PRIVILEGES. We or the Provider may cancel your privileges under the Program if you do not comply with the terms and conditions of this Agreement, or if there are any false or misleading statements on your Program application, or if you (or any of you, if you are two or more persons) die or file for bankruptcy. In any case, notice of cancellation and any payment requirement will be sent to you.

We or the Provider may cancel your Program privileges at any time without prior written notice to you, but we will provide notice as promptly as possible. You may cancel your Program privileges at any time by writing to us or the Provider. If your Program privileges are cancelled, you will still have to pay all your unpaid Check transactions. And if you should use a Check after your Program privileges are cancelled, you (including each of you, if you are two or more persons) will be liable for those transactions as well.

14.2. IMPERMISSIBLE USES. You may not use the Checks to purchase securities, for Internet gambling, or for any illegal activities.

15. ADDRESSES AND PHONE NUMBER. Any notice or billing furnished to you will be sent to your latest address shown on our records. Any written notice you want to give to us must be sent to:

Reich & Tang Services, Inc.
Attn: Client Services
1411 Broadway, 28th floor
New York, NY 10018

or to such other address as you may be advised in writing. Written notices to your Provider should be sent to the address already provided to you by your Provider.

Phone number: 800-433-1918

16. RECORDING CONVERSATIONS AND MONITORING ELECTRONIC COMMUNICATIONS.

For the parties' mutual protection, you understand, agree, and expressly consent to the recording of your telephone conversations with us, or UMB Bank, N.A. by the respective party, and to each such party's monitoring of your electronic communications with them, including without limitation, e-mail and facsimile transmissions.

17. AMENDMENTS. We or the Provider may change the terms of this Agreement at any time by giving you written notice of the change, although you will not always be given notice before the change is effective.

18. APPLICABLE LAW. The Waiver of Jury Trial and Arbitration Provision is governed by the Federal Arbitration Act, 9 U.S.C. §§ 1-9 ("FAA"). All other terms and conditions are governed by Delaware state law, except to the extent the Applicant's state law explicitly applies.

19. CONFIDENTIALITY/DISCLOSURE OF ACCOUNT INFORMATION TO THIRD PARTIES. We will disclose certain information to third parties as it pertains to you or transfers made by you under the following circumstances:

(i) Where it is necessary for completing transfers, or

(ii) In order to verify the existence and condition of your account for a third party, such as a credit bureau or merchant, or

(iii) In order to comply with government agency or court orders, or

(iv) pursuant to your written permission or as otherwise authorized under the Agreement.

Both we and your Provider may also make additional disclosures regarding your account to the extent permitted by applicable law, including as specified in the Provider's Privacy Notice. We maintain physical, electronic, and procedural safeguards, to the extent technically feasible, which comply with applicable laws and industry standards, and we believe are reasonably designed to protect your nonpublic personal information and prevent the misuse of such information by third parties.

20. ACCEPTANCE. Check usage indicates your consent to the terms and conditions contained in this Agreement, including the Waiver of Jury Trial and Arbitration Provision.

21. DELAY IN ENFORCEMENT/NO WAIVERS. We and your Provider can delay enforcing our rights under the Agreement and other documents you have received in connection with the Program without losing them.

22. FOREIGN CURRENCY TRANSACTIONS. If you make a Check transaction that involves an exchange of foreign currency, it will be charged to your Base Account in U.S. dollars and will be subject to the exchange rates and international marketing regulations in effect at the time and place that the transaction is settled. Checks will generally not be accepted by banks outside of the United States.

23. SEVERABILITY. The invalidity of any provision herein or in other Documents you have received in connection with the Program will not affect the validity of any other provision.

24. INSTRUCTIONS BELIEVED TO BE GENUINE. You hereby acknowledge that we, your Provider and the Bank(s) may act on instructions believed by any of us to be genuine.

25. ACCOUNTS THAT ARE NOT CONSUMER ACCOUNTS/NON-PERSONAL ACCOUNTS.

If you are not a "consumer" as defined in the Electronic Funds Transfer Act and its implementing regulations, neither we nor UMB Bank is required to respond to your questions about electronic fund transactions within the time periods specified in the section titled **IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS**, and the limitations on your liability for unauthorized transactions described above do not apply. Similarly, the parameters surrounding liability, confidentiality, and documentation requirements with respect to Electronic Fund Transfers outlined above apply only with respect to accounts established primarily for personal, family or household purposes.

26. WAIVER OF JURY TRIAL AND ARBITRATION PROVISION. In an arbitration, persons with a dispute (i) waive their rights to file a lawsuit, proceed in court and have a jury trial to resolve the dispute and (ii) submit their dispute to a third person (an "arbitrator") for a decision. Each party may present some evidence to the arbitrator, but discovery may be limited. Arbitration proceedings are private and less formal than court trials. The arbitrator will issue a final, binding decision, which may be enforced as a court judgment. Courts rarely overturn arbitrator decisions. We have a policy of arbitrating all disputes with customers that cannot be resolved in a small claims tribunal, including as to the scope of this provision.

THEREFORE, YOU ACKNOWLEDGE AND AGREE AS FOLLOWS:

A. For purposes of this provision, the words "dispute" and "disputes" have the broadest possible meaning and include, without limitation: (i) all claims, disputes, or controversies arising from or relating directly or indirectly to this Agreement, the validity and scope of this arbitration provision and any claim or attempt to set aside this provision; (ii) all federal or state law claims, disputes or controversies, arising from or relating directly or indirectly to the subject matter of this Agreement; (iii) all counter claims, cross claims and third-party claims; (iv) all common law claims; (v) all claims based upon a violation of any state or federal constitution, statute or regulation; (vi) all claims asserted by us against you or you against us and/or any of our employees, agents, directors, officers, shareholders, governors, managers, members, parent company or affiliated entities (hereinafter collectively referred to as "related third parties"), including claims for money damages and/or equitable or injunctive relief; (vii) all claims asserted on your behalf; (viii) all claims asserted by you as a private attorney general, as a representative and member of a class of persons, or in any other representative capacity, against us and/or related third parties (hereinafter referred to as "Representative Claims"); and/or (ix) all claims arising from or relating directly or indirectly to the disclosure by us or related third parties of any non-public personal information about you.

B. YOU ACKNOWLEDGE AND AGREE THAT YOU ARE GIVING UP YOUR RIGHTS TO (i) RESOLVE A DISPUTE ALLEGED AGAINST US OR RELATED THIRD PARTIES BY MEANS OF A JURY TRIAL OR A COURT (OTHER THAN A SMALL CLAIMS TRIBUNAL) AND (ii) SERVE AS A REPRESENTATIVE OR PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY, AND/OR TO PARTICIPATE AS A MEMBER OF A CLASS OF CLAIMANTS, IN ANY LAWSUIT FILED AGAINST US AND/OR RELATED THIRD PARTIES.

C. Except as provided in Paragraph F below, all disputes, including any Representative Claims against us and/or related third parties shall be resolved by binding arbitration only on an individual basis with you. THEREFORE, THE ARBITRATOR SHALL NOT CONDUCT CLASS ARBITRATION AND SHALL NOT ALLOW YOU TO SERVE AS A REPRESENTATIVE, AS A PRIVATE ATTORNEY GENERAL, OR IN ANY OTHER REPRESENTATIVE CAPACITY FOR OTHERS IN THE ARBITRATION.

D. Any party to a dispute, including related third parties, may send the other party written notice by certified mail return receipt requested of their intent to arbitrate and setting forth the subject of the dispute along with the relief requested, even if a lawsuit has been filed. Regardless of who demands arbitration, you shall have the right to select either the American Arbitration Association (800 778-7879) <http://www.adr.org> or National Arbitration Forum (800 474-2371) <http://www.arb-forum.com> to administer the arbitration. The party receiving notice of arbitration will respond in writing by certified mail return receipt requested within 20 days. If you demand arbitration, you must inform us in your demand of which arbitration organization you have selected. If related third parties or we demand arbitration, you must notify us within 20 days in writing by certified mail return receipt requested of which organization you have selected. If you fail to notify us, then we have the right to select the organization. The parties will be governed by the rules and procedures of the organization applicable to consumer disputes, to the extent that they do not contradict the terms hereof. You may contact the arbitration organization to obtain a copy of its rules and procedures.

E. Regardless of who demands arbitration, at your request we will advance your portion of the arbitration expenses, including the filing, administrative, hearing and arbitrator's fees ("Arbitration Fees"). Throughout the arbitration, each party shall bear his or her own attorneys' fees and expenses, such as witness and expert witness fees. The arbitrator shall apply applicable substantive law consistent with the FAA, and applicable statutes of limitation, and shall honor claims of privilege recognized at law. The arbitration hearing will be conducted in the county of your residence, or within 30 miles from such county, or as the arbitrator otherwise orders. The arbitrator may decide, with or without a hearing, any motion that is substantially similar to a motion to dismiss for failure to state a claim or a motion for summary judgment. In conducting the proceeding, the arbitrator shall not apply federal or state rules of civil procedure or evidence. If allowed by statute or applicable law, the arbitrator may award statutory damages and/or reasonable attorneys' fees and expenses. If the arbitrator renders a decision or award in your favor, then you will not be responsible for reimbursing us for your portion of the Arbitration Fees, and we will reimburse you for any Arbitration Fees you have previously paid. If the arbitrator does not render a decision or an award in your favor, then the arbitrator shall require you to reimburse us for the Arbitration Fees we have advanced, less any Arbitration Fees you have paid. Upon timely request, the arbitrator shall provide a written explanation of the award. The award may be filed with any court having jurisdiction.

F. All parties, including related third parties, retain the right to seek adjudication of a matter in a small claims tribunal for disputes, within the scope of such tribunal's jurisdiction. Any appeal of a judgment from a small claims tribunal shall be resolved by binding arbitration.

G. This Agreement is made pursuant to a transaction involving interstate commerce and shall be governed by the FAA. If a final, non-appealable judgment of a court having jurisdiction over this transaction finds that the FAA does not apply, then this Agreement shall be governed by the law of the State of New York.

H. This provision is binding upon and benefits you, us, your and our respective heirs, successors and assigns, and related third parties. This provision continues in full force and effect, even if your obligations have been paid or discharged through bankruptcy, and survives any cancellation, termination, amendment, expiration or performance of any transaction between you and us, unless you and we otherwise agree in writing. If any part of this provision is held invalid, the remainder shall remain in effect.

SECURITIES OFFERED BY ANY OF THE PARTIES TO THE AGREEMENT OR OTHER ASSETS HELD IN YOUR BASE ACCOUNT ARE NOT BACKED OR GUARANTEED BY ANY BANK NOR ARE THEY INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION. AMOUNTS HELD IN THE BD PROGRAM LINKED TO YOUR BASE ACCOUNT ARE INSURED IN THE MANNER AND TO THE EXTENT SET FORTH IN THE MATERIALS PROVIDED TO YOU ABOUT YOUR AUTOMATIC SWEEP INVESTMENT OPTIONS.

IF YOU NEED ASSISTANCE OR HAVE QUESTIONS ABOUT THIS FORM, PLEASE CONTACT YOUR BROKER, BANK OR OTHER FINANCIAL SERVICES PROVIDER.

Important Information Concerning Procedures for Opening a New Account

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.

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WHAT THIS MEANS FOR YOU: 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 to see your driver's license or other identifying documents.