

ACCOUNT PACKET

LPL MASTER – ACCOUNT AGREEMENT

In consideration of your clearing firm, your broker/dealer, or LPL Financial (“LPL”) agreeing to open one or more accounts for you, you hereby understand, acknowledge and agree as follows:

THE ROLE OF LPL FINANCIAL

LPL serves in the following capacities depending upon the type of account you are opening with LPL. It is important that you understand the role of LPL as it relates to your account. Please refer to Account Type under Section I of the Account Application.

Brokerage and OMP Brokerage – LPL acts as the broker/dealer of record and as the custodian of the assets in your account. LPL is responsible for providing the periodic custody statements for your account.

Direct Business – LPL acts as the broker/dealer of record on your account but is not the custodian of your assets. You are opening an account directly with a product sponsor or issuer. For example, this could be a mutual fund, REIT, or variable annuity sponsor. The custodian selected by the sponsor is responsible for issuing periodic statements for your account.

Direct Advisory – LPL is not acting as the broker/dealer and is not the custodian of your assets. If you selected this Account Type it means you have opened your account through a third-party investment advisor (“TPIA”). Please refer to the agreement between you and your TPIA for an understanding of the roles and responsibilities of your TPIA. The custodian of your account is typically specified in your TPIA agreement or other paperwork needed to establish the account through the TPIA. The custodian is responsible for issuing periodic statements for your account. LPL is acting as a solicitor or referral agent on behalf of the TPIA and may act as a point of contact between you and the TPIA. In certain cases, LPL may also act as an investment adviser on the account along with the TPIA.

INVESTMENT RISK DISCLOSURE

1. You understand that investing in securities involves risks and that many variables, including, but not limited to market and economic fluctuations, may have a substantial negative effect on the value of your securities positions. Furthermore, you represent to LPL that you are willing to assume these risks and that you are in fact financially able to bear these risks. You agree to notify LPL in writing should your financial condition materially change, or should your investment objective change from the one shown on the Account Application.
2. You understand that your registered representative (“Representative”) is to provide you with current offering documents which fully describe each investment, including potential risks and costs, prior to purchasing an interest in a partnership, mutual fund, variable product, unit investment trust or any new issue.
3. For retail accounts, each purchase of class A mutual fund shares, you agree to provide your Representative with information regarding your current holdings within the same fund family, either individually or in related accounts. You also agree to advise your Representative at the time of each mutual fund purchase whether or not you have recently liquidated mutual fund shares within the same fund family or a different fund family. This will enable us to provide you with any commission discounts to which you may be entitled.
4. It may not be advisable to exchange from one variable product or mutual fund to another of like objective if such transfer involves payment of an additional up-front or contingent sales charge or surrender charges. However, there may be circumstances in which it is reasonable to do so. Exchanges within the same mutual fund family may be available at no commission and at reduced processing costs.
5. It is usually not advisable to be induced by a pending dividend to purchase or sell securities.

UNAUTHORIZED PROHIBITED ACTS

You should be aware of the following to protect yourself and to prevent unauthorized acts within your control.

1. Please always make payment for the purchase of securities to one of the following parties: LPL for purchases made in your LPL account, a mutual fund or a variable product sponsor as instructed in the prospectus or a partnership escrow agent as instructed in the offering memorandum or your TPIA. Do not make payment to any person or entity not named above including your Representative.
2. Do not pay cash or a cash equivalent for a security purchase; use a traceable instrument.
3. Be aware that Representatives are prohibited from taking personal possession of your securities, stock powers, monies or any other personal or real property in which you may have an interest. Representatives may not lend to you or borrow from you any monies or securities.
4. Do not obtain credit or otherwise borrow money to purchase securities except through a properly approved margin account.
5. Do not accept any commission rebate or any other inducement with respect to your purchase or sale of securities.
6. Do not enter into an understanding whereby you agree to buy securities directly from or sell securities directly to your Representative.
7. Do not agree to enter into any other business relationship with your Representative including, but not limited to, helping to capitalize or finance any business of your Representative.

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OPERATION OF YOUR CASH ACCOUNT/TERMS

1. Applicable Rules & Regulations

All transactions in your account are subject to the rules, customs and usages of the exchanges, markets or clearing houses where the transactions are executed and to all applicable federal and state laws and regulations.

2. Lien

All securities, commodities and other property which LPL may at any time be carrying for you or which may at any time be in LPL's possession or under LPL's control, shall be subject to a general lien and security interest in LPL's favor for the discharge of all your indebtedness and other obligations to LPL, without regard to LPL having made any advances in connection with such securities and other property and without regard to the number of accounts you may have with LPL. In enforcing LPL's lien, LPL shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. For purposes of this agreement, "securities, commodities and other property," as used herein shall include, but not be limited to, money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. Notwithstanding any other provision in this agreement to the contrary, any lien or security interest arising out of fees, charges or other obligations owed to LPL by an account of an individual retirement account or other plan subject to the prohibited transaction provisions of section 4975(c) of the Internal Revenue Code ("Plan") shall be limited to and enforceable against only the assets of such Plan account and any lien or security interest arising out of fees, charges or other obligations owed to LPL by a non- Plan account shall not extend to or be enforceable against the assets of any Plan account.

3. Failure to Pay

If upon the purchase or sale of securities by LPL at your direction, you fail to pay for or deliver monies or securities, you authorize LPL to take those steps necessary to pay for/deliver such monies or securities. You further agree to reimburse LPL for any loss it may sustain on your behalf, including reasonable costs of collection of any debit balance and any unpaid deficiency in your account including attorneys' fees.

4. Interest on Debit Balances

Cash accounts may be subject, at LPL's discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, failure to timely deliver securities sold, proceeds of sales paid prior to settlement date, or for other charges which may be made to the account.

5. Automatic Cash Sweep

For assets held at LPL, your account will be coded to sweep cash balances automatically into money market funds or insured bank deposit accounts, depending on your account type when your account is opened. If your automatic cash sweep is a money market fund and no specific fund is selected, your cash will be invested in the J.P. Morgan Prime Money Market Fund – Service Shares. Please see the Insured Cash Account information booklet or the money market fund prospectus for additional information.

6. Account Credits

For assets held at LPL, LPL credits to your account funds belonging to you such as dividends, interest, redemptions, and proceeds of corporate reorganizations on the day such funds are received by LPL. These funds come to LPL from issuers and various intermediaries in which LPL is a participant, such as the Depository Trust Company. Information regarding when LPL credits your account with funds due you, when those funds are available to you, and/or when you begin earning interest on those funds is available from LPL.

7. Delivery Out of Securities

For assets held at LPL, your periodic customer statement indicated that securities were forwarded to you and you have not received them, you should notify LPL immediately. If notification is received within 120 days after the mailing date, as reflected on your periodic statement, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

8. Callable Securities

For assets held at LPL, securities which are held for your account and which are in "street name," or are being held by a securities depository, are commingled with the same securities being held for other customers of LPL. Your ownership of these securities is reflected in LPL's records. You have the right at any time to require delivery to you of any such securities which are fully paid for or are in excess of margin requirements. The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such security being held by LPL is partially "called," LPL will determine, through a random selection procedure as prescribed by the Depository Trust Co., the ownership of the securities to be submitted for redemption without regard to unsettled sales. In the event that such securities owned by you are selected, your account will be credited with the proceeds. Should you not wish to be subject to this random selection process, you must instruct your Representative to have LPL deliver your securities to you. Delivery will be effected provided, of course, that your position is unencumbered or had not already been called by the issuer as described prior to receipt by LPL of your instructions. Note that if you take delivery of the securities they are still subject to call by the issuer. The probability of one of your securities being called is the same whether they are held by you or by LPL for you.

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9. Permission to Impose Fees

In connection with servicing your account you may be charged certain incidental fees and charges. These fees and charges are subject to change at the discretion of LPL. You will be notified of these charges and any changes by your Representative or through information provided with your periodic statements.

10. Cost Basis

For assets held at LPL, for any assets purchased within your account, the cost basis is the actual purchase price including commissions. For any assets transferred into your account, original purchase price is used as the cost basis to the extent such information was submitted by you or your previous service provider to LPL. It is your responsibility to advise LPL immediately if the cost basis information is portrayed inaccurately. Statement calculations and figures should not be relied upon for tax purposes. The original trade confirmation customarily should be used for cost basis information.

11. Payment for Order Flow

The Securities and Exchange Commission requires that all broker/dealers inform their customers, when a new account is opened, on an annual basis thereafter, and on confirmations, of payment for order flow practices (compensation received by placing orders through “market makers” and specialists on registered U.S. exchanges). For assets held at LPL, LPL receives compensation for directing orders in equity securities to particular broker/dealers or market centers for execution. The source and nature of compensation, if any, received in connection with trades for your account will be furnished upon your written request.

12. Conflicts of Interest

LPL’s interests may not always be the same as yours. Please ask us questions to make sure you understand your rights and our obligations to you, including the extent of our obligations to disclose conflicts of interest and to act in your best interest. We are paid both by you and, sometimes, by people who compensate us based on what you buy. More information regarding the entitles that make these payments and a description of the services provided, can be found at www.lpl.com, or will be sent to you upon your written request.

13. Direction of Orders

Consistent with the overriding principle of best execution, LPL directs customer orders in equity securities to exchanges and market makers based on an analysis of their ability to provide rapid and quality executions. In an effort to obtain best execution, LPL may consider several factors, including price improvement opportunities (executions at prices superior to the then prevailing inside market on OTC or national best bid or offer for listed securities), whether it will receive cash or non-cash payments for routing order flow and reciprocal business arrangements.

14. SIPC Insurance

LPL is a member of the Securities Investor Protection Corporation (“SIPC”). For assets held at LPL, SIPC provides protection for the Account for up to \$500,000, including \$100,000 for claims for cash. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities customers, but it does not protect against losses from the rise and fall in the market value of investments. More information on SIPC, including obtaining a SIPC Brochure, may be obtained by calling SIPC directly at (202) 371-8300 or by visiting www.sipc.org.

15. Representations As to Capacity to Enter into Agreement

If you are an individual, you represent that you are of legal age, that unless otherwise disclosed to LPL in writing, you are not an employee of any securities exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member firm or member corporation registered on any exchange or of a bank, trust company, insurance company, or of any corporations, firm or individual engaged in the business of dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. You further represent that no one except you has an interest in your account or accounts with LPL.

16. Extraordinary Events

LPL shall not be liable for loss caused, directly or indirectly, by government restrictions, exchange or market rulings, suspension of trading, war, strikes or other conditions beyond LPL’s control.

17. Governing Law

This agreement and its enforcement will be governed by the laws of The Commonwealth of Massachusetts.

18. Account Handling

You acknowledge that LPL reserves the right in its sole discretion to refuse or restrict your orders and that LPL may re-assign your account to a different representative or close your account by giving you written notice.

OPERATION OF YOUR MARGIN ACCOUNT/TERMS (For assets held at LPL)

1. Margin.

Purchase of securities on credit, commonly known as margin purchases, enable you to increase the buying power of its equity and thus increase the potential for profit – or loss. A portion of the purchase price is deposited when buying securities on margin and LPL extends credit for the remainder. This loan appears as a debit balance on your monthly statement of account. LPL charges interest on the debit balance and requires margin clients to maintain securities, cash, or other property to secure repayment of funds advanced and interest due. Interest will be charged for any credit extended to you for the purpose of buying, trading or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other

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extension of credit. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from date of payment until settlement date. In the event that any other charge is made to the account for any reason, interest may be charged on the resulting debit balances.

2. Deposit of Collateral, Lien On Accounts And Liquidation.

If, in the event that additional collateral is requested, you may deposit cash or acceptable securities into your margin account. If satisfactory collateral is not promptly deposited after a request is made, LPL may, at its discretion, liquidate securities held in any of your non tax-qualified retirement accounts. In this connection, pursuant to this Agreement, LPL retains a security interest in all securities and other property held in its accounts, including securities held for safekeeping, so long as any credit extended remains outstanding. Notwithstanding any other provision in this agreement to the contrary, any lien or security interest arising out of fees, charges or other obligations owed to LPL by an account of a Plan shall be limited to and enforceable against only the assets of such Plan account and any lien or security interest arising out of fees, charges or other obligations owed to LPL by a non-Plan account shall not extend to or be enforceable against the assets of any Plan account.

3. Liquidation

If, in LPL's discretion, LPL considers it necessary for its protection to require additional collateral or in the event that a petition in bankruptcy, or for appointment of a receiver is filed by or against you, or an attachment is levied against your accounts, or in the event of your death, LPL shall have the right to sell any or all securities, commodities and other property in your accounts with LPL, whether carried individually or jointly with others, to buy any or all securities, commodities and other property which may be short in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase or other notice or advertisement. Any such sales or purchases may be made at LPL's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and LPL may be the purchasers for LPL's own account. It is understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of LPL's right to sell or buy without demand or notice.

4. Payment of Indebtedness upon Demand and Liability for Costs of Collection

You shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of your LPL accounts and you shall be liable to LPL for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by LPL or by you; and, you shall make payments of such obligations and indebtedness upon demand. The reasonable costs and expense of collection of the debit balance, recovery of securities, and any unpaid deficiency in the accounts of the undersigned with LPL, including, but not limited to, attorneys' fees, incurred and payable or paid by LPL shall be payable to LPL by you.

5. Pledge of Securities

Securities purchased on a cash or margin basis may be hypothecated under circumstances which will permit the co-mingling thereof with securities carried for other customers, but such securities, if hypothecated will be withdrawn from hypothecation as soon as practicable upon receipt of payment there for.

6. Margin Requirements, Credit Charges and Credit Investigation.

You will at all times maintain such securities, commodities and other property in your accounts for margin purposes as LPL shall require from time to time and the monthly debit balances or adjusted balances in your accounts shall be charged, in accordance with LPL's practice, with interest at a rate permitted by the laws of the Commonwealth of Massachusetts. It is understood that the interest charge made to your account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

7. Interest Rates

Interest charged on any debit balances in cash accounts or credit extended in margin accounts may be up to 3.00 percentage points above the LPL Base Lending Rate. The LPL Base Lending Rate will be set with reference to commercially recognized interest rates, industry conditions relating to the extension of credit, and general credit market conditions. The LPL Base Lending Rate will change without prior notice. When the LPL Base Lending Rate changes during an interest period, interest will be calculated according to the number of days each rate is in effect during that period. If the rate of interest charged to you is changed for any other reason, you will be notified at least 30 days in advance.

8. Interest Period

Interest charges for the period shown on monthly statements reflect the second to last business day of the previous month through the third to last business day of the current month. Accordingly, the interest charges for the period shown on your monthly statement are based only on the daily net debit and credit balances for the interest period.

9. Method of Interest Computation

At the close of each Interest Period during which credit was extended to you, an interest charge is computed by multiplying the average daily debit balance by the applicable schedule rate and by the number of days during which a debit balance was outstanding and then dividing by 360. If there has been a change in the LPL Base Lending Rate, separate computations will be made with respect to each rate of charge for the appropriate number of days at each rate during the Interest Period. The interest charge for credit extended to your account at the close of the Interest Period is added to the opening debit balance for the next Interest Period unless paid. With the exception of credit balances in your short account, all other credit and debit balances in each portion of your account will be combined daily and interest will be charged on the resulting average daily net debit balances for the

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interest period. If there is a debit in the cash account (type 1) and there is a margin account (type 2), interest will be calculated on the combined debit balance and charged to the margin account. Any credit balance in the short account is disregarded because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if you should be long the same position in your margin account (i.e., short against the box).

If the security that you sold short (or sold against the box) appreciates in market price over the selling price, interest will be charged on the appreciation in value. Correspondingly, if the security that you sold short depreciates in market price, the interest charged will be reduced since your average debit balance will decline. This practice is known as "marking-to-market". The daily closing price is used to determine any appreciation or depreciation of the security sold short.

If your account is short shares of stock on the record date of a dividend or other distribution, however such short position occurs, your account will be charged the amount of dividend or other distribution on the following Business Day.

10. General Margin Policies

The amount of credit that may be extended by LPL and the terms of such extension are governed by rules of the Federal Reserve Board and the Financial Industry Regulatory Authority. Within the guidelines of these rules and subject to adjustment required by changes in such rules and our business judgement, LPL establishes certain policies with respect to margin accounts. If the market value of securities in a margin account declines, LPL may require the deposit of additional collateral. Margin account equity is the current market value of securities and cash deposited as security less the amount owed LPL for credit extended at its discretion. It is LPL's general policy to require margin account holders to maintain equity in its margin accounts of the greater of 30% of the current market value or \$3.00 per share for common stock purchased on margin. LPL applies other standards for other types of securities. For example, securities may be ineligible for margin credit from time to time. For information with respect to general margin maintenance policy as to municipal bonds, corporate bonds, listed United States Treasury notes and bonds, mutual funds, and other securities, as well as information about the eligibility of particular securities for margin credit, please contact your LPL Representative. Notwithstanding the above general policies, LPL reserves the right, at its discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts or classes of accounts as it deems necessary. In making these determinations, LPL may take into account various factors including the size of the account, liquidity of a position, unusual concentrations of securities in an account, or a decline in credit worthiness. If you fail to meet a margin call in a timely manner, some or all of your positions may be liquidated.

11. Credit Investigation

LPL may exchange credit information about you with others. LPL may request a credit report on you and upon request, LPL will state the name and address of the consumer reporting agency that furnished it. If LPL extends, updates or renews your credit, LPL may request a new credit report without telling you.

GENERAL TERMS APPLICABLE TO ALL ACCOUNTS

1. Communications

Communications may be sent to you at your current address, which is on file at LPL's office, or at such other address as you may hereafter give LPL in writing, and all communications, so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to you personally, whether actually received or not.

2. Scope and Transferability

This Agreement shall cover individually and collectively all accounts you may open or reopen with LPL, and shall inure to the benefit of LPL's successors whether by merger, consolidation or otherwise, and assigns, and LPL may transfer your accounts to its successors and assigns, and this agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

3. Non-Investment Advice

You acknowledge that LPL will not provide you with any legal, tax or accounting advice, that LPL's employees are not authorized to give any such advice and that you will not solicit or rely upon any such advice from LPL or its employees whether in connection with transactions in or for any of your accounts or otherwise. In making legal, tax or accounting decisions with respect to transactions in or for your accounts or any other matter, you will consult with and rely upon your own advisors and not LPL, and LPL shall have no liability therefor.

4. Account Registration

You have chosen your account registration based on your personal requirements. You certify that the titling of your account is allowed under pertinent state laws. LPL has no obligation to verify the legality of any registration under the probate, estate, or transfer laws of the state where this account is being opened or to determine which state laws are applicable.

5. Joint and Several Liability; Joint Account

If more than one individual is establishing an account with LPL, the obligations of all persons establishing such account under this Agreement shall be joint and several. If this is a joint account, each of you signing the New Account Application and Agreement (each a "joint owner") agrees that each joint owner shall have authority to (I) buy, sell (including short sales, if the account is approved for short selling), and otherwise deal in, through LPL as a broker, securities and/or other property on margin or otherwise, (II) to receive confirmations, statements and communications of every kind related to the account, (III) to receive and dispose of money, securities and/or other property in the account, (IV) to make, terminate, or modify this Agreement

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and any other written agreement relating to the account or waive any of the provisions of such agreements, and(V) generally to deal with LPL as if each of you alone was the sole owner of the account, all without notice to the other joint owner(s). Each of you agrees that notice to any joint owner shall be deemed to be notice to all joint owners. LPL may follow the instructions of any of the joint owners concerning the account and make delivery to any of the joint owners of any and all securities and/or other property in the account, and make payments to any of the joint owners, of any or all moneys in the account as any of the joint owners may order and direct, even if such deliveries and/or payments shall be made to one of the joint owners personally. LPL shall be under no obligation to inquire into the purpose of any such demand for such deliveries and/or payments.

In the event of the death of any of the joint owners, the surviving joint owner(s) shall immediately give LPL written notice thereof. The estate of any deceased joint owner shall be liable and each survivor will be liable, jointly and severally, to LPL for any debt or loss in the account resulting from the completion of transactions initiated prior to LPL's receipt of a written notice of such death or debt or loss incurred in the liquidation of the account or the adjustment of the interests of the joint owners. LPL reserves the right to require written instructions from all account holders, at its discretion.

6. Separability

If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

7. Headings are Descriptive

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

8. Recording Conversations

You acknowledge, understand, and agree that for our mutual protection, LPL may electronically record any of our telephone conversations. You agree not to record any telephone conversation without express written authorization of LPL and the individual(s) engaged in the conversation.

9. Delivery of Account Information

To the extent permissible by state and federal law, LPL may elect to deliver account information to you electronically.

10. Entire Agreement

This Agreement represents the entire agreement between the parties with respect to the subject matter between the parties with respect to the subject matter contained herein. This Agreement may be amended upon thirty (30) days notice to all parties.

11. Reports

Reports of the execution of orders and statements of your accounts shall be conclusive if not objected to in writing at once.

12. Refusal to Accept Orders

LPL shall not be liable for refusing to obey any orders given by you with respect to an account(s) which has or have been the subject of attachment or sequestration in any legal proceeding against you, and LPL shall be under no obligation to contest the validity of any such attachment or sequestration.

13. Complaints

Kindly direct any complaints regarding the handling of your account to your Representative(s) and to LPL's Legal Department at:

One Beacon Street, 22nd Floor
Boston, MA 02108-3106
or (800) 775-4575 extension 4445
LPL will respond to you as promptly as possible.

14. Important Information About Procedures for Opening This 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. Client is required to provide the following information, among other items, on new account forms; name, address, date of birth and other information that will allow LPL to confirm Client's identity. In addition, your Representative may also ask to see a valid driver's license or other identifying documents.

15. Limitation of Liability

Neither LPL, your Representative nor any of their officers, directors, employees, or affiliates shall be liable for any loss incurred with respect to the account, except where such loss directly results from such party's negligence or misconduct. You acknowledge that none of LPL, your Representative or their employees are agents of each other or of any of their affiliates, and that no party shall be liable for any act or omission of another party or their agents or employees. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which you may have under federal or state securities laws. You further understand that there is no guarantee that your investment objectives will be achieved. Neither LPL nor your Representative shall have any liability for your failure to inform your Representative in a timely manner of any material change in your financial circumstances, or to provide your Representative with any information as to your financial status as may be reasonably requested.

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ARBITRATION AGREEMENT

Disclosures

By signing this 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 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, shall be incorporated into this agreement.

In consideration of opening one or more accounts for you, you agree that any controversy between you and LPL and/or your Representative(s) (whether or not a signatory(ies) to this Master Account Agreement or Arbitration Agreement), arising out of or relating to your account, transactions with or for you, or the construction, performance, or breach of this agreement whether entered into prior, on or subsequent to the date hereof, shall be settled by arbitration in accordance with the rules, then in effect of the Financial Industry Regulatory Authority. Any arbitration award hereunder shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. You understand that you cannot be required to arbitrate any dispute or controversy nonarbitrable under federal law.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; 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.



One Beacon Street, 22nd Floor
Boston, Massachusetts 02108-3106

9785 Towne Center Drive
San Diego, California 92121

AP-LPL-1011 (F1B)

LPL FINANCIAL LLC
Member FINRA / SIPC

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Facts	What Does LPL Financial 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?	The types of personal information we collect can include: <ul style="list-style-type: none"> <li style="display: inline-block; width: 45%;">▪ Social Security number <li style="display: inline-block; width: 45%;">▪ Investment experience <li style="display: inline-block; width: 45%;">▪ Income <li style="display: inline-block; width: 45%;">▪ Account transactions <li style="display: inline-block; width: 45%;">▪ Assets <li style="display: inline-block; width: 45%;">▪ Retirement assets When you are <i>no longer</i> our customer, we will continue to hold your information and share it as described in this notice.
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 LPL Financial chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does LPL Financial share?	Can you limit this sharing?
For our everyday business purposes Such as to process and service your transactions, report on transactions, maintain your account(s), respond to court orders, regulatory and legal investigations, or report to credit bureaus.	Yes	No
For our marketing purposes We do not share information with our affiliates or other non-affiliated third parties to offer you products and services without your consent.	No	No
For joint marketing with other financial companies Federal and certain state laws give us the right to share your information with banks, credit unions, retirement plans and other financial institution programs with which you are a customer and where a formal agreement exists between us and them to provide or market financial products or services to you. However, we will not share your information with these financial companies for marketing purposes if your financial advisor is not affiliated with them without your consent, but we may share information with these financial companies where necessary to service your accounts.	Yes	No
For Clients of financial institutions and LPL Financial If you are a customer of a bank, credit union, or other financial institution program with which we have a joint marketing agreement (such as under a bank or credit union investment services program) and your financial advisor with whom you work pursuant to that program terminates his or her relationship with us, we will permit your financial advisor to take your personal information with them or retain copies unless your bank, credit union, or other financial institution program does not approve of such transfer. For these types of programs, the Protocol described on next page will not apply. The Protocol is also not applicable to UVEST Financial Services Group, Inc. or its advisors or customers. Please do not send in the Privacy Choices Notice form as it is not applicable to your account relationship with us.	No	No

Reasons we can share your personal information	Does LPL Financial share?	Can you limit this sharing?
<p>For clients of independent advisors and LPL Financial</p> <p>If your financial advisor terminates his or her relationship with us and moves to another brokerage or investment advisory firm ("New Firm"), we or your financial advisor may disclose your personal information to the New Firm, unless you instruct us not to. If you do not want us or your financial advisor to disclose your personal information to the New Firm, and if you do not want your financial advisor to retain copies of your personal information when your financial advisor terminates his or her relationship with us, you may request that we and/or your financial advisor limit the information that is shared with the New Firm by filling out the Privacy Choices Notice which is attached to this Privacy Notice and mailing it to: Privacy Management; c/o Compliance Department, LPL Financial, 9785 Towne Centre Drive, San Diego, CA 92121-1968. You can withdraw your opt-out choice at any time by contacting us in writing at the address provided above.</p> <p>If your primary address is in a state that requires your affirmative consent to share your personal information with the New Firm (such as California, Massachusetts, Maine, Alaska, North Dakota, or Vermont), then you must give your written consent before we will allow your financial advisor to take any of your personal information to that New Firm.</p> <p>Please be aware that LPL Financial has entered into the Protocol for Broker Recruiting (Protocol) on September 4, 2008 with certain other brokerage firms, and if LPL Financial remains a signatory to the Protocol as of the effective date of your advisor's termination from LPL Financial, then LPL Financial will permit your financial advisor to take your name, address, phone number, e-mail address, and the account title of the accounts serviced (or additional information as permitted if the Protocol is amended) while your financial advisor was associated with LPL Financial if your advisor joins one of these Protocol brokerage firms.</p> <p>If you want to follow your financial advisor to their New Firm when your financial advisor terminates his or her relationship with us, please do not send in the Privacy Choices Notice form.</p>	Yes	Yes

Questions? Go to www.lpl.com

Who is providing this notice?

LPL Financial LLC and its Affiliates (collectively LPL Financial). Our affiliates include the following entities:

- *LPL Independent Advisor Services Group, LLC*
- *LPL Insurance Associates, Inc.*
- *The Private Trust Company, N.A.*
- *Independent Advisors Group Corporation*
- *PTC Holdings, Inc.*
- *UVEST Financial Services Group, Inc.*

We do not share information among our affiliates for marketing purposes.

What We Do	
<p>How does LPL Financial protect my personal information?</p>	<p>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.</p> <p>We train our employees in the proper handling of personal information. We require companies that help provide our services to you to protect the confidentiality of personal information they receive.</p>
<p>How does LPL Financial collect my personal information?</p>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> ▪ Open an account ▪ Apply for insurance ▪ Seek advice about your investments ▪ Enter into an investment advisory account ▪ Tell us about your investment or retirement portfolio <p>We also collect your personal information from others such as credit bureaus, affiliates, or other companies.</p>

Other Important Information

Information for Vermont and California Customers

In response to a Vermont regulation, if we disclose personal information about you to nonaffiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you.

In response to a California law, we automatically treat accounts with California billing addresses as if you do not want to disclose personal information about you to nonaffiliated third parties except as permitted by the applicable California law. We will also limit the sharing of personal information about you with our affiliates to comply with all California privacy laws that apply to us.

The LPL Financial family of affiliated companies include LPL Financial and UVEST Financial Services Group, Inc., each of which is a member of FINRA/SIPC.

Not FDIC/NCUA Insured	Not Bank/Credit Union Guaranteed	May Lose Value	Not Guaranteed by Any Government Agency	Not a Bank/Credit Union Deposit
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Mail in Form

Privacy Choices Notice

(Applicable only to clients of independent advisors)

If you would like to limit the personal information that your financial advisor discloses or takes with him or her to another brokerage or investment advisory firm upon the termination of his or her relationship with LPL Financial, please complete and mail the following form to:

Privacy Management
c/o Compliance Department
LPL Financial
9785 Towne Center Drive
San Diego, CA 92121-1968

- Limit the personal information about me that my financial advisor discloses or takes with him or her to another brokerage or investment advisory firm upon terminating his or her relationship with LPL Financial. I understand that you may disclose my name, address, telephone number, email, and the account title of the accounts serviced by my advisor to such brokerage or investment advisory firm.

If you want to follow your advisor to their New Firm when he or she terminates their relationship with us, please do not send in this Privacy Choices Notice form.

Customers of banks, credit unions, or other financial institutions with whom we have a joint marketing agreement to provide investment services to you should not send in this form to us.

In order for your opt-out election to be effective you must complete all of the following information including name, address, account or social security number and the signature and date lines.

Customer 1:

Name (Please print clearly) _____

Address _____

City _____ State/Zip _____

LPL Account Number or SSN _____

Signature: _____ Date _____

Customer 2:

Name (Please print clearly) _____

Address _____

City _____ State/Zip _____

LPL Account Number or SSN _____

Signature: _____ Date _____