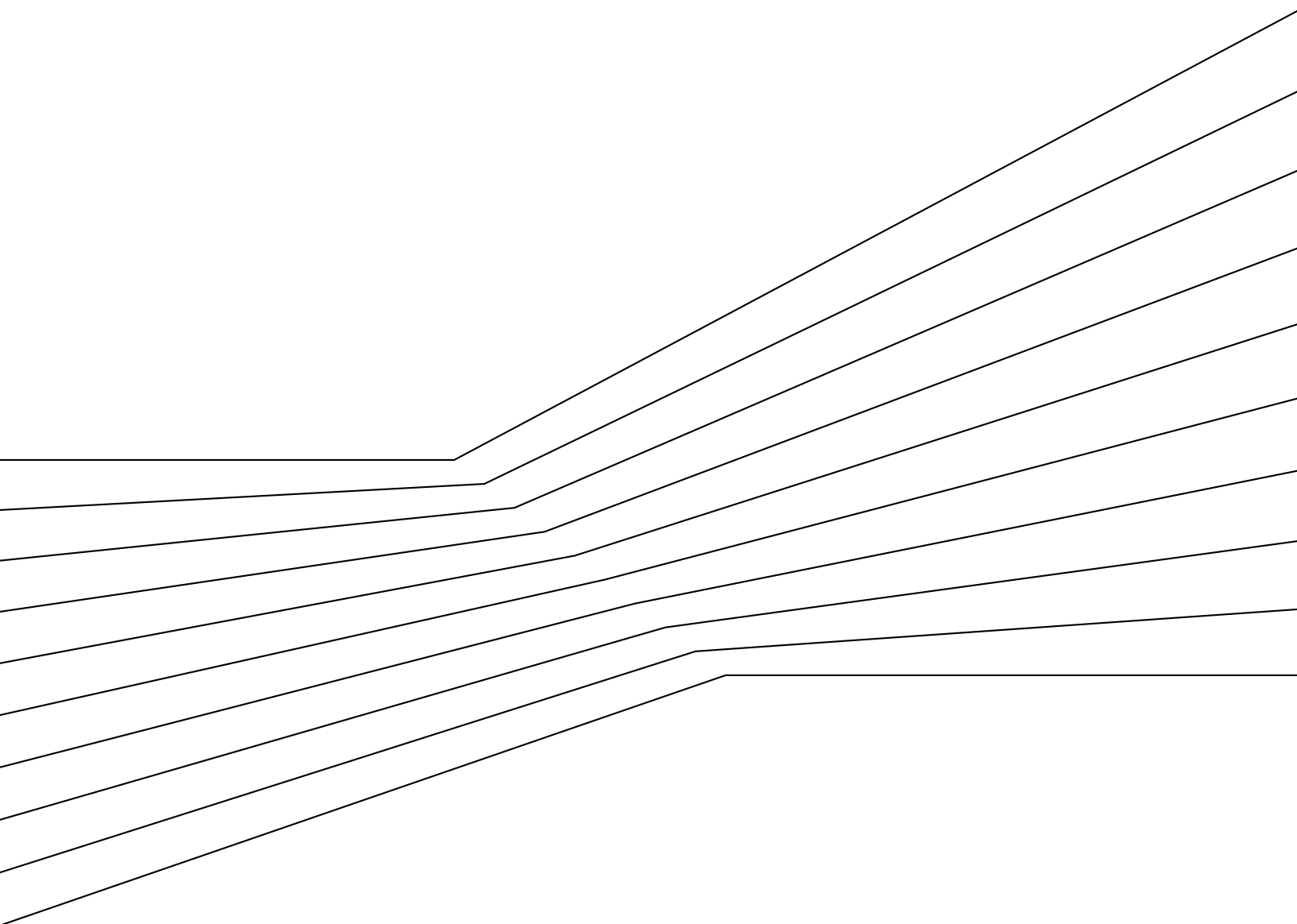


# Master Services Agreement



## About Our Master Services Agreement

### **What is the MSA?**

Commonwealth's Master Services Agreement (MSA) is a contract that summarizes the relationship that you, your financial advisor, and Commonwealth have in planning your financial future. The MSA:

- Outlines the terms and conditions of your account(s)
- Makes it easier to open future accounts or make changes for you

### **What am I authorizing by signing the MSA?**

When you sign the MSA, you authorize your financial advisor and Commonwealth to do the following on your behalf with your consent or instruction (and in many cases without you having to sign additional paperwork):

- Open new accounts in your name
- Change or modify the information we have on record or the services or features of accounts held in your name

### **How will I know if you open or make changes to accounts in my name?**

Once you have signed the MSA, **you will be notified in writing by Commonwealth** when a new account is opened or a change is made to an existing account in your name.

If a new account is opened in your name, you will receive a **New Account Profile (NAP)** confirmation from Commonwealth detailing the account type, the names of all account owners, financial and investment objective information, and relevant account instructions. Likewise, you will receive a **Revised Account Profile (RAP)** in cases where the information we have on record for one of your accounts is changed or if any services or features are changed or modified on your accounts.

### **What should I do when I receive a NAP or RAP from Commonwealth?**

When you receive a NAP or RAP from Commonwealth, please carefully review all of the information provided to verify that it accurately reflects your authorizations or directions. If you believe any changes have been made in error, or if the information reflected on the NAP or RAP is inaccurate in any way, you should promptly contact Commonwealth. The NAP or RAP will provide you with instructions for contacting Commonwealth to report unknown or incorrect activity.

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## Preamble

In this Master Services Agreement (“MSA”), “Commonwealth,” “You,” or “Your” refer to Commonwealth Equity Services, LLC, dba Commonwealth Financial Network®, a broker/dealer and investment adviser registered with the Securities and Exchange Commission (“SEC”) and a member of the Financial Industry Regulatory Authority (“FINRA”). “NFS” refers to National Financial Services LLC, a New York Stock Exchange (“NYSE”) member, whom You have engaged to provide custody and clearing services for me. The terms “account owner,” “I,” “me,” and “my” refer to each account owner. For joint accounts, these terms refer to all owners, collectively and individually. For accounts owned by entities, such as trust or business accounts, these terms refer both to the entity and all authorized individuals.

In consideration of Your opening or maintaining one or more accounts on my behalf, or on behalf of any entity or non-natural person for which I may legally act, I represent and agree as follows:

This MSA outlines the Terms and Conditions of my relationship with You and where applicable, NFS. I understand that you have engaged NFS to provide custody and clearing services for You and brokerage accounts that I open or maintain with You, including providing investment services and processing functions for my non-IRA and/or IRA account(s). By opening or maintaining my account(s) at Commonwealth, I agree to the terms and conditions and other agreements, representations, warranties, and disclosures included herein (collectively referred to as “Terms and Conditions”). For any retirement account(s) (defined later within the MSA) I open or maintain with You, to the extent such accounts are carried by NFS, certain principal Terms and Conditions of my relationship with the IRA custodian, Fidelity Management Trust Company, and NFS, its affiliate and agent, are incorporated herein and more fully described in the Traditional IRA/SEP or Roth IRA Custodial Agreement and Disclosure Statements (hereinafter referred to as “IRA Documents” and incorporated herein by reference).

To confirm that Your records are correct and complete, You will send me a written record of the information I have provided You after I open one or more new accounts (“Account Profile”). I will carefully review the new Account Profile and related account information that You provide to me and I will notify You immediately if any information is inaccurate or incomplete.

I understand that this MSA applies to all of my existing accounts at Commonwealth and all accounts I may open in the future, provided, however, that for any existing accounts with additional owners, each account owner must sign an MSA before the terms of this MSA apply to any such existing account. I understand I will not receive another copy of this MSA or other agreements or disclosures unless there are material updates or amendments to any of them, in which case I will receive the applicable document, or unless You require my signature on this MSA when I open accounts in another capacity (for example, as a corporate officer for a corporation). In addition, I may be required to execute an Acknowledgment of the Master Services Agreement and Certification of Premiere Select IRA account(s) (hereinafter referred to as the “Acknowledgment”) for any subsequent IRA accounts I open through You that are carried by NFS. I understand that some of the information in this MSA and the other agreements or disclosures You send me may not apply to me now. However, I will retain these documents because they contain important information that may affect my account(s) in the future.

The Terms and Conditions in this MSA, where applicable, apply to all accounts I open with Commonwealth or with any other financial services firm or investment sponsor where You act as a broker/dealer on my behalf. In addition, I understand that You will provide me with Commonwealth’s Regulation Best Interest Investor Disclosure Brochure, as well as other agreements, representations, warranties, or disclosures related to the specific Commonwealth accounts and services I select, whether presently or in the future. I understand that You refer to all of these documents, agreements, and disclosures for any accounts I open directly with Commonwealth as the “MSA Disclosures” and for any accounts I open with Commonwealth and carried by NFS as the “Margin Disclosures” or “IRA Documents.”

My acceptance of this MSA will serve as my agreement to the Terms and Conditions governing any accounts, features, and services You provide me. My deposits or transfers of cash or securities into my account(s) and my continued use of my Commonwealth account(s), constitute my agreement with and acceptance of all of the Terms and Conditions applicable to my accounts. I understand that You may modify the Terms and Conditions applicable to my account(s) by providing advance written notice to me of the changes whenever commercially reasonable to do so. Notwithstanding the foregoing, I understand and acknowledge that time may not permit You to provide me with prior notice of a modification to the Terms and Conditions. I understand that if I do not agree to or accept the Terms and Conditions applicable to my accounts at any time in the future, I may cancel the applicable feature or service or close my account(s).

As a Commonwealth client, I may provide You with verbal direction to open additional accounts, change or update certain information I have provided to You previously, or add or remove services and account features in the future. With some exceptions, I will be able to direct You to open additional accounts, change or update the information I have provided to You previously, or add or remove services or account features, without signing additional documents or agreements except with respect to any IRA Account(s). **YOU AGREE THAT IN NO EVENT WILL YOU OPEN ADDITIONAL ACCOUNTS IN MY NAME, CHANGE OR UPDATE THE INFORMATION I HAVE PROVIDED TO YOU PREVIOUSLY, OR ADD SERVICES OR ACCOUNT FEATURES TO MY ACCOUNTS WITHOUT MY PRIOR CONSENT.** Upon approval of my account(s), changes or updates, or addition or removal of services or features, which shall be made only at my direction, You will confirm my requests to open accounts, to change or update the information I have provided to You previously, or to add or remove services or account features, by providing written notice to me (the "New Account Profile" or the "Revised Account Profile") along with any relevant agreements and disclosures that I have not already received or that have been materially modified since You last provided them to me. Upon receipt of a New Account Profile or Revised Account Profile from Commonwealth, I agree to carefully review all of the information provided to verify that it accurately reflects my authorizations and directions. I understand that if I do not object in writing to You within ten (10) days after You have sent me a New Account Profile or Revised Account Profile, I will be deemed to have consented to the terms of the notice. I understand that any written notice that You have agreed to send to me as described in this MSA will be addressed to the account name(s) and sent to the physical or electronic address of record on file with You at the time in accordance with my delivery instructions. Any authorization of account features and services I give You will remain in effect until a reasonable time after I notify You to terminate the feature(s) or service(s), at which time You will confirm my requests in writing.

All recommendations You make regarding my brokerage account(s) will be made by You in a broker/dealer capacity, and all recommendations You make regarding my advisory account(s) will be made by You in an advisory capacity. When You make a recommendation to me, You will expressly tell me orally which account we are discussing. I understand that when You act as my broker/dealer in a nonadvisory account, unless otherwise required by law or regulation, You will act in my best interest at the time You make a recommendation of an account type, a securities transaction, or an investment strategy involving securities, and that You will not place Your interests ahead of Mine. I understand that You do not monitor investments in my nonadvisory account(s) and You have not entered into a fiduciary relationship with me, regardless of the fee structure I select. Except in circumstances where I appoint You as my investment adviser, or as may otherwise be required by law, I understand that You are not held to the same legal standards that apply when You have a fiduciary relationship with me. I understand You will effect transactions for my nondiscretionary account(s) only as instructed by me (or by someone authorized or legally appointed to act on my behalf).

For the avoidance of doubt, unless otherwise agreed upon between Commonwealth and NFS, I acknowledge and understand that the terms of this MSA apply to the account owner(s) and do not extend to an individual(s) authorized to sign on behalf of an account owner.

## General Terms

1. I am of legal age in the state in which I reside, and I am authorized to enter into this MSA and all other agreements between You and me.
2. I appoint You as my agent for the purpose of carrying out my directions to You in accordance with the Terms and Conditions of this MSA with You and consistent with my stated tolerance for risk with respect to the purchase or sale of securities. To carry out Your duties, You are authorized to open or close brokerage accounts, place and withdraw orders, and take such other steps to carry out my directions. All transactions through You are subject to the constitution, rules, regulations, customs, and usages of the exchange or market (and its clearinghouse, if any) where executed, as well as to any applicable federal or state laws, rules, and regulations.
3. I have notified, or will notify, You if any beneficial owner of an account is or becomes employed by, or associated with, any of the following: a member firm of FINRA, including a broker/dealer subsidiary of a bank, insurance company, or other financial institution; any stock exchange; a securities or commodities exchange; a securities self-regulatory organization ("SRO"); or any other SRO-affiliated organization. I agree to notify You promptly of any changes to such information regarding a beneficial owner.
4. No one other than me, and the individuals identified to Commonwealth in connection with the opening of the account(s), has or will have an interest in my account(s).
5. All of the personal and financial information I have supplied to Commonwealth is true and accurate. I will notify You promptly of any material changes, particularly the information regarding my residential address, financial situation, investment objectives, risk tolerance, and tax status.
6. I understand that Commonwealth provides financial and investment services but does not provide legal or tax advice.
7. If I am acting as an executor, trustee, guardian, custodian, power-of-attorney, or any similar status:
  - I understand that I am a fiduciary on behalf of the beneficial owner(s) of the account(s) and I have a duty to use the services and features provided by the account(s) for the benefit of the beneficial owners of the account(s) and not for my own benefit.
  - I acknowledge that I will make an independent determination that any activity in the account(s) is prudent and appropriate for the beneficial owners.
  - I understand and agree that the foregoing determinations are solely my responsibility and not Yours.
8. I understand that, unless I agree to open an advisory account with or through You, You are not acting as an "investment adviser" as that term is defined under the Investment Advisers Act of 1940 ("Advisers Act"), as amended, and, therefore, acknowledge that any investment advice that You may provide in connection with this MSA is solely incidental to the brokerage services provided by You under this MSA. I understand that, unless I open a Preferred Portfolio Services® ("PPS") Custom or Select program account through which I authorize You to exercise discretion over an advisory account as described elsewhere in this MSA, or as may otherwise be agreed to in writing pursuant to a separate advisory agreement, this is a nondiscretionary agreement, and You will execute transactions only upon my authorization or upon the authorization of my designee or legally authorized agent.
9. Neither You nor any clearing firm You retain to carry my account shall be liable for loss caused directly or indirectly by war, natural disasters, government restrictions, terrorism, exchange or market rulings, or other conditions beyond Your control, including, but not limited to, extreme market volatility or trading volumes.
10. **The laws of the Commonwealth of Massachusetts govern this MSA and its enforcement. This MSA covers all accounts that I may open or reopen with You, individually and collectively; inures to the benefit of Your successors and assigns, whether by merger, consolidation, or otherwise; and binds all heirs, executors, administrators, successors, and assigns of the undersigned. I acknowledge and agree that You or (if applicable) NFS may assign its interests in this MSA (and the underlying agreements) to any of Your and NFS's successors and assigns, whether by merger, consolidation, or otherwise. I may assign my interests in this MSA with the following: (i) Your and NFS's prior written approval; (ii) through inheritance (not applicable for Premiere Select retirement accounts); (iii) corporate dissolution; or (iv) similar circumstance, as allowed by law, in which case any rights and obligations in existence at the time of the transfer of my interests in this MSA will accrue to, and be binding on, my heirs, executors, administrators, successors, or assigns. Notwithstanding the foregoing, I acknowledge and agree that an assignment of my interests in this MSA may require Fidelity Management Trust Company to resign as IRA Custodian and appoint a new successor IRA Custodian.**

11. Communications will be addressed to the account name(s) and sent to me at my physical or electronic address of record in accordance with my instructions to You. Proof that any communications have been sent, whether by mail, electronic means, messenger, or otherwise, creates a presumption that I have received the communication unless such communications are returned to You as undeliverable.

12. I have the authority on behalf of all the other joint account holders to buy, sell (including short sales), and otherwise deal in any transactions whatsoever related to my account(s); to receive all demands, notices, confirmations, reports, statements of account, and communications of every kind; to receive monies, securities, and property of every kind and to dispose of the same; to make agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and generally to deal with You on behalf of the joint account as fully and completely as if I alone were the owner of the account, all without notice to others who may maintain an interest in the account. In the event of any deliveries of securities or payments of monies directly to me, neither You nor NFS are under any duty or obligation to inquire into the purpose or propriety of any demand of delivery of securities or payment of monies by me, and neither You nor NFS shall be bound to inquire as to the disposition of securities and/or monies delivered or paid to me or any third party. This authority remains in force until You receive written notice of revocation. You, in Your sole discretion, may require the written consent of all account holders prior to acting upon the instructions of any individual account holder.

**For Tenants in Common accounts:** If the ownership interests for a Tenants in Common account that I open are *not* intended to be equal, I understand that I must designate the percentage of ownership interest of each tenant at the time I open the account. If I do not designate a specific percentage of the ownership interest of each tenant at the time I open the account, I authorize Commonwealth to apply an equal ownership interest to each tenant.

### 13. Mutual Fund and 529 Plan Share-Class Information

**Class A shares:** I understand that A-share purchases will be subject to an initial sales charge (sometimes called a “load”) based on a percentage of the offering price established by the fund family and may be subject to distribution and service expense fees (“12b-1 fees”). Class A shares generally have lower annual 12b-1 fees than other share classes and may offer a reduced sales charge through rights of accumulation (“ROA”) or a letter of intent (“LOI”). An LOI is a written promise to purchase a specific dollar amount of shares from a specific fund family over a period of time, usually thirteen (13) months. In exchange, the fund company applies a discounted front-end sales charge to all purchases of Class A shares purchased within the applicable period. ROA permits the pooling of assets invested in a fund family, sometimes among related individuals, qualifying the purchaser for reduced sales charges when the combined investments reach a certain dollar amount.

**Class B shares:** I understand that B-share purchases will not be subject to an initial sales charge or load. However, redemptions prior to expiration of the surrender period will be subject to a charge of a certain percentage, known as a contingent deferred sales charge (“CDSC”) or surrender charge as described in the product prospectus. Each time I purchase additional shares (whether by dividend reinvestment or otherwise), a new CDSC will apply to these shares. B shares typically incur higher 12b-1 fees than A shares. Reduced sales charges through ROA or LOI are not available for B-share purchases.

**Class C shares:** I understand that purchases of Class C shares may not be subject to an initial sales charge; but, on an ongoing basis, they will have higher 12b-1 expense fees than either Class A or B shares and typically will be assessed a CDSC if redeemed within a specific period of time, usually within one (1) or one and a half (1½) years of purchase.

### 14. Out-of-State 529 College Savings Plan Disclosures

Depending upon the laws of my home state and/or the laws of the designated beneficiary’s state, favorable state tax treatment or other benefits offered by a specific state plan may not be available. Generally, in order to receive such favorable tax treatment, I must invest in my home state’s 529 college savings plan. Any state-based benefit offered by a particular 529 college savings plan should be appropriately weighted among all other factors to be considered in making an investment decision. I should consult with my financial, tax, or other advisors to learn more about how state-based benefits (including any limitations) apply to my specific circumstances. I understand that You recommend I contact my home state or any other 529 college savings plan to learn more about the features, benefits, and limitations of any 529 college savings plan I am considering.

### 15. Related Account for Mutual Fund Breakpoints

If I purchase mutual funds, I may qualify for breakpoint discounts for certain mutual fund share purchases if I or a dependent member of my immediate family own(s) shares in the same mutual fund or in other mutual funds offered by the same mutual fund company. I understand that the availability of breakpoint discounts, and to whom they are available, varies among mutual fund families. I understand that you use processes that combine last name, social security number/tax identification number,



and/or exact mailing address to help identify accounts that should be linked for eligible breakpoints on mutual fund purchases. This would generally include accounts held directly at the mutual fund company for which You are the broker/dealer of record or brokerage accounts carried on your behalf. Not all my accounts may be incorporated in Your breakpoint calculations due to different names, addresses, tax identification numbers, or limitations in the data provided to You by Your clearing firm and/or mutual fund companies. I will provide my advisor with any account(s) I believe should be linked for breakpoint purposes that may not be identified by the criteria described above.

#### **16. No Performance Guarantee**

I understand that there is no guarantee that my investment objective will be achieved and, further, that past performance is not a guarantee of future results. I understand that asset withdrawals may impair the achievement of my investment objectives and may adversely impact my investment performance.

I understand that You and my financial advisor are relying on the accuracy of the information provided by me and that it is my obligation to maintain the accuracy of such information. I acknowledge that neither my advisor nor You will have any liability to me for my failure to inform either my advisor or You, in a timely manner, of any material changes in my financial circumstances that might affect the type or nature of the investment recommendations I would otherwise receive, or for my failure to provide my advisor and/or You with any information that either may reasonably request in order to adequately provide me with appropriate investment recommendations.

Neither You, nor my advisor, nor any of their officers, directors, employees, or affiliates shall be liable for any loss incurred with respect to my accounts, except where such loss directly results from such party's gross negligence or willful misconduct. Nothing in this MSA shall in any way constitute a waiver or limitation on any rights that I may have under federal or state securities laws.

#### **17. Modification**

You may modify the terms of this MSA at any time. You agree to provide me with written notice of any material modifications. Such modification shall be effective on the date disclosed in the notice. I understand and acknowledge that circumstances may not warrant, or time may not permit, You to provide me with prior notice of a modification to such Terms and Conditions. I understand that if I do not agree to or accept the Terms and Conditions applicable to my accounts at any time in the future, I may cancel the applicable feature or service or close my account(s).

#### **18. Severability/Waiver of Breach**

If any provision of this MSA is deemed unenforceable by statute, rule, regulation, decision of a court of competent jurisdiction, or otherwise, You and I (each a "Party" and collectively, the "Parties") intend the provision will be construed in a manner as to most nearly preserve its original intent while maintaining its validity and/or enforceability. The invalidity of any part of this MSA will not render invalid the remainder of this MSA, and, to that extent, the provision of this MSA will be deemed to be severable. The failure of any Party to enforce its rights after a breach by another will not be construed as consent to the continuation of such breach or as a waiver of breach of any other provision of this MSA. The Parties acknowledge that this MSA represents the entire agreement between and among them with respect to the services contemplated with respect to this MSA and that it supersedes any other agreement, whether written, oral, or otherwise, with regard to the subject matter contained herein.

#### **19. Right to Enter Contract**

If I open an account on behalf of a customer that is not an individual, I represent that the opening of the account and the execution of this MSA have been duly authorized by the appropriate entity on behalf of which it is executed. If I am a trustee or another fiduciary, meeting the definition of "fiduciary" under ERISA or an employee benefit plan subject to ERISA, I represent and warrant that my execution of this MSA on behalf of the plan for which it is executed is permitted by the applicable governing instrument of such plan, that I am duly authorized to execute this MSA, and that the governing instrument creating the trust or other entity allows for the appointment of an "investment manager" (as defined in ERISA). As necessary, upon request, I agree to furnish Advisor and/or Commonwealth with documents sufficient to evidence the foregoing. I understand that if the account is jointly owned or maintains multiple trustees or corporate officers authorized to act with respect to the account, Advisor and/or Commonwealth may accept the instructions of any of the foregoing. I warrant and represent that each joint owner, cotrustee, corporate officer, or other individual authorized to act with regard to the account agrees to be jointly and severally bound by each obligation assumed hereunder. Notwithstanding the foregoing, Commonwealth and Advisor reserve the right to require the consent of each authorized individual, including written consent, as Commonwealth or Advisor may deem necessary in its sole discretion.

## Definitions of Investment Objectives

The following are Commonwealth's definitions for each of its account investment objectives. I understand that the investment objective relates to my objective for the account overall and may be inconsistent with any particular holding or account performance at any given point in time. The actual ratio of asset classes within the account will vary from the general investment objective definitions provided below due to short-term market fluctuation or other relevant circumstances. The actual allocations of funds into the subasset classes, such as specific bond categories or stock styles/market capitalization, and the specific security selections, will also contribute to the volatility of the account. It is understood that any investment in securities carries with it the risk of loss of principal. **Please note:** The terms "fixed income/bonds" and "equities/stocks" describe both the individual securities themselves as well as mutual funds, unit investment trusts, annuities, structured products, options, derivatives, managed futures, hedge funds, and other types of securities that invest in individual securities.

**Income with Limited Growth:** I am willing to accept limited risk to my investment principal in this account, even if that means this account does not generate significant returns and may not keep pace with inflation. This objective generally focuses on the generation of current income. Accounts with this objective may be invested primarily in fixed income/bonds, with up to 25 percent in equities/stocks, but actual investment allocations will differ based on individual client goals, concerns, and market conditions. This objective has historically been the most conservative on a relative basis and has exhibited lower volatility than objectives that allocate a greater portion of investments to the equity/stock markets; however, past performance is no guarantee of future results.

**Income with Moderate Growth:** I am willing to accept relatively low risk to my investment principal and will tolerate some volatility to seek a modest level of income and/or objective returns. This objective generally focuses on asset appreciation sufficient to offset inflation over time while also generating current income. Accounts with this objective may consist of a majority of fixed income/bonds, with up to 45 percent in equities/stocks, but actual investment allocations will differ based on individual client goals, concerns, and market conditions. This objective has historically exhibited modest volatility compared with objectives that allocate a greater portion of investments to the equity/stock markets over time; however, past performance is no guarantee of future results.

**Growth and Income:** I am willing to accept moderate risk and volatility to my investment principal to seek higher returns. This objective generally targets a balanced asset allocation approach that seeks to provide growth potential and generation of interest or dividend income. Accounts with this objective may consist of up to 65 percent in equities/stocks, with the remainder in fixed income/bonds, but actual investment allocations will differ based on individual client goals, concerns, and market conditions. This objective has historically exhibited less overall volatility than objectives that allocate a greater portion of investments to the equity/stock markets over time; however, past performance is no guarantee of future results.

**Primarily Growth:** I am willing to accept a relatively higher risk to my investment principal, including greater volatility, to seek higher returns over time. This objective generally targets growth of the portfolio, which may or may not focus on the generation of interest or dividend income. Accounts with this objective may consist of up to 85 percent in equities/stocks, with the remainder in fixed income/bonds, but actual investment allocations will differ based on individual client goals, concerns, and market conditions. This objective has exhibited greater market value fluctuations than objectives that allocate a greater portion of investments to the fixed income markets; however, past performance is no guarantee of future results.

**Growth:** I am willing to accept significant risk to my principal to aggressively seek maximum returns. This objective generally seeks maximum growth potential or generation of income from equities or alternative investments. This long-term-oriented objective is typically invested almost entirely in equities/stocks, with the remainder, if any, in fixed income/bonds or alternative investments, but actual investment allocations will differ based on individual client goals, concerns, and market conditions. This objective has historically offered the highest level of risk and widest market value fluctuations compared to other objectives, especially in the short term; however, past performance is no guarantee of future results.

## USA PATRIOT Act Notice

To help the government fight the funding of terrorism and money laundering, I understand that federal law and contractual obligations between You and me require You to obtain my name, date of birth, address, and a government-issued ID number before opening my account and to verify the information. In certain circumstances, You may obtain and verify comparable information for any person authorized to make transactions in my account or beneficial owners of certain entities associated with my account. I understand that additional documentation is required for certain entities, such as trusts, estates, corporations, partnerships, and other organizations. I understand that my account may be restricted if You or NFS cannot obtain and verify this information. Neither You nor NFS shall be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if my account is restricted or closed.

### **What Does This Mean for Me?**

I understand that when I open an account, Commonwealth will ask for my name, address, date of birth, and a government-issued identification number that will allow You to identify me. You may also ask to see my driver's license or other identifying documents. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. My account may be restricted and/or closed if You cannot verify this information. You will not be responsible for any losses or damages (including, but not limited to, lost opportunities) resulting from my failure to provide this information, from any restriction placed upon my account, or from the closing of my account.

## Revenue Sharing

I understand that revenue sharing generally refers to arrangements under which Commonwealth receives payments from product sponsors, service providers, or clearing firms in connection with the activity in my account and the sale of various securities and insurance products, including, but not limited to, mutual funds, 529 plans, nonpublicly traded products, retirement plan recordkeepers, and a variety of insurance products. Commonwealth also receives substantial economic benefits and monthly revenue sharing payments from NFS based on client assets held by Commonwealth with NFS in Fidelity Money Market Sweep Fund balances, non-Fidelity no-transaction fee ("NTF" and "iNTF") funds that participate in Fidelity's NTF and iNTF programs, non-Fidelity transaction-fee ("TF") funds that participate in Fidelity's TF program, and interest on client short sale transactions. In addition, Commonwealth receives incentive credits from NFS for reaching certain net flow percentage asset targets and rebates of core fees paid to NFS by Commonwealth. I understand that information on Commonwealth's revenue-sharing and other third-party compensation arrangements is available on Your website at [www.commonwealth.com/clients/revenue-sharing.aspx](http://www.commonwealth.com/clients/revenue-sharing.aspx), in Part 2A of your Form ADV available at [www.commonwealth.com/clients/media/formadv\\_part2.pdf](http://www.commonwealth.com/clients/media/formadv_part2.pdf), or by calling 800.237.0081 and requesting to speak with the Legal department.

## Business Continuity Planning

You have developed a business continuity plan to describe how You will respond to events that significantly disrupt Your business. Because the timing and impact of disasters and disruptions are unpredictable, You need to be flexible in responding to events as they occur. With that in mind, You are providing me with the following information regarding Your business continuity plan.

### **Contacting Commonwealth After a Significant Disruption**

If, after a significant disruption, I cannot transact business as usual with You through my advisor at his or her local office, I may call Your alternative numbers:

Waltham: 800.251.0080 or 800.237.0081 | San Diego: 877.347.1982 or 877.347.1983

If the disruption is limited to my advisor's local area, I may access my funds and securities and request transactions directly through Commonwealth's Service centers in Waltham and San Diego.

### **Your Plan**

Your business continuity plan addresses data backup and recovery; all critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical locations of employees; critical supplier, contractor, bank, and counterparty impacts; regulator reporting; and more. After even a significant disruption, You intend to recover as quickly as possible and resume business operations. You will respond by safeguarding Your employees and property, making a financial and operational assessment, protecting the firm's books and records, and enabling Your customers to transact business.

You back up Your important records in separate locations. Although each emergency situation poses unique problems based on external factors (e.g., the time of day and severity of the disruption), Your objective is to restore Your operations to be able to complete existing transactions and to accept new transactions and payments promptly. Even though it is Your objective to restore Your operations with a similar goal, my orders and requests for funds and securities may be delayed. Moreover, because the scope and impact of any disruption can vary significantly, certain elements of Your recovery plan may require longer recovery periods, which means that my requests for funds or for processing transactions could be further delayed. During any disruption, You will continually evaluate, estimate, and communicate the recovery time necessary to resume Your operations.

### **Disruptions May Vary**

Significant business disruptions can vary in scope. For example, they can impact only Your firm, a single building housing Your firm, the business district where Your firm is located, the city where You are located, or Your entire region. In addition, within each location affected, the severity of the disruption can vary from minimal to severe.

- If a disruption affects only Your firm or the building in which Your firm is housed, You will transfer Your operations to Your separate disaster recovery site.
- If a disruption affects Your Waltham, Massachusetts, business district (or city or region), You will transfer Your critical business operations to Your San Diego, California, office, which maintains an independent telephone system.

If a business disruption is so severe that it prevents You from remaining in business, You assure me that I will have prompt access to my funds and securities by whatever means available to You.

### **Important Disclaimers**

You will adhere to the procedures described in Your business continuity plan and described above to the extent commercially reasonable and practicable under prevailing circumstances. There are, however, as previously noted, an incalculable number of events or circumstances that could result in a significant business disruption. Further, a significant disruption may result in varying degrees of harm to human life and regional or national infrastructure (e.g., power, transportation, communications), which could affect the firm's recovery in a host of different ways.

In light of this, Commonwealth, in its sole discretion, reserves the right to flexibly respond to any disruption in a situation-specific and prudent manner. **Nothing in this disclosure document is intended to provide a guarantee or warranty regarding the actions or performance of the firm, its computer systems, or its personnel in the event of a significant business disruption.**

### **For More Information**

If I have questions about Your business continuity plan, I may write to Commonwealth Financial Network, 29 Sawyer Road, Waltham, MA 02453, Attn: Director of Business Continuity, or call 800.251.0080.

## Rollovers to IRAs

I understand that if I have the option to roll over money into an IRA from an employer-sponsored plan, such as a 401(k) or 403(b) plan, I may also have the option to leave the money in my current plan or roll it into a new employer-sponsored plan. The benefits of leaving money in an employer-sponsored plan may include access to lower-cost mutual fund share classes that may be unavailable to me outside of the plan, access to investment planning tools and other educational materials, the potential for penalty-free withdrawals if I terminate my employment between ages 55 and 59½, typically broader protection from creditors and legal judgments under federal law, and the ability to postpone required minimum distributions beyond age 72 if I remain employed. Depending on the amount of administrative fees and expenses charged by my retirement plan, I understand that the administrative fees and expenses for an IRA will almost always be greater.

I also understand that Commonwealth and my financial advisor will earn compensation as a result of a rollover, which otherwise would not be earned in the absence of such rollover. I understand this list of considerations is not exhaustive. My decision as to whether to roll over my assets from an employer-sponsored plan into an IRA should be discussed with my financial advisor and my tax professional.

If my retirement plan account holds significantly appreciated employer stock, I will carefully consider, and seek counsel from a qualified tax professional as may be appropriate, regarding the negative tax implications of transferring the stock to an IRA versus the risk of being overly concentrated in employer stock.

If a Commonwealth advisor provides investment advice to the employer sponsoring my retirement plan, the advisor may have provided investment assistance to me and other participants in connection with these plan services. In this case, I understand that Commonwealth will only provide rollover IRA services to me if I am able to make certain acknowledgments. By accepting rollover IRA services from a Commonwealth advisor who is also the advisor to my employer's retirement plan, I acknowledge and agree that (i) Commonwealth separately offers personal investment-related services to individuals that are unrelated to its services as the plan's advisor, such as recommending investments for an individual's brokerage account or IRA; (ii) I have decided to take a rollover distribution from the plan; (iii) the advisor and Commonwealth are not offering these IRA-related services in a fiduciary or any other capacity on behalf of the plan, and the fee for these personal services is payable individually by me or through my IRA and not by the plan or the plan sponsor; and (iv) the plan sponsor has not encouraged me to engage Commonwealth for any IRA-related services, and I am not limited to working with Commonwealth when arranging for IRA-related services or any other personal services.

Recommendations by a Commonwealth advisor to roll over, transfer, or distribute assets from a plan or IRA that meet the definition of "investment advice" under the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended, will comply with one of the ERISA prohibited transaction exemptions, as applicable, and be paid for by compensation that does not vary depending on the investment recommended.

## If I Have a Complaint Relating to the Account(s) I Hold at Commonwealth

Complaints may be forwarded to:

Attn: Legal Department  
Commonwealth Financial Network  
29 Sawyer Road  
Waltham, MA 02453-3483  
800.251.0080, x9603

## ERISA Section 408(b)(2) Disclosures

### **Applicable to All NFS Retirement Plan Accounts:**

This disclosure includes a description of the services that Commonwealth is providing to me with respect to my defined contribution plan or defined benefit plan ("Plan") and the compensation that You receive in connection with those services. The information included in this disclosure is intended to satisfy the disclosure requirements under Section 408(b)(2) of ERISA, as amended. Commonwealth provides certain services on behalf of my Plan, as described in the Description of Services section. These services are provided by my advisor as a Registered Representative and/or an Investment Adviser Representative of Commonwealth.

### **Important Notes Regarding This Disclosure**

- The information in this disclosure, including, but not limited to, the statements under Description of Services and the descriptions of compensation, is not intended to replace or modify any existing or prospective agreement relating to the Plan. This disclosure is provided for informational purposes only, and it should not be relied upon as a legal contract or guarantee for any service that is or will be provided by Commonwealth or any affiliate. The information contained herein is based upon sources believed to be true and accurate, but no guarantee is made to the completeness and accuracy of this information. I should consult statements provided by individual custodians or product sponsors for complete information. I understand that past performance does not guarantee future results.
- The information set forth in this disclosure is based upon (i) data that Commonwealth has received from certain parties that provide services to my Plan and (ii) information that Commonwealth has received from third-party sources, such as firms providing data on 12b-1 fees.
- The various forms of compensation paid to each covered service provider are not segregated to pay for any individual service. Instead, the total fees are used to pay for the bundle of services provided by each professional.

### **Termination Compensation**

Commonwealth does not receive any additional compensation in connection with the termination of the Plan's services.

If I have any questions about the fees, expenses, or services, or anything else addressed in this notice, I should contact my advisor.

### **For NFS Retirement Plan Brokerage Accounts Only:**

#### **Status of Advisor**

My advisor is providing services to the Plan as a registered representative of Commonwealth, without exercising discretion. My advisor is a fiduciary under ERISA.

#### **Description of Services**

At my direction, Commonwealth has opened and maintains a brokerage account on behalf of the Plan.

Commonwealth provides assistance that is intended to assist me with my duties in my capacity as the sponsor and fiduciary of my Plan. These services entail providing certain related brokerage services, such as effecting securities transactions in connection with the Plan's investments through its brokerage account.

Commonwealth's services also include assisting me, as applicable, with the maintenance of an investment policy statement for the Plan, assisting me with the monitoring of the selected investments, and providing education for my employees. You may also provide related ancillary assistance concerning the Plan's ongoing administration and operation. All investment-related services ("Investment-Related Services") are nondiscretionary in nature, and You do not have discretionary investment management authority or control over the Plan's assets or any participant's investments under the Plan.

#### **Direct Compensation Payable to Commonwealth from the Plan**

Commonwealth charges fees and other related expenses for maintaining the Plan's brokerage account, such as effecting securities transactions in connection with the Plan's investments through its brokerage account. Any transaction-based fee payable under the Agreement is payable at the time the applicable securities transaction is effected.

### **Indirect Compensation Payable to Commonwealth from Sources Other Than the Plan**

As a registered broker/dealer, Commonwealth and my advisor receive payments from certain investment funds (“Funds”) held by the Plan as indirect compensation for the Investment-Related Services provided on behalf of the Plan, including certain related brokerage services, such as effecting securities transactions in connection with the Plan’s investments. Funds may include mutual funds and other similar investment products.

When the Plan invests in a Fund that is a mutual fund, Commonwealth may receive sales loads and commissions for the purchase of certain mutual fund shares. The amount of sales loads or commissions, if applicable, are described in the applicable mutual fund’s prospectus and statement of additional information. Indirect compensation may also include 12b-1 fees paid by the Funds for providing distribution-related services as well as administrative and informational services, as applicable, to the Plan. These fees are also described in the Fund’s prospectus. Depending on the particular share class, the purchase of Fund shares by the Plan may be subject to a front-end sales charge, resulting in additional compensation for Commonwealth as described in the Fund’s prospectus. Investments in the Fund may be subject to other charges that are not payable to Commonwealth, such as a contingent deferred sales charge payable to a Fund affiliate as described in the Fund’s prospectus. The relevant prospectuses are available from my advisor. Commonwealth requires my advisor to deliver the prospectuses to me before the Plan invests in the Funds that are mutual funds.

Commonwealth receives marketing support payments from third-party firms, including plan recordkeeping platforms as well as investment managers of mutual funds and issuers of annuities. These firms participate in activities that are designed to help facilitate marketing activities and educational programs, including attendance at Commonwealth’s conferences and due diligence presentations to Commonwealth’s financial advisors. These payments are in the form of a fixed dollar amount, set in advance of each year, that does not depend on the amount of the Plan’s investment in any product or utilization of any third-party firm’s administrative services. Such third-party firms may also pay Commonwealth’s expenses or provide noncash items and services, to facilitate training and educational meetings for Commonwealth’s financial advisors, which similarly do not depend on the amount of the Plan’s investment in any product or utilization of any third-party firm’s administrative services.

With respect to these payments, no amount is shared with or otherwise passed on to my advisor.

### **Compensation Paid Among Related Parties—Paid from the Clearing Firm to Commonwealth**

Commonwealth receives fees for maintaining the Plan’s brokerage account, transaction fees for effecting securities transactions, and ticket charges for effecting any applicable brokerage services. Commonwealth relies on National Financial Services LLC (“NFS”) to perform trade execution, clearing, and other similar services for the Plan’s brokerage account. A portion of any maintenance fees, transaction fees, and ticket charges received by NFS are used to compensate Commonwealth for its services. More information about fees and other charges can be found by visiting [www.commonwealth.com/clients/media/Commonwealth\\_brokerage\\_Fee\\_Schedule.pdf](http://www.commonwealth.com/clients/media/Commonwealth_brokerage_Fee_Schedule.pdf) and [www.commonwealth.com/clients/revenue-sharing.aspx](http://www.commonwealth.com/clients/revenue-sharing.aspx).

Commonwealth does not share any of the third-party payments (e.g., revenue-sharing payments) with my advisor.

### **For PPS Custom Retirement Plan Accounts Only:**

#### **Status of Advisor**

Commonwealth provides investment-related services (“Investment-Related Services”) to the Plan in its capacity as an investment adviser registered with the SEC under the Advisers Act, as amended. My advisor provides Investment-Related Services as an investment management fiduciary under ERISA section 3(38).

#### **Description of Services**

Commonwealth provides Investment-Related Services on behalf of the Plan as my appointed investment adviser under Commonwealth’s asset management program, PPS Custom (“Program”). The Investment-Related Services provided by Commonwealth and my advisor include performing an initial consultation to determine the Plan’s financial situation and investment objective by reviewing my responses to an investment profile questionnaire. Based on this consultation, and unless otherwise agreed in writing, my advisor exercises full investment-management discretion over the Plan’s account in order to trade and invest assets of the Plan’s account in any securities available under the Program. Commonwealth also provides other Investment-Related Services on an ongoing basis with regard to the investment of the Plan’s assets in various types of securities, including, but not limited to, stock, bonds, mutual funds, and exchange-traded funds. Commonwealth also provides brokerage services and other related services under the Program.

In connection with Commonwealth providing brokerage services under the Program, You have been authorized and directed to open a custodial account on behalf of the Plan with NFS, a clearing firm that is unaffiliated with Commonwealth. Pursuant to an agreement between NFS and Commonwealth, NFS executes and clears all securities transactions and maintains custody of all funds and securities on behalf of the Plan's account.

**Direct Compensation Payable to Commonwealth from the Plan**

The total fee for services for my Plan is provided in my PPS Custom Client Agreement ("Agreement") and New Account Profile ("NAP"). A copy of the Agreement and NAP is available upon request.

Unless otherwise agreed in writing, the total fee payable under the Agreement includes annual asset-based fees that are payable in quarterly installments in advance, and each quarterly installment amount is based on the Plan's total assets at the close of the last business day of the preceding quarter.

Any 12b-1 fees paid from any investment in mutual funds held under the Plan's account are credited back to the Plan's account.

In addition, Commonwealth charges fees and other related expenses for maintaining the Plan's brokerage account. These fees will either be transaction-based fees or a platform fee based on the size of the account. I should refer to the Program Agreement Schedule A for more information. Any transaction-based fee payable under the Agreement is payable at the time the applicable securities transaction is effected.

**Indirect Compensation Payable to Commonwealth from Sources Other Than the Plan**

Commonwealth receives marketing support payments from third-party firms, including plan recordkeeping platforms as well as investment managers of mutual funds and issuers of annuities. These firms participate in activities that are designed to help facilitate marketing activities and educational programs, including attendance at Commonwealth's conferences and due diligence presentations to Commonwealth's advisors. These payments are in the form of a fixed dollar amount, set in advance of each year, that does not depend on the amount of the Plan's investment in any product or utilization of any third-party firm's administrative services. Such third-party firms may also pay Commonwealth's expenses or provide noncash items and services, to facilitate training and educational meetings for Commonwealth's advisors, which similarly do not depend on the amount of the Plan's investment in any product or utilization of any third-party firm's administrative services.

With respect to these payments, no amount is shared with or otherwise passed on to my advisor.

**Compensation Paid Among Related Parties—Paid from the Clearing Firm to Commonwealth**

Commonwealth receives fees for maintaining the Plan's brokerage account, transaction fees for effecting securities transactions, and ticket charges for effecting any applicable brokerage services. These fees are described in Schedule A of the Program Agreement. Commonwealth relies on its clearing firm, NFS, to perform trade execution, clearing, and other similar services for the Plan's brokerage account. A portion of any maintenance fees, transaction fees, and ticket charges received by NFS are used to compensate Commonwealth for its services. More information about fees and other charges can be found by visiting [www.commonwealth.com/clients/media/Commonwealth\\_brokerage\\_Fee\\_Schedule.pdf](http://www.commonwealth.com/clients/media/Commonwealth_brokerage_Fee_Schedule.pdf) and [www.commonwealth.com/clients/revenue-sharing.aspx](http://www.commonwealth.com/clients/revenue-sharing.aspx).

Commonwealth does not share any of the third-party payments (e.g., revenue-sharing payments) with my advisor.

**For PPS Select Retirement Plan Accounts Only:**

**Status of Advisor**

Commonwealth provides investment-related services ("Investment-Related Services") to the Plan in its capacity as an investment adviser registered with the SEC under the Advisers Act, as amended. Commonwealth provides Investment-Related Services as an investment management fiduciary under ERISA section 3(38).

**Description of Services**

Commonwealth provides Investment-Related Services on behalf of the Plan as my appointed investment adviser under Commonwealth's asset management program, PPS Select ("Program"). The Investment-Related Services provided by Commonwealth and my advisor include performing an initial consultation to determine the Plan's financial situation and investment objective by reviewing my responses to an investment profile questionnaire. Based on this consultation, Commonwealth exercises full investment-management discretion over the Plan's account in order to trade and invest assets of the Plan's account in any securities available under the Program. Commonwealth also provides other Investment-Related Services on an ongoing basis with regard to the investment of the Plan's assets in various types of securities, including, but not limited to, stock, bonds, mutual funds, and exchange-traded funds. Commonwealth also provides brokerage services and other related services under the Program.



In connection with Commonwealth providing brokerage services under the Program, You have been authorized and directed to open a custodial account on behalf of the Plan with NFS, a clearing firm that is unaffiliated with Commonwealth. Pursuant to an agreement between NFS and Commonwealth, NFS executes and clears all securities transactions and maintains custody of all funds and securities on behalf of the Plan's account.

**Direct Compensation Payable to Commonwealth from the Plan**

The total fee for services for my Plan is provided in my PPS Select Client Agreement ("Agreement") and New Account Profile ("NAP"). A copy of the Agreement and NAP is available upon request.

Unless otherwise agreed, the total fee payable under the Agreement includes annual asset-based fees that are payable in quarterly installments in advance, and each quarterly installment amount is based on the Plan's total assets at the close of the last business day of the preceding quarter.

Any 12b-1 fees from any investment in mutual funds held under the Plan's account are credited back to the Plan's account.

In addition, Commonwealth charges fees and other related expenses for maintaining the Plan's brokerage account. Commonwealth uses these payments to compensate NFS for performing custody and clearing services for the Plan's brokerage account. More information about fees and other charges can be found by visiting [www.commonwealth.com/clients/media/Commonwealth\\_brokerage\\_Fee\\_Schedule.pdf](http://www.commonwealth.com/clients/media/Commonwealth_brokerage_Fee_Schedule.pdf).

**Indirect Compensation Payable to Commonwealth from Sources Other Than the Plan**

Commonwealth receives marketing support payments from third-party firms, including plan recordkeeping platforms as well as investment managers of mutual funds and issuers of annuities. These firms participate in activities that are designed to help facilitate marketing activities and educational programs, including attendance at Commonwealth's conferences and due diligence presentations to Commonwealth's advisors. These payments are in the form of a fixed dollar amount, set in advance of each year, that does not depend on the amount of the Plan's investment in any product or utilization of any third-party firm's administrative services. Such third-party firms may also pay Commonwealth's expenses or provide noncash items and services, to facilitate training and educational meetings for Commonwealth's advisors, which similarly do not depend on the amount of the Plan's investment in any product or utilization of any third-party firm's administrative services.

With respect to these payments, no amount is shared with or otherwise passed on to my advisor.

**Compensation Paid Among Related Parties—Paid from the Clearing Firm to Commonwealth**

Commonwealth receives fees for maintaining the Plan's brokerage account, transaction fees for effecting securities transactions, and ticket charges for effecting any applicable brokerage services. Commonwealth relies on its clearing firm, NFS, to perform trade execution, clearing, and other similar services for the Plan's brokerage account. A portion of any maintenance fees, transaction fees, and ticket charges received by NFS are used to compensate Commonwealth for its services. More information about fees and other charges can be found by visiting [www.commonwealth.com/clients/media/Commonwealth\\_brokerage\\_Fee\\_Schedule.pdf](http://www.commonwealth.com/clients/media/Commonwealth_brokerage_Fee_Schedule.pdf) and [www.commonwealth.com/clients/revenue-sharing.aspx](http://www.commonwealth.com/clients/revenue-sharing.aspx).

Commonwealth does not share any of the third-party payments (e.g., revenue-sharing payments) with my advisor.

**Other Terms**

The following terms apply to my (i) Non-IRA Account; (ii) Margin; (iii) Premiere Select IRA Account; (iv) Preferred Portfolio Services Accounts:

1. I understand that You have entered into an agreement with NFS, a New York Stock Exchange member firm, to execute and clear all brokerage transactions. I understand that all transactions with NFS are subject to the terms of that agreement. NFS will provide margin loans if authorized. For securities sold or purchased through You and any resulting debit or credit balances, I hereby authorize You to automatically settle all transactions through one of the Core Account Sweep Programs ("CASP")—either the Bank Deposit Sweep Program ("BDSP") or the Advisory Retirement Sweep Program ("ARSP")—or, if the account is ineligible for either of these programs, then a Fidelity money market mutual fund. In some cases, account statements may replace transaction confirmations for transactions that take place in BDSP, ARSP, or money market accounts.

Proceeds from cash dividends, capital gains, and other deposits will be invested in one of two interest-bearing CASP. The BDSP is the core account investment vehicle for eligible brokerage accounts. The ARSP is the core account investment vehicle for eligible advisory retirement accounts. Ineligible core accounts may elect an available money market fund as their core account investment vehicle. A current list of money market funds available to you can be obtained from your Advisor.

## 2. Core Account Sweep Programs

I understand that You offer two core account sweep programs (“Programs”). These Programs are the core account investment vehicles used to hold your cash balances while awaiting reinvestment for eligible accounts. The two Programs, BDSP and ARSP, are available for different types of client accounts. The BDSP is the core account investment vehicle for eligible brokerage accounts and advisory non-retirement accounts. The ARSP is the core account investment vehicle for eligible advisory individual retirement accounts. In addition to the different account eligibility requirements for these two Programs, there are also differences with respect to the Program structure, fees, and other items, and there are significant financial benefits to Commonwealth, NFS, and others when I participate in the Programs, all of which are more fully described in the Core Account Sweep Programs (“CASP”<sup>SM</sup>) Disclosure Document available at [www.commonwealth.com/clients/deposit-sweep-program.aspx](http://www.commonwealth.com/clients/deposit-sweep-program.aspx).

For eligible accounts, cash balances will be automatically swept into interest-bearing deposit accounts at one or more federally insured banking institutions (each, a “Bank”) that are participating in the BDSP or ARSP. My cash balances held at each Bank will be eligible for Federal Deposit Insurance Corporation (“FDIC”) insurance up to \$250,000 in principal (plus accrued interest) per depositor in each insurable capacity (e.g., individual, joint) per Bank, in accordance with applicable FDIC rules. All deposits (e.g., deposits I may make at the Bank outside the BDSP or the ARSP plus the BDSP or ARSP cash balance) held by me in the same right and legal capacity and at the same Bank are insured up to a total of \$250,000. I understand that joint accounts are insured up to \$250,000 for each co-owner. Special rules apply to insurance of trust deposits. The amount of FDIC coverage may be limited by the number of Banks in the BDSP or ARSP and the number of Banks in which my money is deposited. All FDIC insurance is provided in accordance with FDIC rules and provided by FDIC, not Commonwealth or NFS. The list of Banks participating in the Programs (“Program Bank List”) is available from my financial advisor and at [www.commonwealth.com](http://www.commonwealth.com).

I agree that I will benefit both financially from the rates of return on my cash sweep balances as well as from the protections offered by FDIC insurance. In return for providing these features, I understand that Commonwealth and NFS also benefit financially from the Programs. The economic structure of the Programs is as follows: In both Programs, Program Banks participating in the Programs will invest the bank account deposits but will credit my bank account with an interest rate that is less than what the bank earns on its investments. As is customary with any bank deposits, the bank will share a portion of its earnings on my bank account with Commonwealth. In turn, Commonwealth will pay a portion of its compensation from the bank to NFS. Before paying NFS, You anticipate that your compensation from the BDSP will be no more than 2.5 percent on an annualized basis across all bank account deposits. You will not pay any portion of your compensation from the bank to my financial advisor.

I understand that Commonwealth and NFS, as well as certain service providers, receive fees for providing the Programs to clients. These fees reduce the amount of interest I receive on my Program deposits. The Programs are designed so that, based on economic circumstances, I receive interest on Program Deposits, and Commonwealth, NFS, and any service providers receive a portion of the fees paid by the participating Program Banks. Depending on the economic circumstances, the revenue Commonwealth receives from my participation in the Programs may be greater than the interest I receive from my cash balances or the revenues generated by sweep options at other brokerage firms. In addition to the fees paid to Commonwealth by the participating Program Banks, cash balances I maintain in the Programs are included in the value of account assets used to calculate the management fees and other asset-based fees You charge to my PPS advisory accounts.

Over any given period, the interest rates on the Program Deposits may be lower than the rate of return on other core account investment vehicles that are non-FDIC-insured or on bank account deposits offered outside the Program. These Programs are the core account investment vehicles for eligible accounts offered by Commonwealth as a service to facilitate the efficient management of cash in the account while awaiting reinvestment. These Programs should not be viewed as a long-term investment option. If I desire, as part of an investment strategy or otherwise, to maintain a cash position in my account for other than a short period of time and/or I am seeking the highest yields currently available in the market for my cash balances, I will contact my financial advisor to discuss investment options that may be available outside of the Programs that may be better suited to my goals.

Neither NFS nor Commonwealth will monitor the total amount of my BDSP or ARSP and other balances at each Bank to determine whether it exceeds the limit of applicable FDIC insurance. **I am responsible for monitoring the total amount of my assets on deposit with each Bank (including accounts at each Bank held in the same right and legal capacity) in order to determine the extent of FDIC insurance coverage available to me on those deposits, including my BDSP and ARSP**

**balances held at each Bank.** If my total deposits at any one Bank exceed FDIC protection limits, I should direct my advisor or Commonwealth to exclude that Bank from the Program Bank List applicable to me. If I am a trustee or other fiduciary, I am responsible for determining the application of the insurance rules for the account and its beneficiaries. Information on account protection is set forth on page 30 of this MSA. I understand that I may not be able to opt out of a particular Bank or Banks. I will refer to my BDSP or CASP disclosure documents for more information on FDIC insurance coverage. I may also contact my advisor with any questions I have about the BDSP, ARSP, or CASP.

In the event that Commonwealth or NFS decides that the BDSP or ARSP are no longer eligible core account investment vehicles, I authorize the withdrawal of my account balance from the BDSP or ARSP and agree that funds may be invested in a different core account investment vehicle at the sole discretion of Commonwealth or NFS. I understand and agree that the new core account investment vehicle (i) may not be a BDSP or ARSP; (ii) may not be eligible for FDIC insurance; and (iii) may not provide the same interest rate and/or rate of return as my previous core account investment vehicle. In the event of such an occurrence, I may contact Commonwealth and request alternatives. However, I understand Commonwealth does not make any guarantees with respect to such alternative(s).

### 3. Core Money Market Fund Authorization and Disclosure

If I am invested in a money market fund as my core account investment vehicle, I authorize You to change my selection of core money market funds, as You deem necessary in Your sole and absolute determination. I further understand that, although the money market funds associated with my account involve varying degrees of risk and offer different returns, I do not necessarily receive any greater benefit from any particular choice of money market fund.

4. I understand that You recommend, for security and convenience, I deposit my stock certificates into my brokerage account. I understand that NFS or its agent will hold all securities maintained in my brokerage account and that these securities will be protected by the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including \$250,000 cash).

5. In the event I become indebted to You in the course of operation of any account, including margin accounts, I agree that I will repay such indebtedness upon demand. I agree that if, after demand, I fail to pay the indebtedness, You may close my account and/or liquidate the assets in the account and any other accounts in my name (including, but not limited to, joint accounts), in an amount sufficient to pay my indebtedness. I understand that I will not be able to choose which assets will be liquidated. Further, I understand that Commonwealth and/or NFS, in their sole discretion, may restrict any of my accounts in any manner You and they choose and may refuse any transaction or series of transactions as You or they may deem appropriate.

6. Upon the purchase or sale of any security, if You are unable to settle the transaction by reason of my failure to make payment or deliver securities in good form, I authorize You to take any and all reasonable steps to complete the transaction. In addition, I agree to reimburse You for all costs, losses, or liabilities incurred by You arising out of my failure to make payment or deliver securities in good form.

7. I will reimburse You the reasonable costs of collection of any debit balance and any unpaid deficiency in my accounts, including attorney's fees incurred by You.

8. I will make collected funds available to You in an amount sufficient to cover any amount due on purchases by 2:00 P.M. ET on settlement date. When selling securities, I agree to deliver my securities to You at least one business day before the settlement date.

9. You may exchange credit information about me with others. You may request a credit report on me, and, upon my request, You will tell me the name and address of the consumer reporting agency that furnished it.

10. I will not buy or sell any securities of a corporation of which I am an affiliate, nor will I sell any restricted securities, except in compliance with applicable laws and regulations and upon notice to You that the securities are restricted.

11. I understand and acknowledge that securities can be traded in more than one marketplace. In the absence of my specific instructions, You may, subject to applicable regulations, elect the market in which to enter my orders.

12. Commonwealth and/or NFS reserve(s) the right to charge various fees, including, but not limited to, postage, account termination, maintenance, account inactivity, and other fees. I understand I can find information about such fees by visiting [www.commonwealth.com/clients/media/Commonwealth\\_Brokerage\\_Fee\\_Schedule.pdf](http://www.commonwealth.com/clients/media/Commonwealth_Brokerage_Fee_Schedule.pdf).

### 13. Important Information About SIPC

I can find information about SIPC, including the SIPC brochure, by calling SIPC at 202.371.8300 or by visiting [www.sipc.org](http://www.sipc.org).

### 14. Alternative Periodic Confirmations

I understand that, in lieu of separate and immediate trade confirmations relating to my participation in periodic investment plans or in transactions involving my money market fund or cash equivalent, or with respect to systematic withdrawal plans, dividend reinvestments, or transfers and journals of assets between accounts, You will deliver or will cause to be delivered to me a written account statement, no less frequently than quarterly, disclosing each transaction; the date of the transaction; the identity of the security, number of shares (or contracts or dollar amount, as applicable), price; Your compensation; and, upon my request, any other information required by SEC Rule 10b-10(a).

### 15. Equity Dividend Reinvestment Service – Provision of Equity Dividend Reinvestment Plan

I understand that You and NFS offer an equity dividend reinvestment service (“Service”).

My enrollment in the Service will be activated on the day I notify You by telephone, or within 24 hours after receipt of my written notification, that I wish to enroll an eligible security. Upon activation of my enrollment, I agree to be bound by this Agreement as well as any other agreements between us that apply to my brokerage account.

This service is subject to the terms and conditions set forth in this section, and I understand that my dividend reinvestment options might be different if I were to hold securities directly with certain types of issuers, such as mutual funds, instead of through my IRA.

I may direct You to add the Service to either all eligible securities in my account or selected eligible individual securities. My enrollment authorizes You to automatically reinvest cash dividends and capital gain distributions paid on such eligible securities held in my account (collectively, “dividends”) in additional shares of the same security.

To add or remove the Service with respect to securities in my account, I must notify You of my election on or before 9:00 P.M. ET on the dividend record date for such security. If the dividend record date falls on a nonbusiness day, then I must notify You on or before 9:00 P.M. ET one business day prior to the dividend record date for such security. Dividends will be reinvested on any shares of all enrolled securities provided that I own such shares on both the dividend record date and the dividend payable date.

Dividend reinvestment does not assure profits on my investments and does not protect against loss in declining markets. I understand that You reserve the right to terminate or amend the Service and reinvestment plan described in this section at any time, without notice, including instituting commissions or transaction fees.

**Eligible Accounts.** The Program is available to brokerage customers who maintain cash, margin, or retirement brokerage accounts.

**Eligible Securities.** To be eligible for the Service, the enrolled security must be a closed-end fund or domestic common stock (including ADRs) that is margin eligible (as defined by NFS). In order for my enrollment to be in effect for a given security, my position in that security must be settled on or before the dividend record date. Foreign securities and short positions are not eligible for the Service. Eligible securities must be held in street name by NFS or at a securities depository on behalf of NFS.

If I attempt to enroll a security for which I have placed a buy limit order that has not been filled, my enrollment election will be held for five (5) consecutive business days, at which point I must notify You of my desire to reenroll the security for another five (5) consecutive business days.

If I am holding a security in my account that is ineligible for enrollment, and the security subsequently becomes eligible, any existing account level reinvestment instructions will take effect for that security.

The reinvestment of dividends may be delayed in certain circumstances. NFS reserves the right to suspend or completely remove securities from participation in dividend reinvestment and credit such dividends in cash at any time without notice.

**Eligible Cash Distributions for Reinvestment.** Most cash distributions from eligible securities selected for participation in the Service may be reinvested in additional shares of such securities, including cash dividends and capital gain distributions. Cash-in-lieu payments, late ex-dividend payments, and special dividend payments, however, may not be automatically reinvested. If I enroll a security in the Service, I must reinvest all of its eligible cash distributions. I understand that I cannot partially reinvest cash distributions. I also understand that I cannot use any other funds in my brokerage account or any other account to make automatic reinvestment purchases.

**Dividend Reinvestment Transactions in Eligible Securities.** On the dividend payable date for each security participating in the Service, You will credit my account in the amount of the cash dividend to be paid (less any amounts required by law or agreement to be withheld or debited). Three (3) business days prior to the dividend payable date, NFS will combine cash distributions from my account with those from other customers requesting dividend reinvestment in the same security and use these funds to purchase securities for me and the other customers on a best-efforts basis. My account will be credited with the number of shares equal to the amount of my funds to be reinvested in a particular security divided by the purchase price per share. If several purchase transactions are required in order to reinvest my and other customers' eligible cash distributions in a particular security, the purchase price per share will be the weighted average price per share for all such shares purchased.

Under certain conditions, a dividend may be put on hold by the issuing company. If a dividend is on hold on the payable date, reinvestment will not be performed. If a dividend is released from hold status after dividend payable date, dividend reinvestment will be performed on the date the dividend is actually paid.

If I liquidate shares of an enrolled security between the dividend record date and the business day prior to the dividend payable date, such shares will not participate in the Service and I will receive the dividend as cash in my core account investment vehicle ("core account"). If I liquidate shares of an enrolled security on dividend payable date, such shares will participate in the Service.

I will be entitled to receive proxy voting materials and voting rights for an enrolled security based on my proportionate shares. For mandatory reorganizations, I will receive cash in lieu of my partial shares. For voluntary reorganizations, instructions I give You will be applied to my whole shares and the partial shares will be liquidated at market price.

**Partial Shares.** Automatic reinvestment of my eligible cash distributions may give me interests in partial shares of securities, which will be calculated to three decimal places. I will be entitled to receive dividend payments proportionate to my partial share holdings. If my account is transferred, if a stock undergoes a reorganization, or if stock certificates are ordered out of an account, partial share positions, which cannot be transferred, reorganized, or issued in certificate form, will be liquidated at the closing price on the settlement date. The partial share liquidation transaction will be posted to my account on the day following the settlement date. I may not liquidate partial shares at my discretion. If I enter an order to sell my entire whole share position, any remaining partial share position will be liquidated at the execution price of the sell and will be posted to my account on the settlement day. No commission will be charged for the liquidation of the partial share position.

**Confirmations and Monthly Statements.** In lieu of separate immediate trade confirmation statements, all transactions made through the Service will be confirmed on my regular monthly brokerage account statement. I may obtain immediate information regarding a dividend reinvestment transaction on the day after the reinvestment date by calling You.

**Continuing Effect of Authorization; Termination.** I authorize You to purchase for my account shares of the securities I have selected for the Service. Authorizations under this section will remain in effect until I give You notice to the contrary on or before 9:00 P.M. ET on the dividend record date. If the dividend record date falls on a non-business day, then notice must be given on or before 9:00 P.M. ET at least one business day prior to the dividend record date. Such notice will not affect any obligations resulting from transactions initiated prior to Your receipt of the notice. I may withdraw completely or selectively from the program. If I transfer my account, I must re-enroll my securities for reinvestment. Enrollment elections for securities that become ineligible for the Service will be canceled after 90 days of continuous ineligibility.

**Optional Dividends.** At times certain issuers that pay dividends may offer shareholders an opportunity to elect to receive stock or cash, or a combination of both. This is known as an optional dividend. The issuer will assign a default if no instruction is received. For example, the default option could be cash, stock, or a combination of both. I have the opportunity up until the applicable deadline to make an election to receive the payment of the issuer's choice. If I do not make an election prior to the deadline, my account will be assigned a default election based on the dividend reinvestment program instructions I established with respect to my account. This default election will be utilized in lieu of the issuer's default option being applied to my account.

**Automatic Dividend Reinvestment Transactions through the Depository Trust Company.** I understand that if I elect to participate in the Service, reinvestment for certain securities may occur through the Depository Trust Company's dividend reinvestment service ("DTC program"). DTC and the issuer determine which securities participate in the DTC program. Only certain eligible DTC program securities will participate in the Service, and such eligibility is determined by NFS. I can obtain immediate information regarding DTC-eligible securities by telephoning You.

Securities eligible for reinvestment through the DTC program portion of the Service cannot participate in the cash reinvestment portion of the Service. If a DTC program-eligible security subsequently becomes DTC program-ineligible and I have elected dividend reinvestment for that security, I will automatically continue to participate in the cash reinvestment portion of the Service. If a DTC program-ineligible security subsequently becomes DTC program-eligible and I have elected dividend reinvestment for that security, then I will continue to participate in the Service through the DTC program portion of the Service for that security. No communication regarding these changes will be provided to me.

You will post the DTC program transaction to my account when the details, including determination of any discount, are made available to You by DTC. Such transactions, although not posted to my account on the dividend payable date, will be effective as of such date. If I liquidate my shares after the dividend record date, but before the DTC program reinvestment is posted to my account, then I will receive the dividend in cash.

#### **16. Recording My Conversations**

You and NFS may record conversations with me in order to verify data concerning any transactions I request, and I consent to such recording.

#### **17. My Obligation to Review Transaction Confirmations and Brokerage Statements**

I understand that I should promptly and carefully review the transaction confirmations and periodic brokerage account statements and notify Commonwealth of any errors. Information contained on transaction confirmations and periodic brokerage account statements is conclusive unless I object in writing within five (5) and ten (10) days, respectively, after transmitting to me.

#### **18. Termination; Escheatment for Non-Retirement Brokerage Accounts**

You or NFS may terminate my account and this MSA at any time, for any reason, upon written notice to me. I may close some or all of my accounts, or terminate any optional feature, by notifying You in writing or by telephone. In the event that I sign this MSA but do not establish an account that is associated with this MSA within ninety (90) days of the date of my signature, I agree that the MSA shall automatically terminate without further notice to me. If I open an account with you after my MSA has terminated, I understand that I will need to execute a new MSA.

I may terminate this MSA with respect to any of my accounts only by either closing such account or executing a new account agreement with You that expressly supersedes this MSA. Notwithstanding any termination of this MSA, the terms and conditions of the Retirement Documents shall continue to remain in effect and govern any of my retirement accounts until such time as Fidelity Management Trust Company ("FPMC") no longer serves as IRA custodian. This MSA shall be terminated automatically if I close all of my accounts with You. When an account is closed, all debit cards, checkwriting, and other features associated with it are terminated as well. Regardless of the method or timing of my account closure, I will remain responsible for all unpaid obligations of my account. This includes charges, debit items, or other transactions I initiated or authorized, whether arising before, during, or after termination, as well as any fees incurred but not yet charged to my account. Payment for these obligations will be deducted from my final account balance. If my account is considered "abandoned" for a designated period of time (which may vary from state to state), my account balance and outstanding credits may be transferred to a state unclaimed property administrator.

#### **19. Responsibilities of Commonwealth and NFS**

I understand that industry regulations require that You and NFS identify the various functions that each will perform with regard to the administration of my account. The following is a summary of the allocation of services performed by You and NFS. I understand I may obtain a more complete description upon request.

**You are responsible for:** (i) obtaining and verifying account information and documentation; (ii) opening and approving my brokerage account; (iii) transmitting timely and accurate instructions to NFS with respect to my brokerage account; (iv) determining the appropriateness of investment recommendations and advice; (v) operating and supervising my account and its own activities in compliance with applicable laws and regulations, including compliance with margin rules pertaining to my margin account (if applicable); and (vi) maintaining the required books and records for the services You perform.

**NFS Shall Perform the Following Tasks at Your Direction:** (i) execute; clear, and settle transactions processed through NFS by You; (ii) prepare and send transaction confirmations and periodic statements of my account unless You have undertaken to do so; certain pricing and other information may be provided by You or obtained from third parties; (iii) act as custodian for the safekeeping of funds and securities NFS receives on my behalf; (iv) follow Your instructions with respect to transactions and the receipt and delivery of funds and securities for my account; (v) extend margin credit for purchasing or carrying securities on margin, if applicable; You are responsible for ensuring that my account is in compliance with federal, industry, and NFS margin rules and for advising me of margin requirements; and (vi) maintain the required books and records for the services NFS performs.

### Payment for Order Flow

Commonwealth or NFS transmits client orders to various exchanges or market centers for execution. The choice of exchange or market center is based on a number of factors. These include size of order; trading characteristics of the security; favorable execution prices (including the opportunity for price improvement); access to reliable market data; availability of efficient, automated transaction processing; and reduced execution costs through price concessions from the market centers. Certain market centers may execute orders at prices superior to the publicly quoted market, in accordance with their rules or practices. Although I may specify that an order be directed to a particular market center for execution, the order routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for me. I am aware that trades placed through telephone, electronic, or online trading systems cannot specify a particular market center for execution.

Note that NFS may receive monetary payments or other consideration (such as financial credits or reciprocal business) for directing equity trades to particular broker/dealers or market centers for execution.

### Notice to NFS

I have instructed Commonwealth to establish, on my behalf, one or more accounts with NFS. I have appointed Commonwealth as my agent to act for and on my behalf with respect to all matters regarding my account with NFS, including, but not limited to, the placing of securities purchase and sales orders and delivery of margin and option instructions, if authorized, for my account. I acknowledge that under no circumstances under the terms of this MSA or otherwise shall NFS bear the responsibility of a fiduciary. NFS shall look solely to Commonwealth, and not to me, with respect to any orders or instructions, and NFS and Commonwealth are hereby instructed to deliver confirmations, statements, and all written or other notices, including margin maintenance calls, if applicable, with respect to my account to me. I agree to hold NFS and Commonwealth harmless from and against any losses, costs, or expenses arising in connection with the delivery or receipt of any such communication(s), provided NFS and Commonwealth have acted in accordance with the foregoing. The foregoing shall be effective as of execution date of this MSA until written notice to the contrary is received by NFS and by Commonwealth.

### If I Provide Standing Payment Instructions for Any Brokerage Account

If I have provided standing payment instructions to add, change, or delete Bank Wire, Electronic Funds Transfer ("EFT") and/or Journal instructions on any brokerage account, I authorize and direct Commonwealth and NFS to utilize my payment instructions when acting upon my request(s) to move or distribute money from my brokerage account to the bank or other brokerage account(s) I designate. I also acknowledge that:

- An EFT allows me to move money between my brokerage account and my bank account (with an identical registration). I understand that EFT transactions are processed via the Automated Clearing House ("ACH"). It may take up to seven (7) business days to establish EFT instructions. Once EFT instructions are established, I should allow two (2) to three (3) days after the date a disbursement is processed for funds to reach my bank or credit union.
- A Bank Wire allows me to send money from my brokerage account to the bank account that I designate. These transactions are processed via the Federal Reserve System. A \$15 wire-transfer fee applies.
- A Journal allows me to transfer cash or securities between my brokerage account and another brokerage account maintained by You.
- A Check allows me to send money from my brokerage account to a third-party payee as I designate.

**For Non-IRA Accounts**

If I have provided standing payment instructions on any non-retirement brokerage account, I hereby authorize NFS to act upon my and/or my advisor's requests to disburse funds or transfer cash or securities from my brokerage account to the designated bank or other accounts in accordance with the instructions given by me without requiring Commonwealth or NFS to reconfirm my authority for the instructions.

I understand and agree that NFS will not be liable for any loss, cost, or expense as long as NFS transmits the redemption proceeds to the account that I designate. NFS has no obligation to confirm my or my advisor's instructions with me prior to acting on such instructions. I further certify and agree that these directions and authorizations will continue until Commonwealth and, if required, NFS receive actual written notice of any change thereof. I further agree to indemnify and hold harmless NFS and its affiliates and their respective officers, directors, employees, and agents from and against any and all losses, claims, or financial obligations that may arise from any act or omission by me and/or my advisor or Commonwealth with respect to my account, by virtue of following the foregoing instructions.

I understand that for certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation will be required.

**For IRA Accounts**

If I have provided standing payment instructions on my IRA account(s), I hereby authorize NFS, agent for FMTC, and custodian, to utilize these payment instructions when I request a distribution from my IRA accounts to the designated bank or other accounts in accordance with my distribution instructions without first confirming those instructions with me directly.

I understand and agree that NFS will not be liable for any loss, cost, or expense so long as NFS transmits the redemption proceeds to the bank account that I have identified or transfers cash or securities to another brokerage account maintained at Commonwealth that I have identified. NFS reserves the right, but has no obligation, to confirm my or my advisor's instructions with me prior to acting on such instructions. I further certify and agree that my standing payment directions and authorizations will continue until Commonwealth and, if required, NFS receive the actual written notice of any change thereof. I further agree to indemnify and hold harmless NFS, FMTC, their affiliates and their respective officers, directors, employees, and agents from and against any and all losses, claims, or financial obligations that may arise from any act or omission by me, my advisor, or Commonwealth with respect to my IRA Account(s) by virtue of following the foregoing instructions.

**If I Request Margin on Any of My Non-IRA Accounts**

If I request margin on any of my non-IRA brokerage accounts, which I have opened or may open with You in the future in which I have an interest alone or with other account owners, I agree as follows with respect to such brokerage accounts:

1. I hereby acknowledge that I have read, understand, and agree to the terms set forth here ("Margin Terms"). Upon acceptance of my request for margin, I understand that You will maintain one or more margin accounts for me at NFS, and You may buy or sell securities or other products according to my instructions. All decisions relating to my investment or trading activity shall be made by me, You, or my duly authorized representative. Any information provided in this MSA or my account profile will be subject to verification, and I authorize You or NFS to obtain a credit report about me at any time. Upon written request, You or NFS will provide the name and address of the credit reporting agency used. I authorize You and NFS to exchange credit information about me. I also understand that my brokerage account(s) is carried by NFS and that all Margin Terms also apply between me and NFS. I have carefully examined my financial resources, investment objectives, and tolerance for risk along with these Margin Terms and have determined that margin financing is appropriate for me. I understand that investing on margin involves the extension of credit to me and that my financial exposure could exceed the value of securities in my account. I agree to notify Commonwealth in writing of any material changes in my financial circumstances or investment objectives. NFS may use certain securities in my account in connection with short sales and may receive compensation in connection therewith. For the purposes of these Margin Terms, assets in any FDIC-insured BDSP or ARSP are deemed to be part of my brokerage account and are treated as cash deposits.

2. I am of legal age in the state in which I reside and represent that, except as otherwise disclosed to You in writing, I am not an employee of any exchange or of a Member Firm of any exchange or FINRA and that I will promptly notify You if I become so employed. I am not employed as a director, 10 percent shareholder, or policy-making executive officer of a publicly traded company, and I will promptly notify You if I become so employed.



3. All transactions are subject to the constitution, rules, regulations, customs, and usages of the exchange, market, or clearinghouse where executed, as well as to any applicable federal or state laws, rules, and regulations.

4. Any credit balances, including, but not limited to, any funds held at any Bank pursuant to any FDIC-insured BDSP or ARSP, as described in this MSA, or any amendment thereto; securities; assets; or related contracts and all other property in which I may have an interest held by NFS or carried for my brokerage accounts, will be subject to a general lien for the discharge of my obligations to NFS (including unmatured and contingent obligations), and NFS or You may sell, transfer, convert, withdraw, or assign such assets or property to satisfy a margin deficiency or other obligation whether or not NFS has made advances with respect to such property. Without notice to me, such property may be carried in NFS' general loans, and all my securities may be pledged, re-pledged, hypothecated, or re-hypothecated, separately or in common with other securities or any other property, for the sum due to NFS or for a greater sum and without retaining in NFS' possession and control for delivery a like amount of similar securities or other property. NFS is hereby authorized to lend, hypothecate, or re-hypothecate separately or with the property of others, either to NFS or to others, any property NFS may be carrying for me on margin. NFS may use certain securities in my account in connection with short sales and may receive compensation in connection therewith. This authorization shall apply to all my brokerage accounts NFS carries and shall remain in full force until NFS receives from You written notice of my revocation at NFS' principal offices. I understand further that NFS shall, upon my death, liquidate any securities or withdraw, transfer, or convert any assets necessary to satisfy the margin debit balance in my account prior to the distribution of this brokerage account assets to my estate, designated beneficiaries, or heirs at law. The terms of this application shall be binding on my heirs and successors. At any time in NFS' discretion, NFS may, without notice to me, apply and/or transfer any securities, related contracts, cash, or any other property, interchangeably between my brokerage accounts, including, but not limited to, any funds held at any Bank pursuant to any FDIC-insured BDSP or ARSP, as described in this MSA, and any amendment thereto, whether individual or joint, from any of my brokerage accounts to any brokerage account guaranteed by the account owners. NFS is specifically authorized to transfer to my cash account, on the settlement day following a purchase made in my brokerage account, any excess funds available in any of my brokerage accounts, including, but not limited to, any free balances in any margin account, sufficient to make full payment of this cash purchase. I agree that any debit occurring in any of my brokerage accounts may be transferred by NFS at NFS' option to my margin account. In return for NFS' extension or maintenance of credit in connection with my account, I acknowledge that the securities in my margin account, together with all attendant rights of ownership, may be lent to NFS or lent by NFS to others. In connection with such loans and in connection with securities loans made to me to facilitate short sales, NFS may receive and retain certain benefits to which I will not be entitled. Such loans may limit, in whole or in part, my ability to exercise voting rights and/or my entitlement to interest, dividends, and/or other distributions with respect to the securities lent. I understand that, while a security in my account is lent to NFS or to others, the borrower or the party to whom the borrower has sold the security may be entitled to interest, dividends, and/or other distributions, and I may be allocated and receive substitute payments in lieu of such interest, dividends, and/or other distributions. I understand that substitute payments may not be afforded the same tax treatment as actual interest, dividends, and/or other distributions, and that I may incur additional tax liability for substitute payments that I receive. NFS may allocate substitute payments in any manner permitted by law, rule, or regulation, including, but not limited to, by means of a lottery allocation method. I acknowledge that I am not entitled to any compensation in connection with securities lent from my account or for additional taxes I may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and/or other distributions.

5. I will maintain such margins as NFS requires in NFS' discretion at any time and will pay on demand any debit balance owing on any of my brokerage accounts. If any brokerage account is liquidated in whole or in part by NFS or me to satisfy the debt, I will be liable to NFS for any deficiency and shall make payment of such deficiency on demand. Whenever in NFS' discretion NFS deems it desirable for NFS' protection (and without the necessity of a margin call), including, but not limited to, extreme market volatility or trading volumes, an instance where a petition in bankruptcy or for the appointment of a receiver is filed by or against me, or an attachment is levied against my brokerage account, or in the event of notice of my death or incapacity, or in compliance with the orders of the exchange, NFS may, without prior demand, tender, and without any notice of the time or place of sale, all of which are expressly waived, sell any or all of securities or related contracts that may be in NFS' possession, at NFS' selection, or which NFS may be carrying for me, or buy any securities, or related contracts relating thereto of which my brokerage account or brokerage accounts may be short, in order to close out in whole or in part any commitment on my behalf. NFS may also place stop orders with respect to such securities and such sale or purchase be made at NFS' discretion

on any exchange, including before- or after-hours markets or other markets where such business is then transacted, or at public auction or private sale, with or without advertising, and neither any demands, calls, tenders, or notices that NFS may make or give in any one or more instances, nor any prior course of conduct or dealings between us, will invalidate the aforesaid waivers on my part. NFS will have the right to purchase for NFS' own account any or all of the aforesaid property at such sale, irrespective of any right of redemption, which is hereby waived.

6. In the absence of a specific demand, all margin transactions in any of my brokerage accounts are to be paid for (securities delivered or required margin deposited) no later than 2:00 P.M. ET on the settlement date, and I will deliver my securities in sufficient time to be received by Commonwealth one day before the settlement date. Commonwealth and NFS reserve the right to cancel or liquidate at my risk any transaction not timely settled. Margin calls are due on the date indicated regardless of the settlement date of the transaction. For most stocks and bonds, the settlement date is the third business day following the trade date. Settlement dates for U.S. government issues vary. Options settle on the next business day. Interest will be charged on any debit balance that remains in my brokerage account past the settlement date as explained in the Disclosure of Credit Terms on Transactions section on page 26 of these Margin Terms.

7. Commonwealth or NFS transmits customer orders for execution to various exchanges or market centers based on a number of factors. These include size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing, and reduced execution costs through price concessions for the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a customer may specify that an order be directed to a particular market center for execution\*, the order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers.

Commonwealth and NFS receive remuneration, compensation, or other consideration for directing customer orders for equity securities to particular broker/dealers or market centers for execution. Such consideration, if any, takes the form of financial credits, monetary payments, or reciprocal business.

8. I agree to be charged interest on any credit NFS extends to or maintains for me for purchasing, carrying, or trading securities. The calculation methodology for the annual rate of interest I will be charged is described in the Disclosure of Credit Terms on Transactions section on page 26 of these Margin Terms.

Interest on U.S. dollar balances is calculated monthly according to my average debit balance for the month and a base rate, set at the discretion of NFS with references to commercially recognizable interest rates, industry conditions regarding the extension of margin credit, and general credit conditions. Interest rates will vary according to changes to my average debit balance and my base rate and, therefore, may change without notice to me. If rates change during the month, separate charges will be shown for each interest period under the different rate. Interest on international balances is calculated daily according to actual daily debit balances during the month and the interest rate applicable to each currency in the account. Interest rates will vary according to actual daily debit balances and applicable international interest rates and, therefore, may change without notice to me. Separate charges will be shown for each currency in the account at the end of the month. Calculated by computer, the interest on combined balances from all cash and margin accounts (except Type 3 Short and Type 9 Income accounts) is arrived at by multiplying the average debit balance for U.S. dollar balances by the effective rate of interest, dividing by 360, and multiplying by the number of days a daily debit balance was maintained during the interest period. Interest from international balances is calculated by multiplying the daily debit of international balances by the effective rate of interest, dividing by 360, and summing for each day a daily debit balance was maintained. NFS may request additional collateral in the form of marginable securities or cash whenever NFS deems it necessary or advisable in NFS' sole discretion or if there is a decline in the market value of securities in the margin account. All assets in any of my brokerage accounts, including, but not limited to, any funds held at any Bank pursuant to any FDIC-insured BDSP or ARSP, as described in the Customer Brokerage Agreement, or any amendments thereto, are collateral for debit balances in this brokerage account, and a lien is created by these debits to secure the amount owed NFS. This means assets in these brokerage accounts can be sold, withdrawn, transferred, or converted by NFS to redeem or liquidate any debit balances in this brokerage account. You reserve the right to increase maintenance requirements and to request additional collateral at any time at NFS' discretion. The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from a public assistance program, or because the applicant has, in good faith, exercised any right under the Consumer Credit Protection Act. I understand that the federal agency that administers compliance with this law concerning NFS is the Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549.

\*Please note: Orders placed through any telephone, electronic, or online trading systems cannot specify a particular market center for execution.

The minimum base rate for the purposes of determining interest to be applied for any credit extended or maintained shall not fall below 0 percent for the Federal Funds Target or Overnight Bank Funding rate, 1.75 percent for the Call Money rate, and 3 percent for the Prime rate.

9. I agree that, in giving orders to sell, all "short" sale orders will be designated as "short" and all "long" sale orders will be designated as "long" and that the designation of a sell order as "long" is a representation on my part that I own the security and that I have delivered or will deliver by settlement date such security to NFS.

10. I am liable for payment upon demand of any debit balance or other obligation owed in any of my accounts or any deficiencies following a whole or partial liquidation, and I agree to satisfy any demand or obligation. Interest will accrue on any deficiency at prevailing margin rates until paid. I agree to reimburse Commonwealth and NFS for all reasonable costs and expenses incurred in the collection of any debit balance or unpaid deficiency in any of my brokerage accounts, including, but not limited to, attorneys' fees. By signing this MSA and thereby agreeing to these Margin Terms, I hereby grant to NFS and its affiliates, to secure the payment and performance in full of all of the Obligations (as hereinafter defined), a security interest in and pledge and assign to NFS and its affiliates the following properties, assets, and rights, whether now owned or hereafter acquired or arising, whether individually or jointly owned and/or held by me with others, and all proceeds and products thereof (all of the same being hereinafter called the "Property"): any and all securities other investment properties (including investment company securities and securities accounts), monies, credit balances, assets, or related contracts and deposit accounts, including, but not limited to, any funds held at any Bank pursuant to any FDIC-insured BDSP or ARSP, as described in the Customer Brokerage Agreement, and any amendment thereto, to the extent any of the foregoing may now or hereafter be (i) held, carried, and/or maintained by NFS and/or any of its affiliates; (ii) held, carried, or maintained by NFS and/or any of its affiliates through any correspondent broker/dealer of NFS ("broker/dealer"); (iii) in the possession or control of NFS or any of its affiliates for any purpose, including for safekeeping; or (iv) held, carried, or maintained or in the possession or control of the Fidelity Group of Funds Fidelity Service Company, Inc., as a transfer agent for the Fidelity Group of Funds or any subtransfer agent of the Fidelity Group of Funds. All terms defined in the Uniform Commercial Code of the Commonwealth of Massachusetts and used herein shall have the same definitions herein as specified therein; however, if a term is defined in Article 9 of the Uniform Commercial Code of the Commonwealth of Massachusetts differently than in another Article of the Uniform Commercial Code of the Commonwealth of Massachusetts, the term has the meaning specified in Article 9. For purposes hereof, the term "Obligations" shall mean any and all indebtedness, liabilities, or other obligations (including unmatured and contingent obligations) now or hereafter owed by me to NFS, any of NFS affiliates or any broker/dealer, including, but not limited to, any such indebtedness liabilities or other Obligations arising under this MSA. If a default shall have occurred and be continuing, NFS and its affiliates, without any other notice to or demand upon me, shall have in any jurisdiction in which enforcement hereof is sought, in addition to all other rights and remedies, the rights and remedies of a secured party under Article 9 of the Uniform Commercial Code of the Commonwealth of Massachusetts and any additional rights and remedies as may be provided to a secured party in any jurisdiction in which Property is located, including, without limitation the right to take possession of the Property. Without limiting the foregoing, I understand that in the event any Obligation remains unpaid after payment is requested of me, NFS will have the right to sell, liquidate, transfer, withdraw, convert, or assign such Property to satisfy any such Obligation whether or not NFS has made advances with respect to such Property. No further demand or notice will be required prior to taking such an action. NFS has the discretion to determine which Property is to be sold, liquidated, transferred, withdrawn, converted, or assigned. Neither NFS nor any of its affiliates will be required to marshal any present or future collateral security (including, but not limited to, the Property) for, or other assurances of payment of, the Obligations or any of them or resort to such collateral security or other assurances of payment in any particular order. I will cooperate with NFS and its affiliates and execute any further instruments and documents as NFS or its affiliates reasonably request to carry out to their satisfaction the transactions contemplated by this MSA.

11. No waiver of any provision of these Margin Terms shall be deemed a waiver of any other provision, nor a continuing waiver to the provision or provisions so waived.

12. I understand that no provision of these Margin Terms can be amended or waived except in writing signed by an officer of NFS. These Margin Terms will remain in effect until their termination by me is acknowledged in writing by an authorized representative of NFS or until written notice of termination by NFS shall have been mailed to me at my address last given to NFS. I will remain responsible for all charges, debit items, or other transactions initiated or authorized by me, whether arising before or after termination.

13. **These Margin Terms and their enforcement shall be governed by the laws of the Commonwealth of Massachusetts; shall cover individually and collectively all brokerage accounts that I may maintain with NFS; shall inure to the benefit of You or NFS' successors and assigns whether by merger, consolidation, or otherwise, and You and NFS may transfer my account to Your or NFS' successors and assigns; and shall be binding on my heirs, executors, administrators, successors, and assigns.**

14. If any provision of these Margin Terms is or at any time should become inconsistent with any present or future law, rule, or regulation of any entity having regulatory jurisdiction over it, that provision will be superseded or amended to conform with such law, rule, or regulation, but the remainder of these Margin Terms shall continue and remain in full force and effect, notwithstanding any other provisions contained in this Agreement. No provision of this Agreement concerning liens or security interests shall apply to the extent the application would be in conflict with any provisions of ERISA or the Internal Revenue Code or any related rules, regulations, or guidance.

15. If the undersigned shall consist of more than one brokerage account owner, their obligations and liabilities under this Agreement shall be joint and several and may be enforced by You or NFS against any or all brokerage account owners.

16. I understand that NFS may deliver margin calls and other notices to You for the sole purpose of collection of my obligations under these Margin Terms. I agree to the foregoing and further understand that You may act on NFS' behalf with respect to margin calls in NFS' discretion.

17. I represent that I have read and understand the Disclosure of Credit Terms on Transactions beginning on page 26. I further understand that they may be amended from time to time.

## Margin Disclosure Statement

### Important Information About Using Margin

This Margin Disclosure Statement is being furnished to me to provide some basic information about purchasing securities on margin and to alert me to the risks involved with trading securities in a margin account. Before trading securities in a margin account, I should carefully review the Margin Terms. I may contact You regarding any questions or concerns I may have with my margin account(s).

When I purchase securities, I may pay for the securities in full, or I may borrow all or part of the purchase price from You. If I choose to borrow funds from You, I will open a margin account with NFS. The securities in my accounts are NFS' and Your collateral for extending the loan to me. If the securities in my account decline in value, so does the value of the collateral supporting my loan, and, as a result, NFS and You can take action, such as issue a "margin call" (i.e., a notice that I am required to add cash or securities to the account) and/or sell securities or other assets in any of my accounts held with NFS through You, in order to maintain the required equity in the account. NFS may also take action to sell securities or other assets in my accounts held with NFS and with certain NFS affiliates.

It is important that I fully understand the risks involved in trading securities on margin. These risks include the following:

- **I can lose more funds than I deposit in the margin account.** A decline in the value of securities I purchase on margin may require me to provide additional funds or margin-eligible securities to NFS to avoid the forced sale of any securities or assets in my account(s).
- **NFS and Commonwealth can force the sale of securities or other assets in my account(s).** If the equity in my account falls below the maintenance margin requirements or NFS' higher "house" requirements, NFS or You can sell the securities or other assets in any of my accounts held at NFS through You to cover the margin deficiency. NFS may also take action to sell securities or other assets in my accounts held with NFS and certain NFS affiliates. I also will be responsible for any shortfall in the account after such a sale, possibly including NFS' and/or Your costs related to collecting the shortfall. If I am a director, officer, or 10 percent shareholder of an issuer whose securities NFS sells to cover a margin deficiency in my account, I could be liable to the issuer for profits from the forced sale, as compared with any purchases I may have made of securities of the same issuer within six (6) months of the sale. I could receive such a profit even if a shortfall remains in the account after the sale.
- **NFS and Commonwealth can sell my securities or other assets without contacting me.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted the customer first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. In addition, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests prior to that date, including immediately selling the securities without notice to the customer.

- **I am not entitled to choose which securities or other assets in my account(s) are liquidated or sold to meet a margin call.** Because the securities and any other assets in my account(s) are collateral for the margin loan, NFS or Commonwealth has the right to decide which assets to sell in order to protect their interests.
- **NFS can increase its “house” maintenance margin requirements at any time and is not required to provide me advance notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. My failure to satisfy the call may cause NFS or Commonwealth to liquidate or sell securities or any other assets in my account(s).
- **I am not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.
- **Short selling is a margin account transaction and entails the same risks as described above.** NFS or You can buy securities in my account to cover a short position without contacting me and may use all or any portion of the assets in my account to make such a purchase. If the assets in my account are not sufficient to cover the cost of such a purchase, I will be responsible for any shortfall, including NFS’ and/or Commonwealth’s costs in collecting the shortfall.
- **NFS can loan securities held in my margin account, which collateralize my margin borrowing.** In connection with the extension or maintenance of margin credit, NFS may loan securities in my margin account to itself or to others. As a result of these loans, I may not be entitled to receive certain benefits of a securities owner, such as the ability to exercise voting rights and/or receive interest, dividends, and/or other distributions with respect to the securities lent. While a security in my account is on loan, I may only be allocated and receive substitute payments in lieu of such interest, dividends, and/or other distributions. Substitute payments may not be afforded the same tax treatment as actual interest, dividends, and/or other distributions, and I may incur additional tax liability for substitute payments that I receive. NFS may allocate substitute payments in any manner permitted by law, rule, or regulation, including, but not limited to, by means of a lottery allocation method. I am not entitled to any compensation in connection with securities lent from my account or for additional taxes I may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends, and/or other distributions.
- **In addition to market volatility, the use of bank card, checkwriting and similar features with my margin account may increase the risk of a margin call.**
- **NFS may use certain securities in my account in connection with short sales and may receive compensation in connection therewith.**

### Disclosure of Credit Terms on Transactions

Securities and Exchange Commission Rule 10b-16 requires a broker who extends credit to a customer in connection with any security transaction to furnish the customer with specified information describing the terms, conditions, and methods pursuant to which interest charges are made to customers' accounts. I understand that this statement has been provided to me in conformity with that rule.

Interest will be charged on all accounts for any credit extended to or maintained for customers by the firm for the purpose of purchasing, carrying, or trading in securities or otherwise.

The annual rate of interest I will be charged may vary from a minimum of 0.25 percent less than to a maximum of 4.75 percent above the prime rate, depending upon the amount of my average debit balance.

I understand that current rates are as follows:

Average Debit Balance	Interest to be Charged Above the Prime Rate
\$0-\$24,999	4.75%
\$25,000-\$49,999	4.25%
\$50,000-\$99,999	3.75%
\$100,000-\$249,999	3.25%
\$250,000-\$499,999	2.75%
\$500,000-\$999,999	1.75%
\$1,000,000-\$4,999,999	0.25%
\$5,000,000+	(0.25%)

In determining the daily debit balance and the resulting rate of interest, we will combine the margin account balances in all accounts, except Type 3-Short Accounts and Type 9-Income Accounts. Interest is then computed for each account based on the rate resulting from averaging the daily debit balances during the interest period.

My rate of interest will be changed without notice in accordance with changes in the prime rate and in my average debit balance. When my interest rate is to be increased for any other reason, I will be given at least thirty (30) days' written notice. If the prime rate is expressed as a range, NFS may apply the highest end of the range.

My monthly statement will show the dollar amount of interest and the interest rate charged to my account. There will be no interest charge reflected on my statement if my monthly charge is less than \$1.00. An interest cycle will cover the period beginning with the first business day following the 20th of each month.

All securities or other property held by You or NFS in any of my accounts are collateral for any debit balances. A lien is created by those debits to secure the amount of money owed to us. This means securities or other assets in any of my accounts can be sold, withdrawn, transferred, or converted to reduce or liquidate entirely any debit balances in my accounts, as authorized in my Margin Account Agreement.

If there is a decline in the market value of the securities or other assets that are collateral for my debits, it may be necessary for You or NFS to request additional margin.

Ordinarily, a request for additional margin will be made when the equity in the margin account (the market value of the securities in the account in excess of the debit balances) falls below our margin maintenance requirements, which may change from time to time without notice. You or NFS retain the right to require additional margin any time you deem it desirable. Margin calls can be met by delivery of cash or additional securities.

**Other Charges.** Separate charges at an annual rate of 4.75 percent above the prime rate may be made in the Type 1-Cash Account in connection with:

1. Prepayments (by approval only) — payments to a customer of the proceeds of a security sale before the regular settlement date.
2. “When-Issued” transactions — when the market price of the “when-issued” security deteriorates from the customer’s contract price by an amount that exceeds the customer’s cash deposit, interest may be charged on such excess.
3. Late payments — payments for securities purchased that are received past settlement date.

**Interest Computation.** Interest on debit balances is computed by multiplying the average daily debit balance of the account by the applicable interest rate in effect, dividing by 360, and multiplying by the number of days a daily debit balance was maintained during the interest period. Interest charged during the interest period is the total of such daily computations. The daily debit balance of the account is the aggregate daily debit balance for all accounts other than my Type 3-Short and Type 9-Income Accounts.

**Example: Prime Rate of 6.75% — Applicable Interest Rate 11.5%**

Date	Daily Debit Balance
June 17	\$0
June 18	\$5,000
June 19	\$10,500
June 20	\$8,000
<b>Total of 3 Days</b>	<b>\$23,500</b>

\$23,500 divided by 3 equals 7,833 (daily average balance), times 11.5 percent (applicable rate), divided by 360 equals \$2.50 (the daily interest charge), times 3 (the number of days account had a net debit balance during the interest period) equals an interest charge of \$7.51.

**Marking to Market.** The credit balance in the Type 3-Short Account will be decreased or increased in accordance with the corresponding market values of all short positions. Corresponding debits or credits will be posted to the Type 2-Margin Account. These entries in the Type 2-Margin Account will, of course, affect the balance on which interest is computed. Credits in my Type 3-Short Account, other than Marking to Market, will not be utilized to offset my Type 2-Margin Account balance for interest computation.

**I acknowledge that my securities may be loaned to NFS or others and that I have read and retained a copy of this margin disclosure statement and margin terms.**

### The Following Applies to the Premiere Select® IRA Accounts

In addition to the Terms and Conditions above, the Terms and Conditions below apply to the following types of retirement accounts established on my behalf or on behalf of a minor for which I have custodial responsibility in accordance with this MSA: Premiere Select Traditional IRA, Premiere Select IRA for Minor, Premiere Select Rollover IRA, Premiere Select SEP IRA, Premiere Select Roth IRA, Premiere Select Beneficiary Distribution Account, and Premiere Select Roth Beneficiary Distribution Account (each of which is referred to herein as "Account(s)" or "IRA Accounts").

In consideration of Commonwealth, FMTC, and NFS opening one or more brokerage accounts as IRA Account(s), I represent and agree as follows:

- I appoint Commonwealth as my agent for the purpose of carrying out my directions in accordance with this MSA and the applicable IRA Documents with respect to the purchase or sale of securities in my account. To carry out Your duties, You are authorized to place and withdraw orders and take such other steps to carry out my directions. I understand that if I do not grant You asset movement authorization, I must provide You my written consent for certain transactions.
- I understand that Commonwealth has entered into an agreement with NFS to execute and clear all brokerage transactions and perform administrative services and that NFS is also an agent for FMTC, the custodian for the IRA Account(s).
- I acknowledge that FMTC, or any successor thereof, is IRA custodian, and NFS is an agent for FMTC. Notwithstanding Article 8, Section 28 of the Premiere Select Traditional/SEP IRA Custodial Agreement and Article 9, Section 27 of the Premiere Select Roth IRA Custodial Agreement, FMTC's acceptance of its appointment as custodian is effective upon proper execution and contingent upon timely delivery of the Acknowledgment to the IRA custodian. Acceptance will be evidenced by a confirmation statement sent by NFS on behalf of FMTC.
- I understand that FMTC and NFS do not provide any investment advice as defined under ERISA, the Internal Revenue Code of 1986 ("Code"), as amended, and/or any applicable securities regulations, in connection with this account, nor does NFS give any advice or offer any opinion with respect to the suitability of any security or order. All transactions will be done only on my order or the order of my authorized representative, except as otherwise described herein.
- Although FMTC is a limited purpose trust company, I recognize that any investment company (e.g., any mutual fund/money market fund) in which this retirement account may be invested is not a bank and is not backed or guaranteed by any bank or insured by the FDIC.
- In addition to the MSA, I acknowledge that Commonwealth has provided me with the applicable IRA Documents for the type of IRA Account(s) I wish to establish, and I confirm that I have read, understood, and agree to their terms as they are today and as they may be amended in the future. Further, I agree to be bound by the applicable IRA Documents as they relate to my IRA Account.
- **To the extent that any part of the MSA or applicable IRA Documents were obtained online by me, I represent to the best of my knowledge that the terms of the MSA and IRA Documents have not changed and are identical to the terms as originally set forth by FMTC or its successors, NFS, and Commonwealth. I acknowledge that any alteration of the MSA and the IRA Documents' original terms shall be null and void, and I shall be bound by the terms of the original MSA and IRA Documents as set forth by FMTC, NFS, and Commonwealth.** I also understand and acknowledge that any retirement accounts may be terminated in the event that FMTC or its agents, affiliates, or successors have reasonable grounds to believe the MSA and the applicable IRA Documents have been altered.
- **No waiver of any provision of this section of the MSA shall be deemed a waiver of any other provision nor a continuing waiver to the provision so waived. No provision of the IRA Documents can be amended or waived, except by an authorized representative of NFS.**
- Applicable IRA Documents shall be construed, administered, and enforced according to the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute.
- I affirm that I have also read, understand, and agree to the terms of the applicable prospectus or disclosure document for any mutual fund that I purchase or sell or any BDSP or ARSP into which I have funds transferred or invested, including any mutual fund, BDSP, or ARSP that I choose for my core account investment vehicle, and I agree to future amendments to these terms.
- If I open an Account in my name and not as an inherited IRA with a distribution or rollover from an employer-sponsored retirement plan, I certify that such a distribution or rollover is a qualified total or partial distribution, which qualifies for rollover treatment from an eligible employer-sponsored retirement plan, and I irrevocably elect to treat this contribution as a rollover contribution.



- I understand that if I am establishing my Premiere Select Beneficiary Distribution Account or Premiere Select Roth Beneficiary Distribution Account by transferring assets that I have inherited from a retirement account at another financial institution, I certify that the transfer is in compliance with the Terms and Conditions of the applicable IRA Document governing the Beneficiary Distribution Account. It is my responsibility to ensure that only eligible assets are rolled over and that all required minimum distribution requirements are satisfied. I accept full responsibility for all transfer requirements related to the Premiere Select Beneficiary Distribution Accounts, including the additional information on the Acknowledgment.
- In the event that any securities in my account become nontransferable, I understand and agree that NFS may remove them from my account without advanced notice. Nontransferable securities are those where transfer agent services have not been available for six (6) or more years. A lack of transfer agent services may be due to a number of reasons, including that the issuer of such securities may no longer be in business or insolvent.

Note the following:

- There are no known markets for these securities.
  - NFS is unable to deliver certificates to me representing these positions.
  - These transactions will not appear on Form 1099-R or any other tax reporting form.
  - The removal of the position will not be reported as a taxable distribution, and any reinstatement of the position will not be reported as a contribution.
  - If transfer agent services become available sometime in the future, NFS will use its best efforts to have the position reinstated in my account.
  - Positions removed from my account will appear on my next available account statement following such removal as an “Expired” transaction.
- By opening and maintaining an account with NFS, I consent to the actions as described above, and I waive any claims against Commonwealth or NFS or FMTC arising out of such actions. I also understand that neither Commonwealth, FMTC, nor NFS provides tax advice concerning my account or any securities that may be the subject of removal from or reinstatement into my account, and I agree to consult with my tax advisor concerning any tax implications resulting from any of these circumstances.
  - In the event I become indebted to Commonwealth or NFS in the course of operation of this account, I agree that I will repay such indebtedness upon demand and that Commonwealth and NFS shall have all the rights set forth in the MSA regarding payment and collection of such indebtedness. **No provision of this MSA concerning liens or security interests shall apply to the extent such application would be in conflict with any provisions of ERISA or the Code or any related rules, regulations, or guidance.**
  - When street name or bearer securities held for me are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent, and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS’ allocations are not made on a pro rata basis, and it is possible for me to receive a full or partial allocation or no allocation. I have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent, and/or depository with respect to the partial call and also to withdraw excess margin securities provided that my account is not subject to restriction under Regulation T or such withdrawal will not cause an under-margined condition.
  - All transactions are subject to the constitution, rules, regulations, customs, and usages of the exchange, market, or clearinghouse where executed, as well as to any applicable federal or state laws, rules, and regulations.
  - I understand that sufficient funds must be in my account at the time I place any order to buy securities, including transaction costs and any applicable commissions or fees, in addition to other amounts FMTC, NFS, or Commonwealth may deem necessary.
  - An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other U.S. government agency. Although a money market fund seeks to preserve the value of my investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. I understand that investing in a tax-exempt security is generally inappropriate for a retirement account.

- **Account Protection.** I have received and read the appropriate prospectus or disclosure document for the core account designated in the MSA. I understand that my account statement details all activity in the core account. This statement is provided in lieu of a confirmation that might otherwise be provided to me with respect to core account transactions. I understand if I have a money market fund for my core account, all core credits will be automatically swept into that fund daily for amounts of \$1.00 or more or weekly for lesser amounts. All investments must meet the fund's investment minimums. Money in my core account money market fund earns dividends, as described in the applicable fund's prospectus. If in the future, I have a different money market fund for my core account, these provisions will still apply. I further understand that if I chose a money market fund as my core account, some or all of the funds' distribution and service plans, as allowed under SEC Rule 12b-1, permit the funds to pay fees to broker/dealers with respect to the distribution of the funds' shares and that Commonwealth and/or NFS may receive such a fee as a result. I understand that Commonwealth may charge additional fees and that neither NFS nor FMTC shall incur any liability for the payment of any fees to Commonwealth from assets in my account. I have been provided a description of these fees and agree that these fees are reasonable in light of the services provided.
- I understand that NFS and FMTC reserve the right not to accept an asset in my account until such time as NFS has received my Acknowledgment, determined the same to be in good order, and accepts my IRA Account(s) on behalf of FMTC, as indicated by a letter of acceptance. I agree to indemnify and hold NFS and FMTC (and their affiliates, successors, and employees) harmless from any loss or liability that they or I may incur as a result of assets in my account not being accepted until such time as NFS has received my Acknowledgement, determined the same to be in good order, and accepts my retirement account on behalf of FMTC.
- **I hereby acknowledge that there may be fees associated with my IRA Account above and beyond those disclosed herein and as otherwise disclosed in the MSA Disclosures or IRA Documents. I also understand that there is a \$35 NFS Annual Maintenance Fee that will be collected from my IRA Account(s). I understand that there is also a \$125 NFS Liquidation/Termination fee that will be collected directly from my IRA Accounts when I liquidate or terminate my account. Commonwealth and or NFS reserves the right to change various fees, including, but not limited to, postage, termination, maintenance, account inactivity, and other account servicing fees. I can find information about such fees by visiting [www.commonwealth.com/clients/media/Commonwealth\\_Brokerage\\_Fee\\_Schedule.pdf](http://www.commonwealth.com/clients/media/Commonwealth_Brokerage_Fee_Schedule.pdf).**
- I hereby affirm I have reviewed the fees with Commonwealth and/or an investment professional, and I have determined the fees are reasonable for the services provided to me in connection with my IRA Account(s).
- **Use of Funds Held Overnight.** As compensation for services provided with respect to accounts, NFS receives use of amounts from the sale of securities prior to settlement; amounts that are deposited in the accounts before investment; and disbursement amounts made by check prior to the check being cleared by the bank on which it was drawn. Any of the above amounts will first be netted against outstanding account obligations. The use of such amounts may generate earnings (or "float") for NFS or instead may be used by NFS to offset its other operational obligations. I am aware of the following information concerning the time frames during which NFS may have use of such amounts and rates at which float earnings are expected to accrue:
  1. **Receipts.** Amounts that settle from the sale of securities or that are deposited into an account (by wire, check, ACH, or other means) will generally be invested in the account's core account by close of business on the business day following NFS' receipt of such funds. NFS gets the use of such amounts from the time it receives funds until the core account purchase settles on the next business day. Amounts disbursed from an account (other than as referenced in Section 2 below) or purchases made in an account will result in a corresponding "cost" to NFS. This occurs because NFS provides funding for these disbursements or purchases one day prior to the receipt of funds from the account's core account. These "costs" may reduce or eliminate any benefit that NFS derived from the receipts described previously.
  2. **Disbursements.** NFS gets the use of amounts disbursed by check from accounts from the date the check is issued by NFS until the check is presented and paid.
  3. **Float Earnings.** To the extent that such amounts generate float earnings, such earnings will generally be realized by NFS at rates approximating the target federal funds rate.
- I understand that if I am reregistering a limited partnership, I may be charged a reregistration fee, up to the maximum of \$200, to change my registration to NFS. Further, I acknowledge that any limited partnerships or master limited partnerships may be subject to unrelated business taxable income ("UBTI"), and I will be responsible for ensuring that there is sufficient cash in my core account to cover the taxes due.

- I understand that all debit items, including, without limitation, checks, securities account purchases, and electronic funds transfers, will be accumulated daily and that NFS will promptly pay each on my behalf to the extent that sufficient funds can be provided from amounts contributed by me or on my behalf and available that day, or from proceeds of redemption of fund shares or other assets in my accounts, or withdrawal of funds from my bank sweep, which NFS is authorized to redeem or withdraw to pay such items. I will maintain sufficient assets in my account to satisfy all obligations as they become due.
- NFS shall not be responsible for the dishonor of any transaction due to insufficient collected balance. Other transactions that I initiate, or to which I have consented, may also reduce my collected balance. I understand that if the collected balance in my account is insufficient to pay any item, such items will not be honored. I will promptly return to NFS any assets that NFS distributes with respect to which the funds in my account were not sufficient when distributed.
- If a check issued to me from my account remains uncashed and outstanding for at least six (6) months, I authorize and instruct NFS to cancel the check and return the underlying proceeds to me by depositing the proceeds into my core account.
- The reasonable costs of collection of any unpaid obligation to Commonwealth or NFS in my retirement account, including attorneys' fees incurred by Commonwealth or NFS, shall be reimbursed by me to Commonwealth or NFS.
- I understand that my IRA Account will be invested in accordance with my instructions as given from time to time to Commonwealth and as otherwise described herein.
- I am aware that various federal and state laws or regulations may be applicable to transactions in my account regarding the resale, transfer, delivery, or negotiation of securities, including the Securities Act of 1933 ("Securities Act") and Rules 144, 144A, 145, and 701 thereunder. I agree that it is my responsibility to notify Commonwealth of the status of such securities and to ensure that any transaction I effect with Commonwealth will be in conformity with such laws and regulations. I will notify Commonwealth if I am or become an "affiliate" or "control person" within the meaning of the Securities Act with respect to any security held in my account. I will comply with such policies, procedures, and documentation requirements with respect to "restricted" and "control" securities (as such terms are contemplated under the Securities Act) as Commonwealth may require. In order to induce Commonwealth to accept orders with respect to the securities in my account, I represent and agree that, unless I notify Commonwealth otherwise, such securities or transactions therein are not subject to the laws and regulations regarding "restricted" and "control" securities. I will not buy or sell any securities of a corporation of which I am an "affiliate" or sell any restricted securities except in compliance with applicable laws and regulations and upon notice to Commonwealth that the securities are restricted. I understand that if I engage in transactions subject to any special conditions under applicable law, there may be a delay in the processing of the transaction pending fulfillment of such conditions. I acknowledge that if I am an employee or "affiliate" of the issuer of a security, any transaction in such security may be governed by the issuer's insider trading policy, and I agree to comply with such policy.
- **Purchase of Precious Metals.** I understand and acknowledge that precious metal and other collectibles within the meaning of Internal Revenue Code Section 408(m) may not be purchased in retirement accounts except as otherwise permitted by ERISA and the Code. If I direct Commonwealth or NFS to purchase eligible gold, silver, and platinum coins for me, I understand the following: (i) SIPC does not provide protection for precious metals; however, metals stored through NFS are insured by the depository at market value; (ii) precious metals investments can involve substantial risk, as prices can change rapidly and abruptly; therefore, an advantageous purchase or liquidation cannot be guaranteed; and (iii) If I take delivery of my metals, my account may be subject to delivery charges and applicable sales and use taxes; to the extent that collectibles, including precious metals, are held in an underlying trust or other investment vehicles such as an exchange-traded fund, it is my responsibility to determine whether or not such an investment is appropriate for an IRA Account(s) and whether the acquisition of such investment may result in a taxable distribution from the IRA Account(s) under Section 408(m) of the Code.
- I understand that any beneficiary designations I make on the Acknowledgment apply only to the accounts established at the time I execute the MSA. I will be required to make additional beneficiary designations for each subsequent IRA Account I establish in accordance with this MSA. If I do not submit a beneficiary designation, the beneficiary for my IRA Account will be my surviving spouse or, if none exists, my estate, unless I have executed and submitted a designation on the Acknowledgment at account opening or until a completed Beneficiary Designation/Successor Designation Form is received and accepted by NFS. I understand that any designation of a beneficiary on my Premiere Select Beneficiary Distribution Account or Roth Beneficiary Distribution Account has no impact on the required distributions from my IRA Accounts as required under Sections 401(a)(9) and 408(a)(6) of the Code and related regulations.
- I acknowledge that payment to beneficiaries will be made according to the rules of succession described in the applicable IRA Documents unless I have submitted a beneficiary designation in the Acknowledgment or completed a Beneficiary Designation Form acceptable to Commonwealth and NFS and NFS has accepted such designation.

- I understand that unless I provide written notice to the contrary, Commonwealth may supply my name to issuers of securities held in my account so I can receive important information regarding such securities.
- I understand that all communications with Commonwealth and NFS may be monitored or recorded, and I consent to such monitoring or recording.
- I understand that Commonwealth will have access to informational tax reporting with regard to my IRA Account(s), including IRS Form 1099-R and IRS Form 5498 reporting information, as applicable, unless I notify NFS otherwise.
- I agree that if I do not choose a core account investment vehicle for my account, Commonwealth is authorized to select a default core account investment vehicle for me, and I shall hold Commonwealth and NFS harmless for such default selection and any resulting consequences.
- I understand that different core account investment vehicles may have different rates of return and terms and conditions, such as FDIC insurance or SIPC protection, and Commonwealth may not have considered these differences when selecting a core account investment vehicle for me.
- If I am a non-resident alien, I will submit IRS Form W-8BEN with my application to certify my foreign status and, if applicable, to claim tax treaty benefits.
- If I have provided standing payment instructions on any IRA Accounts, I authorize NFS to utilize these payment instructions when I request a distribution from my IRA Account to the designated bank or other accounts in accordance with my distribution instructions without first confirming those instructions with me directly.
- **Roth IRA**
  - I agree to track the five- (5-) year aging date.
  - I understand that if I have elected to convert an IRA, other than a Premiere Select IRA, to a Premiere Select Roth IRA, then this MSA and the applicable IRA Documents will apply to both my Premiere Select IRA established to facilitate the conversion and to my Premiere Select Roth IRA.
- **IRA for Minors.** If this is a retirement account for a minor, I understand NFS will maintain an account established under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (“UGMA/UTMA”) for which I act as UGMA/UTMA custodian. I represent and warrant the assets in the account belong to the minor, and all such assets, whether or not transferred out of the minor’s IRA, will only be used by me for the benefit of the minor. As used within this Section, “I” or “my” shall refer to the UGMA/UTMA custodian. I acknowledge the following additional Terms and Conditions:
  - Contributions on behalf of the minor are attributable to the minor’s earned income (excluding the Premiere Select Beneficiary Distribution Account).
  - The maximum amount that may be contributed to the minor’s IRA (excluding Premiere Select Beneficiary Distribution Account) for any year is equal to the lesser of 100 percent of the minor’s compensation or the annual IRA contribution limit specified by the Internal Revenue Service. (Refer to the Premiere Select IRA Contribution Guide for information on annual IRA contribution limits.)
  - I, the UGMA/UTMA custodian, have read, understand, and agree to the Terms and Conditions set forth in this MSA and the applicable IRA Documents.
  - The UGMA/UTMA custodian will exercise the powers and duties of the Depositor as described in the applicable IRA Documents.
  - The beneficiary of the IRA will be the minor’s estate or as otherwise determined in accordance with the applicable state UMCA/UTMA, as indicated in Article 8, Section 8(b)(2) of the applicable IRA Documents.
  - The minor’s IRA will contain the UGMA/UTMA custodian designation in the IRA registration. NFS and FMTC shall have no responsibility to determine when the minor reaches the age of account termination or for determining whether any such notification is proper or valid under state or federal law.
  - Upon reaching the age of majority in the state under which the account was first established, the UGMA/UTMA custodian must advise the IRA custodian in writing (accompanied by such supporting documentation as the IRA custodian may require) that the minor is assuming sole responsibility to exercise all powers and duties associated with the administration of the IRA. Absent such written notice by the UGMA/UTMA custodian, the IRA custodian shall have no responsibility to acknowledge the minor’s exercise of such powers and duties of administration.

- Acceptance by the IRA custodian of the contribution to this IRA is expressly conditioned upon the UGMA/UTMA custodian's agreement to be responsible for all requirements applicable to and to exercise the powers and duties of the Depositor with respect to the operation of the IRA.
- As UGMA/UTMA custodian, I understand that the minor will have access to information that I provide to Commonwealth, FMTC, and NFS for purposes of any MSA establishing an account in the minor's name.
- **SEP IRA.** In addition to the Terms and Conditions as described above, I agree to the following in my role as employer and/or employee:
  - **Employer.** As the employer responsible for establishing a SEP, I have completed or will complete IRS Form 5305-SEP prior to Commonwealth establishing a SEP IRA in my name. If I have an existing SEP Plan, I will acknowledge the date of adoption for this existing plan on the Certification of Information and Acknowledgement Form.
  - **Employee.** I adopt the Premiere Select SEP IRA in connection with the IRS 5305-SEP sponsored by my employer and appoint FMTC as custodian of my SEP IRA.

**Please note:**

1. Transfers between accounts with the same registration will be treated as trustee-to-trustee transfers and not reported for tax reporting purposes. If I am transferring to a like registered IRA Account(s) outside of NFS, the amount will be reported unless I provide documentation from the successor retirement custodian that shows that firm's acceptance as successor custodian.
  2. If I am receiving a qualified Roth IRA distribution, certain beneficial tax consequences are conditioned on my account's meeting the IRS requirement of the five (5) taxable-year period, which begins on the first day of my taxable year for which the first regular contribution is made to any Roth IRA owned by me or, if earlier, the first day of my taxable year in which the first conversion contribution is made to any Roth IRA owned by me.
  3. **Termination of IRA Account.** My IRA Account may be terminated in accordance with the Terms and Conditions set forth in the IRA Documents. My final instructions on record with NFS will be applied to any residuals or interest accruals after the termination of my account. My account balance and certain uncashed checks issued from my account may be transferred to a state unclaimed property administrator if no activity occurs in the account or the check remains outstanding within the time period specified by the applicable state law.
- **Level of Authorization. I understand that if I do not select Level I or Level II asset movement authority, or if I choose to have no asset movement authority on this account, each cashing or money movement request will require my signature.**
    - **Level I.** By selecting Level I asset movement authorization, I authorize and direct NFS to accept instructions from Commonwealth. Level I includes one-time distributions and the establishment of, and changes to, periodic distributions ("Periodic Distribution Plans") from my account, including (i) checks made payable to me and sent to my address of record; (ii) Bank Wires or EFTs to any account I have authorized through standing instructions and check disbursement to any payee and address I have authorized through standing instructions provided to NFS and signed by me; and (iii) for IRA Accounts, transfers of cash or securities from this account to other IRA Accounts with the same registration that are not reported for tax purposes, distribution from this account to a Commonwealth nonretirement brokerage account I own individually, conversions to Roth IRAs, and transfer from this account to any third-party account at Commonwealth I have authorized through standing instructions, including distribution from this account to Commonwealth nonretirement accounts with different owners and/or registrations. A Periodic Distribution Plan is a plan that enables scheduled recurring distributions of a predetermined amount from my account as described above.
    - **Level II.** By selecting Level II asset movement authorization, I authorize and direct NFS to accept instructions from Commonwealth as described in Level I and, in addition, to accept instructions from Commonwealth, without receiving instructions directly from me, to disburse funds via Bank Wire to any account that I own individually and on which I maintain an existing and approved EFT line. I understand and agree that NFS cannot confirm the account registration at the receiving bank or financial institution and will rely solely on the representations of Commonwealth as to the registration of the receiving account. **By granting this authorization, I understand and agree that NFS will not undertake to confirm Commonwealth's representations as to bank account registration and cannot confirm the account registration at the receiving bank or financial institution. Therefore, NFS will not undertake to monitor Commonwealth for these transfers. I understand that I should carefully review my account documentation and monitor all activity in my account. NFS may require direct instructions from me on transactions over a certain dollar amount.**

By completing the Asset Movement Section of the Master Services Agreement: Retirement Addendum and signing the Addendum, I am authorizing Commonwealth, as my agent, to provide direction to NFS to make distributions from my IRA Account. Commonwealth will be authorized to direct NFS to pay an IRA Account distribution regardless of the tax consequences of such distribution. Commonwealth will be authorized to direct NFS regarding the following:

**Important:** I must complete the appropriate distribution request form and submit it to Commonwealth for the following requests: disability, rollover to an employer-sponsored plan, distribution from a minor-owned IRA, and recharacterization of a contribution.

**Tax withholding:** Commonwealth will direct NFS with respect to the federal and state tax withholding elections for the distribution. **Please note:** I am responsible for the tax consequences associated with any distribution initiated by me or by Commonwealth.

- **Standing Instructions.** I must establish standing instructions to permit Commonwealth to disburse funds electronically (including via Bank Wire, EFT, and any other means available), via check to an alternate payee or address, or to an NFS nonretirement account that I do not own individually. **Please note:** For Inherited IRAs and Inherited Roth IRAs owned by an entity such as a trust or an estate, standing instructions would be required to disburse funds electronically unless funds are moving to identically registered Inherited IRAs and/or Inherited Roth IRAs.

**Payment method:** Commonwealth will direct NFS to pay distributions from my retirement account to me or a third party based on the Asset Movement Authorization Levels I have authorized.

I understand and agree that NFS will not be liable for any loss, cost, or expense so long as NFS transmits the redemption proceeds to the bank account that I have identified or transfers cash or securities to another brokerage account maintained at Commonwealth that I have identified. NFS reserves the right, but has no obligation, to confirm my or my advisor's instructions with me prior to acting on such instructions. I further certify and agree that my standing payment directions and authorizations will continue until Commonwealth and, if required, NFS receive actual written notice of any change thereof. I further agree to indemnify and hold harmless NFS, FMTC, their affiliates and their respective officers, directors, employees, and agents from and against any and all losses, claims, or financial obligations that may arise from any act or omission by me, my advisor, or Commonwealth with respect to my retirement account by virtue of following the foregoing instructions.

I indemnify and hold harmless Commonwealth, NFS, FMTC, and their officers, directors, employees, agents, affiliates, shareholders, successors, assigns, and representatives from any claims or losses that may occur in the event the IRA Account fails to meet any Code or IRS requirements concerning my IRA Account(s). I also acknowledge that Commonwealth, NFS, and FMTC shall not be liable for loss caused directly or indirectly by war, natural disaster, government restrictions, exchange or market rulings, or other conditions beyond the control of Commonwealth or NFS. NFS and FMTC will not be responsible for any loss or expense related to the removal of assets from, or restrictions in trading in, securities in my account based on the action of the issuer.

### The Following Applies to Commonwealth Preferred Portfolio Services® Accounts

If I open one or more PPS program accounts (each a "PPS Account"), I understand and agree that I have authorized and consented to the establishment of an investment advisory account relationship by and among me and Commonwealth, with advisory services to be offered through one or more Investment Adviser Representatives of Commonwealth or a separately Registered Investment Adviser(s) (hereinafter referred to as "Advisor") identified on the New Account Profile or Revised Account Profile that You will send to me following the opening of my account.

I acknowledge and agree that NFS is not a party to the PPS investment advisory relationship between Commonwealth and me. Further, NFS shall not assume any responsibility for the PPS terms described in this MSA beyond its obligations as the clearing firm for Commonwealth.

#### 1. General PPS Account Provisions

##### **Applicable to All PPS Custom Program Accounts:**

I understand that, if I open any PPS Custom Program account ("Custom Account") with Commonwealth, the Advisor will assist me in developing a personalized asset allocation program. My Custom Account will be tailored to my particular needs and may consist of a mix of asset classes with weightings based on, among other things, my risk profile, investment objective, and individual preferences. I will have the opportunity to periodically meet with Advisor to review my Custom Account. Advisor will also provide

me with access, during traditional business hours, to a person knowledgeable regarding my Custom Account. My Custom Account may be rebalanced by Advisor at any time, pursuant to the discretion granted herein, in order to maintain the chosen asset allocation. My Custom Account may also be reallocated by Advisor as necessary or when warranted by market conditions or changes in my risk profile, investment objective, or other relevant circumstances in my Advisor's discretion. I understand that I will receive a New Account Profile or Revised Account Profile from Commonwealth describing the type of account I authorized my Advisor to open, and the specific Management Fee Schedule (and, if applicable, Platform Fee Schedule) to which I agreed.

I understand that Commonwealth offers three versions of its PPS Custom Program to clients, which Commonwealth refers to as "PPS Custom Program (Transactions)," "PPS Custom Program (Platform)," and "PPS Custom Program (Access)." Depending upon the specific type of PPS Custom Program that is available to clients through the client's chosen Advisor, the fees and charges clients will pay when participating in the PPS Custom Program will vary as described herein and more fully in the section titled Annual Fees. I understand that Commonwealth requires that my Advisor offer only one of the three versions of Commonwealth's PPS Custom Program to all of my Advisor's clients who wish to participate in the PPS Custom Program. This means that while Commonwealth offers three versions of the PPS Custom Program to Commonwealth clients generally (i.e., "Transactions," "Platform," and "Access"), each client's Advisor is restricted to offering only one of those three versions of the PPS Custom Program to all of that Advisor's clients. As a result, I understand that other Advisors will have access to and will offer their clients a version of the PPS Custom Program that my own Advisor cannot offer to me. I further understand that my Advisor is available to discuss the specific version of the PPS Custom Program that my Advisor may offer to me, and that it is my responsibility to consider the specific version of the PPS Custom Program that is available to me through my Advisor, versus other versions that are available to me as described herein, should I choose to work with a different Advisor when making a decision to participate in the PPS Custom Program.

The PPS Custom Program (Transactions) and PPS Custom Program (Platform) provide two distinct means by which PPS Custom Program clients pay transaction costs associated with the purchase and sale of securities, confirmation service fees, and annual maintenance fees within a PPS Custom Program account. I understand that the transaction charges, confirmation service fees, and annual maintenance fees are in addition to the annual asset management fees and other account fees and charges that I will pay when I open a PPS Custom Program account. I understand that each Advisor to whom the PPS Custom Program (Transactions) or PPS Custom Program (Platform) is made available must select and offer only one of those versions of the PPS Custom Program to all of that Advisor's clients. This means that while Commonwealth offers either the PPS Custom Program (Transactions) or the PPS Custom Program (Platform) as a means by which Commonwealth clients pay for transaction costs and certain account fees when participating in the PPS Custom Program, each client's specific Advisor must choose only one of those two Programs to make available to all of their clients. As a result, I understand that other Advisors will have access to and will offer their clients a PPS Custom Program pricing option that my own Advisor will not offer to me. The costs incurred by a client who pays transaction charges or platform fees will vary and will be more or less than the costs that same client would incur by participating in a different pricing option that is available through a different Advisor. The transaction or platform fee costs that I will actually pay will depend upon the size of my account, trading frequency, types of securities purchased or sold, and internal fund expenses. I Further understand that Advisors who offer either the PPS Custom Program (Transactions) or the PPS Custom Program (Platform) to clients may choose to pay the transaction charges or platform fees, respectively, on behalf of any particular client, and that my Advisor may elect to pay transaction charges or platform fees for the accounts of other clients, but not for me, or vice versa.

The PPS Custom Program (Access) does not assess transaction charges for the purchase and sale of securities, confirmation service fees, or annual maintenance fees to the client or Advisor (except that Advisor shall pay a per-contract charge for purchases and sales of options). Instead, Commonwealth will pay these costs and fees. In exchange for Commonwealth paying the transaction charges, confirmation service fees and annual maintenance fees in the PPS Custom Program (Access), Commonwealth pays the Advisor a lower percentage, and retains for itself a higher percentage, of the annual asset management fee that is paid by clients when they participate in the PPS Custom Program. Each Advisor to whom the PPS Custom Program (Access) is made available may offer only the Access version of the PPS Custom Program to all of that Advisor's clients. This means that while other Advisors may offer *either* the PPS Custom Program (Transactions) or PPS Custom Program (Platform) to their clients, clients doing business with an Advisor who chooses to offer the PPS Custom Program (Access) to their clients may participate only in the Access version of the PPS Custom Program through that Advisor.

**Applicable to All PPS Select Program Accounts:**

I understand that if I open any PPS Select Program account (“Select Account”), Commonwealth will provide me an asset management account through which I may select among specific asset allocation models provided and managed by Commonwealth. Based on the information provided to Advisor by me, Advisor will assist me in determining the appropriateness of the Account and will help me select among the available model strategies in establishing an asset allocation program for me. Advisor will explain the model strategies available to me and the overall rebalancing and reallocation guidelines used by Commonwealth in its management of the model strategies. Commonwealth will direct the allocation and rebalancing of the Account of my chosen model strategy in line with Commonwealth’s asset allocation policies and strategies on an ongoing basis. My Select Account may consist of a mix of asset classes with weightings based on, among other things, my risk profile, investment objective, individual client preferences, availability, and account size. I will have the opportunity to periodically meet with Advisor to review my PPS Account. Advisor will also provide me with access, during traditional business hours, to a person knowledgeable regarding the Account. My Select Account may be rebalanced by Commonwealth at any time, pursuant to the discretion granted herein, in order to maintain the chosen asset allocation of the specific model’s objective. Commonwealth reserves the right, in its sole discretion, to replace any and all funds or securities within a particular model.

I understand and agree that Commonwealth may add, and subsequent to the execution of this MSA make available to me, additional PPS Select programs with varying mixes of asset classes, allocation models, portfolio strategies, and Program Fee schedules that are not specifically described in this MSA. As is the case with any PPS account I may authorize my Advisor to open on my behalf in the future, I understand that I will receive Commonwealth’s Form ADV Part 2A Brochure which, among other things, shall include a description of the specific PPS Select Program account I have chosen to open and the maximum annual Advisor Fee and Program Fee schedules applicable to that PPS Select Program. I understand that I will also receive a New Account Profile or Revised Account Profile from Commonwealth describing the type of account I authorized my Advisor to open, and the specific Advisor Fee and Program Fee schedules to which I agreed. I agree that the authorizations I have granted to Commonwealth and my Advisor in this MSA, including but not limited to the Nature of Discretion authorizations as described herein, shall apply to any such PPS Select account I may open in the future.

**Applicable to All PPS Accounts:**

I acknowledge that I am engaging Advisor and Commonwealth to provide investment advisory services with respect to my PPS Account and that neither Advisor nor Commonwealth will be relied upon for, or deemed to be offering, qualified tax or legal advice. I shall be responsible for any and all tax consequences resulting from any rebalancing or reallocation of my PPS Account. My PPS Account will be maintained as an agency account.

Except as may be communicated in writing to me by Commonwealth, I acknowledge that transactions are cleared through National Financial Services LLC, 200 Seaport Boulevard, Boston, MA 02210, pursuant to Commonwealth’s clearing agreement with NFS. Custody of my funds and securities is maintained by NFS in street name for my benefit. Commonwealth maintains the right to designate a substitute clearing firm, as necessary, upon providing thirty (30) days’ written notice to me.

Commonwealth shall provide, or shall cause to be provided, custodial account statements on at least a quarterly basis detailing assets and activity in my PPS Account, including any transactions and fees charged for that period, as well as positions held in my PPS Account at period-end. In addition, I will receive a confirmation of each transaction that occurs within my PPS Account. I will also receive an annual tax reporting statement from NFS. I may also receive account performance statements prepared by Commonwealth or my Advisor. I agree to review all statements and confirmations in a timely manner.

I understand that Commonwealth recommends that I compare the PPS Account statements I receive from NFS with the statements I receive from Commonwealth or my Advisor.

Although account holdings and asset valuations should generally match, for purposes of calculating performance and account valuations on my PPS Account, I understand that Commonwealth performance statement month-end market values sometimes differ from NFS month-end market values. The three most common reasons these values may differ are the manner in which accrued interest is calculated, the date upon which “as of” dividends and capital gains are reported, and settlement date versus trade date valuations. If I believe there are material discrepancies between the custodial account statements I receive from NFS and the statements I receive from Commonwealth or my Advisor, I will contact Commonwealth directly at 800.251.0080, x9603.

I understand that mutual fund companies frequently offer multiple share classes of the same fund and that the fees and expenses of one share class of the fund may be more than the fees and expenses of another share class of the same fund. I further understand that all share classes of a particular fund will not be available through Commonwealth and that Commonwealth



may not make a lower-cost share class available through Commonwealth even though I may qualify to purchase the lower-cost share class of the fund. In addition, I understand that even when a lower-cost share class of a particular fund is available through Commonwealth, my Advisor or Commonwealth may not select the lower-cost share class for my account and may not convert higher-cost share classes that are held in my account to lower-cost share classes. I understand that I should never assume that I will be invested in the share class with the lowest possible expense ratio or cost available.

Commonwealth retains the right to establish minimum account and deposit limits as it deems necessary from time to time, in its sole discretion.

## **2. Nature of Discretion**

### **Applicable to All PPS Custom Accounts:**

If I open a Custom Account, I designate my Advisor as my agent and attorney-in-fact with discretionary authority to determine appropriate Custom Account investments, based upon my financial circumstances, investment objectives, risk tolerance, prevailing market conditions, and other factors deemed appropriate by Advisor, and to receive mutual fund prospectuses on my behalf as my agent. I hereby provide my Advisor unlimited discretionary trading authority to buy, sell, exchange, convert, or otherwise trade in securities and/or insurance products as approved by Commonwealth and to execute orders for such securities and/or insurance products with or through any distributor, issuer, or broker/dealer as Commonwealth may select. Commonwealth or Advisor may, without obtaining consent from me, determine which products to purchase or sell for my Custom Account, as well as when to purchase or sell such products, and the prices to be paid. Except as may be otherwise provided herein with regard to payment of fees (or as may be specifically instructed by me), neither Commonwealth nor Advisor are granted authority to take possession of my assets or direct the delivery of my assets to anywhere other than my address of record.

### **Applicable to All PPS Select Accounts:**

If I open a Select Account, I designate Commonwealth as my agent and attorney-in-fact to determine appropriate underlying investments of the model strategies, based upon its individual investment analysis and asset allocation discipline, and to receive mutual fund prospectuses on my behalf as my agent. I hereby grant Commonwealth unlimited discretionary trading authority with respect to the purchase and sale of securities included in Commonwealth model portfolios selected for Account. Commonwealth may, without obtaining my consent, determine which securities to purchase or sell for the Account, as well as when to purchase or sell such securities and the price to be paid. Advisor shall provide continuous and regular monitoring and supervisory services with respect to the management of the Account. Further, Advisor may, without obtaining my consent and consistent with my needs and objectives, instruct Commonwealth to change or modify my previously selected Model Portfolio in Advisor's discretion, provided that Commonwealth will furnish reasonably prompt written notice to me following such change or modification. The trading discretion granted herein does not authorize Advisor or Commonwealth to withdraw funds or assets from the Account, provided, however, that Commonwealth will debit the management fee from the Account as set forth below.

### **Applicable to All PPS Accounts:**

The trading discretion granted herein does not authorize Advisor or Commonwealth to withdraw funds or assets from Account, provided, however, that Advisor and Commonwealth shall debit the management fee and other charges from my PPS Account as set forth below. I understand that Commonwealth, Advisor, and their affiliates may perform advisory and/or brokerage services for other clients and that Commonwealth and/or Advisor may give advice to, or take action for, those clients that differ from advice and/or action taken with respect to my PPS Account. In addition, Commonwealth and Advisor may, but are not obligated to, purchase, sell, or recommend for purchase or sale any security for my Account that Commonwealth or Advisor or any of their affiliates may purchase or sell for their own account.

Further, I understand that in no event shall Commonwealth or Advisor be obligated to effect any transaction for me that it believes would violate any state or federal law, rule, or regulation of any regulatory or self-regulatory body. I understand that this trading authorization, as well as any revocation of same, which revocation shall be provided in writing, is continuing and will remain in full force and effect and be relied upon until Advisor and Commonwealth have received written notice to the contrary.

**3. Margin Provisions**

**Applicable to PPS Custom Accounts Only:**

In the event I have chosen to open a so-called “margin account,” I acknowledge and agree that margin may be exercised against the Custom Account for purposes including, but not necessarily limited to, covering debits, management fees, and/or other billing and administrative costs. I understand that management fees will be assessed on the equity (e.g. ownership) portion of my Custom Account and not on the Custom Account’s total market value. I acknowledge and agree that the terms of the NFS Margin Account and Disclosure of Credits Agreement would govern such margin lending arrangement. I further understand that NFS will credit to Commonwealth a substantial portion of the margin interest income NFS receives from my margin debits.

**4. Annual Fees**

**Applicable to PPS Custom Program (Transactions) Accounts:**

If I open a PPS Custom Program (Transactions) Account, I will pay to Commonwealth and Advisor shall charge an annual asset management fee (“Management Fee”), which is negotiable, and that I will also pay transaction charges as described herein unless otherwise agreed between my Advisor and me. The Management Fee shall be based on the value of the assets in my PPS Custom Program (Transactions) Account, as agreed between me and my Advisor and shall be as set forth in the New Account Profile that Commonwealth will send to me upon my opening of a PPS Custom Program (Transactions) Account. Payment of the Management Fee will be made quarterly, in advance, and shall be calculated as one-quarter of the annual Management Fee based on my PPS Custom Program (Transaction) Account’s balance on the last day of the previous calendar quarter, unless otherwise agreed between me and my Advisor. The Management Fee for the initial quarter during which my PPS Custom Program (Transactions) Account is established will be prorated based on my PPS Custom Program (Transactions) Account’s balance on the date on which my PPS Custom Program (Transactions) Account reaches 90 percent of the Approximate Value of Account as conveyed by me to my Advisor, or thirty (30) days after the acceptance date of my PPS Custom Program (Transactions) Account by Commonwealth, whichever occurs first. Additionally, Commonwealth may bill me, on a prorated basis, for new assets added to my PPS Custom Program (Transactions) Account during a billing period. I understand that I am not entitled to a refund of fees paid in advance due to asset withdrawals that I make during a calendar period, except as provided in the section titled Termination Applicable to All PPS Accounts.

PPS Custom Program (Transactions) Account clients will pay an annual Management Fee, billed quarterly, which is negotiable and which, unless otherwise agreed, shall be based on the value of assets in the Account. Other fees and charges may apply; see the section titled Administrative and Other Charges Applicable to All PPS Accounts. The following is the maximum PPS Custom Program (Transactions) Account Management Fee schedule:

**Annual PPS Custom Program (Transactions) Account Management Fee**

<b>Account Value</b>		<b>Maximum Annual Management Fee<sup>1</sup></b>
<b>Greater than or equal to</b>	<b>Less than</b>	
\$0	\$750,000	2.25%
\$750,000	\$1,000,000	2.00%
\$1,000,000	\$2,000,000	1.75%
\$2,000,000	—	1.50%

<sup>1</sup> The maximum annual fee for certain account sizes and types is negotiable.

In addition to the annual Management Fee, and unless otherwise agreed between my Advisor and me, I understand that PPS Custom Program (Transactions) Account clients will also pay transaction charges as set forth below and as may be modified from time to time by Commonwealth.

<b>Transaction Charges</b>			
<b>Stocks, ETFs, and Closed-End Funds</b>			
Online Order Entry (including block trades)	\$7.95 <sup>2</sup> /\$4.95 <sup>3</sup>		
Trader Assisted	\$25 <sup>2</sup>		
Bonds, CDs, and CMOs	\$30 <sup>2</sup>		
UITs	\$20 <sup>2</sup>		
<b>Options</b>			
Online Order Entry (including block trades)	\$15 + \$1 per contract <sup>2</sup>		
Trader Assisted	\$20 + \$1.25 per contract <sup>2</sup>		
Alternative Investments	\$50		
Precious Metals	\$50 <sup>2</sup>		
<b>Mutual Funds</b>			
	<b>No Transaction Fee (NTF)<sup>4</sup></b>	<b>Transaction Fee I<sup>5</sup></b>	<b>Transaction Fee II<sup>6</sup></b>
Buy	\$0	\$15 <sup>2</sup> /\$12 <sup>3</sup>	\$35 <sup>2,7</sup> /\$30 <sup>3</sup>
Sell	\$0 <sup>8</sup>	\$15 <sup>2</sup> /\$12 <sup>3</sup>	\$35 <sup>2,7</sup> /\$30 <sup>3</sup>
Exchange	\$0	\$0	\$35 <sup>7</sup> /\$30
PIP/SWP <sup>9</sup>	\$0	\$0	\$3

<sup>2</sup> Plus service (confirm) fee of \$4 for accounts not enrolled in all available e-delivery options (excluding tax documents).

<sup>3</sup> Account *must* be enrolled in all available e-delivery options (excluding tax documents).

<sup>4</sup> A number of mutual funds offer share classes that are purchased, sold, and exchanged without the imposition of transaction charges and are available on the NTF platform operated by NFS. Share classes of certain funds that are available on the NTF platform have higher expenses than share classes of the same mutual fund that are available on the TF platform operated by NFS. A part of the expenses paid by mutual funds with share classes available on the NTF platform is directed to NFS, which performs shareholder services that would otherwise be performed by the mutual funds. In addition, NFS shares a substantial portion of the compensation it receives from mutual funds with Commonwealth in the form of revenue sharing. In exchange, Commonwealth performs shareholder services that would otherwise be performed by NFS. Thus, while transactions in share classes available on the NTF platform do not result in the payment of transaction charges to NFS and/or Commonwealth, both firms are compensated for services that they provide with respect to the acquisition, holding and sale of NTF share classes.

<sup>5</sup> A number of mutual funds offer share classes that are available on transaction fee platforms, including the TF platform operated by NFS. The share classes of mutual funds available on transaction fee platforms have expenses, and certain mutual funds with share classes available on the TF platform direct a portion of such expenses to NFS for performing shareholder services that would otherwise be performed by the mutual funds. NFS shares a substantial portion of the compensation it receives from mutual funds with share classes that are available on the TF platform with Commonwealth in the form of revenue sharing. In exchange, Commonwealth performs shareholder services that would otherwise be performed by NFS. As NFS receives compensation from certain of the mutual funds which have share classes on the TF platform, the transaction charges imposed by NFS with respect to such share classes are less than the transaction charges imposed by NFS with respect to mutual fund share classes for which revenue sharing payments are not made.

<sup>6</sup> Several mutual fund families (Vanguard, CGM, and Dodge & Cox) sponsor mutual funds that offer share classes that are available on the TF platform operated by NFS but do not make revenue sharing payments to NFS. As NFS does not receive compensation that offsets its execution costs and its shareholder services costs, it imposes surcharges with respect to transaction charges for purchases, sales, or exchanges of share classes offered by mutual funds advised by Vanguard, CGM, and Dodge & Cox mutual funds. Similarly, as Commonwealth does not receive revenue sharing payments from NFS that offset its shareholder services costs attributable to transactions involving share classes offered by mutual funds advised by Vanguard, CGM, and Dodge & Cox, it also imposes higher transaction charges with respect to transactions involving share classes of mutual funds advised by such fund sponsors. In addition, mutual funds that are advised by DFA make revenue sharing payments to NFS (a portion of which is paid to Commonwealth) that are significantly less than the revenue sharing payments described in footnotes 4 and 5. In light of the relatively modest payments attributable to mutual funds advised by DFA, the transaction charges imposed on Buy and Exchange transactions involving mutual funds advised by DFA are the same as the transaction charges imposed on transactions involving share classes offered by mutual funds advised by Vanguard, CGM, and Dodge & Cox. However, the transaction charges imposed on Sell transactions involving mutual funds advised by DFA receive the lower transaction charges described in footnote 5, except that DFA Sell transactions processed by the Trade Desk shall be \$20.

<sup>7</sup> If processed by Commonwealth's Trade Desk.

<sup>8</sup> Funds purchased prior to their NTF effective date will still incur a transaction charge.

<sup>9</sup> Periodic investment plans (PIPs) and systematic withdrawal plans (SWPs) carry a \$100 minimum.

I understand that my Advisor may elect to pay the transaction charges set forth above on my behalf. I further understand that my Advisor may elect to pay transaction charges for the accounts of other clients but not for me, and vice versa. If my Advisor elects to pay transaction charges for my Account, I understand that the annual Management Fee I will pay may be higher than what I would otherwise pay if my Advisor did not elect to pay transaction charges for my Account. Depending on the frequency of trading activity, the types of securities products bought and sold, and whether my Advisor utilizes no-transaction-fee mutual funds that do not assess transaction charges but typically have higher internal expenses, my Advisor’s election to pay transaction charges may cost me more money. By opening a PPS Custom Program (Transactions) Account, I represent that I have considered these factors and that my Advisor has provided me the opportunity to discuss the costs and benefits of whether I or my Advisor will pay transaction charges. I have considered the annual fees, administrative and other charges, and other compensation that Commonwealth and my Advisor receive from third parties in making a fair and reasonable assessment of the total costs associated with my decision to open and maintain a PPS Custom Program (Transactions) Account.

**Applicable to PPS Custom Program (Platform) Accounts:**

If I open a PPS Custom Program (Platform) Account, I will pay to Commonwealth and Advisor shall charge an annual management fee (“Management Fee”), which I may negotiate with my Advisor. In addition to the Management Fee, and unless otherwise agreed between my Advisor and me, I understand that I will pay a platform fee (“Platform Fee”), and I will also pay transaction charges related to transactions in certain mutual fund families, as described herein. Unless otherwise agreed, the Management Fee and Platform Fee shall be based on the value of the assets in my PPS Custom Program (Platform) Account as agreed between me and my Advisor and as set forth in the New Account Profile that Commonwealth will send to me upon my opening of a PPS Custom Program (Platform) Account. Payment of the Management Fee and Platform Fee will be made quarterly, in advance, and unless otherwise agreed, and shall be calculated as one-quarter of the annual Management Fee and Platform Fee based on my PPS Custom Program (Platform) Account’s balance on the last day of the previous calendar quarter, unless otherwise agreed between me and my Advisor. The Management Fee and Platform Fee for the initial quarter during which my PPS Custom Program (Platform) Account is established will be prorated based on my PPS Custom Program (Platform) Account’s balance on the date on which my PPS Custom Program (Platform) Account reaches 90 percent of the Approximate Value of Account as conveyed by me to my Advisor, or thirty (30) days after the acceptance date of my PPS Custom Program (Platform) Account by Commonwealth, whichever occurs first. Additionally, Commonwealth may bill me, on a prorated basis, for new assets added to my PPS Custom Program (Platform) Account during a billing period. I understand that I am not entitled to a refund of fees paid in advance due to asset withdrawals that I make during a calendar period, except as provided in the section titled Termination Applicable to All PPS Accounts.

PPS Custom Program (Platform) Account investors will pay an annual account Management Fee. Other fees and charges may apply; see the section titled Administrative and Other Charges Applicable to All PPS Accounts. Following is the maximum PPS Custom Program (Platform) Account management fee schedule:

**Annual PPS Custom Program (Platform) Account Management Fee**

Account Value		Maximum Annual Management Fee <sup>1</sup>
Greater than or equal to	Less than	
\$0	\$750,000	2.25%
\$750,000	\$1,000,000	2.00%
\$1,000,000	\$2,000,000	1.75%
\$2,000,000	—	1.50%

<sup>1</sup> The maximum annual fee for certain account sizes and types is negotiable.

In addition to the Management Fee, and unless otherwise agreed between my Advisor and me, I understand that PPS Custom Program (Platform) Account investors will pay an annual Platform Fee. The following is the maximum PPS Custom Program (Platform) Account Platform Fee schedule:

**Annual PPS Custom Program (Platform) Account Platform Fee**

PPS Custom Program (Platform) Household Assets Value	Annual Platform Fee <sup>1</sup>
First \$100,000	0.12%
Next \$150,000	0.08%
Next \$250,000	0.06%
Next \$500,000	0.04%
Next \$500,000	0.03%
Next \$1,000,000	0.02%
Above \$2,500,000	0.01%

<sup>1</sup> The annual Platform Fee is household-based and calculated on a blended basis, with a minimum annual per-account fee of \$120 (minimum quarterly per-account fee of \$30.00), which may exceed the maximum annual Platform Fee percentage based on account size. Households are maintained by Advisor.

**PPS Custom Program (Platform) Transaction Charges**

In addition to the Platform Fee, transaction charges of \$15 for buys and sells, and \$3 for periodic investment plans (“PIPs”) and systematic withdrawal plans (“SWPs”), will apply for the following mutual fund families: CGM, DFA Dodge & Cox, and Vanguard, except that DFA sells are \$0 (Advisor shall be charged \$5 for trader-assisted transactions in DFA funds).

I understand that my Advisor may elect to pay the Platform Fee set forth above on my behalf. I further understand that my Advisor may elect to pay the Platform Fee for the accounts of other clients but not for me, and vice versa. If my Advisor elects to pay the Platform Fee, I understand that the annual Management Fee I will pay may be higher than what I would otherwise pay if my Advisor did not elect to pay the Platform Fee for my Account, which may cost me more money. By opening a PPS Custom Program (Platform) Account, I represent that my Advisor has provided me the opportunity to discuss the costs and benefits of whether I or my Advisor will pay the Platform Fee. I have considered the annual fees, administrative and other charges, and compensation that Commonwealth and my Advisor receive from third parties in making a fair and reasonable assessment of the total costs associated with my decision to open and maintain a PPS Custom Program (Platform) Account.

**Applicable to PPS Custom Program (Access) Accounts:**

If I open a PPS Custom Program (Access) Account, I will pay to Commonwealth and Advisor an annual asset management fee (“Management Fee”), which I may negotiate with my Advisor. Unless otherwise agreed, the Management Fee shall be based on the value of the assets in my PPS Custom Program (Access) Account, as agreed between my Advisor and me and as set forth in the New Account Profile that Commonwealth will send to me upon my opening of a PPS Custom Program (Access) Account. Payment of the Management Fee will be made quarterly, in advance and shall be calculated as one-quarter of the annual Management Fee based on my PPS Custom Program (Access) Account’s balance on the last day of the previous calendar quarter, unless otherwise agreed between me and my Advisor. The Management Fee for the initial quarter during which my PPS Custom Program (Access) Account is established will be prorated based on my PPS Custom Program (Access) Account’s balance on the date on which my PPS Custom Program (Access) Account reaches 90 percent of the Approximate Value of Account as conveyed by me to my Advisor, or thirty (30) days after the acceptance date of my PPS Custom Program (Access) Account by Commonwealth, whichever occurs first. Additionally, Commonwealth may bill me, on a prorated basis, for new assets added to my PPS Custom Program (Access) Account during a billing period. I understand that I am not entitled to a refund of fees paid in advance due to asset withdrawals that I make during a calendar period, except as provided in the section titled Termination Applicable to All PPS Accounts.

PPS Custom Program (Access) Account investors will pay an annual Management Fee. Other fees and charges may apply; see the section titled Administrative and Other Charges Applicable to All PPS Accounts. Following is the maximum PPS Custom Program (Access) Management Fee schedule:

**Annual PPS Custom Program (Access) Account Management Fee**

Account Value		Maximum Annual Management Fee <sup>1</sup>
Greater than or equal to	Less than	
\$0	\$750,000	2.25%
\$750,000	\$1,000,000	2.00%
\$1,000,000	\$2,000,000	1.75%
\$2,000,000	—	1.50%

<sup>1</sup> The maximum annual fee for certain account sizes and types is negotiable.

**Applicable to All PPS Select Accounts:**

If I open a Select Account, I will pay to Commonwealth and Advisor an annual Advisor Fee (“Advisor Fee”), which is negotiable, and Commonwealth shall charge an annual Program Fee (“Program Fee”), which is not negotiable. Unless otherwise agreed, the Advisor Fee and Program Fee shall be based on the value of the assets in my Select Account as agreed between me and my Advisor and shall be as set forth in the New Account Profile that Commonwealth will send to me upon opening of a Select Account. Payment of the Advisor Fee and Program Fee will be made quarterly, in advance, and unless otherwise agreed, shall be calculated as one-quarter of the annual Advisor Fee and Program Fee based on my Select Account’s balance on the last day of the previous calendar quarter. The Advisor Fee and Program Fee for the initial quarter during which my Select Account is established will be prorated based on my Select Account’s balance on the date on which my Select Account reaches 90 percent of the Approximate Value of Account conveyed by me to my financial advisor, or thirty (30) days after the acceptance date of my PPS Account by Commonwealth, whichever occurs first. Additionally, Commonwealth may bill me, on a prorated basis, for new assets added to my Select Account during a billing period. I understand that I am not entitled to a refund of fees paid in advance due to asset withdrawals that I make during a calendar period, except as provided in the section titled Termination Applicable to All PPS Accounts.

Select Account participants will pay an annual fee consisting of an annual Advisor Fee and annual Program Fee. Other fees and charges may apply; see the section titled Administrative and Other Charges Applicable to All PPS Accounts. The following is the maximum PPS Select Account Annual Advisor Fee schedule:

**Annual Advisor Fee (All PPS Select Accounts)**

Account Value	Maximum Annual Advisor Fee <sup>2</sup>
Up to \$499,999	2.00%
\$500,000–\$999,999	1.75%
\$1,000,000–\$4,999,999	1.50%
\$5,000,000+	1.25%

<sup>2</sup> The maximum annual Advisor Fee for certain account sizes and types is negotiable.

In addition to the annual Advisor Fee, all clients participating in any PPS Select Program account will pay an annual Program Fee.

The following is the maximum annual Program Fee for PPS Select Program accounts:

**Annual Program Fee (PPS Select Program Accounts)**

<b>Account Value</b>	<b>Maximum Annual Program Fee<sup>1</sup></b>
First \$250,000	0.25%
Next \$250,000	0.20%
Next \$500,000	0.15%
Above \$1,000,000	0.10%

<sup>1</sup> Commonwealth will charge a minimum annual per-account Program Fee of \$35 (\$8.75 quarterly), which may exceed the maximum annual Program Fee percentage based on account size.

The following is the maximum annual Program Fee for PPS Select Fixed Income SMA Program accounts:

**Annual Program Fee (PPS Select Fixed Income SMA Program Accounts)**

<b>Account Value</b>	<b>Maximum Annual Program Fee<sup>2</sup></b>
First \$500,000	0.40%
Next \$500,000	0.35%
Next \$1,000,000	0.30%
Next \$3,000,000	0.25%
Next \$5,000,000	0.20%
Next \$10,000,000	0.10%
Above \$20,000,000	0.05%

<sup>2</sup> Commonwealth will charge a minimum annual per-account Program Fee of \$500 (\$125 quarterly), which may exceed the maximum annual Program Fee percentage based on account size.

The following is the maximum annual Program Fee for PPS Select Equity Income SMA Program accounts:

**Annual Program Fee (PPS Select Equity Income SMA Program Accounts)**

<b>Account Value</b>	<b>Maximum Annual Program Fee<sup>3</sup></b>
First \$250,000	0.60%
Next \$250,000	0.50%
Next \$500,000	0.45%
Next \$1,000,000	0.40%
Next \$3,000,000	0.35%
Above \$5,000,000	0.30%

<sup>3</sup> Commonwealth will charge a minimum annual Program Fee of \$600 (\$150 quarterly), which may exceed the maximum annual Program Fee percentage based on account size.

The following is the maximum annual Program Fee for PPS Select DFA Program accounts:

**Annual Program Fee (PPS Select DFA Program Accounts)**

<b>Account Value</b>	<b>Maximum Annual Program Fee<sup>1</sup></b>
First \$500,000	0.30%
Next \$500,000	0.25%
Next \$1,000,000	0.20%
Next \$3,000,000	0.15%
Next \$5,000,000	0.10%
Above \$10,000,000	0.05%

<sup>1</sup> Commonwealth will charge a minimum annual per-account Program Fee of \$150 (\$37.50 quarterly), which may exceed the maximum annual Program Fee percentage based on account size.

**Applicable to All PPS Accounts:**

I understand that the annual fees and other charges that I will pay for participating in any PPS Account program may be greater than compensation otherwise payable in the absence of the annual fees and other charges. Neither Commonwealth nor Advisor will receive any form of compensation based upon a share of capital gains or upon the capital appreciation of any security or of my PPS Account. I hereby authorize Commonwealth to debit my PPS Account for the annual fees. I agree that the annual fees will be payable first from free credit balances, money market funds, or cash equivalents, if any, and thereafter from those securities that Advisor or Commonwealth deems appropriate pursuant to the discretionary authority granted herein. I acknowledge that NFS shall have no responsibility to verify or calculate the annual fee. I further understand that, if my PPS Account is an individual retirement account, NFS will treat each fee payment as a “nonreportable” transaction.

I understand that my PPS Account is designed to be a long-term investment program and that frequent or significant withdrawals may adversely impact my PPS Account’s long-term performance.

I may be permitted, in Commonwealth’s sole discretion, to hold certain nontraded, illiquid, alternative investment positions in my PPS Account as an accommodation to me as a means to avoid the added costs and burdens of establishing and maintaining a separate brokerage account to hold such positions. If I elect to hold such positions in my PPS Account, I acknowledge and agree that (i) no management services shall be provided by Commonwealth or Advisor with respect to such positions; (ii) no Management Fee shall be charged by Commonwealth or Advisor on the value of such positions; (iii) such positions may be excluded from my PPS Account performance calculations; and (iv) that Alternative Investment Fees will still apply to such nonmanaged assets held, purchased, sold, or transferred in or from my PPS Account as described in Commonwealth’s *Schedule of Miscellaneous Account and Service Fees* posted on the Commonwealth website at [www.commonwealth.com/clients/media/Commonwealth\\_Brokerage\\_Fee\\_Schedule.pdf](http://www.commonwealth.com/clients/media/Commonwealth_Brokerage_Fee_Schedule.pdf).

**5. Administrative and Other Charges**

**Applicable to All PPS Accounts:**

I understand that my PPS Account may be subject to transaction charges as set forth in this MSA, customary brokerage account fees, and other charges related to mutual fund investments and other investments approved for inclusion in my PPS Account, including, but not limited to, mutual fund or money market 12b-1 fees and subtransfer agent fees, mutual fund and money market management fees and administrative expenses, mutual fund transaction fees, short-term redemption fees, certain deferred sales charges on previously purchased mutual funds transferred into my PPS Account, IRA and qualified retirement plan fees, miscellaneous account and service fees, and other charges that may be required by law. Commonwealth will receive a portion of these fees. I understand that Commonwealth does not pass through to Advisors any portion of the transaction charges set forth in this MSA or any portion of the fees that Commonwealth may receive from third parties. Mutual fund 12b-1 fees are included among normal mutual fund expenses and are reflected in the fund’s financial statement. Mutual fund 12b-1 fees earned and received by Commonwealth from my PPS Account will be credited back to my PPS Account not less than quarterly.



In addition to the annual fees, administrative fees, and other charges described in this MSA, I understand that Commonwealth and its Advisors receive compensation from third parties. I understand that Commonwealth discloses its brokerage practices, fees, and other sources of compensation in its Form ADV Part 2A Brochure, which I acknowledge having received. I acknowledge that the receipt of the annual fees, administrative fees and other charges, and compensation from third parties by Commonwealth and Advisor has been considered by me in making a fair and reasonable assessment of the total costs associated with opening and maintaining a PPS Account.

More information that explains the fees and charges that may be paid by clients participating in PPS Program Accounts can be found in the Commonwealth's *Schedule of Miscellaneous Account and Service Fees* available at [www.commonwealth.com/clients/media/Commonwealth\\_Brokerage\\_Fee\\_Schedule.pdf](http://www.commonwealth.com/clients/media/Commonwealth_Brokerage_Fee_Schedule.pdf), as well as in the investment product prospectus, statement of additional information, offering documents for the specific investment products utilized in the program, Commonwealth's Form ADV Part 2A Brochure, and Advisor's Part 2B Brochure Supplement.

## **6. Registration of Securities**

### **Applicable to All PPS Accounts:**

Securities held in my PPS Account will at all times be carried in the name(s) of the designated account owner(s) and will be evidenced by a book entry. I will retain all ownership rights relative to such securities, including the right to vote and receive information directly from investment companies or other entities in which I am invested.

## **7. Execution of Trades**

### **Applicable to All PPS Accounts:**

I understand that I shall receive separate trade confirmations for each trade upon trade execution. Commonwealth and Advisor will seek to obtain the best combination of net price and execution for my PPS Account transactions, and, therefore, Commonwealth may aggregate my transactions with those of other clients in order to improve execution.

### **Applicable to All PPS Select Accounts:**

If I open a Select Account, I shall receive separate trade confirmations for each trade upon trade execution. Alternatively, I may elect to receive quarterly, cumulative trade confirmation statements for all transactions occurring during the respective quarter by indicating same on my Account Profile. Quarterly confirmation statements shall contain the information required by SEC Rule 10b-10(b)(2). I understand that, upon request, I will also be provided with any additional trade information required by SEC Rule 10b-10(a).

## **8. No Assignment**

### **Applicable to All PPS Accounts:**

No assignment of this MSA as relates to my PPS Accounts may be made without my consent. Notwithstanding the foregoing, the parties agree that a change in the Advisor assigned to my Account shall not be construed as an assignment. Further, and in accordance with Rule 202(a)(1)-1 of the Advisers Act, a transaction that does not result in a change of actual control or management of an investment adviser is not an assignment. For purposes of determining my consent in the event of an assignment, I understand that Commonwealth will send me written notice of the assignment. If I do not object in writing within sixty (60) days of the sending of such notice, I will be deemed to have consented to the assignment. This MSA and all subsequent amendments shall inure to the benefit of the successor and assigns of the Parties hereto.

## 9. Proxies

### **Applicable to All PPS Accounts:**

I acknowledge that Advisor and Commonwealth expressly abstain from taking any proxy action on my behalf, and will not be obligated to render any advice to me, with respect to (i) the voting of proxies solicited by, or with respect to, the issuers of any securities held in my PPS Account, or (ii) legal proceedings involving securities or other investments presently or formerly held in my PPS Account, or the issuers thereof, including bankruptcies. Except as otherwise agreed in writing, Commonwealth will send or cause all such proxy and legal proceedings information and documents to be sent to me so that I may take whatever action I deem advisable. To the extent that my PPS Account holds the assets of any plan subject to ERISA, as amended, (i) I represent and warrant that I am a named fiduciary of the plan and have reserved for myself (or another fiduciary) the right to direct the plan trustee with respect to taking any such proxy action, and (ii) I acknowledge that this MSA expressly precludes Advisor and Commonwealth from taking any such proxy action.

## 10. Termination

### **Applicable to All PPS Accounts:**

Either Commonwealth, Advisor, or I may immediately terminate my PPS Account upon written notice to the other Parties. If my PPS Account is an individual account, the discretionary authorizations I have granted in accordance with this MSA shall automatically terminate upon my death, and no further activity shall take place in my PPS Account without further instructions from the duly authorized legal representatives of my estate. Accordingly, for my executors, heirs, assigns, devisees, and anyone else with a vested interest in my estate or my PPS Account, I release and hold harmless Commonwealth, Advisor, and each of their officers, employees, partners, representatives, agents, and assigns, and anyone acting on their behalf or affiliated with them, from and against any and all liability that may accrue by the failure of my legal representative to provide prompt trade and account instructions to Commonwealth or Advisor upon my death.

Termination of my PPS Account or this MSA shall not affect my obligation to pay the annual fees and other charges through the effective date of termination. In the event termination does not coincide with the end of a PPS Account billing period, I understand that I will be entitled to a prorated refund of the most recent annual fee payments through the end of the billing period following termination of my PPS Account.

I agree that if I initiate termination or transfer of my PPS Account, I will be responsible for any associated transaction charges, brokerage account fees, services fees, or other charges that may be assessed to my Account as a result of my instructions. I understand that these fees and charges are described in Item 4 (Annual Fees) and Item 5 (Administrative and Other Charges) of this MSA.

## 11. Receipt of Disclosure Documents/Informed Consent

If I open a PPS Account, I acknowledge having received and read Commonwealth's Form CRS, this MSA, Commonwealth's Form ADV Part 2A Brochure, Commonwealth's Privacy Policy, and Advisor's Part 2B Brochure Supplement (and, if applicable, Advisor's Form CRS, Form ADV Part 2A Brochure, Part 2B Brochure Supplement, and Privacy Policy). I acknowledge that I have received a copy of this MSA, which includes a predispute arbitration clause. I further acknowledge that Advisor has satisfactorily answered all questions regarding the services to be provided hereunder.

## 12. For Retirement Plans

### • **Investment Manager Provisions**

If (i) I am executing this MSA on behalf of an employee benefit plan ("Plan") subject to ERISA or am a trustee or other fiduciary for the Plan ("Plan Sponsor"), or (ii) the Advisor provides discretionary investment management services to participants in the Plan, this section of the MSA applies to the relationship between (i) the Plan and (ii) Commonwealth and the Advisor. To the extent that participants in the Plan receive discretionary investment management services from the Advisor, the participants are considered clients for purposes of this section of this MSA. The Plan Sponsor represents and affirms that he or she is a named fiduciary to the Plan, and on behalf of the Plan, the Plan Sponsor hereby appoints and retains Advisor to act as "investment manager" as defined in Section 3(38) of ERISA (29 USC § 1002(38)) for Plan assets. Advisor shall have and exercise discretionary power, control, and authority to manage, acquire, or dispose of the assets of the Plan held in the PPS Account under this MSA. Advisor hereby acknowledges that the Advisor is fiduciary with respect to the Plan.

### • **Fiduciary Responsibilities**

The Advisor shall provide the discretionary investment management services under this MSA in accordance with the fiduciary standards under ERISA.

Neither the Advisor nor Commonwealth shall be responsible for preventing any other fiduciaries for the Plan from breaching their fiduciary duties or rectifying any such breach.

- **Administrative and Other Charges**

The Plan Sponsor understands that the Plan may be assessed transaction charges, as set forth in this MSA, as modified from time to time. The Plan Sponsor also understands that the Plan may be subject to the customary fees and charges related to mutual fund investments and other investments approved for inclusion in the PPS Account, including, but not limited to, deferred sales charges, short-term redemption fees, and other fees. Mutual fund 12b-1 fees are included among normal mutual fund expenses and are reflected in the fund's financial statement. Mutual fund 12b-1 fees earned and received by Commonwealth from the Plan's PPS Account will be credited back to the Plan's PPS Account not less than quarterly. Commonwealth does not pass through to Advisors any portion of the transaction charges set forth in this MSA, 12b-1 fees paid by the Plan, or any portion of the fees that Commonwealth may receive from third parties.

- **Client Data**

The Plan Sponsor acknowledges that neither Advisor nor Commonwealth shall have any liability to the Plan for the Plan's failure to inform either Advisor or Commonwealth, in a timely manner, of any material changes in the Plan's financial circumstances or those of the Plan's other participants (if any) that might affect the manner in which the PPS Account is invested, or for the Plan's failure to provide Advisor and/or Commonwealth with any information, which either may reasonably request in order to adequately provide services to the Plan in accordance with this MSA. The Plan Sponsor acknowledges that Commonwealth and Advisor are relying on the accuracy of the information provided by the Plan and that it is my obligation to maintain the accuracy thereof.

- **Losses**

Neither Commonwealth nor Advisor (nor any of their officers, directors, employees, or affiliates) shall be liable for any loss incurred in the PPS Account, except where such loss directly results from Commonwealth's or Advisor's gross negligence, willful misconduct, or breach of fiduciary duty.

Commonwealth and Advisor will indemnify and hold the Plan and the Plan Sponsor harmless against liability to a third party, or direct expenses (e.g., reasonable attorneys' fees) that the Plan Sponsor or Plan may incur to defend itself against a third-party claim of liability, for Commonwealth's or Advisor's gross negligence, willful misconduct, or breach of fiduciary duty under this MSA.

Similarly, the Plan Sponsor shall indemnify and hold Commonwealth and Advisor harmless against liability to a third party, or direct expenses that Commonwealth or Advisor may incur to defend itself against a third-party claim of liability, for the Plan Sponsor's gross negligence, willful misconduct, or breach of fiduciary duty under this MSA or any acts or omissions by the Plan Sponsor or its agents (other than Commonwealth or Advisor) in connection with the operation of the Plan.

The indemnification provisions in this section will survive the termination of this MSA and will be governed and construed in accordance with the laws of the Commonwealth of Massachusetts, unless and to the extent preempted by ERISA.

- **Bonding**

If Commonwealth or Advisor must be bonded pursuant to Section 412 of ERISA (29 USC § 1112) on behalf of the Plan, I agree to include them under the Plan's Fidelity bond or obtain and maintain a separate bond satisfying the requirements of ERISA, and to include Advisor and Commonwealth among those insured. No further bonding shall be required other than as described by Section 412 of ERISA.

## Dispute Resolution

I agree that any dispute between or among me, Commonwealth, my Commonwealth Advisor, and/or any clearing firm You retain to carry my account, will be resolved by arbitration in accordance with then-current FINRA rules. By signing this MSA, the Parties agree as follows:

1. 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.
2. Arbitration awards are generally final and binding; a Party's ability to have a court reverse or modify an arbitration award is very limited.
3. The ability of the Parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
4. 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 twenty (20) days prior to the first scheduled hearing date.
5. The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
6. 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.
7. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

All controversies that may arise between me, You, and NFS concerning any subject matter, issue, or circumstance whatsoever (including, but not limited to, controversies concerning any account, order, or transaction or the continuation, performance, interpretation, or breach of this or any other agreement between me, my Broker/Dealer, and NFS, whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of FINRA or any U.S. securities self-regulatory organization or U.S. securities exchange of which the person, entity, or entities against whom the claim is made is a member, as I may designate. If I designate the rules of a U.S. self-regulatory organization or U.S. securities exchange and those rules fail to be applied for any reason, then I shall designate the prevailing rules of any other U.S. securities self-regulatory organization or U.S. securities exchange of which the person, entity, or entities against whom the claim is made is a member. If I do not notify You in writing of my designation within five (5) days after such failure or after I receive from You a written demand for arbitration, then I authorize You and/or NFS to make such designation on my behalf. The designation of the rules of a U.S. self-regulatory organization or U.S. securities exchange is not integral to the underlying agreement to arbitrate. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

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; (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.



What Does Commonwealth Financial Network® Do with Your Personal Information?	
<b>Facts</b>	
<b>Why?</b>	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.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>• Name, email address, internet protocol (IP) address, address, social security number, date of birth, signature</li> <li>• Financial account number, financial account balances, trading history, payment history</li> <li>• Net worth, assets, income, investment experience, employment information</li> <li>• Transactions or credit relationships with nonaffiliated third parties</li> <li>• Medical information (if applying for insurance)</li> </ul>
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons why financial companies can share their customers’ personal information, the reasons why Commonwealth and our independent contractors/advisors choose to share personal information, and whether you can limit this sharing.

Reasons Why We Can Share Your Personal Information	Does Commonwealth Share?	Can You Limit This Sharing?
<b>For our everyday business purposes</b> —to process transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes</b> —to offer new products or services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates’ everyday business purposes</b> —we may share your personal information with our affiliates to process transactions, maintain your account(s), or respond to court orders and legal investigations.	Yes	No
<b>For our affiliates’ everyday business purposes</b> —information about your creditworthiness	No	We don’t share
<b>For nonaffiliates’ everyday business purposes</b> —to assist us in obtaining business or providing account maintenance or customer service to your account(s)	Yes	No
<b>For our affiliates to market to you</b> —to offer new products or services to you	No	We don’t share
<b>For nonaffiliates to market to you</b> —Commonwealth does not sell, share, or disclose your nonpublic personal information to nonaffiliated third-party companies. Information collected by our independent contractors/advisors may be shared.	No	Contact your advisor directly to limit the nonpublic personal information he or she may share
<b>For advisors who leave Commonwealth</b> —if you have a Commonwealth advisor servicing your account(s) who leaves Commonwealth to join another financial institution, the advisor may retain copies of your personal information so that he or she can continue to serve you at the new firm. In doing so, your advisor may share your information with the new firm but is otherwise required to keep confidential the personal information obtained from you while the advisor was affiliated with Commonwealth, and he or she may use it only to service your account(s). <b>Please note:</b> Certain states require affirmative consent to allow sharing. See below for more on your rights under state law.	Yes	Yes

**In the event that a Commonwealth advisor terminates his or her relationship with Commonwealth and you want to follow your advisor to his or her new firm, please do not request to limit our sharing.**

To Limit Our Sharing
<ul style="list-style-type: none"> <li>• Call Commonwealth’s Client Privacy Line at <b>844.668.9880</b>.</li> <li>• Mail your request to <b>Commonwealth Financial Network, Attn: Privacy, 29 Sawyer Road, Waltham, MA 02453-3483</b>.</li> </ul>

**Please note:** If you are a *new* customer, we can begin sharing your information from the date we provided you with this notice. When you are *no longer* our customer, we continue to share your information as described in this notice; however, you can contact us at any time to limit our sharing.

Questions?
Call <b>844.668.9880</b> or go to <b>www.commonwealth.com</b> .

## Who We Are

### Who is providing this notice?

Commonwealth Equity Services, LLC, doing business as Commonwealth Financial Network® (“Commonwealth”), a dually Registered Investment Adviser and broker/dealer, and its affiliates CES Insurance, LLC, and Advisor360°, LLC (collectively, “Commonwealth”), distribute a variety of financial products and services to you through our network of financial professionals who are independent Registered Representatives, Investment Adviser Representatives, and insurance agents (collectively, “advisors”). Securities are not offered or provided by Commonwealth on behalf of the federal government, and the offer of such securities is not sanctioned, recommended, or encouraged by the federal government.

## What We Do

### How does Commonwealth protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. We protect your personal information in the following ways:

- We only grant access to your personal information to parties with whom we have executed confidentiality/nondisclosure agreements and who need that information to serve you or to assist us in conducting our operations.
- We have physical and electronic safeguards in place to ensure that we comply with our own policy, industry practices, and federal and state regulations.
- Our employees are trained in the proper handling of nonpublic personal information.

### How does Commonwealth collect my personal information?

Commonwealth collects nonpublic personal information from you, as well as from other sources. The sources and the information collected may include:

- Information you provide to us, to our affiliated entities, or to your advisor on applications and related forms, through discussions with our customer service staff, or on our website
- Information regarding your transaction history with us
- Information from other nonaffiliated third parties, including employers, associations, benefit plan sponsors, credit bureaus, and other institutions, if you transfer positions or funds to Commonwealth

### Why can't I limit all sharing?

Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes—information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing. (See below for more on your rights under state law.)

### What happens when I limit sharing for an account I hold jointly with someone else?

If you have a joint account, we will treat an opt-out direction by a joint customer as applying to all associated joint customers. Any account holder may express a privacy preference on behalf of the other joint account holders.

## Definitions

### Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- CES Insurance, LLC
- Advisor360°, LLC
- RightCapital, LLC

### Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies.

- This may include insurance companies, broker/dealers, investment advisers, mutual fund companies, banks, investment firms, third-party administrators, clearing firms, retirement plan sponsors, and other third parties.

### Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- This may include banks, credit unions, or other financial institutions with which we have a joint marketing agreement.

## Other Important Information

If you live in an “opt-in” state, we are required to obtain your affirmative consent to share your nonpublic personal information with nonaffiliated third parties who do not currently assist us in servicing your account or conducting our business.

**California and North Dakota residents:** For accounts with a California or North Dakota mailing address, we will not share your personal information with a financial company for joint marketing purposes, except as required or permitted by law.

**Nevada residents:** This notice is being provided pursuant to state law. If you prefer not to receive marketing calls, contact your advisor directly.

**Vermont residents:** For accounts with a Vermont mailing address, we will not share your creditworthiness information with our affiliates, except as required or permitted by law. For joint marketing with other financial companies, we will disclose only your name, contact information, and information about your transactions, unless otherwise required or permitted by law.