

BROKERAGE ACCOUNT CUSTOMER AGREEMENT

This Brokerage Account Customer Agreement (the “Agreement”) is the only agreement between you and Park Avenue Securities LLC (“PAS”) concerning this subject matter, and covers all accounts, as well as any other applicable brokerage account, that you, at whatever time, open, reopen, or have opened with us. In consideration of PAS opening or servicing an account or multiple accounts on your behalf, it is agreed the terms and conditions of this Agreement apply to any and all such accounts that you, in any and all capacities, open and maintain with or through PAS, now or in the future. In addition, if you have already entered into any agreements concerning services or features that relate to this account, or if you do so in the future, this Agreement incorporates by reference the terms, conditions, and policies of those agreements. In the case of any conflict between this Agreement and an agreement for a particular service or feature, the service or feature agreement will prevail. PAS reserves the right to refuse to establish a brokerage account or to close a client’s account if the client provides incomplete or inaccurate information within any Client Application, or refuses to provide the required information to their PAS Financial Professional. You acknowledge that all Agreements hereunder may be executed in counter parts. Certain features of your account and certain account types (i.e. Individual Retirement Accounts) may be subject to additional applications and agreements that also govern or supplement this Agreement, all of which collectively govern your relationship with PAS.

This is the Agreement for your brokerage account. It describes the features and policies associated with the account. Please review this document and keep with a copy for your records.

Who’s Who in This Agreement

In this document, “us,” “we,” and “our” refer to Park Avenue Securities (PAS). “Pershing” is Pershing LLC, a FINRA member, whom PAS has engaged to provide custody and clearing services for us. Financial Professional refers to the individual PAS registered representative providing advice, recommendations or services to your account.

The terms “account owner,” “you,” and “your” refer to the owner(s) indicated within the Client Application. 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 to all account holders.

Brokerage vs. Investment Advisory Relationship

Things to consider when you are deciding between a brokerage relationship or investment advisory relationship:

If you are looking for the following scenarios, a brokerage relationship may be right for you:

- Financial Professional to provide occasional advice and recommendations on certain investments and execute on your investment decisions.
- You plan to buy only a few securities and follow a buy- and- hold strategy without the need for ongoing advice from an advisor; and
- Commission based payments to your Financial Professional on each transaction that you place

If you are looking for the following scenarios, an investment advisory relationship may be right for you:

- Financial Professional to manage your investment portfolio;
- Financial Professional to provide ongoing advice and investment services;
- Trading and rebalancing of your portfolio on a frequent basis; and
- An annual fee based on the amount of assets managed

In some cases, an investment advisory relationship may cost you

more than a brokerage relationship and vice versa. You should discuss the above with your Financial Professional to help you determine what type of service and fee structure is right for you. In addition, you should discuss and revisit this topic with your Financial Professional on an annual basis.

Our Commitments to You

When we accept your Client Application, which includes this Agreement as well as any additional addendums or supplements you may agree to, PAS is agreeing to serve as your broker and to maintain an account for you. We agree, subject to our acceptance of an authorized order, to buy, sell, or otherwise dispose of securities for you according to your instructions. PAS and Pershing also agree to provide various services and features, as described below. Note that Pershing has no fiduciary responsibilities to you or this account, and does not offer any tax, legal, or investment advice, or opinions on the suitability of any investment in connection with this account.

Your Commitments to Us

Many of these commitments are spelled out more completely on the following pages, but in general, when you sign the Client Application you agree to the following:

- to accept full responsibility for the content and accuracy of all authorized instructions placed on your account, and for all results and consequences of these instructions; this includes all investment decisions and trading orders, and all instructions placed by you or any other person you authorize.
- to pay all fees, charges, and expenses incurred in your account – including margin interest on any credit we extend to you - according to the fees in effect at the time. For services Pershing or PAS perform at your request that are not covered in a current fee schedule that has been given to you, you agree to pay the applicable fee. PAS may change the fee schedule from time to time.
- to notify PAS prior to depositing any unregistered or restricted securities into your account.
- not to buy or sell any securities of a corporation of which you are an affiliate or sell any restricted securities except in compliance with applicable laws and regulations and upon notice to PAS that the securities are restricted.
- to maintain enough assets in your account to satisfy all obligations as they become due, and to authorize PAS or Pershing to take whatever steps we or Pershing may consider necessary to resolve unpaid debts or other obligations.
- to authorize us to debit your account to satisfy any check, debit, and related transactions (such as ACH) as soon as we receive notice of such a transaction. If you choose or default to a mutual fund for your Cash Management Sweep Account, to authorize liquidating shares of that account to satisfy any and all debits against your account.
- If you choose or default to a Bank Deposit Sweep Program for your Cash Management Sweep Account, to authorize withdrawing the applicable balance in your Bank Deposit Sweep Program to satisfy any and all debits in your account
- to use the account and its features according to this Agreement.
- to let PAS or Pershing monitor and/or record any phone conversations with you.
- to let PAS or Pershing verify the information you provide and obtain credit reports and other credit-related information about you at any time, such as payment and employment information (whether for margin or any other purpose).
- to let PAS or Pershing share with third parties any information you provide, but only as required by law or as

permitted by the PAS and/or Pershing privacy policy.

- to resolve disputes concerning your relationship with PAS or Pershing (other than class actions) through arbitration rather than in a court of law.
- if applying for margin, to authorize us to lend property of yours that has been pledged as collateral, and to comply with all provisions of the Advance Margin Agreement, including determining that margin borrowing is appropriate for you, based on your own careful examination of your financial resources, investment objectives, and risk tolerance; you also agree to cooperate with us and our affiliates to execute whatever instruments or documents we reasonably determine to be necessary to exercising our rights under the margin agreement.
- to understand that, whenever you invest in, or exchange into, any mutual fund (including any fund chosen for your Cash Management Sweep Account), you are responsible for reading that fund's prospectus, including its description of the fund, the fund's fees and charges, and the operation of the fund.
- to understand that whenever you invest in or have funds transferred to any Bank Deposit Sweep Program, you are responsible for reading that Bank Deposit Sweep Program's disclosure document, including:
 - the description of the Bank Deposit Sweep Program;
 - the list of eligible banks and the sequence in which deposits will be made for a Bank Deposit Sweep Program, which list and sequence may change from time to time;
 - the Bank Deposit Sweep Program's fees and charges; and
 - the different protections and terms that may apply to investments in shares of a mutual fund and deposits of funds into a Bank Deposit Sweep Program, including the differences between SIPC protection and FDIC insurance.
- to determine if any funds transferred to an account at a bank in the Bank Deposit Sweep Program and any separate bank accounts held at that same bank will affect FDIC insurance coverage for all your funds held at that bank.
- to notify PAS in writing any time there is a material change in your financial circumstances or investment objectives.
- to be bound by the current and future terms of this Agreement, from the time you first use your account or sign your application, whichever happens first.
- to represent that, to the best of your knowledge, the copy of the Agreement provided to you, or any Client Application, for any additional accounts opened with PAS, has not been altered in any way.
- to understand that PAS can change the Cash Management Sweep Account investment vehicle available for your account at any time, including changing the Cash Management Sweep Account investment vehicle from a mutual fund to a bank deposit sweep program, with appropriate 30 day notice to you as required by regulation.

ACCOUNT REGISTRATION

Joint Registration

With joint registration accounts, any obligations or liabilities resulting from one account owner's actions are joint and several (in other words, are the responsibility of each account owner, both individually and jointly). Pershing or PAS may enforce this Agreement against all account owners or against any owner individually.

Each owner of a joint account may, upon signing additional supporting documentation, act as if he or she were the sole owner of

the account, with no further notice or approval necessary from any joint owner. For example, a joint owner can — in his or her own name — write checks, buy and sell securities, withdraw or transfer assets, borrow against the account (such as through short sales or margin), arrange for account statements to be sent only to them, or change the account's features and services (although no account owner may remove another's name from the account).

In addition, with joint accounts, the principle of "notice to one is notice to all" applies. PAS or Pershing are legally considered to have fulfilled an obligation to you and the account if we fulfill it with respect to just one account owner (for example, sending statements or other required communications to just one account owner). Note also that neither PAS nor Pershing has any obligation to question the purpose or propriety of any instruction of a joint account owner that appears to be authentic, or to let other owners know about any changes an owner has made to the account, unless we have received written notice to the contrary, in good order, from another account owner. We and Pershing do each reserve the right to require, at any time, the written consent of all account owners before acting on an instruction from any account owner, but PAS or Pershing will use this right only at our own discretion and for our own protection. Laws covering joint or community property vary by state. You are responsible for verifying that the joint registration you choose is valid in your state. You may want to consult your lawyer about this. Generally, for joint tenants with rights of survivorship and tenants by the entirety, on the death of an account owner the entire interest in the account goes to the surviving account owner(s) on the same terms and conditions. For tenants in common, a deceased account owner's interest (which equals that of the other account owner(s) unless specified otherwise) goes to that account owner's legal representative. Tenants in common are responsible for maintaining records of the percentages of ownership.

Transfer on Death Registration

With transfer on death ("TOD") registration, you designate a beneficiary or beneficiaries who will receive all monies, securities, or other assets held in your account at the time of your death (or upon the death of the last surviving account holder, if this is a joint account).

You can change your beneficiary designation at any time by delivering to PAS a new, completed Designation of Beneficiaries Form. PAS will rely on the latest Beneficiary Designation in our possession. You cannot change your beneficiary by will, codicil, or trust or other testamentary document. If we consider it necessary, we may request additional documents from any beneficiaries before we transfer assets to them from your account. Note that although Pershing may hold in a nominee name securities that are in a TOD account, Pershing has no responsibility to determine the registration or ownership of the account as a whole, either before or after your death.

Note that Per Stirpes designation rules may vary from state to state. It is your responsibility to consult with an estate planning attorney to determine whether this designation is available and/or appropriate. By checking the Per Stirpes box associated with a given beneficiary, you are agreeing that if that beneficiary predeceases you, his or her share of the account will pass through to his or her descendants as determined by state law. If more than one person is named and no share percentages are indicated, payment will be made, in equal shares, to your primary beneficiary or beneficiaries who survive you. If a percentage is indicated for a primary beneficiary who does not survive you, and if you have not checked the Per Stirpes box, the percentage of that beneficiary's designated share will be divided equally among the surviving primary beneficiaries. If there is no primary beneficiary living at the time of your death, you hereby specify that the balance is to be distributed to the contingent beneficiary or beneficiaries listed.

Neither PAS nor Pershing will advise you on whether the TOD registration is appropriate for your tax or estate planning purposes. Registering a securities account in TOD form is legal only in certain states, so it is important to consult your own legal or tax advisor before establishing or revoking a TOD registration.

Custodial Registration

For accounts opened under the Uniform Gifts/ Transfers to Minors Acts, you, the account owner, are the custodian. By opening this type of account, you agree that all assets belong to the minor and that you will only use them for the minor's benefit even after the assets have been removed from the account.

ACCOUNT FEATURES

Cash Management Sweep Program

A Cash Management Sweep Program is a service provided by a broker or dealer where it offers to customers the option to automatically transfer free credit balances in the securities account of the customer to either a money market fund product or an account at a bank whose deposits are insured by the Federal Deposit Insurance Corporation. The grid following this Brokerage Account Customer Agreement describes the products (as well as the default options) available through the PAS Cash Management Sweep Program. PAS may change the products available under the Cash Management Sweep Program in the future.

By signing the Client Application, the customer is indicating his/her consent to participate in the PAS Cash Management Sweep Account Program that is used for settling transactions and holding credit balances. Amounts credited to your Cash Management Sweep Account will be invested in the investment vehicle you indicate within the Client Application (the "Cash Management Sweep Account Investment Vehicle").

If you do not select a Cash Management Sweep Account Investment Vehicle, PAS may invest your credit balance in the default money market fund or Bank Deposit Sweep Program identified at the end of this Brokerage Account Customer Agreement or taxable interest-bearing credit account of our choice.

Different Cash Management Sweep Account Investment Vehicles may have different rates of return and different terms and conditions, such as FDIC insurance or SIPC protection. If you do not select a Cash Management Sweep Account Investment Vehicle, PAS may not consider these differences when selecting a default Cash Management Sweep Account Investment Vehicle.

If the Cash Management Sweep Account Investment Vehicle designated becomes unavailable at any time for any reason, you authorize PAS to select an alternative Cash Management Sweep Account Investment Vehicle in its discretion provided PAS gives you 30 days advanced written notice of such change and you do not object. In this event, any or all of the credit balance in your account may be placed into the alternative Cash Management Sweep Account Investment Vehicle.

By signing the Client Application, you represent that you have read this Agreement and understand, authorize and consent to PAS changing your Cash Management Sweep Account Investment Vehicle at its discretion, at any time and for any reason to another money market mutual fund, a free credit balance position, or another valid cash management investment vehicle, if available, provided PAS gives you 30 days advanced written notice of such change and you do not object. You agree to hold Pershing and PAS harmless for any actions taken in connection with or resulting from changing your Cash Management

Sweep Account Investment Vehicle, including but not limited to, any changes in the rate of return offered by the alternative Cash Management Sweep Account Investment Vehicle that PAS selects.

Bank Deposit Sweep Program

If you choose a Bank Deposit Sweep Program as your Cash Management Sweep Account Investment Vehicle, cash balances in your Account will be automatically swept into interest bearing deposit accounts at one or more federally insured banking institutions which are participating in the Bank Deposit Sweep Program (each, a "Bank") as more fully described in that specific bank programs disclosure document. Your cash balances held at each Bank will be eligible for Federal Deposit Insurance Corporation ("FDIC") insurance up to applicable limits (principal plus accrued interest) per depositor in each insurable capacity (i.e., individual, joint, etc.) per Bank, in accordance with applicable FDIC rules. All deposits (for example, deposits you may make at the Bank outside of the Bank Deposit Sweep Program plus the Bank Deposit Sweep Program cash balance) held by an individual in the same right and legal capacity and at the same Bank are insured up to applicable limits. Joint accounts owned by two individuals are insured up to applicable limits (subject to Bank Deposit Sweep Program limitations) for each co-owner (again, in the aggregate for all joint account Bank Deposit Sweep Program and non-Bank Deposit Sweep Program joint account balances) at each Bank. Special rules apply to insurance of trust deposits. The amount of FDIC coverage will be limited by the number of Banks in the Bank Deposit Sweep Program and the number of Banks in which your money is deposited. All FDIC insurance coverage is in accordance with FDIC rules.

Neither Pershing nor PAS will monitor the total amount of your Bank Deposit Sweep Program and other balances at each Bank to determine whether it exceeds the limit of applicable FDIC insurance. You are responsible for monitoring the total amount of your 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 you on those deposits, including your Bank Deposit Sweep Program balance held at each Bank.

If you are a trustee or other fiduciary, you are responsible for determining the application of the insurance rules for the account and its beneficiaries. Information on account protection is set forth in the Account Protection section on the following page.

Please refer to your Bank Deposit Sweep Program disclosure document for more information on FDIC insurance coverage. You may also contact your Investment Professional with any questions you may have about the Bank Deposit Sweep Program.

Statements

Pershing will send to the address of record a statement of account every calendar quarter, at a minimum, for any month when you have trading or cash management activity. Your account statements will show all activity in your account for the stated period, including securities transactions, cash and margin balances, credits and debits to your Cash Management Sweep Account, and all fees paid directly from your account. Pershing will also send confirmation for every securities transaction in your account. The only exceptions are automatic investments, automatic withdrawals, dividend reinvestments, transfers to other accounts, and transactions that involve only your Cash Management Sweep Account; for these activities, your regular account statement serves in place of a confirmation.

Account Protection

Securities in accounts carried by Pershing are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to

\$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. Pershing also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. Balances held awaiting reinvestment are not FDIC-insured but are covered by SIPC as described above. For more details on SIPC, or to request a SIPC brochure, visit www.sipc.org or call 1-202-371-8300.

Transferring Money Electronically

Options for transferring cash in and out of your Cash Management Sweep Account electronically include wires, which use the Federal Reserve wire system, and electronic funds transfers (EFT), which work like an electronic check. These features are optional and require separate instructions from you, which PAS will relay to Pershing.

EFT Transactions

The two accounts involved in an EFT transaction must have at least one owner's name in common (and that name must match exactly). To send and receive EFT transactions, your bank must be a member of the Automated Clearing House (ACH) system.

For EFT transactions, you hereby grant PAS limited power of attorney for purposes of redeeming any shares in your accounts (with the right to make any necessary substitutions), and direct us to accept any orders to make payments to an authorized bank account and to fulfill these orders through the redemption of shares in your account. You agree that the above appointments and authorizations will continue until the account is terminated, PAS receives written notice of any change, or we have sent 30 days' written notice to your account's address of record indicating that PAS will cease to act as agents to the above appointments.

Dividend Reinvestment

In addition to reinvestment of mutual fund dividends, reinvestment of dividends from eligible equities and closed-end funds is an option for most accounts, including retirement accounts and those with margin. You can choose to have the service apply to all eligible securities in your account, or only to certain ones, although during the time when a security is enrolled for reinvestment, all of that security's eligible distributions must be reinvested through this service.

With certain securities (such as mutual funds), the reinvestment options available in this account may be different than those you would have if you were to invest directly with the issuer. With this feature, all dividends paid by securities that you designate for reinvestment are automatically reinvested in additional shares of the same security. "Dividends" here means cash dividends and capital gain distributions, but not cash-in-lieu payments.

In designating any security for reinvestment, you authorize Pershing to purchase shares of that security for your account.

To be eligible for this feature, a security must satisfy all of the following:

- be a closed-end fund, domestic common stock, or ADR
- be margin-eligible (as defined by Pershing)
- be listed on the New York Stock Exchange or the American Stock Exchange, or traded on NASDAQ
- be held in street name by Pershing (or at a securities depository on its behalf)
- not be held as a short position
- there must be adequate trading volume to purchase the shares in the market

Dividends are reinvested on shares that satisfy all of the following:

- the security is eligible
- you own the shares on the dividend record date
- if you own the shares on record date and the account is coded to reinvest but you sell your shares or transfer your position before pay date the dividend will automatically be converted to cash
- your position in the security has been settled on or before the record date

If an issuer delays a dividend, the reinvestment will occur on the day the dividend is actually paid. Reinvested shares are reflected out to the fourth decimal place. Although for dividend reinvestments your regular account statement takes the place of a confirmation, you can view the reinvestment dividend shares in intraday on NetXInvestor or by contacting PAS.

If you transfer or reregister your account with PAS (for example, by changing from individual to joint registration), you do not need to re-designate any securities whose dividends you want reinvested. At our option, we may buy reinvestment shares through a program offered by the Depository Trust Company (DTC) that offers a share price discount of up to 5%. To find out which securities are currently available through the DTC, contact us. Note that the availability through this program of any given security may change without notice. Also note that DTC program transactions take longer to process: although the transactions are effective as of the dividend payable date, they are generally not posted to your account until 10 to 15 days later. If you sell your shares before the posting date, the dividend will not be reinvested.

To remove securities from the dividend reinvestment service, notify PAS in writing or during business hours. We must receive your notification by 9:00 p.m. Eastern Time one business day before the record date (or, if the record date is not a business day, then two business days before the record date). Any removal of whole shares, either through a sale or transfer, fractional shares will be automatically liquidated. If the liquidating positions of whole shares were due to a sale, we will automatically liquidate your fractional balance using the same sale price. If your whole share removal is due to a transfer and remaining fractional shares are in your account we will use the previous business days closing price.

Note that dividend reinvestment does not assure a profit on your investments and does not protect against loss in declining markets.

Margin Account

A margin account lets you borrow money from Pershing, using as collateral eligible securities that are in your account. A margin account is designed primarily to finance additional purchases of securities, although it can also provide overdraft protection for your cash management activities. Consult your PAS Financial Professional for information on how to establish margin and the benefits and risks it offers. Additional information regarding margin accounts can be found in the Margin Agreement disclosures.

POLICIES ON TRANSACTIONS

Credits to Your Account

When signing the Client Application and electing to participate in the Cash Management Sweep Program, any new deposits (including checks) and any proceeds from transactions are credited promptly to your Cash Management Sweep Account.

If you have a money market fund for your Cash Management Sweep

Account Investment Vehicle, all credits will be swept automatically into that fund – daily, for amounts of \$1.00 or more, weekly for lesser amounts. All investments must meet the fund’s investment minimums. Money in the Cash Management Sweep Account Investment Vehicle earns dividends, as described in the fund’s prospectus. If in the future you have a different money market fund for your Cash Management Sweep Account Investment Vehicle, these provisions will still apply.

If you have a taxable interest-bearing credit account for your Cash Management Sweep Account Investment Vehicle, your Cash Management Sweep Account credits (which are considered cash balances awaiting reinvestment) will be moved each day to the Bank Deposit Sweep Program. Money in the Bank Deposit Sweep Program earns interest as described in the applicable disclosure document and the rate of such interest paid is determined by Pershing and may change at any time with 30 days advanced written notice to you. To learn more, please refer to the Bank Deposit Sweep Program disclosure document. You may also speak with your Investment Professional if you have questions regarding the Bank Deposit Sweep Program.

Note that while incoming checks will begin to earn dividends or interest upon deposit, you may have to wait up to four days before being able to draw on the proceeds (regardless of your Cash Management Sweep Account Investment Vehicle). Note that in some cases, delays in data transmission between financial institutions could mean that a credit actually received on a given business day may not be reflected in your available balance until the following day.

Debits to Your Account

All debits are accumulated daily to your account and are paid to the extent that sufficient funds are available. As an account owner, you are responsible for satisfying all debits on your account, including any debt still owed after all assets have been removed from an account, any interest (at prevailing margin rates) that has accrued on that debt, any late charges arising from your failure to pay for securities transactions in full by the settlement date, and any costs (such as legal fees) that we or Pershing incur in collecting the debt. When multiple debit items become payable at the same time, these items will be paid in the following order:

- securities transactions (including any margin calls) and any account fees
- debit card transactions
- checks written against your account
- When settling debits against your account, it is Pershing’s policy to turn to the following sources (collectively called your “available balance”), in this order:
 - any cash available in your account without incurring margin interest charges (including both core and income account balances)
 - if you have a margin account, any margin credit available
 - any shares in another money market fund, including any in another non-retirement account with the same registration (which you authorize us to sell for this purpose when you sign the application)
 - any securities in this or any other account furnished by us in which you have an interest

Note that in some cases, delays in data transmission between financial institutions could mean that a credit actually received on a given business day may not be reflected in your available balance until the following business day.

Interest on any cash account debt will accrue beginning on the day that the debit is posted to the account and will be charged to the account at the Pershing Base Lending Rate plus a maximum additional 300

basis points. Interest on any margin debt will accrue beginning the day credit is extended and is subject to the terms of the Pershing Margin Account Agreement. Money market fund shares used to pay debits are redeemed at the NAV in effect at the time (typically \$1.00). For disclosures concerning money market funds, see “Money Market Fund Investments” later in this Agreement.

Neither Pershing nor PAS are responsible for any checks or other debits to your account that are not honored because the account has insufficient funds.

Resolving Unpaid Debts or Other Obligations.

If your available balance is not enough to satisfy a given debit, PAS and Pershing reserve the right to take action as each sees fit, including any of the following:

- decline to honor the debit, which may result in fees (such as a returned check fee) or other consequences for you;
- if you have a margin account and the unsatisfied debit is for a securities purchase, draw on the collected balance of another account of yours that we hold

If you have a margin account, PAS or Pershing may transfer to that account any unresolved debit from other accounts of yours. Note that at any time, PAS or Pershing may reduce your available balance based on obligations that have been incurred but not yet debited.

It is important to understand that Pershing and PAS have additional choices for resolving unsatisfied obligations. Like many other securities brokers, Pershing and PAS reserve the right to sell, transfer, convert or withdraw or otherwise use any assets or other property in which you have an interest – either currently or at any other time – to discharge any obligations you may have to Pershing or PAS) including un-matured and contingent obligations), and to do so without further notice or demand. For example, if you have bought securities but not paid for them, Pershing or PAS may sell them ourselves and use the proceeds to settle the purchase. Pershing or PAS may also use property to satisfy a margin deficiency or other obligation, whether or not we or PAS have made advances in connection with this property. This provision extends to any property held by you or carried for any account of yours, including any credit balances, assets, and contracts, as well as shares of any mutual funds or other investment companies for which we, PAS, or an affiliate of either one provides management or administrative services and any funds held at any Bank pursuant to any Bank Deposit Sweep Program (as described in the Agreement and any amendments thereto). Although Pershing or PAS may use other methods when we determine they may be more appropriate, Pershing and PAS reserve the right to use the provisions described in this section at any time, except in cases involving retirement accounts when these provisions would conflict with the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, both as amended.

When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, Pershing may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If Pershing is allocated a portion of the called/redeemed securities, Pershing utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. Pershing allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You 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 your account is not subject to restriction under Regulation T or such withdrawal will not cause an

under margined condition.

Transaction Settlement Deadlines

Unless notified to the contrary, you need to pay for all transactions by 2 p.m. Eastern Time on the settlement date, and deliver all securities in time for PAS to receive them one business day before the settlement date. PAS and Pershing reserve the right to cancel or liquidate, at your risk, any transaction not settled in a timely way.

Monitoring Your Account

As an account owner, you are responsible for monitoring your account. This includes making sure that all transactions are accurate and that you are receiving confirmations, account statements, and any other expected communications. It also includes reviewing these documents to see that information about your account is accurate and contains nothing suspicious. You understand that Pershing does not monitor your account for you and has no duty to advise you of any issue regarding your account or PAS.

If you have a Bank Deposit Sweep Program as your Cash Management Sweep Account investment Vehicle, you are responsible for monitoring the total amount of your assets on deposit with each Bank in the Bank Deposit Sweep Program (including amounts in other accounts at each Bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to you. If you are a trustee or other fiduciary, you are responsible for determining the application of the insurance rules for the account and its beneficiaries.

So long as PAS or Pershing sends communications to you at the physical address of record given on the application, or to any other address given to PAS by an owner, the communications are legally presumed to have been delivered, whether you actually received them or not. In addition, confirmations are legally presumed to be accurate unless you specifically tell PAS otherwise within five days of when they were sent to you; account statements within ten days. If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from us, telephone PAS immediately, then follow up with written notice.

LIMITS OF RESPONSIBILITY

Although all entities that provide services to your account strive to ensure the quality and reliability of those services, neither PAS nor Pershing can be responsible for the availability, accuracy, timeliness, completeness, or security of any service related to your account.

You therefore agree that PAS and Pershing are not liable for any losses (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorneys' fees, or other fees and expenses) that you incur as a result of conditions beyond the control of PAS or Pershing or any agreement between the parties. This includes, for example:

- any action that is done in accordance with the procedures described in this Agreement or an applicable mutual fund or securities prospectus or Bank Deposit Sweep Program disclosure document or other investment description
- the acceptance and processing of any order placed on your account, whether received electronically or through other means, as long as the order reasonably appears to be authentic
- investment decisions or instructions placed in your account, or other such actions attributable to you or any authorized person
- occurrences related to governments or markets, such as restrictions, suspensions of trading, bank closures or bank

regulatory, legal or other limitations or restrictions, or high market volatility or trading volumes

- uncontrollable circumstances in the world at large, such as wars, earthquakes, power outages, or unusual weather conditions
- occurrences related to computers and communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security
- the storage and use of information about you and your account(s) by PAS or Pershing systems and transmission of this information between you and PAS or Pershing; these activities occur entirely at your risk
- telephone requests for money transfers, so long as we transmit the proceeds to you or the bank account number identified
- any checks or other debits to your account that are not honored because the account has insufficient funds

If any service failure is determined to be our responsibility, PAS will be liable only for whatever benefit you would have realized up to the time by which you should have notified us, as specified earlier in "Monitoring Your Account."

INDEMNIFICATION

You agree to indemnify PAS and Pershing from, and hold us harmless for, any losses (as defined in Limits to our Responsibility) resulting from your actions or failures to act, whether intentional or not, including losses resulting from actions taken by third parties. Beyond taking reasonable steps to verify the authenticity of instructions, we have no obligation to inquire into the purpose, wisdom, or propriety of any instruction we receive.

TERMS CONCERNING THIS AGREEMENT

Governing Laws and Policies

This Agreement and its enforcement are governed by the laws of New York, except with respect to its conflicts-of-law provisions.

All transactions through Pershing are subject to the rules, guidelines, and customs of the marketplace where they are executed, and those of any clearing facility Pershing may use, as well as applicable state and federal laws and any Pershing trading policies and limitations that are in effect at the time.

Modification and Enforcement

PAS or Pershing may amend this Agreement at any time. This may include changing, dropping, or adding fees and policies, changing features and services or the entities that provide them, and limiting the usage or availability of any feature or service, within the limits of applicable laws and regulations. Although it is PAS policy to send notice to account owners of any material changes, PAS is not obligated to do so in most cases. Outside of changes originating in these ways, no provision of this Agreement can be amended or waived except in writing by one of our authorized representatives.

PAS or Pershing may transfer the interest in this account or Agreement to any of their successors and assigns, whether by merger, consolidation, or otherwise. You may not transfer your interests in your account or Agreement except with our prior written approval, or through inheritance, corporate dissolution, or similar circumstance, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, your heirs, executors, administrators, successors, or assigns.

PAS or Pershing may enforce this Agreement against any and all account owners. Although PAS or Pershing may not always enforce certain provisions of this Agreement, both parties retain the full right to do so at

any time.

If any provision of this Agreement is found to be in conflict with applicable laws, rules, or regulations, either present or future, that provision will be enforced to the maximum extent allowable, or made to conform, as the case may be. However, the remainder of this Agreement shall continue and remain in full force and effect.

If for any reason (such as the termination of a contract between PAS and Pershing) your account is held directly by Pershing, it may be restricted, and there may be new or different fees and commissions. Examples of restrictions include the ability to place sell orders only and the loss of electronic trading.

Your account is designed to enable you to actively engage in securities investment activity. Although there is no current minimum balance requirement beyond those set by industry regulation, PAS may periodically review your account activity, and reserves the right to charge reasonable fees or to close or transfer your account to another brokerage account with different fees and services. If your account is transferred, it may have different fees, features, and terms. PAS will notify you before any changes or charges are imposed.

Termination

PAS or Pershing can terminate your account or this Agreement at any time, for any reason, upon written notice to you. You can close your account, or terminate any optional feature, by notifying PAS in writing or calling us on a recorded line. When an account is closed, all debit cards, check-writing and other features associated with it are terminated. You agree to destroy all debit cards and unused checks immediately upon termination of the account, the debit card, or check-writing service and return the destroyed cards and unused checks to PAS.

Regardless of how or when your account is closed, you will remain responsible for all unpaid obligations of your account. This includes charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination, as well as any fees incurred but not yet charged to your account. Payment for these obligations will be deducted from your final account balance.

Your account balance and certain un-cashed checks issued from your 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.

In the event that PAS or Pershing determine that the Bank Deposit Sweep Program is no longer an eligible Cash Management Sweep Account investment vehicle, you authorize the withdrawal of your account balance from the Bank Deposit Sweep Program and agree that such funds may be invested in a different Cash Management Sweep Account investment vehicle at the sole discretion of us or Pershing. You understand and agree that the new account investment vehicle (i) may not be a Bank Deposit Sweep Program, (ii) may not be eligible for FDIC insurance and (iii) may not provide the same interest rate and/or rate of return as your previous Cash Management Sweep Account investment vehicle. In the event of such occurrence, you may contact PAS for information on any such Cash Management Sweep Account investment vehicle.

ADDITIONAL APPLICABLE TERMS FOR BROKERAGE ACCOUNT FEATURES

Account Feature

Upon application and approval, you understand that PAS will maintain an account for you at Pershing. It will be maintained for the primary purpose of purchasing, selling, or holding securities and other investments. All decisions relating to your investment or trading activity shall be made by you, PAS or your duly authorized representative.

If you have applied for check-writing and debit privileges through a Corestone account you authorize Pershing and its affiliates to deliver or transmit Corestone checking account information, which shall include checking account number and other non-public personal information to PAS in order for PAS to facilitate, on your behalf, additional account services as you may request from PAS from time-to-time.

Account Fee

You understand that you will be charged an annual account service fee on your brokerage account or, that the amount of the fee may be changed, and that the Cash Management Sweep Account will assume various charges in connection with your account. You further understand that for any special services that are not part of the regular brokerage account and that are requested by you and performed by PAS, you will pay any customary service charges.

SECURITIES ACCOUNT

References to the margin feature of the account in the following sections apply only to those accounts eligible and approved for margin. All other provisions apply to all accounts.

Nature of Services Provided

You understand that all brokerage accounts include the availability of margin privileges. Any margin credit is extended by Pershing in accordance with its then-prevailing margin credit policies. You understand that you must specifically request margin privileges by separate application.

You understand that margin trading is not for everyone, and will examine your financial resources, investment objectives and tolerance for risk to determine whether margin trading is appropriate for you. You must carefully review the Margin Agreement and determine that margin financing, should you choose to use it, is appropriate for you. Accordingly, you may choose not to apply for this margin privilege. You understand that investing on margin involves the extension of credit to you and that your financial exposure could exceed the value of securities in your account. You agree to notify PAS in writing of any material changes in your financial circumstances or investment objectives. If you do not want to purchase securities on margin but instead prefer to pay for your transactions in full, you must make payment by the settlement date shown on the transaction confirmation.

MARGIN ACCOUNT FEATURES

Margin Credit (Applies only if you apply and are approved for margin on your account.)

A margin account lets you borrow money from Pershing, using as collateral eligible securities that are in your account. A margin account is designed primarily to finance additional purchases of securities, although it can also provide overdraft protection for your cash management activities.

Margin offers both potential benefits and risks and is not appropriate for all investors. You understand that unless you specifically request margin privileges your account will not be considered for margin.

Consult your Financial Professional if you have questions about whether margin is appropriate for you. Margin is not available on UGMA/UTMA,

estate or retirement accounts. For the purposes of this Agreement, assets in any Bank Deposit Sweep Program are deemed to be part of your brokerage account and are treated as cash deposits.

If your account is approved for margin, you agree that all marginable assets will be held in a margin account, unless you tell Pershing to the contrary. Money in your Cash Management Sweep Account, and any cash dividends paid on marginable securities, are automatically applied to your margin debt every month. Any credit balances, including, but not limited to, any funds held at any Bank pursuant to any Bank Deposit Sweep Program (as described in this Agreement or any amendments thereto), securities, assets or related contracts and all other property in which you may have an interest held by us or carried for your brokerage accounts shall be subject to a general lien for the discharge of your obligations to us (including un-matured and contingent obligations).

When you borrow on margin, you agree to maintain the level of margin collateral Pershing requires (which Pershing may change at any time).

Note that in a Transfer on Death account, margin balances are not transferrable. Prior to transferring the account to the beneficiaries, Pershing will satisfy any margin debt by liquidating its choice of securities in the account.

Important information about margin and its risks

When you buy securities in your account, you may pay for them in full or you may borrow part of the purchase price from Pershing, using a margin account. When you borrow on margin, the securities in your account become Pershing's collateral for the loan to you. A decline in the value of these securities is therefore a decline in the value of the collateral. Pershing can respond in a variety of ways, as described in their margin agreement.

Before you make use of margin in any way, it's essential to fully understand the risks involved. These risks include:

- **You can lose more money than you deposited in your margin account.** If securities you bought on margin go down in price, you may face a "margin call," meaning you have to deposit more money or marginable securities.
- **Pershing can set stricter margin requirements than the industry minimum and can increase these "house" requirements without advance notice. An increase may take effect immediately and may trigger a maintenance margin call.**
- **If you cannot meet a margin call, Pershing can force the sale of assets in your account(s).** If the equity in your account falls below either industry minimums or Pershing's house requirements, Pershing can cover the deficiency by selling securities or other assets in any account of yours at Pershing (including accounts at other Pershing affiliates). If these assets are insufficient, you will be responsible for making up any shortfall, and potentially for paying Pershing costs for collecting the shortfall as well.
- **Pershing can sell assets in your account without contacting you.** While Pershing generally attempts to notify customers of margin calls, it is not required to do so. Even if you are notified, Pershing can still sell assets before the time indicated in the notice, if it believes such action is warranted.
- **You are not entitled to choose which securities are sold to meet a margin call.** Because your accounts form Pershing collateral for its loan to you, the choice of what to sell is Pershing.
- **You are not entitled to a time extension on a margin call.** While Pershing may grant you an extension, it is not required to do so.
- **Short selling is a margin account transaction and entails the same risks as described above.** Pershing can use your account to

buy securities to cover a short position without contacting you. If you don't have sufficient assets, you are responsible for the shortfall and collection costs.

- **Pershing can loan out (to itself or others) the securities that collateralize your margin borrowing and can loan you securities to cover your short sales.**
- **Check-writing and debit cards increase your risk of a margin call.**

If you have any questions or concerns about your margin account or margin generally, please contact your PAS Financial Professional.

FEES AND OTHER COSTS

The features and services provided in connection with your account generally involve fees, expenses, or other costs. These fees and costs may vary with account balance, account activity, and usage of features or services. All fees and costs are charged to your Cash Management Sweep Account.

NOTICES

Account Administration

FINRA Rule 4311 requires that PAS and Pershing identify the various account administration functions that each agrees to perform. Below is a summary of this information; for a more complete description, contact PAS. As your broker-dealer, PAS will:

- open, approve, and monitor your account
- transmit accurate, timely instructions to Pershing regarding your account
- determine the suitability of any investment recommendations and advice
- operate your account in compliance with applicable laws and regulations
- if you have a margin account, advise you of margin requirements and ensure that your account remains in compliance with all applicable federal, industry, and Pershing margin requirements
- maintain proper books and records of all services we perform for you
- At our direction, Pershing will:
 - execute, clear, and settle transactions that we process through them
 - send you transaction confirmations and periodic account statements, if we don't do this ourselves
 - act as custodian for all funds and securities the y receive on your behalf
 - carry out our instructions regarding the transactions, and the receipt and delivery of securities, on your account
 - extend margin credit, if you have applied, and been approved, for margin borrowing
 - maintain proper books and records of all services they perform in connection with your account

Note that Pershing may not have verified certain pricing information that we or third parties provide to you. For more information on the allocation of services, speak with your PAS Financial Professional.

Credit-Related Information

For the name and address of any credit reporting agency from which PAS or Pershing has obtained information about you, send a written request to us or the card issuer, as applicable.

Non-Transferable Securities

In the event that any securities in your account become non-transferable, Pershing may remove them from the account without

further notice. Non-transferable securities are those where transfer agent services have not been available for six 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 and may even be insolvent. Please note the following:

- There are no known markets for these securities
- Pershing is unable to deliver certificates for me representing these positions
- These transactions will not appear on Form 1099 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, Pershing 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 Pershing, you consent to the actions as described above and waive any claims against PAS or Pershing arising out of such actions.

You also understand that PAS does not provide tax advice concerning your account or any securities that may be the subject of removal from or reinstatement into your account. You agree to consult with your tax advisor concerning any tax implications that may arise as a result of any of these circumstances.

Routing of Orders

Brokerage orders (including those generated by reinvested dividends) are routed through Pershing, who in turn sends orders to various exchanges or market centers for execution. In deciding where to send an order, Pershing looks at a number of factors, such as 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 execution cost. Some market centers may execute orders at prices superior to the publicly quoted market. Although you can give instructions with a written order (though not an order placed through any telephone, electronic, or online trading system) that the order be sent to a particular marketplace, Pershing's order routing policies are designed to result in transaction processing that is favorable to you. Note that Pershing 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.

Choice of Marketplace

When securities may be traded in more than one marketplace, Pershing may use its discretion in selecting the market in which to place your order.

Money Market Fund Investments

An investment in any money market fund is not guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in the fund.

USA PATRIOT Act Notice

To help the government fight the funding of terrorism and money-laundering, federal law and contractual obligations between PAS and Pershing require that PAS verify your identity by obtaining your name, date of birth, legal and mailing address (if different), and a

government-issued ID number before opening your account. In certain circumstances, we may obtain and verify comparable information and documents for any person authorized to make transactions in an account or beneficial owners of certain entities. Additional documentation is required for certain entities, such as trusts, estates, corporations, partnerships, and other organizations. Your account may be restricted and/or closed if PAS cannot obtain and verify this information. PAS or Pershing will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your account is restricted or closed.

Any information you provide to PAS may be shared by PAS and/or Pershing with third parties for the purpose of validating your identity and may be shared for other purposes in accordance with the PAS or Pershing privacy policy. Any information you give to PAS may be subject to verification, and you authorize PAS and/or Pershing to obtain a credit report about you at any time. Upon written request, you will be provided the name and address of the credit reporting agency used. PAS and/or Pershing also may monitor or record conversations with you in order to verify data about any transactions you request, and you consent to such monitoring or recording.

You authorize Pershing, PAS, to exchange credit information about you. You also understand that your account(s) is (are) carried by Pershing, and you agree that all terms of this agreement also apply between you and Pershing.

Resolving Disputes - Arbitration

This Agreement contains a pre-dispute arbitration clause. Under this clause, which becomes binding on all parties when you sign the Client Application, you, PAS, and Pershing agree as follows:

- (A) All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- (B) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- (C) The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- (D) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- (E) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- (F) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- (G) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

All controversies that may arise between you, PAS, and Pershing 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 you, PAS and Pershing 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 the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States securities

exchange of which the person, entity or entities against whom the claim is made is a member, as you may designate.

If you designate the rules of a United States self-regulatory organization or United States securities exchange and those rules fail to be applied for any reason, then you shall designate the prevailing rules of any other United States self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made as a member. If you do not notify Pershing and/or PAS in writing of your designation within five (5) days after such failure or after you receive from Pershing and/or PAS a written demand for arbitration, then you authorize Pershing or PAS to make such designation on your behalf. The designation of the rules of a self-regulatory organization or securities exchange is not integral to the underlying agreement to arbitrate. You 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 pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

Client Representations To PAS and Pershing:

I am at least 18 years of age and am of full legal age in the state in which I reside. In consideration of your accepting one or more accounts, I hereby acknowledge that I have read, understand, and agree to the terms set forth in this Brokerage Account Customer Agreement and any addendum, amendment or supplement provided herein. I understand that upon issuer's request, in accordance with applicable rules and regulations, PAS will disclose my name to issuers of securities if securities are held in my account so that I can receive important information unless I do not consent to disclosure, and I will notify PAS if I do not consent (I may not be able to object to this disclosure for certain securities issued by investment companies that are registered under the Investment Company Act of 1940, or as required by law).

I understand that telephone calls to PAS may be recorded, and I consent to such recording. I represent that the information included in the Client Application and any information provided to my Financial Professional is current and accurate. I acknowledge receipt of this Brokerage Account Customer Agreement as well as the Individual Retirement Account (IRA) Addendum for IRA accounts. I shall read such document(s) and if I have any questions I will contact my PAS Financial Professional.

Unless I notify my Financial Professional otherwise, I represent and warrant that I am not affiliated with or employed by a stock exchange or a broker-dealer or I am not a control person or affiliate of a public company under SEC Rule 144 (such as a director, 10% shareholder, or policymaking officer) or an immediate family or household member of such person.

I understand that it is my responsibility to read the prospectus or disclosure document, as applicable, for any mutual fund which I purchase or exchange or Bank Deposit Sweep into which I have funds

transferred or invest. I have received and read the applicable prospectus or disclosure document for the mutual fund or Bank Deposit Sweep Program in which I am investing or to which I am transferring funds – including, but not limited to, any mutual fund or Bank Deposit Sweep Program that I choose for my account – and I agree to the terms of the prospectus or disclosure document, as applicable, and the Brokerage Account Customer Agreement.

If I choose the consumer (non-business) version of a Bank Deposit Sweep Program for my Cash Management Sweep Account Investment Vehicle, I represent that I am: (1) a natural person or (2) if I am a fiduciary, including trustee, custodian, agent, administrator or executor, each of the beneficial owners of the account is a natural person or (3) if this account is being established as a TOD account, any such beneficiary is a natural person.

I UNDERSTAND THAT IF I ELECT TO CHANGE MY CASH MANAGEMENT SWEEP ACCOUNT INVESTMENT VEHICLE, MY EXISTING ACCOUNT INVESTMENT VEHICLE WILL BE LIQUIDATED OR WITHDRAWN, AS APPLICABLE, AND THE NEWLY SELECTED ACCOUNT INVESTMENT VEHICLE WILL BE PURCHASED AND/OR FUNDED AS APPLICABLE.

Provisions in the Event of Failure to Pay or Deliver

Whenever you do not, on or before the settlement date, pay in full for any security purchased for your account, or deliver any security sold for such account, PAS is authorized to accordingly (subject to the provisions of applicable statute, rule, or regulation):

(A) Until payment or delivery is made in full, to pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which PAS or PAS' clearing agent may hold for you (either individually or jointly with others), separately or in common with other securities or commodities or any other property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar securities.

(B) To sell any or all securities which PAS or PAS' clearing agent may hold for you (either individually or jointly with others), to buy in any or all securities required to make delivery for your account, or to cancel any or all outstanding orders or commitments for your account.

Cancellation Provisions

PAS is authorized, in its discretion, should you die or should PAS for any reason whatever deem it necessary for your protection, without notice, to cancel any outstanding orders in order to close out your account(s), in whole or in part, or to close out any of the commitments made on your behalf.

General Provisions

Any sale, purchase, or cancellation authorized hereby may be made according to our judgment and at our discretion on the exchange or other market where such business is then usually transacted, at public auction, or at private sale without advertising the same and without any notice, prior to tender, demand, or call. We may purchase the whole or any part of such securities free from any right of redemption, and account owner shall remain liable for any deficiency. It is further understood that any notice, prior to tender, demand, or call, from us shall not be considered a waiver of any provision of this Agreement. Account owner shall include any person executing this Agreement. With account owner(s) signature on this document, account owner authorizes any free credit balance in the account(s) to be automatically invested into the sweep product elected, unless account owner instructs PAS differently. Pershing LLC is further authorized to rely on instructions that account owner(s) give to PAS regarding sweep elections.

Successors

This Agreement and its provisions shall be continuous, and shall inure to the benefit of your present organization, and any successor organization or assigns, and shall be binding upon you and/or the estate, executors, administrators, and assigns of your account.

Interest in Account

You acknowledge that no one has an interest in any of your accounts unless such interest is revealed in the title of such account, and in any case, you have the interest indicated in such title.

Orders and Statements

You understand that reports of the execution of orders and statements of your account shall be conclusive if not objected to in writing, the former within two days and the latter within ten days, after forwarding by you to PAS by mail or otherwise.

Extraordinary Events

PAS shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange, or market rulings, or other conditions beyond your control.

Fees and Charges

You agree to the fees and charges on the fee schedule you received. You understand that PAS may change the fee schedule from time to time.

Joint Accounts

If this is a joint account, unless we notify you otherwise and provide such documentation, as you require, the brokerage account(s) shall be held by the account owners jointly with rights of survivorship (payable to either or the survivor). Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. PAS shall be fully protected in acting, but shall not be required to act upon the instructions of either of the account owners. Each of the account owners shall be liable, jointly and individually, for any amounts due to PAS pursuant to this Agreement, whether incurred by either or both of the account owners.

Address

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

Notice to Pershing LLC

This is to advise you that you have instructed PAS to establish, on your behalf, and as your agent, an account with Pershing. You have appointed PAS as your exclusive agent to act for and on your behalf with respect to all matters regarding your account, including, but not limited to, the placing of securities purchase and sale orders.

CLIENT INFORMATION & DISCLOSURES

Park Avenue Securities LLC

A. The PAS Financial Professional is engaged in the sale of securities as a Registered Representative of PAS.

B. Acting through the Financial Professional, you have appointed PAS as your agent for the purpose of carrying out your directions with respect to the purchase or sale of securities and, as such, PAS is authorized to open or close brokerage accounts, place and withdraw orders and take such other steps as are reasonable to carry out your directions.

C. A brokerage account will be deemed opened by PAS on your behalf upon the acceptance of the Client Application by a PAS General Securities Principal. For subscription way business PAS may hold your initial check for deposit for up to seven (7) business days if the purpose for holding the check is to complete the Firm's account opening process in compliance with applicable FINRA rules. Otherwise, the Firm shall promptly forward your checks by noon of the business day following receipt of the check.

D. PAS will recognize only those securities transactions that are executed with its knowledge, control and consent and that are duly reflected on its books and records as broker-dealer related transactions.

E. PAS shall have the sole discretion to accept your securities orders. PAS reserves the right to require a deposit before accepting or executing such orders. PAS may at any time refuse or limit any transaction that you may wish to effect and will automatically reject any investment that is not deemed a security or is labeled or designated as a non-security.

F. If upon the purchase/sale of securities by PAS at your direction you fail to pay for or deliver monies or securities, you authorize PAS to take those steps necessary to pay for/deliver such monies or securities. You further agree to reimburse PAS for any loss it may sustain on your behalf.

G. You will pay on demand any balance, including accrued interest charges, commissions and cost of collection (including attorneys' fees), owing with respect to your brokerage account. PAS may instruct its clearing firm to apply any payments of interest, dividends, premiums and principal received on any securities and other property from any other of your PAS brokerage accounts to reduce any outstanding debits owed. PAS may instruct its clearing firm to use or transfer excess funds interchangeably between and among your PAS brokerage accounts subject to applicable law.

H. Your accounts at PAS guarantee one another. All credit balances, securities or other property in which you may have an interest and that PAS, through its clearing firm, holds, carries or maintains for your brokerage account(s) are subject to a general lien for the discharge of all my obligations (including unmatured or contingent obligations) to PAS, regardless of whether PAS has made advances with respect to such property. Whenever PAS deems it necessary for its protection, PAS, in its sole discretion, may instruct its clearing firm to sell, purchase, assign or transfer any or all of the above-mentioned property in accordance with applicable law, without prior demand, tender or notice to you, to satisfy such general lien. Such sale or purchase may be made at PAS' discretion on any exchange or other market where such business is then transacted. All costs and expenses in connection with any such sale or purchase shall be borne by your brokerage account. In enforcing its lien and making any such sales, PAS shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. You will remain liable to PAS for any remaining deficit.

I. You understand that to help the government fight the funding of terrorism and money-laundering activities and to verify your identity, federal law and contractual obligations to Pershing require that PAS obtain your name, date of birth, legal and mailing address (if different), and a government- issued identification number before opening your brokerage account. In certain circumstances, PAS and Pershing may obtain and verify this information with respect to any person(s) authorized to effect transactions in your brokerage account. For certain entities, such as trusts, estate, corporations, partnerships or other organizations, identifying documentation also is required. Modifications to the required information on an existing account may also be verified. You also will provide to PAS and Pershing financial and investment information for suitability purposes. You authorize PAS and/or Pershing to obtain a credit report on you to open a brokerage account, to add or modify features that I may later request or when a legitimate business need exists. Upon written request, you will be provided with the name and address of the credit reporting agency used. Your brokerage account may be restricted or closed if PAS and/or Pershing cannot verify your

information. PAS and/or Pershing will not be responsible for any losses or damages (including but not limited to lost opportunities) resulting from any failure to provide this information or from any restriction placed upon, or closing of, your brokerage account. Any information you provide to PAS and Pershing or that is on the credit report may be shared in accordance with the PAS privacy policy, of which you were provided at account opening and on an annual basis thereafter.

J. PAS may record conversations with you in order to verify data concerning any transactions you may request, and you consent to such recording.

K. The rights and obligations contained within this Agreement shall be in addition to those contained in any other agreement you may enter into or have with PAS.

L. Filing a Grievance. Please be advised that should you wish to file a grievance regarding the handling of your account, you may address your correspondence to Park Avenue Securities LLC, Compliance Department, 7 Hanover Square H4C, New York, NY 10004, Attention Customer Complaint Unit or you may call us at (888) 600-4667, option 2

Your Financial Professional

A. Your Financial Professional has engaged PAS solely to make offers to buy or sell securities for your brokerage account and has no express, implied or apparent authority to contract on behalf of PAS.

B. Your Financial Professional will only be empowered to place an order for your brokerage account upon your direction or that of your authorized delegate. Before any securities order is placed, you or your authorized delegate will review your financial condition and objectives as provided to your Financial Professional. Should an order be placed for a security in a greater relative risk category than you marked for pre-approval, such order will be deemed to be an automatic amendment of your objectives.

C. Your Financial Professional is licensed to sell securities, including variable insurance products, on a commission basis. However, he or she may provide certain "Financial Planning" related services outside the scope of his or her role as your Financial Professional. Such services typically involve advising you in regard to the management of your financial resources based upon an analysis of your needs. All recommendations that are implemented in the form of securities or insurance purchases will cause him or her to be compensated on a commission basis, separate from any financial planning fees.

D. Your Investment Professional may offer non-securities products and non-brokerage services outside the scope of this relationship and the control of PAS such as insurance, advisory services, real estate brokerage, law, accounting, tax, estate, business or financial planning, tax preparation, or any other non-securities products and/or non-brokerage services. You shall hold PAS harmless for any losses that you may incur in the provision of such products and services outside the scope of your relationship with PAS with respect to your brokerage account.

IMPORTANT DISCLOSURES CONCERNING MUTUAL FUND BREAKPOINT DISCOUNTS

The following elements of mutual fund investing have been explained to you. You will/have consider(ed) these factors in arriving at your investment decision and understand their applicability to your brokerage account.

A. Value of Shares - You understand the value of your investment in any mutual funds purchased may increase/decrease depending on market variables beyond your control or the control of your Financial Professional. Depending on the net asset value of the fund(s) at the time of redemption, you may receive more or less than the amount you paid for your shares.

B. Cost to Purchase - You understand that many factors may enter into the decision to elect a particular class of shares including: the purchase amount, the anticipated holding period and other relevant circumstances.

Class "A" Shares (front-end loaded): Purchases are subject to a sales charge of a percentage of the offering price and may be subject to 12b-1 fees. Large dollar investors generally should consider "A" shares because of the availability of volume discounts (breakpoints) typically offered on this class of shares. Typically, purchases involving dollar amounts in excess of \$100,000 should use Class "A" shares in view of the breakpoint benefit.

Class "B" Shares (back-end loaded): Purchases incur no up-front sales charge but are instead subject to a charge upon surrender that declines over a period of years as described in the prospectus. "B" shares may include higher 12b-1 expenses prior to conversion to Class "A". This class of shares is most appropriate for investors who do not qualify for volume discounts (breakpoints) typically available on Class "A" shares and who have a long-term investment horizon. "B" shares should not be marketed as no-load funds due to the potential for a deferred sales charge on early withdrawals.

Class "C" Shares (level loads): Purchases may or may not be subject to an initial sales charge, but on an ongoing basis generally have higher 12b-1 expenses. Class "C" shares may be assessed a charge upon surrender if redeemed within a specific period of time, usually one to two years following purchase. This class of shares is most appropriate for investors who do not qualify for volume discounts (breakpoints) typically available on Class "A" shares and who have a shorter-term investment horizon. The cumulative effects of the higher 12b-1 charges can make this category of shares a more expensive pricing option for longer term investors.

Additional variations of share classes may exist utilizing one or more of the characteristics referenced above. For more information concerning your specific fund(s), please consult the prospectus.

C. Breakpoint Discounts - Purchasers of mutual fund shares within a single mutual fund or fund family may be entitled to volume discount on the front-end sales charge for Class A share purchases. These discounts are known as "breakpoint" discounts. At certain purchase levels, some fund families may waive the front-end load entirely.

D. Consult the Prospectus or Statement of Additional Information - The circumstances under which a breakpoint discount is available are described in the prospectus or the Statement of Additional Information ("SAI") for the mutual fund you are purchasing. Breakpoint rules are subject to change and differ among fund families. If you have questions concerning eligibility for a breakpoint discount, you should consult with your Financial Professional or the mutual fund company

E. Breakpoint discounts generally apply only to purchases within a single mutual fund family. These discounts generally do not apply to purchases involving different mutual fund families. Thus, if you seek to diversify your portfolio by allocating purchases among several fund families, you will be less likely to obtain a breakpoint discount in any single fund family.

F. Related Accounts - Breakpoint discounts may apply to Class A share mutual fund purchases you make within your brokerage account and, depending on the rules set forth in the prospectus or SAI of the particular fund family, to purchases made in accounts that are related.

G. Rights of Accumulation - You understand that a breakpoint discount may also be obtained by combining the value of all shares (such as Class A, B, C, M or T shares or Section 529 plan holdings) that you hold in a particular fund family. This ability to combine such holdings is generally known as a "right of accumulation." The circumstances under which rights of accumulation are available are described in the fund's prospectus and/or SAI.

H. Any discount based on an aggregation would apply to future purchases, but will not result in a retroactive reduction of an amount previously paid for a Class A purchase within a fund family.

I. Letters of Intent - You understand that you may obtain a breakpoint discount by signing a Letter of Intent in which you agree to purchase, and, in fact, do purchase, a specified dollar amount of Class A mutual fund shares within the same fund family within a certain period of time (generally 13 months). You further understand that if you fail to invest the stated amount within the prescribed time period, the mutual fund company will retroactively assess the higher sales charge against all of your purchases. Certain fund families permit investors to establish Letters of Intent that include amounts that were purchased within the fund family within a specified prior time period, such as the past 90 days. The details concerning Letters of Intent are contained in the prospectus or SAI of the mutual fund being purchased.

J. Reinstatement or “Buy Back” Privileges - Certain fund families permit investors who redeem shares to repurchase, within a specified period of time, an amount of that fund family’s shares equal to the amount previously redeemed without having a front- end sales charge assessed. The circumstances under which reinstatement or “buy back” privileges are available are set forth in the mutual fund’s prospectus or SAI.

K. Money Market Funds - The aggregation of funds for sales reduction charges may not apply to certain funds, such as money market funds, within a particular fund family. Consult the fund prospectus and/or SAI for additional details.

L. NAV Transfers - Certain mutual fund companies allow the purchase of their funds at net asset value (i.e. with no sales charge) when the proceeds are from the sale of mutual funds held at other fund companies. Such transactions are referred to as NAV Transfers. The use of the NAV transfer feature is not universal to all mutual fund companies and may or may not be offered. Information regarding whether a specific mutual fund company offers such a program and the specifics of such program, if applicable, can be found in the mutual fund prospectus and/or SAI.

M. Clarification of Distributions – You are aware that there is no benefit to purchasing shares in anticipation of a dividend or capital gains distribution. Any subsequent dividend is actually part of the offering price and thus becomes a refund of part of my investment.

N. Tax Aspects - You understand that your investment activity may affect the amount of tax you owe. You should consult a qualified tax professional for personal advice on your specific tax matters.

O. Reduced Sales Charge - You understand that based upon the disclosures outlined above, the fund prospectus and discussions with your Financial Professional, that by purchasing Class “A” shares, you may be able to obtain a reduced sales charge through volume discounts (breakpoints) or through agreement to purchase larger amounts over a set period of time (letter of intent).

IMPORTANT DISCLOSURES RELATED TO MUTUAL FUND AND VARIABLE ANNUITY REVENUE/MARKETING/EDUCATION ALLOWANCE

PAS seeks to collect support fees from some Mutual Fund product providers offered through PAS for marketing, education/training and other support for our Financial Professionals. It is important to note that PAS Financial Professionals do not receive any portion of these fees which are separate from and in addition to other fees and charges applicable to each product. Since this information may be an important consideration in your decision to purchase a particular mutual fund or variable annuity product, you should read more about these payments at:

https://www.guardianlife.com/investments/mutual-funds-disclosure-pas*

and/or

https://www.guardianlife.com/annuities/annuities-disclosure-pas*

*If you cannot or do not wish to access this information on this information via the web-site links provided, you may request a written disclosure from your Financial Professional.

You should also read each mutual fund or variable annuity prospectus and statement of additional information.

Other Expense Reimbursements: PAS and/or your Financial Professional may be reimbursed by the mutual fund and/or variable annuity companies or their affiliates or other service providers for the expenses PAS and/or your Financial Professional may incur for various sales meetings, seminars, and conferences held in the normal course of business. Although mutual fund and variable annuity companies independently decide what they will spend on these activities, we are aware that some mutual fund/variable annuity companies allocate their promotional budgets based upon prior sales and asset levels and that they work with our branch offices or Financial Professionals to plan promotional and educational activities on the basis of such budgets. We do not control how mutual fund/variable annuity companies allocate their promotional budgets or their spending decisions in this regard.

INVESTMENT CERTIFICATIONS

A. You understand that securities investing involves risks and that many variables, including but not limited to market and economic fluctuations, may have a substantial negative effect on the value of your securities positions. Furthermore, you represent to PAS that you are willing to assume these risks and that you are in fact financially able to bear these risks. You also understand that you have an affirmative obligation to promptly notify PAS in writing should your financial condition adversely change or should your investment objectives differ from what you initially or subsequently provided to your Financial Professional.

B. You will review the current Prospectus and/or Memorandum (“Offering Document”) that fully describes the investment, including potential risks and costs, prior to purchasing an interest in a partnership, mutual fund, variable product, unit investment trust or any other securities issue.

C. You understand that when purchasing interests in a mutual fund, it is normally advisable to take advantage of any available quantity discount privilege (“breakpoint level”) as discussed in the applicable Offering Document, although doing so may limit my portfolio diversification.

D. You understand that it is generally not advisable to switch from one variable product or mutual fund to another, especially where the exchange will cause you to incur an additional up-front or contingent sales charge for such transfer of assets, unless there exists a reasonable basis for such switch.

E. You understand that you should not be induced by a pending dividend when purchasing or selling securities.

F. You agree to review and complete the appropriate product disclosure forms pertinent to your investment.

INVESTMENT OBJECTIVE DESCRIPTIONS

The typical investments listed with each objective are only some examples of the kinds of investments that have historically been consistent with the listed objectives. However, PAS cannot assure you that any investment will achieve your intended objective. You must make your own investment decisions and determine for yourself if the investments you select are appropriate and consistent with your investment objectives as past performance is not a guarantee of future results.

Preservation of Capital: An investment objective of Preservation of Capital indicates you seek to preserve the initial principal in your account,

willing to accept only minimal or low risk to your principal, including low volatility, even if that means the account generates a modest level of returns and may not keep pace with inflation.

Income: An investment objective of Income indicates you seek to generate income from investments and are interested in investments that have historically demonstrated a low degree of risk of loss of principal value. Some examples of typical investments might include high quality, short and medium-term fixed income products, short term bond funds and covered call options.

Growth/Capital Appreciation: An investment objective of Growth/Capital Appreciation indicates you seek to grow the principal value of your investments over time and are willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value to pursue this objective. Some examples of typical investments might include common stocks, lower quality medium-term fixed income products, equity mutual funds and index funds.

Aggressive Growth/Speculation: An investment objective of Aggressive Growth/Speculation indicates that you aggressively seek a significant increase in the higher rate of return from the principal value of your investments and are willing to invest in investments that have historically demonstrated an above average to high risk of loss of principal to pursue this objective. Some examples of typical investments might include buying stocks of rapidly growing companies, trading on margin, and uncovered options trading, lower quality fixed income products, initial public offerings, volatile or low priced common stocks, and the use of short term or day trading strategies.

UNAUTHORIZED PROHIBITED ACTS

You must take responsibility to prevent unauthorized acts within your control by adhering to all of the following:

A. You may not pay cash for a security purchase. PAS does not accept money orders, traveler's checks, foreign checks, third party checks, bank checks below \$10,000 or other cash equivalents or non-traceable methods of payment.

B. You may not make payments other than to "Pershing LLC", who serves as the clearing firm for PAS.

C. Do not loan to or borrow from the Financial Professional any monies or securities.

D. Do not authorize or permit the Financial Professional to act as a personal custodian of your securities, stock powers, monies or any other personal or real property in which you may have an interest.

E. Do not accept any commission rebate or any other inducement with respect to the purchase or sale of securities.

F. Do not enter into an understanding whereby you agree to buy securities directly from or sell securities directly to the Financial Professional.

G. Do not agree to enter into any other business relationship with the Financial Professional including, but not limited to, the capitalization or financing of any business of the Financial Professional.

H. Financial Professionals are not permitted to act as trustees, executors, depositories, etc.

ELECTRONIC SIGNATURE AND DELIVERY

Park Avenue Securities LLC ("PAS") is required by law to provide you with certain disclosures, documents and information about the products, services or accounts you may receive or access by doing business with PAS including, but not limited to, communications, agreements, notices, disclosures and all other materials that may be added to electronic delivery or electronic signature in the future

('Required Information'). With your consent, PAS can deliver Required Information to you by a) displaying or delivering the Required Information electronically; and b) requesting that you print or download the Required Information and retain it for your records. Your consent also permits the general use of electronic records as well as electronic signatures, where required, in connection with the Required Information.

You understand and agree that by checking the box in Section 5 of the Client Application, signing the Client Application or signing the Online Access and Electronic Delivery Firm and providing your email address, you are providing authorization to PAS, for **all accounts opened at or through PAS**, to discontinue paper copy delivery of Required Information relating to your PAS accounts and to begin electronic delivery to the email address provided. Further, by enrolling, you consent to the electronic delivery and use of electronic signatures with respect to all Required Information and agree and understand that you will not receive, and we are not obligated to provide, paper copies of such Required Information, unless you specifically request paper delivery.

By consenting to electronic delivery, you are providing informed and positive consent to receive Required Information electronically via an email notification to the email address provided. The Required Information shall be attached as Portable Document Format ("PDF") files. After electronic delivery begins, you will receive Required Information in electronic rather than by physical delivery of paper copies until:

- Further notice by PAS,
- Revocation by you, or
- Revocation by PAS after PAS receives notice that an email from PAS could not be delivered to your email address of record, resulting in physical delivery of Required Information. PAS shall notify you by regular mail if this occurs.

You may revoke consent to electronic delivery, update information needed to contact you, or request Required Information in paper copy by writing to us at Park Avenue Securities, 7 Hanover Square, H4A, New York, NY 10004 or calling 1- 888-600-4667. PAS does not charge any fees to you for paper copies, or in connection with a Client's revocation of consent to electronic delivery. Even if you consent to receive the Required Information electronically, it may be necessary for certain Required Information or other communications to be delivered to or from you on paper to a specified address. You agree to download or print out Required Information when we advise you to do so and keep it for your records.

In order to access and retain Required Information sent to you electronically, you will need the following computer hardware and software: a computer with an Internet connection; a current "web browser"; and the primary email address designated by you in this Agreement. Furthermore, you will need to be able to access PDF documents and must have Adobe® Acrobat® Reader software. This software is available for download at no cost at <http://www.adobe.com>. Downloading time may be slow. If you do not have the ability to access and retain PDF documents, do not consent to electronic delivery. By consenting, you confirm that your personal computer is equipped with Adobe Acrobat Reader.

You understand that certain risks are associated with the transmission of confidential information, electronic delivery notifications, and other communications through electronic delivery over the Internet including but not limited to unauthorized access, systems outages, delays, and disruptions in telecommunications services and the Internet. Email is not private or secure. The electronic delivery notices sent to you by email are not encrypted. Although such electronic delivery notices are not intended to contain personally identifiable information, they may contain in their design part or all of your name or another identifier that could be seen or intercepted by others if delivered to your business

email address or other computers or electronic devices not exclusively under your control. You understand and agree that you will not respond to the electronic delivery notice by return email, or use it to request information, service, paper copies or other items or to revoke consent. PAS will not be responsible to act upon requests made in this manner.

Although electronic documents are provided without charge, you understand that other online subscriptions or access fees by internet service providers may apply. You must maintain the ability to access and open electronic documents. You agree that, notwithstanding a request for electronic delivery of Required Information, PAS may in its sole discretion send you copies of documents in paper copy form.

**Pershing Money Rates as of
08/29/2017**

Type	Current Yield
Pershing Base Lending Rate- USD	7.12%
Pershing Money Market Rate	0.00%

Money Fund Rate

Fund	Acronym	Ticker Symbol	CUSIP	Manager Name	7-Day Yield	30-Day Yield	Last Update	Purchase Cutoff Time (EST)	Redemption Cutoff Time (EST)	Initial Amount to Open	Fund is Taxable	Fund Classification	Fund Pays	Payment Date
DREYFUS INS DEPOSIT PROGRAM V ¹	DIDV	FDIC	FDIC DIDV	DIDFDIC	0.33% - 0.54% ²	0.00%	1/6/2017	2:30 PM	2:30 PM	\$0.01	YES	N/A	INTEREST	N/A
BLACKROCK LIQ FEDFUND SELECT	BGFS	BFBXX	09248U494	BLACKROCK	0.08%	0.07%	8/29/2017	3:45 PM	3:45 PM	\$500.00	YES	N/A	DIVIDEND	MONTHLY
FEDERATED CA MUNI CASH SERIES	FCAC	CCSXX	608919403	FEDERATED	0.01%	0.01%	8/29/2017	11:30 AM	11:30 AM	\$0.01	NO	RETAIL ONLY	DIVIDEND	MONTH END
FEDERATED GA MUNI CASH TRUST	FGA	GAMXX	60934N328	FEDERATED	0.35%	0.35%	8/29/2017	11:30 AM	11:30 AM	\$0.01	NO	RETAIL ONLY	DIVIDEND	MONTH END
FEDERATED NY MUNI CASH SERIES	FNYC	FNCXX	608919866	FEDERATED	0.01%	0.01%	8/29/2017	11:30 AM	11:30 AM	\$0.01	NO	RETAIL ONLY	DIVIDEND	MONTH END
GENERAL NJ MUNICIPAL CLASS A	DNJJ	DNJXX	37046J106	DREYFUS	0.07%	0.03%	8/29/2017	11:45 AM	11:45 AM	\$0.01	NO	RETAIL ONLY	DIVIDEND	MONTH END
GENERAL MNY MKT FUND CL B	GMMB	GMBXX	370375206	DREYFUS	0.31%	0.31%	8/29/2017	3:45 PM	3:45 PM	\$500.00	YES	RETAIL ONLY	DIVIDEND	MONTH END
GENERAL MUNICIPAL MNY MKT CL B	GMUB	GBMXX	37045H200	DREYFUS	0.01%	0.01%	8/29/2017	11:45 AM	11:45 AM	\$0.01	NO	RETAIL ONLY	DIVIDEND	MONTH END
LIQUID INSURED DEPOSITS	RFI		FDIC RFI	REICH & TANG	0.36%	0.00%	8/28/2017	2:00 PM	2:00 PM	\$0.01	YES	N/A	INTEREST	N/A
PERSHING GOVERNMENT ACCOUNT	PGR	GRFX	608919205	FEDERATED	0.04%	0.04%	8/29/2017	3:00 PM	3:00 PM	\$0.01	YES	N/A	DIVIDEND	MONTH END
PERSHING PRIME MONEY MARKET	PPM	GMBXX	370375206	DREYFUS	0.31%	0.31%	8/29/2017	3:45 PM	3:45 PM	\$0.01	YES	RETAIL ONLY	DIVIDEND	MONTH END
PERSHING PRIME RESERVES	PPR	FRFX	608919304	FEDERATED	0.38%	0.38%	8/29/2017	3:00 PM	3:00 PM	\$0.01	YES	RETAIL ONLY	DIVIDEND	MONTH END

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF AN OFFER TO BUY ANY OF THESE SECURITIES. THIS IS FOR INFORMATIONAL PURPOSES ONLY. RATES ARE OBTAINED FROM SOURCES BELIEVED TO BE RELIABLE BUT NOT GUARANTEED, AND MAY VARY WITH MARKET CONDITIONS.

¹DREYFUS INS DEPOSIT PROGRAM V IS THE DEFAULT OPTION FOR INDIVIDUAL ACCOUNTS.

²TIERED INTEREST RATE SCHEDULE BASED ON BALANCE (\$1 - \$1M+).