

Schwab is not affiliated with your Advisor or any Manager. Schwab will act only as broker-dealer and custodian for your accounts, effecting transactions as instructed by your Advisor and/or Managers. Schwab will charge fees for its services separate from fees charged by your Advisor and Managers.

Investment Advisor ("Advisor") Information (This portion to be completed by Advisor.)

Advisor Firm Name (please print): _____

Advisor Managed Account Master Account Number: _____ Service Team: Managed Accounts

Advisor Contact Information (if follow-up is required): _____

1. Designation of Money Manager

If you have chosen Schwab's fee to be asset-based, you must also complete and return the applicable Asset-Based Pricing Addendum.

Managed Account 1 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

Managed Account 2 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

Managed Account 3 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

Managed Account 4 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

Managed Account 5 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

Managed Account 6 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

Managed Account 7 Manager Firm Name: _____

Manager Master Account Number (available from Manager): _____

Manager Investment Strategy: _____

Asset-Based Pricing Schedule Name (required for Asset-Based Pricing accounts only): _____

For Charles Schwab Use Only

Account Number _____



2. Account Holder Information (For information about Schwab's privacy policy, see the Account Application Agreement.) As required by federal law, Schwab will use the information provided below to verify your identity.

First Name	Middle	Last	Are you known by another name? (Specify.)	
Home Street Address (no P.O. boxes, please)		City	State	Zip Code
Mailing Address (if different from above, and P.O. boxes may be used)		City	State	Zip Code
Social Security/Tax ID Number	Date of Birth (mm/dd/yyyy)	Home Telephone Number	Business Telephone Number	Cellular Telephone Number
<input type="radio"/> USA <input type="radio"/> Other		<input type="radio"/> USA <input type="radio"/> Other		
Country(ies) of Citizenship (Must list all. If not a U.S. citizen, please complete identification information below.)			Country of Legal Residence	
<input type="radio"/> Passport <input type="radio"/> U.S. Driver's License <input type="radio"/> U.S. Gov't Issued ID				
Identification Type (Complete only if not a U.S. citizen.)		Identification Number	State/Country of Issuance	Issue Date
Employer Name/Industry (If self-employed, indicate nature of business.)		Occupation/Position	Employment Status	
<input type="radio"/> Employed <input type="radio"/> Retired <input type="radio"/> Self-Employed <input type="radio"/> Non-Employed				
Business Street Address (no P.O. boxes, please)		City	State	Zip Code
Are you affiliated with or employed by a stock exchange or member firm of an exchange or FINRA, or a municipal securities broker-dealer? <input type="radio"/> No <input type="radio"/> Yes				
(If "yes," you must attach a letter from your employer approving the establishment of your account when submitting this application.)				
Are you a director, 10% shareholder or policy-making officer of a publicly held company? <input type="radio"/> No <input type="radio"/> Yes				
(If "yes," enter company name _____ and trading symbol _____.)				

3. Select IRA Type (Select only one type of account.)

Traditional IRA Select only one.

- Contributory IRA
- Rollover IRA
- Rollover from an employer retirement plan.

Name of employer sponsoring the plan	\$	Approximate total value of distribution	Expected distribution date (mm/dd/yyyy), if known
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By signing this Application, I elect that my IRA assets identified above be considered a rollover. This election is required by the IRS to qualify my contribution as a rollover contribution.

Roth IRA Select only one.

- Roth Contributory
- Roth Conversion (from a Schwab Traditional IRA)

Current Schwab Traditional IRA to convert: _____

Amount to convert to Roth IRA

- Full conversion: The entire balance of your IRA will be converted.
- Partial conversion: Only a portion of your IRA will be converted. Attach a separate sheet of paper listing the name of the asset and number of shares.

Important Tax Withholding Election Notice: Distributions from your IRA are generally subject to federal (and possibly state) income tax. Even if you elect in writing not to have federal and/or state income tax withheld, you are liable for payment of federal and state income taxes, if applicable, on the taxable portion of your distribution. You may also be subject to tax penalties under the estimated tax payment rules if your withholding and payment of estimated tax, if any, are not adequate.

Your tax withholding election will remain in effect on all distributions from your Traditional IRA until you change or revoke it. You may change or revoke your tax withholding election at any time by submitting your requests to Schwab.

Withholding income taxes may subject you to IRS penalties if you are under age 59½ because the amount withheld is considered a distribution. Schwab recommends that you contact your tax advisor regarding your tax withholding election.

Please select a withholding instruction for the taxable distribution that results from the conversion. If you do not make an election or have not previously made an election, Schwab is required to withhold 10% for payment of federal (and possibly state) income tax from your gross distribution.

- Do not withhold tax**
- Withhold tax:** Federal income tax: 10% 15% 20% Other _____% (Must be a whole number, at least 10%, and not more than 99% when combined with state income tax withholding.) If you reside in AR, CA, DE, GA, IA, KS, MA, ME, NC, NE, OK, OR or VT and federal income tax withholding is applied, Schwab will also apply state income tax withholding based upon your state's minimum tax rate.

Roth Conversion (from a Schwab Qualified Plan*)

Current Schwab Qualified Plan to convert: _____ **Note:** You are required to complete and attach the appropriate Schwab qualified plan distribution form. (Tax withholding information will be provided within the distribution form.)

*A Schwab Qualified Plan is a Schwab Profit Sharing Qualified Retirement Plan or Keogh, a Schwab Individual 401(k), or a Schwab 403(b)(7) Account.

4. Designate Your Beneficiary(ies)* (Continued)

Primary Contingent
 Type of Beneficiary Share %[†]

Trust Name (if applicable)[§] Trust Date (mm/dd/yyyy)

Individual First Name Middle Last

Social Security/Tax ID Number Date of Birth (mm/dd/yyyy) Relationship

Primary Contingent
 Type of Beneficiary Share %[†]

Trust Name (if applicable)[§] Trust Date (mm/dd/yyyy)

Individual First Name Middle Last

Social Security/Tax ID Number Date of Birth (mm/dd/yyyy) Relationship

*If this is a Custodial IRA, I understand that only the minor's estate can be the beneficiary until such time as the minor becomes the owner of the IRA and designates his or her own beneficiaries.

† If more than four Primary or Contingent Beneficiaries are designated, attach a separate sheet of paper. Provide all the information above, including percentage of IRA for each beneficiary. (Percentages must total 100%.)

‡ If more than one beneficiary is designated, the percentages must total 100% per beneficiary type. I understand that if I fail to indicate percentage of benefits, Schwab will divide benefits equally among the beneficiaries I designate. **Note:** Benefits cannot be expressed in dollar amounts.

§ If a trust is designated as a beneficiary, the date of the trust must be provided.

5. Additional IRA Account

Note to Advisor: Please provide your Schwab Master Account Number to which the Additional IRA Account will be linked, if different from the Master Account Number to which the Managed Accounts are linked: _____

Important: You may be required to open an Additional IRA Account. Please see Application instructions.

Please select one:

- Open a new account as my Additional IRA Account.
- Designate the following Schwab account as my Additional IRA Account: _____
- Do not open an Additional IRA Account for me at this time.

Optional Descriptive Name (to appear on account statement with your name and address): _____

6. Optional Third-Party Access to Account Information

If you would like any other third party, in addition to your Advisor and the applicable Manager, to have access to information about your accounts as provided in the Account Application Agreement, under "Schwab's Privacy Policy and Disclosure of Information," provide that party's information below.

Third-Party Master Account Number (To receive electronic download of account information.)

Third-Party Name

Third-Party Street Address (To receive duplicate account statements.) City State Zip Code Country

7. Choose Your Cash Feature

Please select below one eligible cash feature for all your accounts, including your Additional IRA Account, that may allow you to earn income on the free credit balances in your account(s) (each a "Cash Feature"). If you are designating an existing account as your Additional IRA Account, it will retain its current Cash Feature. Eligibility for each Cash Feature is indicated below. For additional information on the eligibility rules for, and important disclosures about, the various alternatives to earn income on your cash, please see the Cash Features Disclosure Statement for Schwab Institutional®. If you do not select a Cash Feature, select more than one Cash Feature or select a Cash Feature for which you are not eligible, you instruct Schwab to designate the Schwab Money Market Fund™ feature as the Cash Feature for your account. Schwab may make this designation without providing any advance notice to you.

Select only one of the following:	Available to:
<input type="radio"/> Schwab Money Market Fund	Clients with Household Balance* >\$100,000
<input type="radio"/> Schwab Government Money Fund™	Clients with Household Balance* >\$100,000
<input type="radio"/> Schwab U.S. Treasury Money Fund™	Clients with Household Balance* >\$100,000
<input type="radio"/> Schwab Advisor Cash Reserves®–Sweep Shares	Clients with Household Balance* >\$100,000
<input type="radio"/> Schwab Advisor Cash Reserves–Premier Sweep Shares	Clients with Household Balance* >\$1,000,000

*Your Household Balance includes all of your accounts at Schwab that have been linked in accordance with Schwab's householding guidelines.

If you select a Money Fund, your selection is considered a request for a prospectus. It is an indication of interest only, and you are not obligated to buy any shares. Please read the prospectus carefully. MONEY FUNDS ARE NOT FDIC-INSURED, MAY LOSE VALUE AND ARE NOT BANK-GUARANTEED.

8. Advisor and Manager Authorizations

Advisor Authorizations

By signing this Application, you authorize Schwab to pay investment advisory and related fees to your Advisor from your account(s) in the amount of your Advisor's instructions. If you wish to grant your Advisor authority to make trades in your account(s) or make trades and disbursements from your account(s), please initial the appropriate authorizations below. (An "X" is not sufficient.)

Account Holder

Trading and Disbursement Authorization. I authorize Schwab (1) to execute trades in my account at the direction of Advisor, as provided under the Trading Authorization heading in the Account Application Agreement (my Advisor has agreed not to trade in my accounts when they are being managed by a Manager); (2) to disburse assets for investment purposes or to me personally, as instructed by my Advisor; and (3) to remit checks, wire funds and make certain disbursements of funds held in the account as regulations permit (i) to banks, broker-dealers, investment companies or other financial institutions for credit to an account of identical registration, or (ii) to me at my address of record. This disbursement authorization does not apply to Schwab MoneyLink® distributions or direct, ongoing electronic payments of dividends, interest and money market income. I acknowledge and agree that Schwab cannot confirm the account registration at the receiving financial institution and will rely solely on the representations of my Advisor as to the identical registration of the receiving accounts. I also authorize Schwab to transfer assets among my accounts at the direction of my Advisor. Note: 1) You acknowledge that any disbursement made to you personally may constitute a taxable distribution. 2) Certain transfers between IRAs may be permitted. Please contact your Advisor.

Account Holder

Trading Authorization. I authorize Schwab to execute trades in my accounts at the direction of my Advisor, as provided under the Trading Authorization heading in the Account Application Agreement. My Advisor has agreed not to trade in my accounts when they are being managed by a Manager.

Account Holder

Add, Change or Terminate a Manager Authorization. I authorize Schwab to open additional Managed Accounts on my behalf, change Managers on my behalf and terminate Managers on my behalf at the direction of my Advisor, as provided under the Add, Change or Terminate a Manager Authorization heading in the Account Application Agreement.

Manager Authorizations

Trading. I authorize Schwab to carry out trades in each of my Managed Accounts at the direction of the Manager designated on the Managed Account.

Disbursement. Managers will not have disbursement authority on my accounts.

Fee Payment. I authorize Schwab to pay investment advisory fees from each of my Managed Accounts to the Manager designated on the Managed Account upon its instruction.

Advisor and Manager Authorizations

Account Information. I authorize Schwab to send information regarding my accounts to third parties designated by my Advisor or Manager as described in the Account Application Agreement.



9. Issuer Communications and Related Actions

You can appoint your Manager(s) or Advisor (if you have granted your Advisor trading authority over your account(s)) to be sent certain issuer and issuer-related communications (proxies, tender offers, proposed mergers, rights offerings, exchange offers and warrants, among other things) that may require a voting decision or other action regarding investments held in your accounts.

If you appoint your Advisor or Manager(s) below, your appointee will, regarding only those voting decisions or other action communications sent to it: (i) be requested to vote proxy ballots; (ii) be requested to provide instructions regarding corporate reorganizations and other corporate actions; and (iii) be sent certain prospectuses and annual reports and other communications. In these cases, you will be authorizing your appointees to make all voting decisions and take all actions on your behalf. You will not be sent informational copies of these communications.

Even if you appoint your Advisor or Manager(s) below, you may still be sent certain other issuer and issuer-related communications regarding investments held in your accounts. You agree that you will be responsible for providing Schwab any applicable instructions or directions on those items.

Additional IRA Account (If applicable. Please select only one.)

- Yes. I appoint my Advisor, and I will fulfill my responsibilities as described above. I instruct Schwab not to disclose my name, address and securities positions to any issuer of securities held in my account.
- No. I do **not** appoint my Advisor as described above. I wish to be sent all issuer and issuer-related communications, make all voting decisions and take all actions described above. I understand that any issuer of securities held in my account may request that Schwab disclose to it my name, address and securities positions in that issuer.

If you selected "No" above, please select one: My Advisor **should** / **should not** be sent informational copies of any issuer or issuer-related communications.

Managed Accounts (Please select only one.)

- Yes. I appoint the designated Manager(s) on each of my Managed Accounts, and I will fulfill my responsibilities as described above. I instruct Schwab not to disclose my name, address and securities positions to any issuer of securities held in my account.
- Yes. I appoint my Advisor, and I will fulfill my responsibilities as described above. I instruct Schwab not to disclose my name, address and securities positions to any issuer of securities held in my account(s).
- No. I do **not** appoint my Advisor or Manager(s) as described above. I wish to be sent all issuer and issuer-related communications, make all voting decisions and take all actions described above. I understand that any issuer of securities held in my account(s) may request that Schwab disclose to it my name, address and securities positions in that issuer.

If you selected "No" above, please select one: The party indicated below should be sent informational copies of any issuer or issuer-related communications:

- No one My Advisor The designated Manager(s) on each of my Managed Accounts

If you do not select either "Yes" or "No" for either your Additional IRA Account or your Managed Accounts, Schwab will deem you to have selected "No," but **informational** copies of issuer and issuer-related communications may be sent to your Advisor for any of your accounts and to the designated Manager for each of your Managed Accounts.

10. Electronic Delivery (eDelivery) Enrollment

Schwab Institutional® offers electronic delivery of your account statements and trade confirmations. Once enrolled, you will receive notifications via email that your statements and confirmations are available via Schwab's secure website, schwaballiance.com. Enrolling in eDelivery may also qualify you for lower online equity trades. Please consult with your Investment Advisor and/or the *Charles Schwab Institutional Pricing Guide* for more pricing details.

To begin enrollment in eDelivery, provide your email address below and Schwab Institutional will send you an email providing instructions on how to complete your enrollment and electronically consent to eDelivery via schwaballiance.com.

Email address: _____

11. Trade Confirmation Report Enrollment

By signing this section below, you may consolidate trade confirmations ("Confirmations") from your qualifying accounts into a single Trade Confirmation Report ("Report") that will be mailed quarterly. When you subscribe to the Report, your immediate Confirmations will no longer be sent to you. Your Advisor or Manager will continue to receive daily trade Confirmations and you will continue to receive account statements. This alternative form of Confirmation delivery is available only for Managed Accounts and other accounts for which you have granted a fiduciary "investment discretion," which is defined in the attached Account Application Agreement.

If you subscribe to the Report by signing below, all of your accounts will be included in your Report and will be sent to the name and address indicated in the Account Holder section of this Application. All accounts must share a common address as reflected in Schwab's records in order to be consolidated on a single Report. **If you do not want to enroll in the Report, do not complete and sign this section.**

Managed Account(s) (Check one)

- I want a new subscription to the Report.
- I want to add to an existing Report subscription. Provide account number from your existing subscription: _____

Additional Account (If applicable) You can include your Additional Account in the Report only if your Advisor has investment discretion over the Additional Account.

- Please add my Additional Account to the Report.

The Report will present a continuous list of accounts, unless you indicate your preference to begin a new page for each account by checking here:

Account Holder must sign to subscribe to the Report.



Signature: Account Holder/Trustee/Custodian

Print Name

Date _____
(mm/dd/yyyy)

12. Authorization to Open Account(s)

By signing this Application, you hereby adopt the applicable Individual Retirement Plan that names Charles Schwab & Co., Inc. as custodian of this account, as further explained in the Charles Schwab & Co., Inc. Individual Retirement Plan or the SIMPLE Individual Retirement Plan, as applicable. You acknowledge that you have received and read a copy of the attached Account Application Agreement, which contains a predispute arbitration provision. You acknowledge that your signature signifies and constitutes your agreement that this

account and your relationship with Schwab will be governed by the Account Application Agreement and all incorporated agreements and disclosures, including, but not limited to, the Schwab IRA and ESA Account Agreement and the Charles Schwab Institutional® Pricing Guide, each as amended from time to time (the "Agreements and Disclosures"). You understand there are fees associated with establishing, maintaining, engaging in transactions in and transferring assets out of this account.

This account is established and effective when you receive your account number. You have the right to cancel the account within seven days from the date the account is established. The revocation will be reported to the Internal Revenue Service as a distribution.

For purposes of this Account Application and the attached Account Application Agreement, the terms "I," "my" and "Account Holder" refer to each person who signs this Account Application. The terms "we," "us," "our" and "Schwab" refer to Charles Schwab & Co., Inc.

I certify under penalty of perjury that (1) the number shown on this Application is my correct taxpayer number; (2) I am not subject to back-up withholding because (a) I am exempt from back-up withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to back-up withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified me that I am no longer subject to back-up withholding; and (3) I am a U.S. person (including a U.S. resident alien). (I understand that if I have been notified by the IRS that I am subject to back-up withholding as a result of dividend or interest underreporting and I have not received a notice from the IRS advising me that back-up withholding is terminated, I must strike or cross out the information contained in item 2 above.) The IRS does not require my consent to any provision of this document other than the certification required to avoid back-up withholding.

The Agreement with Schwab includes a predispute arbitration clause. I acknowledge receipt of the predispute arbitration clause contained in the Required Arbitration Disclosures and Arbitration Agreement sections, page 3, of the Account Application Agreement.

Signature: Account Holder _____ Print Name _____ Date _____ (mm/dd/yyyy)

13. Confirmation Notice Authorization

The undersigned does not wish to receive confirmations from any of the Executing Brokers in connection with the undersigned's prime broker relationship with Schwab. Because the undersigned will receive confirmations from Schwab for each transaction effected for the undersigned's accounts, the Executing Brokers are hereby authorized to send confirmations to Schwab as the Prime Broker. If requested, all Executing Brokers shall be entitled to rely upon a copy or facsimile of this Confirmation Notice Authorization forwarded by Schwab. If this Confirmation Notice Authorization is not signed, Executing Brokers or their delegates will send confirmations directly to Account Holder(s) or to Schwab. However, regardless of where confirmations are sent, no differential fees will be charged. In addition, choosing to direct receipt of confirmations is not a condition of the prime broker relationship or the execution of trades through the Executing Brokers.

Signature: Account Holder _____ Print Name _____ Date _____ (mm/dd/yyyy)



Please complete this section and return with the Application if you are funding your Managed Account(s) with assets from a Schwab account.

Managed Account 1 Name of Money Manager: _____

Journal from Schwab account number: _____ Account Registration: _____

- Journal entire account
- Journal cash (please specify amount): \$ _____
- Journal the following securities: _____

Managed Account 2 Name of Money Manager: _____

Journal from Schwab account number: _____ Account Registration: _____

- Journal entire account
- Journal cash (please specify amount): \$ _____
- Journal the following securities: _____

Managed Account 3 Name of Money Manager: _____

Journal from Schwab account number: _____ Account Registration: _____

- Journal entire account
- Journal cash (please specify amount): \$ _____
- Journal the following securities: _____

Managed Account 4 Name of Money Manager: _____

Journal from Schwab account number: _____ Account Registration: _____

- Journal entire account
- Journal cash (please specify amount): \$ _____
- Journal the following securities: _____

Managed Account 5 Name of Money Manager: _____

Journal from Schwab account number: _____ Account Registration: _____

- Journal entire account
- Journal cash (please specify amount): \$ _____
- Journal the following securities: _____

Managed Account 6 Name of Money Manager: _____

Journal from Schwab account number: _____ Account Registration: _____

- Journal entire account
- Journal cash (please specify amount): \$ _____
- Journal the following securities: _____

Managed Account 7 Name of Money Manager: _____

Journal from Schwab account number: _____ Account Registration: _____

- Journal entire account
- Journal cash (please specify amount): \$ _____
- Journal the following securities: _____

By signing below, I authorize Schwab to journal assets and/or receive assets into my Managed Accounts as indicated above.

Signature: Account Holder/Trustee/Investment Advisor (if applicable and so authorized) _____ Print Name _____ Date _____
(mm/dd/yyyy)

The Investment Advisor may sign only if Account Holder has granted disbursement authority and the account registrations are identical.



These terms relate to your account and are part of the Account Agreement between each account holder and Schwab. Please retain for your files.

This Agreement is effective only upon Schwab's acceptance and approval of this Application.

I, as a client of the Investment Advisor named in this Application ("IA"), which I understand may be referred to as "Investment Manager" or "IM" in other documentation relating to my Account, request that Charles Schwab & Co., Inc. ("Schwab") open one or more individual retirement account ("IRA") brokerage accounts in my name (each an "Account" and, together with any existing Schwab account designated in this Application or additional account of identical registration subsequently opened as provided below, "Accounts"). I agree to read and be bound by the terms of the Schwab IRA and ESA Account Agreement. The Schwab IRA and ESA Account Agreement, together with this Application and, if applicable, the Asset-Based Pricing Addendum to this Application, each as amended from time to time, are collectively the "Account Agreement." The Account Agreement includes information on the Cash Account, Schwab Sweep Money Funds, the Disclosure Statement, the Plan governing the IRA established pursuant to this Application ("Plan"), and, if applicable, the Schwab StockBuilder Plan®. The Account Agreement governs each Account opened pursuant to this Application and any additional Account of identical registration opened upon my request in a form stating that such Account will be governed by the Account Agreement. I also agree to read and be bound by any other written agreements between Schwab and me, as currently in effect and as amended from time to time, that apply to my Accounts. If I add features to any of my Accounts governed by the foregoing agreements (for example, option features), I agree to be bound by their terms and conditions. I understand that I have the right to cancel my IRA (the Accounts covered by this Application, other than an existing Schwab IRA designated as my Additional IRA Account in Section 5) within seven days from the date I receive the Schwab IRA and ESA Account Agreement. I understand that Schwab will send me the Account Agreement upon receipt of this Application, and that I will be treated as having received the Account Agreement three days after it is mailed to me. If I do not receive or understand the Account Agreement, I will notify Schwab.

I consent to Schwab: (i) sending, by mail, electronic delivery and/or other means, duplicate copies of account trade confirmations, account statements and any other information relating to me and my Accounts to my IA and Money Manager ("MM"), if and in such manner as requested by my IA and MM; (ii) sending such information about me and my Accounts to third parties as my IA or MM shall direct Schwab; and (iii) disclosing information about me and my accounts to other third parties as provided in Schwab's privacy policy, this Account Application and the Account Agreement.

Role of Schwab. I acknowledge and agree to each of the following:

- Schwab is acting solely as a broker-dealer and custodian, and not as an investment advisor, with respect to my Accounts. Schwab will only carry out transactions as directed by my MMs designated in this Application or subsequently designated on an Account (each a "Managed Account"), by my IA or me, as the case may be. Schwab's fees for its brokerage and related services are separate from the advisory fees charged by my IA and MMs. Schwab will send me confirmations of trades executed through Schwab and statements of all activity in my Accounts. Schwab does not provide tax or legal advice.
- My IA and I (and not Schwab) are responsible for investigating and selecting MMs to manage my Managed Accounts. Schwab does not endorse, recommend or give advice to me or my IA on, or refer me or my IA to, any MM or investment style or strategy or the suitability of a Managed Account for me. Schwab makes no representation or warranty about any MM or its services.
- Schwab is not obligated to monitor any MM's, my IA's or my trading activity in my Accounts.
- With the exception of Windhaven Investment Management, Inc. ("Windhaven™"), my IA and MMs are not affiliated with or controlled or employed by Schwab.
- Schwab does not mandate the amount of any MM's or IA's fee for management of any Account maintained at Schwab.
- Schwab does not review and cannot verify or guarantee the accuracy, adequacy or completeness of any historical performance or other information about any MM made available to me or my IA, and Schwab shall not be responsible for my or my IA's reliance on any such information. An MM's past investment performance is not a guarantee of future results.
- An MM may have other business relationships with Schwab separate from the services Schwab renders for which those MMs paid their respective one-time fee (for example, Schwab Advisor Network® and Mutual Fund OneSource®).
- The investment style, techniques, portfolio securities and performance of an MM's Managed Accounts may differ materially from that of a mutual fund managed with a similar style by the same MM.
- If my IA is a member of the Schwab Advisor Network ("Network"), I acknowledge, understand and agree that (1) Network member advisors pay Schwab fees to be members; (2) Network member advisors are independent and not employees or agents of Schwab; (3) Schwab prescreens Network member advisors and checks their experience and credentials against criteria Schwab sets;

(4) IA's membership in the Network does not change that (A) I am solely responsible for (i) the decision to hire IA, (ii) what authority to give IA and (iii) evaluating IA's services and performance; and (B) Schwab (i) does not supervise IA and (ii) takes no responsibility to monitor IA's performance or transactions in my Account(s).

Windhaven's Investment in Affiliated Funds.

Windhaven may invest in shares of pooled investment vehicles, including exchange-traded funds or other securities that are distributed, marketed, underwritten and/or managed by Schwab or certain of its affiliated companies ("Affiliated Funds"). I understand that if Windhaven invests in Affiliated Funds, it will result in a conflict of interest because Schwab or its affiliates would earn management fees or other forms of additional compensation. These potential conflicts of interest are set forth more fully in Windhaven's Disclosure Brochure.

Products and Services Provided to IA or MM.

Schwab may provide my IA or MM, at no fee or at a discounted fee, with research, software and other technology, information and consulting services and other products and services that benefit my IA or MM. Schwab's provision of these products and services to my IA or MM may be based upon clients of my IA or MM placing a certain amount of assets in their brokerage accounts at Schwab (i.e., custodial assets at Schwab) within a certain period of time. My IA or MM may be influenced by this commitment in recommending or requiring that its clients establish brokerage accounts at Schwab. These products and services may not necessarily benefit my Account.

Pricing. Schwab and my IA may agree to pricing (including commissions and transaction action and service fees) for my Account and my IA's other clients' accounts at Schwab based upon the nature and scope of business that my IA transacts with Schwab, including the current and future expected amount of my IA's clients' assets custodied at Schwab, the types of securities managed by my IA and/or expected frequency of my IA's trading. Schwab may change this pricing if the nature and scope of business that my IA transacts with Schwab changes or does not reach agreed-upon levels, in which case pricing for my IA's clients' accounts, including my Account, may increase to an amount determined by Schwab not to exceed Schwab's standard pricing as published in the then-current *Charles Schwab Institutional® Pricing Guide*.

Schwab's Privacy Policy and Disclosure of Information.

I understand that Schwab respects my privacy. Schwab will use the information I provide to open and service my Accounts, to communicate with me when necessary, to provide me with information about additional products and services, and to provide my IA and MMs, and certain third parties as my IA and

MMs direct Schwab, with information as provided in this Account Application. Pursuant to the Account Agreement and Schwab's privacy policy, Schwab may disclose information about me and my Accounts to certain other third parties, including, without limitation, third parties providing trade order, portfolio management, billing or performance reporting systems. I may call Schwab at 1-800-515-2157 for a copy of Schwab's privacy policy.

Disclosure of Account and Other Information.

I authorize Schwab to obtain from my IA and MM(s), and for my IA and MM(s) to provide to Schwab, information regarding my Accounts as Schwab may reasonably request. I further authorize Schwab to send duplicate copies of my trade confirmations, account statements and any other information about my Managed Accounts to the designated Manager for the applicable Managed Account and to send such information about my Accounts to such other parties as I or my IA shall direct Schwab.

Account Information and Opening. Each of my Accounts will have the same registration and account holder information as indicated in this Application. Each of my Accounts opened pursuant to this Application will be a cash Account without Visa® Platinum check card or checkwriting features.

Managed Accounts. I understand and agree that for each MM I select, a Managed Account will be opened. The MM designated for a Managed Account will have investment discretion and trading authority over the Managed Account. My IA will advise me on the selection of MMs and may provide me with information my IA deems relevant about designated MMs, such as each designated MM's investment style and philosophy, historical performance information, minimum account size and fees. The MM's name (or an abbreviation) may appear on Schwab's statements of the applicable Managed Account.

Additional IRA Account. I understand and agree that I have the option to open a new account or designate an existing account at Schwab as my "Additional IRA Account" if I am transferring assets from other brokerage firms or custodians that will be allocated to one or more Managed Accounts. If I designate an existing account as my Additional IRA Account, it must be an IRA of the same type specified in Section 3 of this Application and of identical registration to my Managed Accounts, as such registration is indicated in this Application. The authorizations of my IA, if any, on my existing Account designated as my Additional IRA Account will remain in effect, and the additional authorizations I grant in this Application will be added to those existing authorizations on my Additional IRA Account. An existing Account designated as my Additional IRA Account will be charged the applicable commissions, other fees and charges as provided in this Account Agreement under "Brokerage Commissions, Other Fees and Charges" and will be governed by the Account Agreement. I authorize Schwab to deposit into my Additional IRA Account funds and/or securities: (a) received by Schwab without accompanying instructions from me or my IA as to the Managed Account or other Account into which the assets received are to be deposited; or (b) received via a single transfer of account or a single wire transfer from another broker-dealer or other custodian with instructions for

allocation of the assets among, and transfer to, one or more Managed Accounts.

Trading Authorization. If I have indicated on this Application that my IA will have trading authority to direct Schwab to execute trades in any of my Accounts, I authorize Schwab to accept instructions from my IA regarding those Accounts and to take all other actions necessary or incidental to the execution of such instructions, as IA shall direct. I authorize Schwab to accept instructions, with respect to each Managed Account, from the designated MM for such Managed Account and to take all other actions necessary or incidental to the execution of such instructions, as my MMs shall direct. If an Account is authorized for option trading, Schwab is authorized to accept instructions from my IA and/or the applicable MM, as authorized, to purchase and sell (write) covered option contracts on securities, up to my approved level of options trading strategy. Schwab, and other people or entities Schwab has given instructions to in order to implement an MM's or my IA's instructions, may rely on the MM's or my IA's instructions without obtaining my approval, counter-signature or co-signature. Each MM's and my IA's authority will include, without limitation, the authority to give instructions for transactions in securities and financial instruments, including the buying and selling of stocks, bonds, debentures, notes, subscription warrants, stock purchase warrants, options (provided I have authorized trading options and the applicable Account has been approved by Schwab for such trading), mutual fund shares, evidences of indebtedness and any other securities, instruments or contracts relating to securities. I agree not to trade in my Account when it is being managed by an MM.

I authorize Schwab to take any actions it deems reasonably necessary to carry out instructions Schwab receives from each MM, my IA and/or me, including, but not limited to, disbursing assets for the settlement of trades. I further authorize Schwab, acting upon an MM's or my IA's instructions, to: (1) aggregate transaction orders for my Accounts with orders for one or more other accounts over which the MM or my IA, whichever has given the instruction, has trading authority; and (2) accept or deliver assets in transactions executed by other broker-dealers, where an MM or my IA has so aggregated orders. I agree that if any such aggregated order is executed in more than one transaction, my portion of such order may be deemed to have been executed at the weighted average of the prices at which all of such transactions were executed. The authorities I grant to my MM above will also apply to any agent authorized by my MM to act on its behalf in implementing trades for my Managed Account.

Disbursement Authorization. If I have indicated on this Application that my IA will have trading and disbursement authority over any of my Accounts, I authorize Schwab to disburse assets from those Accounts for investment purposes and funds to me personally at the direction of my IA. I will give, or I will cause my IA to give, the designated MM for a Managed Account at least two business days' advance notice of any disbursement or withdrawal my IA or I direct Schwab to make from the applicable Managed Account. At my IA's direction, Schwab is authorized to remit checks, wire funds and make certain disbursements of funds held in the

account as regulations permit (i) to banks, broker-dealers, investment companies or other financial institutions for credit to an account of identical registration, or (ii) to me at my address of record. This disbursement authorization does not apply to Schwab MoneyLink® distributions or direct, ongoing electronic payments of dividends, interest and money market income. I acknowledge and agree that Schwab cannot confirm the account registration at the receiving financial institution and will rely solely on the representations of my IA as to the identical registration of the receiving accounts. I also authorize Schwab to transfer assets among my accounts at the direction of my IA. Note: 1) You acknowledge that any disbursement made to you personally may constitute a taxable distribution. 2) Certain transfers between IRAs may be permitted. Please contact your IA.

Add, Change or Terminate a Manager Authority.

If I have indicated on this Application that my IA will have Add, Change or Terminate a Manager authority, I authorize Schwab to accept instructions from my IA to: (i) open additional Managed Accounts on my behalf with Schwab in Managed Account Marketplace®; (ii) terminate Managers, appoint new Managers and change investment strategies for my Managed Accounts; and (iii) terminate Managers on my Managed Accounts and close the Accounts. This authorization allows my IA to sign the Managed Account Marketplace Add, Change or Terminate a Money Manager Form ("ACT Form") on my behalf. I understand that I will be bound by the terms of any ACT Form signed and submitted by my IA on my behalf to the same extent as if I had signed it myself, and that any such ACT Form will continue in full force and effect until either I or my IA terminates that ACT Form. I acknowledge that the ACT Form will contain the same type of information as required in this Application, and will incorporate by reference certain information from (including the tax certifications above the signature line, and the terms and conditions contained in, this Account Application), the Account Agreement and any other agreements or documentation relating to my Managed Account(s). I agree to promptly inform my IA and Schwab of any changes to the information supplied in those documents. I also acknowledge that any new Managed Accounts opened by my IA with the ACT Form will have the same elections that I have specified in the following Sections of this Application (as those elections may be subsequently modified or changed by me or my IA in a form submitted to Schwab for that purpose): 6 (Optional Third-Party Access to Account Information); 7 (Choose Your Cash Feature); 8 (Advisor and Manager Authorizations); 9 (Issuer Communications and Related Actions); 10 (Electronic Delivery Enrollment); 11 (Trade Confirmation Report Enrollment); and 13 (Confirmation Notice Authorization).

Fee Payment Authorization. I authorize Schwab to pay investment advisory and related fees from my Accounts to my IA and to the designated MMs in the amount of my IA's and the MM's respective instructions. I acknowledge that my IA and designated MMs may aggregate their fees and instruct Schwab to deduct the aggregated amounts from my Accounts. I have authorized my IA, in writing, to receive fee payments directly from my Accounts. I have also authorized my designated MMs, in writing directly to the MM or through my authorization of my IA, to receive fee payments directly from my

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applicable Accounts or through my IA. Schwab may rely on the instructions submitted by my IA and/or each MM, and will have no responsibility to confirm those instructions with me or verify the instructions for fees. Schwab may redeem money market fund shares in my Accounts to the extent necessary to pay such fees. My IA's fees and each MM's fees (which may be aggregated) will appear on Schwab's statements of my Accounts.

Termination of Authorizations. Each of the authorizations I have granted in this Application will remain effective until I have revoked or terminated any such authorizations, or the authorized entity or person (including, but not limited to, my IA or MMs) resigns as my authorized agent. I understand that I may revoke or terminate all authorizations or designations conferred herein at any time upon two business days' notice by completing and submitting the ACT Form by mail, facsimile or messenger, and I agree to notify my IA and MM prior to or at the time of any revocation or termination of their respective authorizations. Such revocation or termination will not affect my obligations resulting from transactions initiated prior to the effective time of the revocation or termination, which will happen when Schwab processes my notice of revocation or termination (generally within two business days).

Once my authorizations granted to my MM have been terminated, my Account will be charged my IA's negotiated Schwab fees and other applicable charges. My IA will be responsible for managing my Account. If I also terminate my authorizations granted to my IA, or if Schwab or my IA terminates the service agreement between them, my Account will become enrolled in the Schwab Independent Investing Signature™ service and will become subject to the fees and commissions applicable to that service unless Schwab notifies me otherwise; I will then be solely responsible for managing my Account.

I further understand that if the Money Manager Service Agreement between an applicable MM and Schwab terminates, the MM's authority over the applicable Managed Account will terminate, and Schwab will not be obligated to honor any further instructions from that MM. Schwab will notify me as soon as reasonably possible after any such termination.

Brokerage Commissions, Other Fees and Charges. I acknowledge and agree that for each of my Accounts I will incur brokerage commissions and other fees and charges in accordance with the terms agreed to by my IA and Schwab or asset-based fees as described in the "Asset-Based Pricing Addendum" to this Application. Regardless of whether my Accounts are charged brokerage commissions or asset-based fees, I may also incur other fees and charges for additional services Schwab may render for my Accounts, such as Prime Brokerage and Trade-Away Services, as described in this Account Application Agreement.

Suitability. From time to time, Schwab may make available investment research and information ("Schwab research"). I agree and acknowledge that my designated MMs, my IA and I are responsible for the transactions in my Accounts, including assessing the suitability of transactions for my Accounts, even if Schwab research was used in making investment decisions for my Accounts.

Unclaimed Property. If no activity occurs in the Account within the time period specified by applicable state law, the Account may be transferred to the appropriate state.

Required Arbitration Disclosures. Regulatory authorities require that any brokerage agreement containing a predispute arbitration agreement must disclose that this agreement contains a predispute arbitration clause. This Agreement contains a predispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- 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.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- 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.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

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

1. the class certification is denied;
2. the class is decertified; or
3. 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.

Arbitration Agreement. Any controversy or claim arising out of or relating to (i) this Agreement, any other agreement with Schwab, an instruction or authorization provided to Schwab or the breach of any such agreements, instructions, or authorizations; (ii) the Account, any other Schwab account or Services; (iii) transactions in the Account or any other Schwab account; (iv) or in any way arising from the relationship with Schwab, its parent, subsidiaries, affiliates, officers, directors, employees, agents or service providers, including any controversy over the arbitrability of a dispute, will be settled by arbitration.

This arbitration agreement will be binding upon and inure to the benefit of the parties hereto and their respective representatives, attorneys-in-fact, successors, assigns and any other persons having or claiming to have a legal or beneficial interest

in the Account, including court-appointed trustees and receivers. This arbitration agreement will also inure to the benefit of third-party service providers that assist Schwab in providing Services ("Third-Party Service Providers") and such Third-Party Service Providers are deemed to be third-party beneficiaries of this arbitration agreement.

The parties agree that this arbitration agreement will apply even if the application to open the Account is denied and will survive the closure of your Account and/or the termination of services rendered under this Agreement.

Such arbitration will be conducted by, and according to the securities arbitration rules and regulations then in effect of, the Financial Industry Regulatory Authority (FINRA) or any national securities exchange that provides a forum for the arbitration of disputes, provided that Schwab is a member of such national securities exchange at the time the arbitration is initiated. Any party may initiate arbitration by filing a written claim with FINRA or such eligible national securities exchange. If arbitration before FINRA or an eligible national securities exchange is unavailable or impossible for any reason, then such arbitration will be conducted by, and according to the rules and regulations then in effect of, the American Arbitration Association (AAA). If arbitration before the AAA is unavailable or impossible for any reason, the parties agree to have a court of competent jurisdiction appoint three (3) arbitrators to resolve any and all disputes or controversies between or among the parties. Each party shall bear its own initial arbitration costs, which are determined by the rules and regulations of the arbitration forum. In the event of financial hardship, the arbitration forum may waive certain costs in accordance with such rules. At the conclusion of the hearing, the arbitrators will decide how to assess the costs of the arbitration among the parties.

Any award the arbitrator makes shall be final and binding, and judgment on it may be entered in any court having jurisdiction. This arbitration agreement shall be enforced and interpreted exclusively in accordance with applicable federal laws of the United States, including the Federal Arbitration Act. Any costs, fees or taxes involved in enforcing the award shall be fully assessed against and paid by the party resisting enforcement of said award.

All notices from one party to the other involving arbitration shall be considered to have been fully given when so served, mailed by first-class, certified or registered mail, or otherwise given by other commercially accepted medium of written notification.

In addition to the above provisions, if a party to this Agreement is or becomes a non-U.S. resident at the time of any controversy subject to this arbitration agreement, such party acknowledges and agrees to the following additional provisions:

- (1) The rules of the organization administering the arbitration specifically provide for the formal designation of the place at which the arbitration is to be held.
- (2) Entering into this Agreement constitutes consent to submit to the personal jurisdiction of the courts of the state of California, U.S.A., to interpret or enforce any or all of these arbitration provisions. Judgment on any arbitration award may be entered in any

court having jurisdiction, or application may be made to such court for judicial acceptance of the award and an order of enforcement, as the case may be.

- (3) The exclusive language to be used by the parties and the arbitrators in the arbitration proceedings shall be English. Any party wishing an interpreter shall make all arrangements directly with the interpreter and shall assume all costs of the service.
- (4) If a party is a foreign government or state, state-owned or state-operated enterprise or other instrumentality of a foreign government or state, such party waives all rights of sovereign immunity and neither the Federal Act of State doctrine nor the doctrine of sovereign immunity shall apply insofar as any enforcement in courts located in the U.S.A. is concerned.

Indemnification. I agree to indemnify and hold harmless Schwab, its affiliates and their directors, officers, employees and agents from and against all claims, actions, costs and liabilities, including attorneys' fees ("Claims"), arising out of or relating to: (1) their reliance on this Application; and (2) Schwab's execution of an MM's or my IA's instructions.

Verification. I authorize Schwab to inquire from any source, including a consumer reporting agency, as to my identity (as required by federal law), creditworthiness and ongoing eligibility for the Account(s) (and that of my spouse, if I live in a community property state) at the time of opening the Account(s), at any time throughout the life of the Account(s), and thereafter for debt collection or investigative purposes.

Successors and Heirs. The Account Agreement supplements and in no way limits or restricts rights which Schwab may have under any other agreement with me. Additionally, the Account Agreement will bind my heirs, executors, administrators, successors and assigns, and will benefit Schwab's successors and assigns (subject to applicable laws). Authorization granted herein to IA and MM shall continue to apply to IA's and MM's successors or assigns (subject to applicable laws).

Assignment. This Account Agreement may not be assigned (as that term is used in the Investment Advisers Act of 1940, as amended, and the regulations thereunder) by Schwab or an MM without my consent, or by me without Schwab's prior written consent.

Trade Confirmation Report. If I have indicated in Section 11 that I would like to subscribe to the Trade Confirmation Report ("Report"), I hereby request that Schwab consolidate trade confirmations ("Confirmations") from my qualifying Accounts in this Application into a single Report. I further request that the Report be sent to the Account Holder's address as indicated in the Account Holder Information section of the Application ("Account Holder address"). Except as described below, I will no longer receive immediate Confirmations; instead, Schwab will mail the Report quarterly to the Account Holder. I direct Schwab to send immediate Confirmations for each of my Accounts to the IA or MM that is managing the Account.

I also request that my Confirmation data be combined with the Confirmation data of the Accounts of any other account holders who have

signed the Application with me (or who subsequently ask to have their Accounts combined with mine on the Report) ("Other Account Holders"). In order to be eligible for consolidation onto a single Report, all Accounts must share a common address as reflected in Schwab's records. I agree to make the Report available to the Other Account Holders. I understand that the Other Account Holders will be able to view my Confirmation data. For any Trust or Custodial account, I, as the Account's trustee or custodian, understand that I am responsible for complying with my legal and fiduciary obligations. I, on behalf of the Trust or Custodial Account, agree to indemnify Schwab from any losses, claims, expenses, damages or other liability for any instructions I give to Schwab in connection with consolidating Confirmations and combining Confirmation data with other qualifying Accounts.

I acknowledge that my IA or MM is a fiduciary and has "investment discretion" with respect to all Accounts for which I am requesting the Report. (Investment discretion for this purpose means the power to place trades in my Account without first seeking my approval.) In subscribing to the Report, I represent to Schwab that I understand and have considered the following:

- With the exception of Windhaven™ IAs and MMs are not affiliated or associated with, or controlled or employed by, Schwab. Schwab has no obligation for monitoring or supervising the activities of my IA or MM with regard to my Accounts.
- My election to receive the Report in lieu of immediate Confirmations impacts my ability to monitor as promptly the trading activity and investment decisions made by my IA or MM with regard to my Accounts. I may view my Account information, including trading activity, anytime via www.schwaballiance.com. I may obtain a login ID and password by calling 1-800-515-2157. In addition, I may request a Confirmation for any particular transaction at any time by contacting my IA. Schwab encourages me to consult with my IA before enrolling in this service. Schwab urges me to review the Report and Account statements upon receipt.
- My designation of my IA or MM to receive Confirmations does not change my agreement with Schwab that all trades and positions shown on any Confirmation or Account statement will be deemed accurate and conclusive unless Schwab receives written notice to the contrary from me within 10 days of sending the Confirmation or statement. For this purpose, Schwab regards my IA or MM as the agent, so that delivery of Confirmations to my IA or MM is the same as if Schwab delivered the Confirmations to me personally.
- Directing Schwab to send Confirmations to my IA or MM could hinder or delay my ability to question, dispute or correct transactions in my Accounts.
- I am designating my IA or MM to receive Confirmations through my own choice and for my convenience. I assume full responsibility for my decision. Schwab has played no part in my decision and has no responsibility for it.

Additional Information.

- I can withdraw my request to receive the Report in lieu of receiving Confirmations at any

time by contacting Schwab at 1-800-515-2157. If I withdraw my request to receive the Report, I will begin to receive Confirmations for trades occurring the next business day after Schwab processes my request and thereafter. In that event, I will receive one more Report, for the calendar quarter in which I withdrew my request, which will cover the trades in my Account(s) through the date Schwab processes my request.

- The MM or IA whose name appears in the Report for a particular Account is the MM or IA who was serving in that capacity for that Account at the end of the period covered by the Report. If I changed MM or IA during the period covered by the Report, the only MM or IA name that will appear in the Report is the name of the MM or IA serving as such at the end of the quarter.
- If I have an Account managed by an MM or IA that is not participating in this service, then I will continue to receive Confirmations for that Account regardless of whether I include that Account on this Application.
- If I terminate the authority of the MM for any of my Managed Accounts, confirmation information for those Accounts will no longer be included in the Report unless I simultaneously replace the MM on the Accounts. Similarly, if I terminate or change the IA on my Accounts, confirmation information for those Accounts will no longer be included in the Report. In either case, I will begin receiving Confirmations for trades occurring the next business day after Schwab processes my instruction for the affected Accounts. My next Report will contain confirmation information for the affected Accounts through the business day that Schwab processed my instruction.
- My election to receive the Report is not a condition for entering into or continuing participation in any Schwab service.
- I will not pay a different Program Fee based on whether I decide to elect to receive the Report.
- For certain transactions where the Confirmations are normally accompanied by a prospectus or other disclosure document, I will continue to receive these Confirmations, and the transactions will also display on the Report. Confirmations for these types of transactions will be delivered to me electronically or in the mail, depending on whether or not I have elected to receive Schwab eConfirms™

Prime Brokerage and Trade-Away Services. I understand that Schwab's Prime Brokerage Services ("PBS") and Trade-Away Services ("TAS") each allow my IA (if I have given my IA trading authority over my applicable Account(s)) and MMs to place orders for the execution (in the case of PBS) or execution and clearance (in the case of TAS) of trades at broker-dealers other than Schwab ("Other Brokers"). The term "Investment Advisor" as used in this Prime Brokerage and Trade-Away Services subsection of, and the Prime Brokerage Confirmation Notice Authorization included in, this Account Agreement refers to my IA (if I have given my IA trading authority over my applicable Account(s)) and/or the applicable MM. I agree to the following terms and conditions governing Schwab's Prime Brokerage and Trade-Away Services.

Execution, Suitability, and Cost Considerations.

I acknowledge and agree that:

- My Investment Advisor and I have sole responsibility for selecting all Other Brokers, and I am not relying on Schwab in my or my Investment Advisor's choice of any Other Broker.
- Schwab has made no representations or warranties to me, either written or oral, regarding the financial condition or ability of any Other Broker to effect any transaction ordered or otherwise entered with any Other Broker.
- My Investment Advisor and I have sole responsibility for determining whether the use of PBS or TAS is suitable for me, and Schwab has no responsibility to, and will not, monitor future trading activity in any Account to determine that PBS or TAS is, or remains, suitable for me. Among other things, suitability of PBS or TAS for me will depend upon the trading activity and investment plans of my Investment Advisor and me and my financial situation.
- The execution (and clearance in the case of TAS) of transactions ordered by my Investment Advisor through Other Brokers may give rise to commissions and execution costs not otherwise incurred if such transactions were executed directly through Schwab, including any fees that may be imposed by Schwab for PBS or TAS (see "Costs and Fees," below).
- Other Brokers may refuse to accept or execute PBS or TAS transactions on the behalf of my Investment Advisor and its clients, including me, or refuse to clear or settle such transactions.

Costs and Fees. I agree that my Accounts may be charged a Prime Broker Service Fee or Trade-Away Service Fee (in an amount equal to Schwab's then-prevailing rate or the rate to which my IA and Schwab have agreed) per order entered at an Other Broker by my Investment Advisor on my behalf, attributable in whole or in part to the applicable Account, or such other fees or requirements as Schwab may, from time to time and in its sole discretion, set generally for PBS or TAS. In addition to the Prime Broker Service Fee or Trade-Away Service Fee and any other fees of Schwab, I acknowledge and agree that Other Brokers may charge commissions and other fees for execution and clearance or any other service furnished by them to me or my Investment Advisor. Schwab shall be entitled to debit cash or securities from my applicable Account on the settlement date of any such order entered by my Investment Advisor or me with an Other Broker regardless of whether delivery or receipt has occurred between Schwab and such Other Broker. In the event an Other Broker is unable to, refuses to or otherwise does not settle any transaction entered with an Other Broker, Schwab shall be entitled to take appropriate steps to complete, cancel or liquidate any transaction, including purchasing or borrowing securities necessary to make any delivery.

Prime Brokerage Services.

Compliance. All PBS transactions shall be subject to all applicable laws and the rules and regulations of all federal, state and self-regulatory agencies, including, but not limited to, the Securities and Exchange Commission ("SEC"), all relevant securities and commodity

exchanges, the Municipal Securities Rulemaking Board, FINRA, the Board of Governors of the Federal Reserve System, and the constitution, rules and customs of the exchange or market (and its clearing house, if any) where executed. In addition, I intend that all PBS transactions shall be performed in a manner not inconsistent with the SEC No-Action Letter dated January 25, 1994, relating to prime brokerage services, which was issued by the Division of Market Regulation, as it may be amended from time to time (the "SEC Letter").

Accounts with Executing Brokers. With respect to PBS, Other Brokers are referred to as "Executing Brokers," which may consist of executing self-clearing firms, introducing firms and clearing firms of introducing firms acting as Executing Brokers. To facilitate the execution of trades by Executing Brokers on my behalf, I authorize the designated Investment Advisors for my applicable Accounts, and their successors and assigns, to open accounts with applicable Executing Brokers (either at self-clearing firms or at clearing firms of introducing firms, as the case may be) in cooperation with Schwab. These accounts at Executing Brokers shall be titled in the name of Schwab and designated for the benefit of the advisory clients of the Investment Advisor (the "accounts with Executing Brokers").

Minimum Net Equity. I understand and agree that I am required to maintain in my Account(s) such minimum net equity in cash or securities as may be required, from time to time, by Schwab (the "Minimum Net Equity"), which shall in no event be less than the minimum net equity required by the SEC Letter. I also understand and agree that in the event my Account falls below such Minimum Net Equity, I must bring my Account into compliance in a timely fashion that in no event will be later than the deadline required by the SEC Letter. In the event my Account falls below the minimum net equity requirements of the SEC Letter, I understand and agree that Schwab will no longer be able to accept PBS trades on my behalf and I must notify all applicable Executing Brokers of such fact.

Authorization. I authorize each Investment Advisor to be my agent and attorney-in-fact, and in such capacity to give instructions to Schwab or any Executing Broker in connection with the accounts with Executing Brokers in addition to my Accounts, and to take all other actions necessary or incidental to the execution of such instructions. Schwab and other persons, including any Executing Broker to whom Schwab has given instructions in order to implement the Investment Advisor's instructions, may rely on the Investment Advisor's instructions without obtaining my approval, counter-signature or co-signature. Schwab's authority will include, for purchases, sales and, where necessary to complete any transaction, the authority to transfer, convert, endorse, sell, assign, set over and deliver assets held in any accounts with Executing Brokers or my Accounts.

Applicable Executing Brokers will send directly to me or my Investment Advisor a confirmation of each trade executed by it on my behalf, in whole or in part, pursuant to this prime broker arrangement. Otherwise, if I have executed Schwab's Confirmation Notice Authorization included in this Application, Executing Broker will send the confirmation to the Investment Advisor in care of Schwab as the prime broker

and Schwab will send to me a notification of the action setting forth trade details. I understand that the Confirmation Notice Authorization is not a condition for entering into this prime broker arrangement or executing trades with any Executing Broker. A copy of any confirmation sent by an Executing Broker to Schwab is available upon written request to Schwab. I also understand that monitoring account activity is my responsibility. Schwab provides account statements and notification to me to facilitate this process, but has no duty to supervise or monitor my Accounts or the actions of the Investment Advisor.

I further authorize Schwab and any Executing Broker, acting upon the Investment Advisor's instructions, to aggregate transaction orders for my Accounts or Accounts with Executing Broker with orders for one or more accounts over which the Investment Advisor has investment discretion, or to accept or deliver assets in transactions executed by other broker-dealers where the Investment Advisor has so aggregated orders. The Executing Broker will confirm on an aggregate basis any aggregate transaction effected upon the Investment Advisor's instruction. I agree that if such aggregated order is executed in more than one transaction, my portion of such order may be deemed to have been executed at the weighted average of the prices at which all of such transactions were executed.

Trading. I understand and agree that no transactions or trades may be effected on my behalf through an Executing Broker unless Schwab and the applicable Executing Broker have entered into a Prime Brokerage Agreement and I have been accepted for prime brokerage services as provided therein. Such acceptance for prime brokerage services shall not obligate Schwab to clear and settle any transaction initiated by me or my Investment Advisor with an Executing Broker except as provided in the Prime Brokerage Agreement between Schwab and the applicable Executing Broker. As part of the Prime Brokerage Agreement between Schwab and the applicable Executing Broker, I authorize Schwab to furnish the applicable Executing Broker any information required by the Prime Brokerage Agreement. Schwab shall be entitled to furnish information with respect to my Accounts upon the request of Executing Brokers. I understand and agree that Schwab has no obligation to clear or settle any transaction that has not been executed or confirmed to Schwab through DTC's ID System or other registered clearing agency by the Executing Broker. In addition, Schwab is entitled to DK (or not affirm) or disaffirm trades as provided in the SEC Letter or Schwab's Prime Brokerage Agreement with such Executing Broker. In the event Schwab refuses or fails to clear or settle any PBS transactions, I shall be responsible and liable to all applicable Executing Brokers for settling such PBS transactions directly with such Executing Brokers in accounts that will be opened at the applicable Executing Brokers in my name. I acknowledge and agree that neither me nor my Investment Advisor may make short sales, trade on margin, or purchase or sell option contracts (other than the writing of covered calls or the purchasing of covered puts).

Trade-Away Services. I understand and agree that in connection with TAS transactions, Other Brokers shall be entirely responsible for the

execution and clearance of my transactions and Schwab, as custodian of my Accounts, shall act solely as settlement agent in accordance with the Investment Advisor's written instructions pertaining to the settlement of such transactions, and shall have no other responsibility

whatsoever with regard to such transactions. Schwab's duties in this regard shall be further conditioned upon Schwab's having custody of or receiving the subject securities or other property (including cash) in good deliverable form before settlement.

Information About SIPC. To obtain information about Securities Investor Protection Corporation (SIPC), including an explanatory SIPC brochure, please contact SIPC at www.sipc.org or 1-202-371-8300.

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