

Account Agreement

Mercer Securities
 A Division of MMC Securities Corp.
 1166 Avenue of the Americas
 New York, NY 10036

The following Account Agreement ("Agreement") contains important terms and conditions. Please read it carefully and retain it for future reference. If you have questions concerning the Agreement, please call a Mercer Securities Representative.

The words "I," "me," "my," and "we" refer to the person(s) who signed the Mercer new account application ("Application"). "Mercer" refers to Mercer Securities, a division of MMC Securities Corp. "Pershing" refers to Pershing LLC, Mercer's clearing broker for my Account. The term "Account" refers to my Mercer brokerage account(s). The terms "Security" or "Securities" include but are not limited to money and securities, of every kind or nature and all contracts and options, whether for present or future delivery.

PREDISPUTE ARBITRATION

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- (A) ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
- (B) ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- (C) THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- (D) THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- (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.

I agree to settle by arbitration any controversy between myself and Mercer, its parent, or affiliates, and/or any such officers, directors, employees, agents, or Mercer concerning the Agreements, my Account, or Account transactions, or in any way arising from my brokerage relationship with Mercer whether entered into prior to, on, or subsequent to this date. Such arbitration will be conducted before and according to the arbitration rules of the Financial Industry Regulatory Authority ("FINRA"), unless the choice of another arbitration forum is required by applicable state law.

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.

Mercer or I may initiate arbitration by serving or mailing a written notice. If I do not designate the arbitration forum in my notice, or respond in writing within five (5) days after receipt of your notice, I authorize you to designate the arbitration forum on my behalf. Judgment on any arbitration award may be entered in any court having jurisdiction, and I submit myself and my personal representative(s) to the jurisdiction of such court.

The following Agreement incorporates the predispute arbitration clause by reference.

I agree as follows with respect to my Account:

1. Authority and Ownership

I am at least eighteen (18) years of age, have the required legal capacity to enter into this Agreement, and have provided or will provide Mercer with all necessary authorizations (from third parties, if necessary) to open an Account and effect transactions in Securities under this Agreement. I will be the owner of all Securities purchased, held, and sold by me through Mercer. I have accurately completed my Application and will notify Mercer promptly if any of the information changes.

In order to help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account. When I open an Account, Mercer will ask for my name, residential address, date of birth, Social Security or Tax Identification Number, and other information that will allow Mercer to identify me. This information may be shared with third parties for the purpose of verification, subject to the terms of Mercer's Privacy Policy. Mercer may also ask me to provide a copy of my driver's license or other identifying documents. If Mercer cannot verify my identity this Account may not be opened.

I understand that in the event the Account is opened, pending information from me, but Mercer is unable to verify my identity, the Securities in this Account will be liquidated at the current market value (standard representative assisted commissions and applicable fees may apply). My Account will then be closed and the assets will be sent to me. With respect to any such distribution, I understand that standard account close-out fees will apply. I further understand that this may constitute a taxable event.

If I am opening a retirement account and my Account is liquidated and distributed to me because my identity cannot be verified, I elect that no amount be withheld for federal income tax. I understand that I am liable for any federal income and potential penalty taxes due on the taxable part of any such distribution, and I can incur penalties if my withholding or estimated tax payments for the year are not sufficient. I understand that I could be subject to back-up withholding and state taxes may also apply. I further understand that under federal law I will have sixty (60) days from the date of receipt by me to roll over such distribution to another Individual Retirement Account ("IRA") or eligible retirement plan that will accept it. I will consult with my professional tax advisor if I have any questions about the consequences of any such distributions.

For clarification on any of these certification issues, I will contact Mercer for assistance. If I fail to give the correct information or number, or fail to sign the Application, Mercer may reject, restrict, or redeem my Account.

2. Complying with Applicable Laws and Regulations

In keeping with federal and state laws, and with securities industry regulations, I agree to notify Mercer in writing if any of the following occur (with all terms in quotes defined as being within the meaning of the Securities Act of 1933):

- if I am or later become, an "affiliate" or employee of a stock exchange, a member firm of an exchange or FINRA, a municipal securities dealer, or Mercer or any Mercer "affiliate";
- if I am or later become, an "affiliate" or "control person" with respect to any Security held in my Account; and
- if any transactions in my Account regarding Securities whose resale, transfer, delivery, or negotiation must be reported under state or federal laws.

I also agree to:

- ensure that my Account transactions comply with all applicable laws and regulations, understanding that any transaction subject to special conditions may be delayed until those conditions are met;
- comply with all policies and procedures concerning "restricted" and "control" securities that Mercer may require; and
- comply with any insider trading policies that may apply to me as an employee or "affiliate" of the issuer of a security.

Mercer will assume that any securities or transactions in my account are not subject to the laws and regulations regarding "restricted" and "control" securities unless I specifically tell Mercer otherwise.

3. Appointment of Mercer as Agent

I appoint Mercer as my agent for the purpose of carrying out my directions with respect to the purchase or sale of Securities. To carry out its duties, Mercer is authorized to open or close my Account, place and withdraw orders, provide information to third parties, and take such other steps as are reasonably necessary to carry out my directions.

4. Clearing Broker

My Account is carried by Pershing pursuant to a clearing agreement with Mercer. For a description of the functions performed for your Account by Mercer and Pershing, please consult the section entitled "Additional Clearing Broker Information" of this Agreement.

5. No Advice

Mercer does not provide tax, legal, or investment advice or offer any opinion with respect to the suitability or profitability of any Security or order and Mercer does not make recommendations for the purchase or sale of Securities. I understand and acknowledge that Mercer and Pershing reserve the right to reject any trade placed by me without prior notification. All transactions will be executed only on my order or order of my authorized designee. I understand that Mercer will not provide me with any legal, tax, accounting, or investment advice. Mercer employees are not authorized to give any such advice, and I will not solicit or rely upon any such advice from Mercer or Mercer employees whether in connection with transactions in or for my Account(s) or otherwise. In making legal, tax, or accounting decisions with respect to transactions in or for my Account(s) or any other matter, I will consult with and rely upon my own advisors and not Mercer. Mercer will have no liability for decisions made by these third parties. I further understand that while I may be able to access independent investment research reports through the Internet, the availability of such information does not constitute a recommendation to buy or sell any of the Securities discussed in those reports. Any investment decisions I make will be based solely on my own evaluation of my financial circumstances and investment objectives. I agree that Mercer will not be liable for my investment decisions. In addition, I understand that Mercer merely acts as a platform for the execution of transactions and makes no suitability determinations with respect to my transactions.

6. Responsibilities and Limitations of Liability

I accept full responsibility for the monitoring of my Account(s). I will immediately notify Mercer in writing, delivered via U.S. mail, if I become aware of the following:

- any loss, theft, or unauthorized use of my password(s) and/or Account number(s);
- the failure to receive a message from Mercer indicating that an order was received and/or executed;
- the failure to receive an accurate written confirmation of an execution;
- the receipt of confirmation of an order and/or execution which I did not place; and/or
- any inaccurate information in my Account balance(s), Securities positions or transaction history.

If I fail to notify Mercer when any of the above conditions occur, Mercer will not have any responsibility or liability for any claims with respect to the handling or loss of any order. Under no circumstances, including negligence, will Mercer or anyone else involved in its Internet, telephone, or other electronic systems be liable for any damages that result from or out of any breach of any warranty. This exclusion will not apply to the extent any applicable statute prohibits such exclusion or limitation of liability. Any liability by Mercer will be limited to an amount equal to the benefit which the transaction would have resulted in during the period between the date of the trade and the time for settlement under any applicable law, rule, or regulation.

Under no circumstances shall Mercer, or anyone else at Mercer involved with my Account, be liable for any indirect, special, or consequential damages that may result from the provision of such services or from any other claims which may arise. Mercer will not be deemed to have received any order electronically transmitted by me until it has actual knowledge of such order.

I am responsible for providing and maintaining the communications and equipment (including personal computers and modems) and telephone or alternative services required for accessing and utilizing electronic or automated services, and for all communications service fees and charges incurred by me in accessing these services. The use and storage of any information is my sole risk and responsibility including:

- my Account number(s);
- password(s);
- identification;
- portfolio information;
- transaction activity;
- Account balances; and
- any other information or orders available on my personal computer.

I agree that order confirmations and account statements will be deemed conclusive if I do not object in writing to Mercer within ten (10) days after the confirmation and/or Account statement has been forwarded to me.

7. Understanding Terms of Securities

Certain Securities or transactions may offer rights that expire unless I take some action. For example, warrants and stock purchase rights typically may be exercised only on or before a specified expiration date. Some convertible redeemable Securities will be redeemed automatically unless conversion rights are exercised before a specified date. Some bonds may be redeemed, at the holder's option, only during specified periods. Also, some Securities may become the subject of tender or exchange offers, which are limited in time. I understand that I am responsible for knowing the rights and terms of my Securities in my Account and for taking action to realize any value on my Securities. I understand that Mercer may, at its discretion, sell a Security, credit the proceeds to my Account, and charge me a commission if: (a) any such Security is about to expire worthless or be redeemed for significantly less than its current market value; and (b) Mercer has not received instructions from me. I acknowledge, however, that Mercer is not obligated to take any such action or to notify me of impending expiration or redemption dates or the terms of any tender or exchange offers.

8. Money Market Sweep Fund Settlement Authorization

On the settlement date, Mercer may debit the money market fund designated as the cash sweep fund ("Money Market Sweep Fund") in my Account, for payment of Securities purchased by me. I will earn dividends up to but not including the settlement date. On the settlement date, Mercer may credit my Money Market Sweep Fund with proceeds from the sale of Securities. I will begin earning dividends the next business day after the settlement date. I agree to have sufficient funds available in my Account on the trade date for payment for all Securities purchased for my Account and that Mercer will refuse to execute an order, or may cancel an order, if such funds are not available. I understand that Mercer will return a check unpaid or refuse any other transaction if funds are not available in my Account. Also, dividends will be automatically reinvested upon activation of the Money Market Sweep Fund in my Account.

9. Computer/Telephone Exchange and Redemption

I understand that these features will automatically be activated upon the establishment of my Account. I must contact Mercer if I wish to opt out of these features.

10. Fees, Charges, Commissions, and Transaction Limits

I agree to the fees, charges, commissions, and transaction limits indicated on the Commission and Fee Schedule, which I received and which may be amended by Mercer from time to time upon notification to me. Other fees may apply. I understand that if my IRA maintains a \$100,000 balance or greater, the \$35 annual fee will be waived. However, the \$35 annual fee will be charged for all IRAs if the Account is closed, in addition to the IRA termination fee, regardless of the Account value. Further, I agree to pay applicable fees to transfer my Account to another broker. However, if I have an Account registered as an IRA, such transfer will include the proceeds in my designated Money Market Sweep Fund. I also understand that I may be charged a fee if I request Securities to be registered and shipped to me. If authorized by me, Mercer may charge my Account for any fees or charges that I may incur. I understand and agree that Mercer may share with, remit to, or otherwise pay Pershing for its services from the commissions and/or fees charged by Mercer under this Agreement.

11. Deposit of Equity

Mercer reserves the right to require full payment or an acceptable equity deposit prior to the acceptance of any order. I recognize that Mercer may become liable to Pershing in connection with any Account by reason of various occurrences, including, but not limited to, my failure to make payment or deliver Securities in good form (including medallion signature guarantees for co owned Securities). Should Mercer become indebted to Pershing in connection with my Account, or should I become indebted to Pershing or to Mercer directly in the operation of my Account, I agree that I will repay such indebtedness upon demand. I agree that, if I fail to pay the indebtedness after demand, Mercer may close my Account and/or liquidate any assets in my Account, otherwise held by Mercer or any of its affiliates in an amount sufficient to pay my indebtedness. I agree to be responsible for the reasonable costs and expenses of the collection of any such indebtedness, including, but not limited to, attorney's fees. I understand that Mercer also reserves the right to provide information concerning my Account indebtedness to others, including credit reporting agencies.

12. Account Funding

I acknowledge that all checks that I send to fund my Account must be made payable to Pershing; any checks made payable to Mercer or any of its affiliates may be returned to me. I will notify Mercer prior to mailing any certificated shares for funding within my Account. I understand that additional documentation may be required when using certificated shares to fund my Account. Mercer may require me to send share certificates directly to Pershing. I acknowledge my understanding that Pershing will have custody over my funds and Securities and that Mercer will not maintain custody over my funds or Securities.

a) Electronic Transfers via ACH

I understand that I may initiate a purchase or redemption from \$100 to \$100,000 between my bank account and my Account using the ACH network.

b) Wire

I understand that I may conduct electronic transactions via bank wire. I acknowledge that there is a \$20 fee for wire transactions out of my Account, and that my bank may charge for incoming or outgoing wire transfers regardless of size.

c) Sale (Redemption) Conditions

I understand that if I request redemption of funds that I just deposited into my Account via check or ACH transfer, Mercer will generally delay sending me such funds for up to seven (7) business days to allow the check or transfer to clear. If Mercer receives a check drawn against my Account during the clearing period and additional funds are not available, the check will be returned marked "uncollected." (These holding periods do not apply to purchases paid for by bank wire.)

Mercer will redeem Securities from my Account to cover transactions in the following order, to the extent applicable to my Account:

- brokerage transactions occurring prior to presentments;
- check writing; and
- ACH transactions not initiated by Mercer.

13. Cash Accounts

Cash accounts may be subject, at Mercer's and/or Pershing's discretion, to interest on any debit balances resulting from failure to make payment in full for Securities purchased, from failure to timely deliver Securities sold, from proceeds of sales paid prior to the settlement date, or for other charges or debits that may be made to the Account. I understand that excessive or short-term trading in non-margin accounts may result in restrictions being placed on my ability to place future transactions in my Account unless sufficient funds and Securities are available from settled trades. Mercer and Pershing reserve the right to liquidate Securities and/or cancel transactions at my expense. Mercer or Pershing assume no liability for losses as a result of restrictions placed on my Account in accordance with Regulation T of the Federal Reserve Board, or policies and procedures of Mercer or Pershing.

14. Recorded Conversations

For our mutual protection, I understand and consent that Mercer will normally record our telephone conversations in order to permit the verification of data concerning transactions. Such recordings are the sole property of Mercer.

15. Provision of Market Data

I understand that Mercer may convey to me through telephone, electronic, or other means, last sale transaction data, bid and ask quotations and other information relating to Securities and the Securities markets (collectively referred to as "Market Data"). Mercer may charge a fee for providing this market data.

I understand that Mercer obtains Market Data from Securities exchanges and markets and from parties that transmit Market Data (collectively referred to as "Market Data Providers"). Mercer receives such Market Data that are believed to be reliable. However, the accuracy, completeness, timeliness, or correct sequencing of the Market Data cannot be guaranteed either by Mercer or the Market Data Providers. I understand that neither Mercer nor the Market Data Providers will be liable for interruptions in the availability of Market Data or my access to Market Data or for any damages alleged to have resulted from the availability or nonavailability of such data. The Market Data are provided "as is" and on an "as available" basis. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE MARKET DATA.

16. Order Entry Services

Mercer may make available services (referred to in this section as "the Services") that allow me to use telephone, electronic, or other means to place orders and obtain Market Data and other information. The Services may require me to use a number or password to access these features. I acknowledge that I am responsible for the confidentiality and use of my access number, password, and Account number, and for all transactions initiated through these means. I agree not to allow any other person or entity to use my Account for any purpose, including order entry, inquiry, or quotes. Any orders communicated to Mercer through these means will be considered to have been sent by me. Although Mercer may permit the entry of orders through the Services, under no circumstances will Mercer accept any orders placed in writing, such as electronic mail ("E-mail") or voicemail. Mercer will not be liable for lost profits, trading losses, or other damages resulting from the delay or loss of use of the services or from defective or unavailable market data. In any case, Mercer's liability arising from any legal claim (whether in contract, tort, or otherwise) relating to the services or market data will not exceed the amount I paid for use of the services or market data associated with such claim. Trading during normal market sessions is available by calling Mercer, using the trading function on its Web site, and calling Mercer's voice response unit ("VRU"). Extended-hours trading is offered by calling Mercer or using the Web site. The VRU is not available outside of normal market hours. Extended- or after-hours trades will expire at the close of the extended session. Good 'Till Cancelled ("GTC") orders are only valid for ninety (90) days.

I understand that Mercer and Pershing may be unable to effect executions because of market conditions or other problems and that Mercer and Pershing do not warrant, represent, or guarantee that they will be able to execute all orders transmitted to or placed by them. Mercer does not enter transactions received by it in writing such as E-mail, by voice mail or other delayed means for delivery of instructions. Mercer, at any time, with or without notice, may impose or modify trading restrictions or policies that may result in my inability to execute a trade with Mercer or may impact required proceeds available at the time of purchase.

17. Presumption of Receipt of Communications

Communications will be sent to my address given in the Application unless I notify Mercer of a change of address. All communications, whether sent by mail, telegraph, messenger, or otherwise, shall be considered delivered to me personally, whether actually received or not. I agree to notify Mercer in writing of any change in any information relating to me set forth in the Application. Mercer may, in its discretion, terminate this Agreement at any time, without prior notice to me. I will continue to be responsible for any obligations incurred by me prior to termination.

18. Custody of Securities

Unless I instruct Mercer in writing otherwise, all of the Securities in my Account shall be held in street name by Pershing. I understand that Mercer may charge a fee to register and ship such Securities to me. Mutual Funds do not issue certificates. Certificates for individual Securities to be deposited should be sent directly to Pershing, One Pershing Plaza, Jersey City, NJ 07399.

19. Restricted Securities

I will not buy or sell any Securities of a corporation of which I am an affiliate or sell any restricted Securities, except in compliance with applicable laws and regulations. I understand that Mercer generally does not allow the purchase of Securities traded on the bulletin board or pink sheets that are trading below \$5.00 per share, commonly known as "penny stocks."

I understand that I will not have access to purchase initial public offerings ("IPOs") through my Account with Mercer.

20. Security Interest

All Securities and other property now or hereafter held, carried, or maintained for me through Mercer, or an affiliate of Mercer, shall be subject to a lien for the discharge of all my indebtedness and other obligations to Mercer, and are to be held by Mercer as security for the payment of any liability or indebtedness of me to Mercer. Mercer, or any affiliate of Mercer, shall have the right to transfer Securities and other properties so held through Mercer or any affiliate, whenever in Mercer's judgment it considers such transfer necessary for its protection. In enforcing Mercer's lien, Mercer shall have the discretion to determine which Securities and property are to be sold and which contracts are to be closed.

21. Joint Accounts

If the Account is owned by more than one person, we jointly and severally agree that each co-owner of the Account has complete authority to act on behalf of all and to give instructions concerning trades in the Account, including the delivery of funds and Securities to the co-owners. Unless we have notified Mercer to the contrary in writing, all Accounts with joint registration shall be joint with rights of survivorship. We understand that Mercer will only act upon the written instructions of both co-owners before closing the Account or changing the ownership of the Account. Unless otherwise agreed to by us, payments will be made to the owners jointly and will be mailed to the address for the Account indicated in our records. Liability with respect to the Account shall be joint and several, and each of us will be fully liable for any amounts due Mercer or Pershing under this Agreement. If registered as tenants in common, each of us has an undivided interest in the Account. If we are registered as joint tenants with rights of survivorship or a husband and wife are registered as tenants by the entirety and one of us dies, the entire Account shall become the property of the survivor(s). In the event of an owner's death, the survivor(s) shall immediately notify Mercer in writing and, along with the estate of the deceased, shall continue to be jointly and severally liable for any debit balance resulting from transactions initiated before Mercer receives the written notice of death. Mercer reserves the right to freeze any Account and temporarily suspend trading privileges or restrict withdrawals from an Account when notice has been received of a dispute between the registered or beneficial owners or there is reason to believe a fraudulent transaction may occur.

22. Extraordinary Events

Mercer shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange or market rulings or conditions, interruptions of communications or data processing services, or other conditions beyond Mercer's control.

23. No-Transaction-Fee Mutual Funds

I understand that Mercer is able to offer certain mutual funds without transaction fees because the fund companies or their distributors compensate Pershing and Mercer for providing certain shareholder services to their customers, such as transaction and dividend processing, delivery of Account statements and confirmations, shareholder tax reporting, and responding to routine shareholder inquiries. The compensation received by Pershing and Mercer is based upon a percentage of the total assets invested by their customers in such mutual funds. Fund companies may compensate Pershing and Mercer for the aforementioned shareholder services through an administrative service fee, 12b-1 fee, or other shareholder service fee. Prospectuses for the mutual funds will be provided upon execution of a purchase order. Additional copies are available upon request to Mercer. I understand that it is my responsibility to read and understand the terms and conditions in the prospectus, including fees and charges that may apply, before placing mutual fund orders with Mercer. I also understand that shares in these mutual funds may be purchased at a lower minimum investment from the fund company itself or its principal distributor. In the event that a fund is no longer a no-transaction-fee fund, I may be subject to transaction fees on future transactions. In addition, I may be charged a fee for selling or exchanging shares of these funds which were purchased within six (6) months of the sale. These fees are in addition to any fees that may be imposed by the fund company.

24. Mutual Funds

I represent that prior to purchasing any mutual fund I will have obtained a copy of the then current prospectus and agree to the terms of such prospectus.

Mercer and Pershing may impose additional fees that are not contained in the mutual fund's prospectus. Please refer to the Mercer commission and fee schedule for a list of all such applicable fees. Other fees may apply. I understand that mutual funds may not be sold until after the settlement date for the purchase of those funds. Trades seeking to sell mutual funds prior to or on settlement date will be rejected. Because excessive trading in mutual fund shares can be detrimental to a fund and its shareholders, Mercer may block account owners or accounts that engage in excessive trading from making further transactions in fund shares. A block

on trading fund shares may be temporary or permanent, and may apply only to certain mutual funds or all mutual funds. The decision to impose a block may originate with a mutual fund company or may be made by Mercer if Mercer believes such a block is warranted. To see what a given fund company's definition of "excessive trading" is, check the fund's prospectus. In addition, Mercer may restrict or limit any transaction in any mutual fund or other investment company if Mercer believes the transaction could adversely affect the investment company or its shareholders.

I also understand that if I engage in short-term mutual fund trading, my Account may be restricted from future mutual fund transactions without notice to me.

25. Callable Securities

I understand that Securities that are held for my Account and which are in "street name," or are being held by a Securities depository, are commingled with the same Securities being held for other customers of financial institutions and for Pershing's own customers. My ownership of these Securities is reflected in Mercer's and Pershing's records. I have the right at any time to request delivery to me of any such Securities, which are fully paid for provided that certificates for such Securities can be provided by the issuer.

The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such Security being held by Pershing is partially "called," Pershing will determine, through a random selection procedure as prescribed by New York Stock Exchange Rules, the ownership of the Securities to be submitted for redemption without regard to unsettled sales. In the event that such Securities owned by me are selected and redeemed, my Account will be credited with the proceeds.

Should I not wish to be subject to this random selection process, I must instruct Mercer to have Pershing deliver my Securities to me. Delivery will be effected provided that my position is unencumbered or had not already been called by the issuer as described prior to receipt by Pershing of my instructions. The probability of one of my Securities being called is the same whether they are held by me or by Pershing for me.

26. SIPC Coverage

Mercer is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC was developed under the Securities Investor Protection Act of 1970 to restore funds to investors affected by the insolvency of a broker/dealer up to proscribed dollar limits. If I wish to obtain these limits or any other information about SIPC, including their current brochure, I will log on to www.sipc.org or contact them at:

Securities Investor Protection Corporation
805 15th St., N.W. Suite 800
Washington, D.C. 20005-2215
Tel: (202) 371-8300
Fax: (202) 371-6728
Email: asksipc@sipc.org

27. FINRA Investor Education and Protection

FINRA provides informational materials to customers and is available to answer questions from the investing public. If I have questions for FINRA or wish to obtain their most recent investor brochure, I will log on to www.finra.org/Investors/index.htm or contact:

Public Disclosure
FINRA
P.O. Box 9401
Gaithersburg, MD 20898-9401
FINRA Main number: (301) 590-6500
FINRA BrokerCheck Hotline: (800) 289-9999

28. Modification of this Agreement

All transactions for the Account shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market (and Pershing) where the transactions are executed and to all applicable government acts and statutes (such as the Securities Exchange Act of 1934) and the rules and regulations promulgated under those governmental acts and statutes.

No provision of this Agreement can be amended or waived except in writing, signed by an officer of Mercer. If any provision of this Agreement becomes inconsistent with any present or future law or regulation of any entity having regulatory jurisdiction over it, that provision will be deemed superseded or amended to conform with such law or regulation, but the remainder of this Agreement will remain in full force and effect. I understand that Mercer may be bound by certain restrictions Pershing may impose and reserves the right to reject any transaction.

29. Separability

If any provisions or conditions of this Agreement shall be held to be invalid or unenforceable, all other provisions and conditions will remain in full force.

30. Governing Law

This agreement and its enforcement shall be governed by the laws of New York, without giving effect to its conflicts of laws provisions, and shall both bind and inure to the benefit of Mercer, its successors, and assigns, whether by merger, consolidation, or otherwise. This Agreement shall also be binding upon my heirs, executors, administrators, successors, and assigns.

31. Amendments and Termination

At its discretion, Mercer may amend this Agreement or terminate my brokerage services at any time, effective upon notice to me at my address last given to Mercer. Termination may include specific Account services as well as the Account itself. Termination of my Account will result in the cancellation of all open orders and other features and/or privileges associated with the Account. Such features and privileges include those associated with my Money Market Sweep Fund. I understand, however, that I will continue to be responsible for any obligation incurred by me prior to termination. In addition to other amendments, if any provision hereof is, or at any time should become, inconsistent with any present or future law, rule, or regulation of any securities exchange, or of any sovereign government or a regulatory body thereof and if any of these bodies have jurisdiction over the subject matter of this Agreement, said provision shall be deemed to be superseded or modified to conform to such law, rule, or regulation, but in all other respects this Agreement shall continue and remain in full force and effect.

32. Customer Complaints

If I have a complaint related to my Account that has not been resolved, I agree to contact:

MMC Securities Corp.
Attn: Chief Compliance Officer
121 River Street, 8th Fl.
Hoboken, NJ 07030
Tel: (212) 345-5000

33. Trading in Volatile Markets – Understand the Risks

I understand that volatile markets can present higher trading risks, especially when I am using electronic services to access information or place orders. I understand that ways to manage some of these risks include:

- Consider placing limit orders instead of market orders. In certain market conditions or with certain types of volatile securities, price changes may be significant and rapid during regular or after-hours trading. In these cases, placing a market order could result in a transaction that exceeds my available funds, meaning that Mercer would have the right to sell other assets in my Account. This is especially a risk in accounts that I cannot easily add money to, such as retirement accounts.
- Be aware that quotes, order executions, and execution reports could be delayed during periods of heavy trading or volatility, quotes that are provided as “real time” may be stale — even if they appear not to be — and I may not receive every quote update. Security prices can change dramatically during such delays.
- When canceling an order, be sure my original order is actually cancelled before entering a replacement order. I won't rely on a receipt for my cancellation order; that order may have arrived too late for Mercer to act on.

- Use other ways to access Mercer during peak volume times. Phone or computer capacity limitations could mean delays in getting information or placing orders. If I am having problems with one method, I will attempt to use another.

34. Indemnification

I agree to indemnify Mercer from, and hold Mercer harmless for, any losses resulting from my actions or failures to act, whether intentional or not, including losses resulting from actions taken by third parties.

35. Additional Clearing Broker Information

Disclosure Required by New York Stock Exchange Rule 382.

Pershing is the New York Stock Exchange member carrying organization for Mercer. Mercer is independent of Pershing and has retained Pershing to provide certain recordkeeping and operational services, which may include execution and settlement of Securities transactions and custody of Securities and cash balances, and extension of credit on margin transactions. These services are provided under a written clearing agreement (“Clearing Agreement”) between Pershing and Mercer. The responsibilities of Mercer and Pershing under the Clearing Agreement are outlined below.

a) Responsibilities of Mercer

Mercer has general responsibility for servicing and supervising my Account through its own personnel in accordance with its own policies and applicable laws and regulations:

- Mercer is responsible for approving the opening of my Account, and obtaining necessary account documentation;
- Mercer is responsible for knowing my stated investment objectives;
- Mercer is responsible for the acceptance of Securities orders;
- Mercer is responsible for knowing the facts about any orders for the purchase or sale of Securities for my Account;
- if Mercer obtains possession of any cash or Securities intended for my Account, it is responsible for correctly identifying and promptly forwarding the same to Pershing; and
- Mercer is responsible for supervising the activities of the individual (if any) who services my Account, for resolving any complaints regarding the handling of my Account, and, in general, for the ongoing relationship that it has with me.

In all of the above matters relating to the servicing of my Account, Pershing has no involvement and assumes no responsibility.

b) Responsibilities of Pershing

In general, Pershing is only responsible for those services provided at the request or direction of Mercer as contemplated by the Clearing Agreement, including:

- Pershing will create computer-based Account records on my behalf in such name(s) and with such address(es) as Mercer directs;
- Pershing will process orders for the purchase, sale, or transfer of Securities for my Account as Mercer directs. Pershing is not obligated to accept orders for Securities transactions for my Account directly from me and will do so only in exceptional circumstances;
- Pershing will receive and deliver cash and Securities for my Account and will record such receipts and deliveries according to information provided either by Mercer or directly, in writing, by me;
- Pershing will hold in custody Securities and cash received for my Account, and will collect and disburse dividends and interest and process reorganization and voting instructions with respect to Securities held in custody. Pershing is responsible for the custody of my cash and Securities only after it comes into Pershing's physical possession or control; and
- Pershing will prepare and transmit to me confirmations of trades. Pershing will transmit periodic Account statements summarizing transactions processed for my Account to me.

In connection with all of the functions that Pershing performs, Pershing maintains the books and records required by law and by business practice. Pershing will provide Mercer with written reports of all transactions processed for my Account to enable it to carry out its responsibilities under the Clearing Agreement. Pershing does not control, audit, or otherwise supervise the activities of Mercer. Pershing does not verify information provided by Mercer regarding my Account or transactions processed for my Account nor undertake the responsibility for reviewing the appropriateness of transactions entered by Mercer on my behalf.

Pershing will assist me and Mercer with any discrepancies or errors that may occur in the processing of transactions for my Account.

In furnishing its services under the Clearing Agreement, Pershing may use and rely upon the services of clearing agencies, automatic data-processing vendors, proxy processing, transfer agents, securities-pricing services, and other similar organizations.

This discussion addresses the basic allocation of functions regarding the handling of my Account. It is not meant as an exhaustive enumeration of every possible circumstance, but only as a general disclosure.

36. Payment for Order Flow Practices

Mercer does not receive compensation for directing order flow. Mercer routes all of its order flow to Pershing for routing and execution. A description of Pershing's payment for order flow practices is provided to each Account owner annually and is also available at any time upon written request.

37. Privacy Policy

In order to conduct business with its clients, Mercer must obtain certain personal information such as client addresses, telephone numbers, social security numbers, and other personal information, including the identity verification information described in this agreement. This information is used to assign clients an Account number and to help Mercer maintain accurate records of transactions and account balances.

It is the policy of Mercer to protect the confidentiality of its client information, whether or not the client currently has an Account with Mercer, and in particular, not to sell information about its clients or their Accounts to outside marketing firms. Mercer has safeguards in place designed to prevent unauthorized access to its computer systems and procedures to protect personal information from unauthorized use.

Mercers' policy is to only share the information gathered above as allowable by law. However, under certain circumstances, Mercer may share this information with outside vendors who provide services to it, such as mailings and proxy solicitations. In those cases, the service providers enter into confidentiality agreements with Mercer, and Mercer provides to them only the information necessary to process transactions and perform other services related to the client Accounts. Mercer may also share information with its affiliates to service client Accounts or provide clients with information about other Mercer products or services. It is also Mercers' policy to share Account information with a client's financial advisor, if the advisor is authorized through appropriate documentation to receive such information.

38. Margin

I acknowledge that Mercer does not currently offer margin.

39. Acceptance of Orders

Mercer and Pershing reserve the right to review and/or reject any transaction at any time without prior notification. Neither Mercer nor Pershing will assume any liability for losses incurred if an order is delayed or rejected as a result of this policy.

40. Dividend Reinvestment Service

I understand that I am not automatically enrolled in the Dividend Reinvestment Service. To enroll in this service I must contact Mercer and request this feature. If I am transferring Securities from another Account that is enrolled in this service, that feature will not automatically transfer to

my Account at Mercer. I will need to contact Mercer to activate this feature. All Securities are not eligible for the Dividend Reinvestment Service. If the record date and payable date for a dividend are not more than four (4) business days apart, that dividend is not eligible for reinvestment.

41. Revenue Sharing

Mercer receives networking fees for various services provided, which relate to our involvement with the sale of many different mutual funds. These fees are generally paid from invested assets in the mutual funds, but they can also be subsidized in part by affiliates of the mutual funds.

In addition to sales loads, 12b-1 fees, networking and processing fees, Mercer receives other compensation from certain distributors or advisors of mutual funds ("Distributors"). These separate compensation amounts, commonly referred to as revenue sharing, are based upon two components: (a) the amount of sales by Mercer of a particular mutual fund to Mercer's clients; and (b) the value of a particular mutual fund family's shares held by Mercer's clients. Mercer requires that the payments be made directly from the distributor, and not from the mutual funds or indirectly through mutual funds portfolio trading commissions, because revenue sharing payments are intended to compensate Mercer for services in connection with Mercer's involvement in the sales of various mutual funds.

Mercer may also receive other payments from mutual fund companies and their affiliates in connection with educational seminars or conferences, or other promotional incentives generally provided to dealers to the extent allowed by SEC and FINRA rules and by other applicable laws and regulations. Mercer also receives marketing support payments which are generally available to most dealers who engage in selling a significant amount of certain mutual funds. These specific fees will not normally exceed 0.085% of the average assets of the retail mutual funds attributable to that dealer on an annual basis. These payments are made for marketing support services provided by the Mercer, including: formalized business planning assistance; support and marketing to Mercer's sales representatives through internal sources (such as Internet web sites and mailings); assisting and facilitating new product approval on a timely basis; enabling Distributor to participate in and be present at conferences; periodic communication to Distributor regarding internal policies; allowing Distributor to educate Mercer's registered representatives upon Mercer's request regarding new products; and periodic communications from Distributor regarding policies and procedures to Mercer's sales representatives and providing access to Distributor's funds on Mercer's distribution platform.

Revenue sharing payments appear to present a conflict of interest for Mercer and other dealers who participate in revenue sharing agreements. This conflict exists because the revenue sharing payments dealers receive from the sale of various mutual funds provides some degree of a financial incentive for dealers to offer customers the ability to buy and hold shares of certain mutual funds that they maintain and profit from selling on their distribution platform. However, Mercer does not make recommendations on the mutual funds. Instead, Mercer is dedicated to providing our customers with a wide variety of investment options that are diverse and designed to meet the needs and interests of its customers and their investment objectives.

42. Business Continuity

Mercer, in conjunction with its clearing agent, Pershing, maintains a Business Continuity Plan, including redundant computer systems and alternate processing facilities, to address interruptions to our normal course of business. These plans are reviewed annually and updated as necessary.

Mercer plans outline the actions it will take in the event of a significant business disruption, including relocating technology and operational personnel to pre-assigned alternate facilities. Technology data processing can also be switched to an alternate data center. In the event of a regional incident, Mercer has the ability to transfer operations and processing functions to Pershing.

Mercer operational facilities are equipped for resumption of business and are tested several times per year. It is contemplated that Mercer's recovery time objective for business resumption, including those involving a relocation of personnel or technology, is four (4) hours. This recovery time objective may be negatively affected by the unavailability of external resources and circumstances beyond Mercer's control.

If Mercer is experiencing a significant business disruption and cannot be reached at (866) 727-7277, visit the Customer Support page for Pershing at www.pershing.com. Pershing may be contacted directly to process limited trade-related transactions, cash disbursements, and Security transfers. Instructions to Pershing must be in writing and transmitted via facsimile or postal service as follows:

Pershing LLC
P.O. Box 2065
Jersey City, NJ 07303-2065
Fax: (201) 413-5368

For additional information about how to request funds and Securities from Pershing if Mercer cannot be contacted due to a significant business disruption, refer to the information below or call Pershing at (201) 413-3635 for recorded instructions. If the instructions from the previously noted telephone number are not accessible, Pershing may be contacted at (213) 624-6100, extension 500, as an alternate telephone number for recorded instructions.

The specific transactions Pershing will perform for clients of Mercer, and the required accompanying information, are as follows:

a) Trades

Pershing will process the following closing Security transactions:

- sale of Security position held long in the client's account,
- buy of a Security to close out a short Security position.

Pershing will process closing Security transactions upon receipt of written instructions that must include the following information:

- client brokerage account number;
- client name (as registered on the account);
- Security description, including symbol or CUSIP® number; and
- number of shares.

NOTE: In the event of a significant business interruption which requires the Business Continuity Plan to go into effect, all orders will be handled as market orders.

b) Cash Disbursements

Pershing will process cash disbursements upon written instructions that must include the following information:

- client account number;
- client name (as registered on the account); and
- exact amount to be disbursed.

Indicate method of disbursement (as follows) and provide the following information:

- check (payable to account name only) - indicate name and address of record check is to be mailed to; or
- federal funds - indicate receiving bank name, ABA number, and receiving bank account number.

NOTE: The receiving bank account name and brokerage account name must be identical unless Pershing has a letter of authorization on file indicating alternate instructions.

c) Securities Transfers

Pershing will process Security transfer requests upon written instructions that must include the following information:

- the client account number;
- the client name (as registered on the account);
- description of Security(ies) to be transferred, including symbol(s) or CUSIP® number(s); and
- quantity to be transferred

Receiving account information for Securities, as follows:

- for transfer to another brokerage account at Pershing - provide receiving account number at Pershing (name and address on both accounts must be the same); or
- for transfers to another financial organization the following additional information must be provided: (a) the name of the receiving financial organization, (b) the DTC number (if the receiving financial organization is a registered broker-dealer), and (c) the account number at the receiving financial organization.

Definitions of Investment Objectives

Listed below are definitions of typical investment objectives that serve as general guidelines. They are listed in order of risk level from lowest (1) to highest (5).

- (1) Preservation of Capital** - seeks to maintain capital and reduce the risk of losing principal. Investors choosing this objective are looking for low-risk investments.
- (2) Income** - seeks to receive regular income from investments. Investors choosing this objective would assume higher risk than Preservation of Capital objective, and would be willing to assume some loss of principal in return for income.
- (3) Growth and Income** - seeks to obtain growth of investments and maintain a stream of regular income. Investors who choose this objective are willing to assume higher risk of principal than those choosing the Income objective.
- (4) Growth** - seeks to achieve capital appreciation through investing in Securities that offer growth potential. Investors choosing this objective are willing to assume a high amount of risk and loss of principal in an attempt to achieve higher returns.
- (5) Aggressive Growth** - seeks to obtain higher returns than with the Growth objective. Investors choosing this objective are willing to assume the highest degree of risk, with increased chance of principal loss. These investors have the highest tolerance for risk and assume the most volatility to achieve potentially high returns.

Brokerage accounts are cleared through Pershing LLC, member of FINRA, NYSE and SIPC.

Mercer HR Services, LLC and Mercer Securities, a division of MMC Securities Corp. are affiliates of and owned by Marsh & McLennan Companies, Inc. and are not affiliated with Pershing LLC.

Mercer Securities, a division of MMC Securities Corp. is a registered broker/dealer and member FINRA/SIPC.