

Individual Transfer on Death Account Agreement

I authorize Pershing LLC ("Pershing"), as clearing agent for _____, my broker-dealer, to open a Transfer on Death account according to the terms and condition set forth herein. This agreement does not supercede or in any way affect, and I agree that I continue to be bound by any other agreements executed by me for my account.

1. During my lifetime I shall retain full ownership of the securities held in my account. Only I may give instructions to transfer, purchase, or sell securities, money, or other property for my account.
2. Upon receipt of notice of my death, as defined hereunder, Pershing shall, without requiring any further instruction from any other person or entity, transfer all money, securities, and other property from my account to separate new account(s) opened for the following person ("Beneficiary") or persons ("Beneficiaries") or, if permitted by applicable law, Contingent Beneficiary or Beneficiaries, in equal shares, subject to the terms and conditions set forth herein. In keeping therewith, the terms Beneficiary and Beneficiaries shall include Contingent Beneficiary and Beneficiaries, if applicable.

Each Contingent Beneficiary listed below a Beneficiary shall be treated as Beneficiary in the event that the Beneficiary named above him or her should predecease me.

a. _____
Beneficiary Name Social Security Number or Tax Identification Number

Address

Contingent: _____
Beneficiary Name Social Security Number or Tax Identification Number

Address

b. _____
Beneficiary Name Social Security Number or Tax Identification Number

Address

Contingent: _____
Beneficiary Name Social Security Number or Tax Identification Number

Address

c. _____
Beneficiary Name Social Security Number or Tax Identification Number

Address

Contingent: _____
Beneficiary Name Social Security Number or Tax Identification Number

Address

d. _____
Beneficiary Name Social Security Number or Tax Identification Number

Address

Contingent: _____
Beneficiary Name Social Security Number or Tax Identification Number

Address



e. _____
Beneficiary Name Social Security Number or Tax Identification Number

Address

Contingent: _____
Beneficiary Name Social Security Number or Tax Identification Number

Address

f. _____
Beneficiary Name Social Security Number or Tax Identification Number

Address

Contingent: _____
Beneficiary Name Social Security Number or Tax Identification Number

Address

3. In the event that any of the Beneficiaries are minors in the relevant jurisdiction at the time of receipt of notice of my death and you are notified of such fact, the shares shall be transferred to a custodial account or other fiduciary or guardianship account for the benefit of the minor Beneficiary upon receipt of appropriate documentation.
4. Pershing shall be considered to be on notice of any changes in Beneficiary, my death, or other information regarding my account on the date on which it receives a copy, sent by mail, fax, or other acceptable means of the required documentation. In the case of my death, Pershing must receive a copy of the death certificate and any other documentation required to complete the distribution of the proceeds of the Survivor Account.
5. During my lifetime, the securities in my account are to be registered and held in the name of Pershing LLC or other street or nominee name. However, if necessary to facilitate delivery or transfer of the securities, Pershing has the right at any time, and without further authorization, to register the securities held in my name, individually or otherwise in accordance with transfer agent requirements, without the names of any of the Beneficiaries thereon. I understand that such right is necessary as not all issuers, states, transfer agents, or financial organizations recognize Transfer on Death registration.
6. If any of the Beneficiaries should predecease me, then my account will pass only to the surviving Beneficiary or Beneficiaries. A predeceased Beneficiary's estate shall have no claim to or interest in my account. If no Beneficiary survives me, then the proceeds of my account shall pass to my estate.
7. In the event that any securities or other property in my account cannot, for any reason, be partitioned and transferred to any of the Beneficiaries, Pershing shall, to the extent necessary, liquidate securities or other property and transfer the proceeds of that sale among the Beneficiaries.
8. If any Beneficiary hereunder is or becomes married to me, then the dissolution of our marriage shall have no effect on the designation of Beneficiary unless and until Pershing receives notice to the contrary by receipt of a new Transfer on Death Account Agreement.
9. In the event that, upon my death, my account reflects a debit balance, Pershing may liquidate any securities, at its discretion, required to satisfy that debit prior to distribution of any money, securities, or other property to the Beneficiary or Beneficiaries.
10. Pershing shall have the right to require execution of further documents by any Beneficiary or the legal representative of any Beneficiary, including but not limited to a Margin Agreement, prior to any distribution of the money, securities, or other property in my account.
11. In connection with Pershing's acting in compliance with this Agreement, I and my estate agree to indemnify and hold Pershing, its affiliates, directors, officers, agents, and employees, and their heirs, executors, administrators, successors, and assigns, harmless from any liability to any person or entity, including but not limited to the Beneficiary or Beneficiaries and/or my heirs, successors, spouse(s), and offspring of any actions taken in opening and maintaining my account, registering the securities or other property, or making the distributions upon receipt of notice of my death.
12. Pershing has no obligation: to locate Beneficiaries; to question or investigate the circumstances of my death as it is reported to them; to determine the age or any other facts about a Beneficiary as per New York Stock Exchange Rule 405 or to the applicable "Know Your Customer" rules; to appoint, if applicable, a custodian or guardian for any minor Beneficiary; to locate or notify any spouse(s), children, or other heirs of mine upon my death; to verify the legality of any distribution under the probate, estate and transfer on death laws of any state where transfer takes place; or to determine which state's law is applicable.

13. **ARBITRATION AGREEMENT**

ANY CONTROVERSY BETWEEN ME, THE BENEFICIARIES HEREUNDER OR MY SUCCESSORS, HEIRS, ASSIGNS, CHILDREN, OR SPOUSE(S) AND PERSHING SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC., OR THE NASD.

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 ACTION AND WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIM ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CLIENT IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FOREBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

14. ARBITRATION DISCLOSURES

- ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
- PREARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULING BY THE ARBITRATORS IS STRICTLY LIMITED.
- THE PANEL OR ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- AN ARBITRATION PANEL HEARING THIS CONTROVERSY SHALL APPLY NEW YORK LAW ON THE ISSUE OF DAMAGES.

This Agreement contains an Arbitration Agreement in paragraphs 13 and 14 hereof.

Account Owner Signature

(Date)

Brokerage Account Number

