



CEROS CUSTOMER AGREEMENT SUPPLEMENT

Accounts Managed by Unaffiliated Investment Advisers

This Customer Agreement Supplement ("Agreement") is for customer accounts of Ceros Financial Services, Inc. ("Ceros") that are managed by unaffiliated investment advisers. This Agreement is between you and Ceros and supplements the New Brokerage Account Application (the "Account Application") under which you established one or more brokerage accounts ("Accounts") with Ceros to be carried by its clearing firm, National Financial Services, LLC ("NFS"). In the event any provision in this Agreement conflicts or is inconsistent with any provision of the Account Application, the provisions of this Agreement will control with regard to the matters covered by this Agreement. This Agreement is not effective until accepted and approved by Ceros. By signing this Agreement, you agree as follows:

I (the account holder(s) named in the Account Application) am an advisory client of the investment advisor ("Investment Advisor") designated below. I agree to read and be bound by the terms of the Account Application, including this Agreement, and any other written agreements that I may enter into (electronically or otherwise) with Ceros, as currently in effect, and as amended from time to time, that apply to my account. If I do not receive or understand any part of the Account Application, I will notify Ceros.

ROLE OF CEROS FINANCIAL SERVICES, INC (Please read carefully.)

I acknowledge and agree to the following:

- **This Agreement is being provided to me so that the Investment Advisor, selected solely by me, may avail itself of a platform offered by Ceros in order to manage my assets in accordance with the terms and conditions that I and the Investment Advisor have mutually agreed upon. I am responsible for investigating and selecting the Investment Advisor and represent that I have investigated the qualifications and reputation of the Investment Advisor. I understand that Ceros does not**

recommend any investment adviser, conduct any initial or ongoing due diligence of an investment adviser for my benefit, and makes no representation or warranty to me about any investment advisor or the services it provides.

- **Under this Agreement, Ceros is acting as a broker/dealer to execute transactions placed by me or my investment adviser with respect to my account. Ceros acts only as a broker to carry out transactions as directed by my Investment Advisor or by me, as the case may be. I, and my Investment Advisor, are responsible for determining the suitability of any transaction or strategy.**
- **Ceros does not provide any investment advice, recommend any transactions, or otherwise conduct any analysis to determine whether or not a particular transaction or strategy undertaken by me or my investment adviser is suitable for me in light of my investment goals and objectives. Ceros is not acting as a fiduciary for my account and is not obligated to monitor my Investment Advisor's or my trading activity in my account. Ceros also does not provide tax or legal advice. Ceros' fees for its brokerage and related services are separate from the advisory fees charged by my Investment Advisor, and Ceros does not establish the fees charged by my Investment Advisor.**

AUTHORIZATION AND POWERS OF INVESTMENT ADVISOR

TRADING AUTHORIZATION I have authorized my Investment Advisor to take the following actions, and I authorize Ceros to accept from my advisor instructions to place trades in my account, and all other instruction necessary or incidental to the execution of such instructions, as my Investment Advisor shall direct. If an account has a margin feature, Ceros is authorized to accept instructions from my Investment Advisor as authorized, to trade on margin, to sell short, to borrow

securities, to otherwise cause credit to be extended through that account, and to secure the performance of obligations in that account with any assets held in the account. If an account is authorized for option trading, Ceros is authorized to accept instructions from my Investment Advisor, as authorized, to purchase and sell (write) index participation contracts and covered and uncovered option contracts on securities and securities-related indices, up to my approved level of options trading.

Ceros, and other people or entities to which Ceros has given instructions, may rely on my Investment Advisor's instructions without obtaining my approval, counter-signature or co-signature. My Investment Advisor'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 in options and the applicable account has been approved by Ceros 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 my Investment Advisor. I authorize Ceros to take any actions it deems reasonably necessary to carry out instructions Ceros receives from my Investment Advisor and/or me, including, but not limited to, disbursing assets for the settlement of trades. I further authorize Ceros, acting upon my Investment Advisor's instructions, to aggregate transaction orders for my accounts with orders for one or more other accounts over which my Investment Advisor has trading authority. I agree that if any such aggregated order is executed by Ceros 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.

DISBURSEMENT AUTHORIZATION At my Investment Advisor's direction, Ceros is authorized to remit checks or ACH transfers, from my investment accounts to (a) banks, other broker/dealers, investment companies or financial institutions for credit to an account of identical registration; or (b) directly to me at my address of record and/or (c) transfer assets among my accounts (of identical registration) at the direction of my Investment Advisor.

All third-party money movements and all wire requests (including first-party) require a letter of authorization signed by me.

FEE PAYMENT AUTHORIZATION I authorize Ceros to pay investment advisory fees from my accounts to my Investment Advisor in the amount of my Investment Advisor's respective instructions. I have authorized my Investment Advisor, in writing, to receive fee payments directly from my accounts. Ceros may rely on the instructions submitted by my Investment Advisor and will have no responsibility to verify such instructions for fees. Ceros may redeem money market fund shares in my accounts to the extent necessary to pay such fees. My Investment Advisor's fees will appear on Ceros' statements of my accounts.

TERMINATION OF AUTHORIZATIONS The authorizations I have granted in this Agreement will remain effective until I have revoked or terminated any such authorizations, or the authorized entity or person (including, but not limited to, my Investment Advisor) resigns as my authorized agent, in either case by giving notice to Ceros by mail, telephone, facsimile, messenger or otherwise; provided, however, that Ceros reserves the right to require written notice or confirmation that such authorization has been terminated or revoked. I understand that I may revoke or terminate all authorizations or designations conferred herein any time on notice to Ceros. Such revocation will not affect my obligations resulting from transactions initiated prior to the effectiveness of the revocation, which will happen when Ceros processes my notice of revocation. I understand that if Ceros or my Investment Advisor terminates the Investment Manager Service Agreement between my Investment Advisor and Ceros, my Investment Advisor's authority will terminate, my accounts will be unmanaged until I appoint a new Investment Advisor or transfer the account out, and I will have exclusive control over and responsibility for my accounts. Ceros will notify me as soon as reasonably possible after any such termination.

ACCOUNT HOLDER TERMS AND CONDITIONS

DISCLOSURE OF ACCOUNT AND OTHER INFORMATION I authorize Ceros to obtain from my Investment Advisor, and for my Investment Advisor to provide to Ceros, such information regarding my accounts as Ceros may reasonably request. I authorize Ceros to send or make available (electronically or otherwise) duplicate copies of my trade confirmations, account statements and any other information about my accounts to my designated Investment Advisor for the applicable account and to send or make available such information about my accounts to such other parties as I or my Investment Advisor shall direct. I further authorize Ceros, and NFS to send to my

Investment Advisor, and my Investment Advisor to accept on my behalf, prospectuses and other offering documents relating to securities held in my account. By entering into this Agreement, I acknowledge receipt of the Ceros Privacy Policy.

CONFIRMATIONS I hereby authorize Ceros to send all daily trade confirmations solely to my Investment Advisor. I understand that I will continue to receive an account statement not less than quarterly, containing the information that would have appeared in those confirmations.

[My account statements will reflect positions carried by NFS. If I choose to reflect additional positions that I hold at another broker/dealer, bank, custodian or financial institution (referred to as "positions held away") on my account statement, Ceros may report these positions to me as a service based on information provided by me and my custodian. I agree, however, that Ceros makes no representation whatsoever to me concerning the accuracy of this information, and, in particular, the accuracy of the valuations reflected for these positions and my ability to liquidate them or obtain the stated values upon liquidation. To the extent any advice or results of any analytic tools that I use are dependent on information about positions held away, I agree that the advice or results will depend upon the accuracy, timeliness and completeness of the information provided to Ceros, for which I remain solely responsible. Neither I nor my Investment Advisor will rely on this information when making investment decisions or placing transactions, but will refer directly to the financial institution with which I have the account in question.]

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 Investment Advisor and Ceros, and that I also may incur other fees and charges for additional services Ceros may render for my accounts, if applicable.

RESEARCH From time-to-time Ceros may make available investment research and information ("Ceros research"). I agree and acknowledge that my Investment Advisor and I are responsible for the transactions in my account, including assessing the suitability of transactions for my account, even if Ceros research was used in making investment decisions for my account.

SECURITY FOR INDEBTEDNESS In accordance with provisions in the Account Application, I agree that all debts and other obligations owed to Ceros by any party to the Account Application will be secured by a lien on all securities and other property now or hereafter held, carried or maintained in any of my present or future brokerage accounts with Ceros, including but not limited to the advisory accounts, whether individually or jointly held with others, or in any brokerage account at Ceros in which I have an interest.

INDEMNIFICATION AND LIMITATION OF LIABILITY I agree to indemnify and hold harmless Ceros, its affiliates and their respective directors, officers, employees and agents from and against all claims, actions, costs and liabilities, including attorneys' fees, arising out of or relating to: (1) any reliance on the information contained in the Account Application, and (2) Ceros's execution of my Investment Advisor's instructions. I agree that Ceros, its affiliates and their respective directors, officers, employees and agents will have no liability or responsibility whatsoever to me or to third parties for: (a) any losses resulting from a cause over which Ceros does not have direct control, including the failure of electronic or mechanical equipment, unauthorized access, theft, operator errors, government restrictions, force majeure (i.e., earthquake, flood, severe or extraordinary weather conditions, or other act of God, terrorist attacks, fire, war, insurrection, riot, labor dispute, strike, or similar problems, accident, action of government, communications, power failure or equipment or software malfunction), exchange or market rulings or suspension of trading, and (b) any special, indirect, incidental, consequential, punitive or exemplary damages (including lost profits, trading losses and damages) that I may incur in connection with your using the brokerage and other services provided by Ceros under this Agreement.

TELEPHONE MONITORING I understand that Ceros may tape-record my telephone conversations in order to verify data regarding my transactions.

ANTI-MONEY LAUNDERING AND ANTI-TERRORISM

COMPLIANCE To help the government fight the funding of terrorism and money-laundering activities, Federal law and contractual obligations to NFS require that Ceros obtain my name, date of birth, address and a government issued identification number before opening my account to verify my identity. In certain circumstances, Ceros may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships or other organization, identifying documentation is also

required. My account may be restricted and/or closed if Ceros and/or NFS cannot verify this information. Neither Ceros nor NFS will be responsible for any losses or damages (including but not limited to lost opportunity) resulting from any failure to provide this information, or from any restriction placed upon, or closing of my account.

AMENDMENTS I agree that Ceros may amend this Agreement any time on notice to me.

GOVERNING LAW The laws of the state of Maryland shall apply in any and all questions arising from this Agreement, including questions of validity, interpretation and performance.

ASSIGNMENTS I agree that Ceros may assign its rights and obligations under this Agreement to any subsidiary, affiliate, or successor by merger or consolidation, subject only to any laws or regulation that may require my prior consent.

ARBITRATION

THE FOLLOWING DISCLOSURES ARE MADE PURSUANT TO APPLICABLE SELF-REGULATORY ORGANIZATION RULES:

(1) ARBITRATION IS FINAL AND BINDING ON ALL PARTIES; (2) THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL; (3) PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS; (4) THE ARBITRATOR'S AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FIND-INGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED; AND (5) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

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: (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 THE ACCOUNT AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

I HEREBY AGREE TO SETTLE BY ARBITRATION ANY CONTROVERSY BETWEEN CEROS, NFS, THEIR RESPECTIVE AFFILIATES OR ANY OF SUCH PARTIES' OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS AND ME, WHICH CONTROVERSY ARISES OUT OF THIS AGREEMENT OR WHICH RELATES TO ANY ACCOUNT, AUTHORIZATION, ACCOUNT TRANSACTION, OR IN ANY WAY ARISING OUT OF MY RELATIONSHIP WITH CEROS OR NFS UNDER THIS AGREEMENT. SUCH ARBITRATION WILL BE CONDUCTED BY, AND ACCORDING TO, THE SECURITIES ARBITRATION RULES AND REGULATIONS THEN IN EFFECT OF THE AMERICAN ARBITRATION ASSOCIATION ("AAA") OR THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"). EITHER PARTY MAY INITIATE ARBITRATION BY FILING A WRITTEN CLAIM WITH THE CHOSEN FORUM. THIS SPECIFICATION WILL BE BINDING ON BOTH PARTIES. IN THE EVENT THE FINRA DECLINES JURISDICTION OVER THE CONTROVERSY, THE PARTIES WILL ARBITRATE BEFORE THE AAA. ANY AWARD THE ARBITRATOR MAKES WILL 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 LAW, 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 THE AWARD. THE PROVISIONS OF THIS SECTION SHALL SURVIVE TERMINATION OR EXPIRATION OF THIS AGREEMENT.

ELECTRONIC INFORMATION AND ADMINISTRATION

CONSENT TO ELECTRONIC DELIVERY Initially, many communications relating to my account will be delivered in paper form. However, to the extent that Ceros notifies me that account communications are available through electronic delivery, I hereby consent to electronic delivery of all current and future account statements, trade confirmations, notices, disclosures, regulatory communications (including prospectuses, proxy solicitations and privacy notices) and other information, documents, data and records regarding my account and the services provided by Ceros under this Agreement (including amendments to this Agreement) delivered or provided to me by Ceros or NFS, the issuers of the securities and other property in which I invest and other parties. This consent to electronic delivery extends to any communications my Investment Advisor is authorized to receive on my behalf. I also agree that I will maintain a valid e-mail address and continue to have access to

the Internet. If my e-mail address changes, I agree to immediately notify Ceros of my new e-mail address in writing.

METHOD OF DELIVERY Ceros generally will send account communications to my postal or electronic address of record. Ceros, however, reserves the right to post communications on a web site without providing notice to me, to the extent permitted by law. I agree to check the web site regularly as I may have no other means of knowing that information and account communications have been delivered to me. I agree that all account communications provided to me in any of the ways described above will be deemed to have been good and effective delivery to me when sent or posted, regardless of whether I actually or timely receive or access the account communication.

DURATION OF CONSENT This consent will be effective immediately (or as soon as electronic delivery is available) and will remain in effect unless and until either I or Ceros revoke it.

REVOCATION OF CONSENT I may revoke my consent to electronic delivery anytime, subject to the terms of this Agreement, by notifying Ceros in writing or by phone of my intention to do so. I also have the right to request paper delivery of any account communication that the law requires Ceros to provide to me in paper form. I understand that if I revoke my consent to electronic delivery of account communications or request paper delivery, Ceros, at its discretion, may charge me a reasonable service fee for the delivery of account communications that would otherwise be delivered to me electronically or close my account. Neither my revocation of consent, my request for paper delivery, nor Ceros's delivery of paper copies of account communications will effect the legal effectiveness or validity of any electronic communication provided while my consent was in effect.

COSTS I acknowledge that I may incur expenses (such as online service provider charges) associated with the electronic delivery of information to me, and I agree that I will be solely responsible for all such expenses.

HARDWARE OR SOFTWARE REQUIREMENTS I understand that to receive electronic deliveries I must have Internet access, a valid e-mail address, the ability to download such software applications as Ceros may specify and to which I have access, and a printer or other device to download and print or save any information I may wish to retain. Ceros will notify me of any changes in the hardware

and software requirements needed to access electronic records covered by this consent.

INTERNET COMMUNICATIONS Ceros will take security precautions that it believes appropriate to protect the confidentiality of information it transmits to me over the Internet. I acknowledge, however, that the Internet is not a secure network and that Ceros will not be responsible for interception or access of communications transmitted over the Internet by unauthorized or unintended third parties.

PRIVACY POLICY

OUR COMMITMENT TO YOU When you become a Ceros investor, you entrust us with not only your hard-earned money but also with personal and financial information about you. We recognize that your relationship with us is based on trust and that you expect us to act responsibly and in your best interests. Because we have access to this private information about you, we hold ourselves to the highest standards in its safekeeping and use. This means, most importantly, that we do not sell client information to anyone—whether it is your personal information or if you are a current or former Ceros client.

THE INFORMATION WE COLLECT ABOUT YOU In the course of doing business with clients, we collect nonpublic personal information about you. You typically provide personal information when you complete a Ceros account application. "Nonpublic personal information" is personally identifiable private information about you. For example, it includes information regarding your name and address, social security or taxpayer identification number, assets, income, account balance, bank account information and investment activity (e.g., purchase and redemption history).

HOW WE HANDLE YOUR PERSONAL INFORMATION

As emphasized above, we do not sell information about current or former clients or their accounts to third parties. Nor do we share such information, except when necessary to complete transactions at your request or to make you aware of related investment products and services that we offer. Additional details about how we handle your personal information includes: a) To complete certain transactions or account changes that you direct, it may be necessary to provide identifying information to companies, individuals or groups that are not affiliated with Ceros. For example, if you ask to transfer assets from another financial institution to Ceros, we will need to provide certain information about you to that company to

complete the transaction. b) In certain instances, we may contract with nonaffiliated companies to perform services for us. Where necessary, we will disclose information we have about you to these third parties. In all such cases, we provide the third party with only the information necessary to carry out its assigned responsibilities and only for that purpose. And we require these third parties to treat your private information with the same high degree of confidentiality that we do. In certain instances, we may share information with other financial institutions regarding individuals and entities in response to the U.S.A. Patriot Act. d) Finally, we will release information about you if you direct us to do so, if we are compelled by law to do so or in other circumstances permitted by law.

OPT OUT PROVISIONS We do not sell your personal information to anyone. The law allows you to “opt out” of only certain kinds of information sharing with third parties. The firm does not share personal information about you with any third parties that triggers this opt-out right. This means YOU ARE ALREADY OPTED OUT.

HOW WE PROTECT PRIVACY ONLINE Our concern for the privacy of our clients also extends to those who use our web site, www.Cerosfs.com. Our web site uses some of the most secure forms of online communication available, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These technologies provide a high level of security and privacy when you access your account information or initiate online transactions. The Ceros web site offers customized features that require our use of “http cookies”—tiny pieces of information that we ask your browser to store. However, we make very limited use of these cookies. We only use cookies for session management and security features on the Ceros web site. We do not use them to pull data from your hard drive, to learn your email address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

HOW WE SAFEGUARD YOUR PERSONAL INFORMATION

We restrict access to nonpublic personal information about clients to our employees and in some cases to third parties (for example, the service providers described above) as permitted by law. We maintain strict physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

**SHOULD YOU HAVE ANY QUESTIONS
REGARDING OUR PRIVACY POLICY,
PLEASE CONTACT US AT 866.842.3356**

APPOINTMENT & SIGNATURE CARD

(Please complete this card to appoint your financial advisor on your account held with Ceros)

INVESTMENT ADVISOR:	SALES REPRESENTATIVE:
<p>_____</p> <p>I hereby designate and appoint the following as Investment Advisor with investment discretion over my Account(s)</p> <p>_____</p> <p>Investment Advisor Firm Name</p> <p>_____</p> <p>Advisor Name</p> <p>_____</p> <p>Address</p> <p>_____</p> <p>City, State, Zip</p> <p>_____</p> <p>Telephone Number</p> <p>_____</p> <p>Prefix (to be provided by Ceros)</p>	<p>_____</p> <p>I hereby agree that the sales representative named below is authorized to receive duplicate statements and to access my account via the Internet. I further understand that, if 12b-1 fees are paid by a mutual fund for the sale of products, the sales representative will receive the 12b-1 fees.</p> <p>_____</p> <p>Sales Representative Name & Firm Name</p> <p>_____</p> <p>Address</p> <p>_____</p> <p>City, State, Zip</p> <p>_____</p> <p>Telephone Number</p>

ACCOUNT HOLDER INFORMATION:

NAME OF ACCOUNT HOLDER

This Agreement contains important information about my account with Ceros. By signing this Agreement, I certify that I have received and read carefully the entire Agreement, and retained a copy for my records, and that I understand that the Agreement authorizes the Investment Adviser to act as my agent with respect to the Account and that anything the Investment Adviser may do with respect to the Account is fully binding on me. I further acknowledge that the Investment Adviser is not affiliated with or controlled by Ceros and that Ceros has not recommended or endorsed the Investment Adviser, and that Ceros does not evaluate the suitability of any investment advice or recommendations, or monitor or supervise trades, made or recommended by the Investment Adviser or any other person who is not a registered representative licensed with CEROS FINANCIAL SERVICES, INC.

I understand that my account is governed by a pre-dispute arbitration clause contained on page 5 of this Agreement.

Signature of Account Holder

Date

Name of Joint or Second Account Holder (if applicable)

Signature of Joint or Second Account Holder (if applicable)

Date

Name of additional Account Holder(s)

Signature of additional Account Holder(s)

Date



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ROLE OF CEROS FINANCIAL SERVICES, INC (Please read carefully.)

I acknowledge and agree to the following:

- **This Agreement is being provided to me so that the Investment Advisor, selected solely by me, may avail itself of a platform offered by Ceros in order to manage my assets in accordance with the terms and conditions that I and the Investment Advisor have mutually agreed upon. I am responsible for investigating and selecting the Investment Advisor and represent that I have investigated the qualifications and reputation of the Investment Advisor. I understand that Ceros does not**

recommend any investment adviser, conduct any initial or ongoing due diligence of an investment adviser for my benefit, and makes no representation or warranty to me about any investment advisor or the services it provides.

- **Under this Agreement, Ceros is acting as a broker/dealer to execute transactions placed by me or my investment adviser with respect to my account. Ceros acts only as a broker to carry out transactions as directed by my Investment Advisor or by me, as the case may be. I, and my Investment Advisor, are responsible for determining the suitability of any transaction or strategy.**
- **Ceros does not provide any investment advice, recommend any transactions, or otherwise conduct any analysis to determine whether or not a particular transaction or strategy undertaken by me or my investment adviser is suitable for me in light of my investment goals and objectives. Ceros is not acting as a fiduciary for my account and is not obligated to monitor my Investment Advisor's or my trading activity in my account. Ceros also does not provide tax or legal advice. Ceros' fees for its brokerage and related services are separate from the advisory fees charged by my Investment Advisor, and Ceros does not establish the fees charged by my Investment Advisor.**

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Ceros, and other people or entities to which Ceros has given instructions, may rely on my Investment Advisor's instructions without obtaining my approval, counter-signature or co-signature. My Investment Advisor'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 in options and the applicable account has been approved by Ceros 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 my Investment Advisor. I authorize Ceros to take any actions it deems reasonably necessary to carry out instructions Ceros receives from my Investment Advisor and/or me, including, but not limited to, disbursing assets for the settlement of trades. I further authorize Ceros, acting upon my Investment Advisor's instructions, to aggregate transaction orders for my accounts with orders for one or more other accounts over which my Investment Advisor has trading authority. I agree that if any such aggregated order is executed by Ceros 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.

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Investment Advisor, and my Investment Advisor to accept on my behalf, prospectuses and other offering documents relating to securities held in my account. By entering into this Agreement, I acknowledge receipt of the Ceros Privacy Policy.

CONFIRMATIONS I hereby authorize Ceros to send all daily trade confirmations solely to my Investment Advisor. I understand that I will continue to receive an account statement not less than quarterly, containing the information that would have appeared in those confirmations.

[My account statements will reflect positions carried by NFS. If I choose to reflect additional positions that I hold at another broker/dealer, bank, custodian or financial institution (referred to as "positions held away") on my account statement, Ceros may report these positions to me as a service based on information provided by me and my custodian. I agree, however, that Ceros makes no representation whatsoever to me concerning the accuracy of this information, and, in particular, the accuracy of the valuations reflected for these positions and my ability to liquidate them or obtain the stated values upon liquidation. To the extent any advice or results of any analytic tools that I use are dependent on information about positions held away, I agree that the advice or results will depend upon the accuracy, timeliness and completeness of the information provided to Ceros, for which I remain solely responsible. Neither I nor my Investment Advisor will rely on this information when making investment decisions or placing transactions, but will refer directly to the financial institution with which I have the account in question.]

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 Investment Advisor and Ceros, and that I also may incur other fees and charges for additional services Ceros may render for my accounts, if applicable.

RESEARCH From time-to-time Ceros may make available investment research and information ("Ceros research"). I agree and acknowledge that my Investment Advisor and I are responsible for the transactions in my account, including assessing the suitability of transactions for my account, even if Ceros research was used in making investment decisions for my account.

SECURITY FOR INDEBTEDNESS In accordance with provisions in the Account Application, I agree that all debts and other obligations owed to Ceros by any party to the Account Application will be secured by a lien on all securities and other property now or hereafter held, carried or maintained in any of my present or future brokerage accounts with Ceros, including but not limited to the advisory accounts, whether individually or jointly held with others, or in any brokerage account at Ceros in which I have an interest.

INDEMNIFICATION AND LIMITATION OF LIABILITY I agree to indemnify and hold harmless Ceros, its affiliates and their respective directors, officers, employees and agents from and against all claims, actions, costs and liabilities, including attorneys' fees, arising out of or relating to: (1) any reliance on the information contained in the Account Application, and (2) Ceros's execution of my Investment Advisor's instructions. I agree that Ceros, its affiliates and their respective directors, officers, employees and agents will have no liability or responsibility whatsoever to me or to third parties for: (a) any losses resulting from a cause over which Ceros does not have direct control, including the failure of electronic or mechanical equipment, unauthorized access, theft, operator errors, government restrictions, force majeure (i.e., earthquake, flood, severe or extraordinary weather conditions, or other act of God, terrorist attacks, fire, war, insurrection, riot, labor dispute, strike, or similar problems, accident, action of government, communications, power failure or equipment or software malfunction), exchange or market rulings or suspension of trading, and (b) any special, indirect, incidental, consequential, punitive or exemplary damages (including lost profits, trading losses and damages) that I may incur in connection with your using the brokerage and other services provided by Ceros under this Agreement.

TELEPHONE MONITORING I understand that Ceros may tape-record my telephone conversations in order to verify data regarding my transactions.

ANTI-MONEY LAUNDERING AND ANTI-TERRORISM

COMPLIANCE To help the government fight the funding of terrorism and money-laundering activities, Federal law and contractual obligations to NFS require that Ceros obtain my name, date of birth, address and a government issued identification number before opening my account to verify my identity. In certain circumstances, Ceros may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships or other organization, identifying documentation is also

required. My account may be restricted and/or closed if Ceros and/or NFS cannot verify this information. Neither Ceros nor NFS will be responsible for any losses or damages (including but not limited to lost opportunity) resulting from any failure to provide this information, or from any restriction placed upon, or closing of my account.

AMENDMENTS I agree that Ceros may amend this Agreement any time on notice to me.

GOVERNING LAW The laws of the state of Maryland shall apply in any and all questions arising from this Agreement, including questions of validity, interpretation and performance.

ASSIGNMENTS I agree that Ceros may assign its rights and obligations under this Agreement to any subsidiary, affiliate, or successor by merger or consolidation, subject only to any laws or regulation that may require my prior consent.

ARBITRATION

THE FOLLOWING DISCLOSURES ARE MADE PURSUANT TO APPLICABLE SELF-REGULATORY ORGANIZATION RULES:

(1) ARBITRATION IS FINAL AND BINDING ON ALL PARTIES; (2) THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO A JURY TRIAL; (3) PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS; (4) THE ARBITRATOR'S AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FIND-INGS OR LEGAL REASONING AND ANY PARTY'S RIGHT TO APPEAL OR TO SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED; AND (5) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

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: (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 THE ACCOUNT AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

I HEREBY AGREE TO SETTLE BY ARBITRATION ANY CONTROVERSY BETWEEN CEROS, NFS, THEIR RESPECTIVE AFFILIATES OR ANY OF SUCH PARTIES' OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS AND ME, WHICH CONTROVERSY ARISES OUT OF THIS AGREEMENT OR WHICH RELATES TO ANY ACCOUNT, AUTHORIZATION, ACCOUNT TRANSACTION, OR IN ANY WAY ARISING OUT OF MY RELATIONSHIP WITH CEROS OR NFS UNDER THIS AGREEMENT. SUCH ARBITRATION WILL BE CONDUCTED BY, AND ACCORDING TO, THE SECURITIES ARBITRATION RULES AND REGULATIONS THEN IN EFFECT OF THE AMERICAN ARBITRATION ASSOCIATION ("AAA") OR THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"). EITHER PARTY MAY INITIATE ARBITRATION BY FILING A WRITTEN CLAIM WITH THE CHOSEN FORUM. THIS SPECIFICATION WILL BE BINDING ON BOTH PARTIES. IN THE EVENT THE FINRA DECLINES JURISDICTION OVER THE CONTROVERSY, THE PARTIES WILL ARBITRATE BEFORE THE AAA. ANY AWARD THE ARBITRATOR MAKES WILL 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 LAW, 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 THE AWARD. THE PROVISIONS OF THIS SECTION SHALL SURVIVE TERMINATION OR EXPIRATION OF THIS AGREEMENT.

ELECTRONIC INFORMATION AND ADMINISTRATION

CONSENT TO ELECTRONIC DELIVERY Initially, many communications relating to my account will be delivered in paper form. However, to the extent that Ceros notifies me that account communications are available through electronic delivery, I hereby consent to electronic delivery of all current and future account statements, trade confirmations, notices, disclosures, regulatory communications (including prospectuses, proxy solicitations and privacy notices) and other information, documents, data and records regarding my account and the services provided by Ceros under this Agreement (including amendments to this Agreement) delivered or provided to me by Ceros or NFS, the issuers of the securities and other property in which I invest and other parties. This consent to electronic delivery extends to any communications my Investment Advisor is authorized to receive on my behalf. I also agree that I will maintain a valid e-mail address and continue to have access to

the Internet. If my e-mail address changes, I agree to immediately notify Ceros of my new e-mail address in writing.

METHOD OF DELIVERY Ceros generally will send account communications to my postal or electronic address of record. Ceros, however, reserves the right to post communications on a web site without providing notice to me, to the extent permitted by law. I agree to check the web site regularly as I may have no other means of knowing that information and account communications have been delivered to me. I agree that all account communications provided to me in any of the ways described above will be deemed to have been good and effective delivery to me when sent or posted, regardless of whether I actually or timely receive or access the account communication.

DURATION OF CONSENT This consent will be effective immediately (or as soon as electronic delivery is available) and will remain in effect unless and until either I or Ceros revoke it.

REVOCATION OF CONSENT I may revoke my consent to electronic delivery anytime, subject to the terms of this Agreement, by notifying Ceros in writing or by phone of my intention to do so. I also have the right to request paper delivery of any account communication that the law requires Ceros to provide to me in paper form. I understand that if I revoke my consent to electronic delivery of account communications or request paper delivery, Ceros, at its discretion, may charge me a reasonable service fee for the delivery of account communications that would otherwise be delivered to me electronically or close my account. Neither my revocation of consent, my request for paper delivery, nor Ceros's delivery of paper copies of account communications will effect the legal effectiveness or validity of any electronic communication provided while my consent was in effect.

COSTS I acknowledge that I may incur expenses (such as online service provider charges) associated with the electronic delivery of information to me, and I agree that I will be solely responsible for all such expenses.

HARDWARE OR SOFTWARE REQUIREMENTS I understand that to receive electronic deliveries I must have Internet access, a valid e-mail address, the ability to download such software applications as Ceros may specify and to which I have access, and a printer or other device to download and print or save any information I may wish to retain. Ceros will notify me of any changes in the hardware

and software requirements needed to access electronic records covered by this consent.

INTERNET COMMUNICATIONS Ceros will take security precautions that it believes appropriate to protect the confidentiality of information it transmits to me over the Internet. I acknowledge, however, that the Internet is not a secure network and that Ceros will not be responsible for interception or access of communications transmitted over the Internet by unauthorized or unintended third parties.

PRIVACY POLICY

OUR COMMITMENT TO YOU When you become a Ceros investor, you entrust us with not only your hard-earned money but also with personal and financial information about you. We recognize that your relationship with us is based on trust and that you expect us to act responsibly and in your best interests. Because we have access to this private information about you, we hold ourselves to the highest standards in its safekeeping and use. This means, most importantly, that we do not sell client information to anyone—whether it is your personal information or if you are a current or former Ceros client.

THE INFORMATION WE COLLECT ABOUT YOU In the course of doing business with clients, we collect nonpublic personal information about you. You typically provide personal information when you complete a Ceros account application. "Nonpublic personal information" is personally identifiable private information about you. For example, it includes information regarding your name and address, social security or taxpayer identification number, assets, income, account balance, bank account information and investment activity (e.g., purchase and redemption history).

HOW WE HANDLE YOUR PERSONAL INFORMATION

As emphasized above, we do not sell information about current or former clients or their accounts to third parties. Nor do we share such information, except when necessary to complete transactions at your request or to make you aware of related investment products and services that we offer. Additional details about how we handle your personal information includes: a) To complete certain transactions or account changes that you direct, it may be necessary to provide identifying information to companies, individuals or groups that are not affiliated with Ceros. For example, if you ask to transfer assets from another financial institution to Ceros, we will need to provide certain information about you to that company to

complete the transaction. b) In certain instances, we may contract with nonaffiliated companies to perform services for us. Where necessary, we will disclose information we have about you to these third parties. In all such cases, we provide the third party with only the information necessary to carry out its assigned responsibilities and only for that purpose. And we require these third parties to treat your private information with the same high degree of confidentiality that we do. In certain instances, we may share information with other financial institutions regarding individuals and entities in response to the U.S.A. Patriot Act. d) Finally, we will release information about you if you direct us to do so, if we are compelled by law to do so or in other circumstances permitted by law.

OPT OUT PROVISIONS We do not sell your personal information to anyone. The law allows you to “opt out” of only certain kinds of information sharing with third parties. The firm does not share personal information about you with any third parties that triggers this opt-out right. This means YOU ARE ALREADY OPTED OUT.

HOW WE PROTECT PRIVACY ONLINE Our concern for the privacy of our clients also extends to those who use our web site, www.Cerosfs.com. Our web site uses some of the most secure forms of online communication available, including encryption technology, Secure Socket Layer (SSL) protocol, firewalls and user names and passwords. These technologies provide a high level of security and privacy when you access your account information or initiate online transactions. The Ceros web site offers customized features that require our use of “http cookies”—tiny pieces of information that we ask your browser to store. However, we make very limited use of these cookies. We only use cookies for session management and security features on the Ceros web site. We do not use them to pull data from your hard drive, to learn your email address, or to view data in cookies created by other web sites. We will not share the information in our cookies or give others access to it. See the legal information area on our web site for more details about web site security and privacy features.

HOW WE SAFEGUARD YOUR PERSONAL INFORMATION

We restrict access to nonpublic personal information about clients to our employees and in some cases to third parties (for example, the service providers described above) as permitted by law. We maintain strict physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

**SHOULD YOU HAVE ANY QUESTIONS
REGARDING OUR PRIVACY POLICY,
PLEASE CONTACT US AT 866.842.3356**

APPOINTMENT & SIGNATURE CARD

(Please complete this card to appoint your financial advisor on your account held with Ceros)

INVESTMENT ADVISOR:	SALES REPRESENTATIVE:
<p>_____</p> <p>I hereby designate and appoint the following as Investment Advisor with investment discretion over my Account(s)</p> <p>_____</p> <p>Investment Advisor Firm Name</p> <p>_____</p> <p>Advisor Name</p> <p>_____</p> <p>Address</p> <p>_____</p> <p>City, State, Zip</p> <p>_____</p> <p>Telephone Number</p> <p>_____</p> <p>Prefix (to be provided by Ceros)</p>	<p>_____</p> <p>I hereby agree that the sales representative named below is authorized to receive duplicate statements and to access my account via the Internet. I further understand that, if 12b-1 fees are paid by a mutual fund for the sale of products, the sales representative will receive the 12b-1 fees.</p> <p>_____</p> <p>Sales Representative Name & Firm Name</p> <p>_____</p> <p>Address</p> <p>_____</p> <p>City, State, Zip</p> <p>_____</p> <p>Telephone Number</p>

ACCOUNT HOLDER INFORMATION:

NAME OF ACCOUNT HOLDER

This Agreement contains important information about my account with Ceros. By signing this Agreement, I certify that I have received and read carefully the entire Agreement, and retained a copy for my records, and that I understand that the Agreement authorizes the Investment Adviser to act as my agent with respect to the Account and that anything the Investment Adviser may do with respect to the Account is fully binding on me. I further acknowledge that the Investment Advisor is not affiliated with or controlled by Ceros and that Ceros has not recommended or endorsed the Investment Advisor, and that Ceros does not evaluate the suitability of any investment advice or recommendations, or monitor or supervise trades, made or recommended by the Investment Adviser or any other person who is not a registered representative licensed with CEROS FINANCIAL SERVICES, INC.

I understand that my account is governed by a pre-dispute arbitration clause contained on page 5 of this Agreement.

Signature of Account Holder

Date

Name of Joint or Second Account Holder (if applicable)

Signature of Joint or Second Account Holder (if applicable)

Date

Name of additional Account Holder(s)

Signature of additional Account Holder(s)

Date