



## Retirement Account Application Package

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### Forms Included in this Package:

- ☒ Part A | Form CRS
- ☒ Part B | Account Application
- ☒ Part C | Internal Transfer
- ☒ Part D | MAS Performance Reporting Services Form
- ☒ Part E | Investment Advisory Services Agreement - Single Advisory Contract
- ☒ Part F | Form ADV Part 2 Brochure
- ☒ Part G | Customer Agreement
- ☒ Part H | Privacy Policy

### How to Submit your Application:

You may submit your completed and signed application package through one of the following methods:

**Email:** Newaccounts@siebert.com

**Mail:** Muriel Siebert & Co., LLC.  
ATTN: NEW ACCOUNTS  
300 Vesey Street, Suite 501  
New York, NY 10282

**Phone:** (800) 993-2010

**Fax:** (212) 486-2784

Once your application has been processed, you will receive an email notification that includes your account number and online login instructions.

### If you have any questions, please contact us at (800) 993-2010

Muriel Siebert & Co., LLC. ("MSCO") is an affiliated broker-dealer of the public holding company, Siebert Financial Corporation, which also owns Siebert AdvisorNXT, LLC. Managed accounts are offered through Siebert AdvisorNXT, LLC., a Registered Investment Advisor ("RIA") with the SEC. SiebertNXT is a shorthand reference to the RIA Siebert AdvisorNXT, LLC. MSCO is a Member of the NYSE/FINRA/SIPC Est:

# Muriel Siebert & Co., LLC & Siebert Advisor NXT, LLC.

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Muriel Siebert & Co., LLC. ("MSCO") is a broker-dealer and its affiliate Siebert AdvisorNXT, LLC. ("AdvisorNXT") is an investment adviser. Both are registered with the Securities and Exchange Commission (SEC). MSCO is also a member of the Financial Industry Regulatory Authority (FINRA), the New York Stock Exchange (NYSE) and the Securities Investor Protection Corporation (SIPC).

- **Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences.** Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## What investment services and advice can you provide me?

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We offer both brokerage and investment advisory services.

Our **brokerage services** include buying and selling securities at your direction and providing you with investment recommendations, financial tools and planning services, and investor education from time to time or at your request. We offer mutual funds, exchange traded funds (ETFs), domestic and international equities, options, fixed income securities, certificates of deposit (CDs) and structured notes, unit investment trusts, and variable annuities. Unless we separately agree in writing, we do not monitor your brokerage account and you make the ultimate decision regarding the purchase or sale of investments.

Our **advisory services** include our asset allocation services using mutual funds and exchange traded funds (ETFs) and managed portfolios from in-house and third-party investment managers. ***Depending on which program you select, our asset allocation services are either "non-discretionary" or "discretionary"—meaning that either we will recommend investments to you and you will make the ultimate decision regarding the purchase or sale of investments (non-discretionary), or we will make the ultimate investment decisions without your signoff (discretionary). The third-party managers we make available to you will invest your account on a discretionary basis using mutual funds, ETFs, and other securities.*** All of our advisory services are offered through "wrap fee programs" (as described below) and either we or the third-party manager will monitor your advisory account and investments as standard services. At AdvisorNXT this service will be provided on a weekly basis. You must meet certain investment minimums to open an advisory account. Current account minimums may be accessed through your investment professional, or at [www.siebert.com](https://www.siebert.com).

**For Additional information** regarding our broker dealer services please visit our website at [www.siebert.com](https://www.siebert.com). For our advisory services visit [www.siebert.com](https://www.siebert.com) and refer to our latest [Brochure Form ADV Part 2-A, Items 4, 5 & 7](#).

Our affiliate Park-Wilshire Insurance offers a variety of insurance products, including fixed and immediate annuities and life insurance.

**Conversation Starters.** Ask your financial professional—

- ***Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?***
- ***How will you choose investments to recommend to me?***
- ***What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?***

## What fees will I pay?

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The fees you pay depend on whether you choose brokerage services, advisory services, or both.

For **brokerage services**, the principal fees and costs are transaction-based fees for recommendations and execution of securities trades. Depending on the investment product you select, these fees can include up-front commissions, as well as fees that are charged on an on-going basis for as long as you hold the investment ("trails"). If we buy a security from you or sell a security to you for our own account (as "principal"), we may mark the price up or down, which is a benefit to us. Because we are compensated for transactions, *we have an incentive to encourage you to trade more frequently and in greater amounts, and to trade with us as principal because we receive more revenue when you do so.*

You will also pay fees for custodial or administrative services, as well as fees and expenses that are included in the expense ratios of certain of your investments, including in mutual funds, ETFs, and variable annuities. **For additional information about the fees and costs for our brokerage services**, please visit [www.siebert.com](http://www.siebert.com).

For **advisory services**, the principal fees and costs are the "wrap" program fee for the program you select. These fees are "asset-based" meaning that the fee is calculated as a percentage of the assets invested in your advisory account according to the fee schedule in your advisory agreement with us. This means that the more assets you invest in your account, the more you will pay in fees, and therefore *we have an incentive to encourage you to increase your advisory account assets.* **For additional information about the fees and costs for our advisory services please refer to our Siebert AdvisorNXT, LLC., brochure Form Part 2-A, Item 4.**

The annual wrap advisory fee includes all brokerage commissions, transaction fees, and other related costs and expenses except those inherent in a particular investment vehicle. The annual investment advisory fee is prorated and charged quarterly, in advance, based upon the market value of the assets under management as of the last day of the previous quarter. AdvisorNXT may change the fee at any time by giving 30 days' prior written notice.

Investment Advisory Fees for the initial period or the first quarter of service are calculated on a pro rata basis from the inception date of the account to the end of the first quarter. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets may be adjusted on a pro rata basis for deposits and/or withdrawals occurring within such quarter and will be calculated in accordance with the advisory agreement based on the days remaining in the quarter.

In the **AdvisorNXT Robo Management program**, you may also pay miscellaneous fees that your account's custodian may charge, including wire fees, transfer fees, and other fees. **For additional information**, please see [Siebert AdvisorNXT, LLC. Brochure Form Part 2-A Item 4](#).

***You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.***

**Conversation Starters.** Ask your financial professional—

- ***Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?***
- ***What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?***

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. **At the same time, the way we make money creates some conflicts with your interests.** You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means:

## Examples of Ways We Make Money and Conflicts of Interest.

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- **Proprietary Products:** We will earn higher fees, compensation, and other benefits when you invest in a product that we (or one of our affiliates) advise, manage, or sponsor, such as a mutual fund or structured CD. As such, we have an incentive to recommend (or to invest your assets in) those products over third-party products.
- **Third-Party Payments:** We receive payments from third party product sponsors and managers (or their affiliates) when we recommend or sell certain products. As such, we have an incentive to recommend (or to invest your assets in) products of third parties that pay us over products of third parties that do not pay us or pay us less.
- **Revenue Sharing:** Certain managers and sponsors (or their affiliates) share the revenue they earn when you invest in certain of their investment products (primarily mutual funds, unit investment trusts, cash sweep vehicles and variable annuities) with us. As such, we have an incentive to recommend (or to invest your assets in) products of sponsors and managers that share their revenue with us, over other products of sponsors or managers that do not share their revenue, or who share less.
- **Principal Trading:** We may buy or sell securities to you for our own account because we earn compensation (such as commission equivalents, mark-ups, mark-downs, and spreads).

**For additional information**, please refer to our [Siebert AdvisorNXT, LLC. Brochure Form ADV Part 2-A](#), Section 4 and 7.

**Conversation Starter.** Ask your financial professional—

- **How might your conflicts of interest affect me, and how will you address them?**
- **How do your financial professionals make money?**

The firm's financial professionals are principally compensated based on a percentage of the revenues that are produced by the clients they service.

In Advisory Accounts Siebert financial professionals are compensated based on the amount of client assets they service. The fee revenue generated is split between the firm and the financial professional based on a negotiated payout percentage.

In Brokerage Accounts the Firm's financial professionals are compensated based on sales commissions, as well as fees that are charged on an on-going basis for as long as you hold the investment. Also, Siebert financial professionals may buy a security from you or sell a security to you for our own account (as "principal"), and the price to you may be marked up or down. Finally, Siebert may be compensated by issuers of some financial instruments for selling their products. The revenue generated from all these activities is split between the firm and the financial professional based on a negotiated percentage.

- **Do you or your financial professionals have legal or disciplinary history?**

**Yes.** Visit [Investor.gov/CRS](https://investor.gov/CRS) or [www.brokercheck.finra.org](https://www.brokercheck.finra.org) for a free and simple search tool to research us and our financial professionals. The Firm also provides a biography of your Investment Advisor Representative when opening an Advisory account. This document includes any legal and disciplinary history.

**Conversation Starter.** Ask your financial professional—

- ***As a financial professional, do you have any disciplinary history? For what type of conduct?***

**Conversation Starter.** Ask your financial professional—

- ***Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?***

For assisted accounts, a dedicated financial representative or investment advisor representative will be assigned to you. Should your dedicated representative no longer be available or should you request another representative, another qualified professional will be assigned.

For brokerage services that are self-directed, no financial services representative will be assigned to you. Our support services will include customer service and broker assisted representatives should you have questions regarding your account.

For both assisted and self-directed accounts, you will always have access to Principals of the firm should you have concerns about your assigned professional or any other matter. Please contact us at 800-872-0444 for any needs you may have concerning Muriel Siebert, Siebert AdvisorNXT or your account.

| Account Number |  |  |  |  |  |  |  |  |  |
|----------------|--|--|--|--|--|--|--|--|--|
|                |  |  |  |  |  |  |  |  |  |

# CRS Attestation Form

## Return Instructions:

### New Accounts:

Email: [service@siebert.com](mailto:service@siebert.com)  
Phone: 800.872.0444  
Fax: 212.486.2784

## 1. Account Owner Information

|                                  |            |  |             |           |                 |
|----------------------------------|------------|--|-------------|-----------|-----------------|
| Provide the Account Owner names. | First Name |  | Middle Name | Last Name |                 |
|                                  | Address    |  |             |           |                 |
|                                  | City       |  |             | State     | Zip/Postal Code |
|                                  | Email      |  |             | Phone     |                 |
|                                  |            |  |             |           |                 |

## 2. Secondary Account Owner Information *If Applicable*

|                                            |            |  |             |           |                 |
|--------------------------------------------|------------|--|-------------|-----------|-----------------|
| Provide the Secondary Account Owner names. | First Name |  | Middle Name | Last Name |                 |
|                                            | Address    |  |             |           |                 |
|                                            | City       |  |             | State     | Zip/Postal Code |
|                                            | Email      |  |             | Phone     |                 |
|                                            |            |  |             |           |                 |

Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

I have received and read the investment services and advice Form CRS prior to account opening and understand the information that has been provided. I authorize you to contact me for discussion and/or review of my investment decisions and positions and funds held in my account.

|                                                                                      |                     |
|--------------------------------------------------------------------------------------|---------------------|
| Signature                                                                            | Date MM - DD - YYYY |
|  |                     |

|                                                                                      |                     |
|--------------------------------------------------------------------------------------|---------------------|
| Signature                                                                            | Date MM - DD - YYYY |
|  |                     |



Premiere Select® IRA

# Application Instructions

## IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

USA PATRIOT Act Notice: To help the government fight the funding of terrorism and money laundering, federal law and contractual obligations between your Broker/Dealer and us require us to obtain your name, date of birth, address and a government-issued ID number before opening your account, and to verify the information. In certain circumstances, we may obtain and verify comparable information for any person authorized to make transactions in an account or beneficial owners of certain entities. Additional documentation is required for certain entities, such as trusts, estates, corporations, partnerships and other organizations. Your account may be restricted if we or your Broker/Dealer cannot obtain and verify this information. We or your Broker/Dealer will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your account is restricted or closed.

Your Broker/Dealer will provide the **IRA Account Number**.

### 1. Registration/IRA Type

Choose the **IRA type** you wish to establish. Be sure to indicate only one IRA type (Traditional, Roth, Rollover, SEP-IRA, IRA Beneficiary Distribution Account (IRA BDA), or Roth IRA Beneficiary Distribution Account (Roth IRA BDA)). The Premiere Select Traditional, Rollover, SEP-IRA and IRA BDA terms and conditions are included in the **Premiere Select IRA Custodial Agreement and Disclosure Statement, IRA Application and Customer Agreement**. The Premiere Select Roth IRA and Roth IRA BDA terms and conditions are included in the **Premiere Select Roth IRA Custodial Agreement and Disclosure Statement, IRA Application and Customer Agreement**. Be sure to read the applicable documents carefully before signing the Application.

- If you are establishing a Premiere Select IRA for a minor, check the box to indicate that the account owner is a minor.
- If you are directly rolling over inherited assets from an employer-sponsored retirement plan to an IRA BDA for the benefit of a qualified Trust, check the appropriate box to certify that you are the Trustee of the Trust and the Trust is a qualifying non-spouse beneficiary for the purpose of Section 402(c) of the Internal Revenue Code and is therefore eligible to directly roll assets from an employer-sponsored retirement plan to an IRA BDA. Consult your tax advisor with any questions regarding this election.

#### Note

- If you are **transferring** an existing IRA from another institution to a Premiere Select IRA (Trustee-to-Trustee transfer) choose the same IRA type as the existing IRA. You must choose "Transfer of Assets" as the Type of Contribution in Section 7 of the Application. See the instructions for Section 7 below for more information on a **Transfer of Assets**.
- If you are transferring or rolling over an existing Roth IRA to a Premiere Select Roth IRA, you need to keep track of your **Five-Year Aging Date**. In general, the **Five-Year Aging Date** is January 1 of the year for which your first Roth IRA contribution is made or, if earlier, January 1 of the year in which your first conversion contribution is made. Each conversion contribution receives its own Five-Year Aging Date for purposes of determining if distributions are tax-free and penalty-free. The Five-Year Aging Date determines the holding period for tax-free distributions.
- If you are **converting** an IRA (other than a Roth IRA) from another institution to a Premiere Select Roth IRA, you must first transfer the IRA assets to the same type of Premiere Select IRA (Trustee-to-Trustee transfer), and then convert the Premiere Select IRA assets to a Premiere Select Roth IRA. If you want to **fully** convert the Premiere Select IRA, you will only need to complete one **Premiere Select IRA Application** to establish both IRAs. You must choose "Roth IRA" as the IRA Type and "Roth Conversion" as the Type of Contribution in

Section 7 of the Application. Upon the full conversion of the assets from the Premiere Select IRA to the Premiere Select Roth IRA, the Premiere Select IRA will be closed. See the instructions for Section 7 below for more information.

- Choose **"Rollover"** as the IRA type on the **Premiere Select IRA Application** if you wish to segregate IRA assets that are eligible to be rolled into an employer-sponsored retirement plan from other IRA assets that you have. You should not choose "Rollover" as the IRA type if your IRA contains any assets, including non-deductible annual contributions, that are not eligible to be rolled into an employer-sponsored plan in the future.

### 2. IRA Owner

Complete this entire section by providing your Personal Information and your Employer Information and Affiliations. If any information is missing from this section of the Application, the IRA **cannot** be established. Print your date of birth neatly in block numbers, using four digits to indicate your year of birth (e.g., "1960" if you were born in 1960).

If you are establishing an IRA BDA or Roth IRA BDA (together with IRA BDA hereafter referred to as "IRA BDA"), provide information for the beneficiary who has inherited the IRA and also complete Section 3.

If the account owner is a minor:

- Provide the minor's name and write the word "Minor" after his or her name.
- Provide the minor's Social Security number, date of birth, and address information.
- In Section 4, you must provide the required information for the UGMA/UTMA Custodian authorized to act on behalf of the minor.

### 3. IRA Beneficiary Distribution Account Information

Complete this section **ONLY** if you are establishing an IRA/Roth IRA Beneficiary Distribution Account (IRA BDA). Provide the Original Depositor Information and indicate how the IRA BDA is being funded. You must also indicate the type of IRA BDA registration that is being established. If the IRA BDA is being established for an entity or a trust, provide the entity and trust information in the space provided. **Note the additional paperwork requirements listed in this section of the application for each type of IRA BDA being established. Consult your investment representative if you have any questions.**

### 4. Custodian/Guardian/Conservator or Additional Authorized Individual/Trustee Information

Complete this section to provide information for the Custodian of a minor named in Section 2 OR to provide Authorized Individual/Trustee information for an IRA BDA that is in addition to an Authorized Individual/Trustee named in Section 2. If there are more than two Authorized Individuals/Trustees, attach a separate piece of paper with their names and required information along with a signature for each.

### 5. Suitability

The financial information you provide in this section will help your investment representative to determine the suitability of the investment(s) you wish to make. Complete all sections.

### 6. Account Characteristics

- Indicate how you would like the dividends, interest, and capital gains earnings on your IRA to be handled.
- Indicate the name and applicable symbol of the core account investment vehicle you have selected to hold assets of your IRA pending other investment instructions. Consult with your Broker/Dealer for a list of available core account investment vehicles and their symbols.

- Ensure that you have read the money market mutual fund prospectus or bank sweep disclosure document as applicable, before making a decision on the appropriate core account investment vehicle. Indicating no choice will be considered your authorization for your Broker/Dealer to use your Broker/Dealer's default option as the core account investment vehicle. In either case your Broker/Dealer will have provided the prospectus for the specific mutual fund or the disclosure document for the bank sweep product that will describe the product in detail. Core account investment vehicles may have different rates of return and different terms and conditions, such as FDIC insurance or SIPC protection. Your Broker/Dealer may not have considered these differences when deciding to make this core account investment vehicle available to you.
- **Duplicate Information** — Complete this section to request that duplicate trade confirmations and/or statements be sent to a third party that you provide.
- **Options Agreement** — Before your account can be approved for options trading, you must submit an Options Application, which is available from your investment representative. Note that Premiere Select IRA accounts are only eligible for certain options trading. For more information, consult your investment representative.
- **eDelivery** — Paper delivery of account statements, trade confirmations and/or eligible letters can be suppressed and a reminder delivered to you electronically when they are ready to be viewed online. Select this option to indicate your interest in this optional feature. A follow-up email will be sent to you with instructions on how to complete the enrollment process online.
- **Annual Maintenance Fee Payment Instructions** — Complete this section to establish instructions for paying the annual maintenance fee for your Premiere Select IRA. Choose one of the following payment methods: Core Account Deduction, Journal, Electronic Funds Transfer (EFT) or Intra-Bank Payment (IBP). If choosing EFT or IBP, ensure you have completed the Premiere Select Standing Payment Instructions form to establish these instructions.

## 7. IRA Contribution Information — not applicable to IRA BDAs

Indicate the type of contribution you are making to your IRA. For more information on contribution limits, refer to the **Premiere Select IRA Contribution Guide** included in this kit.

**Annual** — Check this box if you are making a current year or prior year annual contribution to your IRA. You must specify the contribution amount and the tax year of the contribution. (You should also indicate the tax year of the contribution on your investment check.) If you are making a contribution for more than one tax year, indicate both years and specify the contribution amount applicable to each year. If no tax year is provided, your contribution will be processed as a current-year contribution. Make your annual contribution check payable to **National Financial Services LLC** and be sure to include your Social Security number on your check.

**Note: Contributions for the prior tax year must be postmarked no later than the tax filing deadline (generally April 15) for the year for which the contribution relates, excluding extensions.**

**SEP Employer Contribution** — Check this box if you are establishing this IRA to receive employer SEP-IRA contributions. The IRA type that you choose in Section 1 of the Application must also be "SEP-IRA."

**Note: Your employer must establish a Simplified Employee Pension (SEP) Plan prior to submitting employer contributions to your Premiere Select SEP-IRA. It is the responsibility of your employer to provide you with a completed and signed copy of the SEP Plan document and any future amendments to the plan.**

If you are an employer and you wish to establish a SEP Plan by adopting the IRS Model Form 5305 SEP, your investment representative can provide you with a Premiere Select SEP Kit, which includes the form.

**Rollover** — Check this box if:

- You are rolling assets over from an employer-sponsored retirement plan to your Premiere Select IRA (either via a **Direct Rollover<sup>1</sup>** or a **60-day Rollover<sup>2</sup>**).

**OR**

- You received a distribution from an IRA and wish to roll over all or part of it to your Premiere Select IRA (60-day Rollover<sup>2</sup>).

<sup>1</sup> **Direct Rollover** — A direct rollover occurs when a distribution from an employer-sponsored retirement plan is made payable directly to NFS as agent for Fidelity Management Trust Company ("FMTC"), the Custodian of your Premiere Select IRA. Be sure to provide your employer with your Premiere Select IRA account number (provided to you by your Broker/Dealer) and instruct your employer to make the eligible rollover distribution payable to **National Financial Services LLC**. Also instruct your employer to include your account number and your Social Security number on the check.

<sup>2</sup> **60-Day Rollover** — If you received a distribution from an employer sponsored retirement plan or an IRA that was paid directly to you, you generally have 60 days from the date you receive the distribution to roll over the proceeds. Make your rollover contribution check payable to National Financial Services LLC and be sure to include your account number and your Social Security number on the check. You may only make one 60-day IRA rollover per 12-month period. IRA includes Traditional, Roth, Rollover, SEP, and SIMPLE IRAs.

## Note

- A distribution from a Roth IRA can only be rolled over to another Roth IRA.
- Eligible rollover distributions from employer-sponsored retirement plans can generally be rolled back into another employer-sponsored retirement plan in the future. If you roll over ineligible assets to an IRA from an employer-sponsored retirement plan and/or you subsequently make non-deductible annual IRA contributions to the same account, you may irrevocably forfeit your right to roll over any of the IRA assets to an employer-sponsored retirement plan in the future. It is your responsibility to keep track of which assets are eligible for rollover.
- Any amount of a distribution from an employer-sponsored retirement plan or an IRA that is not rolled into another employer-sponsored retirement plan or IRA within 60 days of receipt of the distribution is treated as a taxable distribution in the year distributed and may be subject to the 10% early withdrawal penalty in addition to ordinary income taxes.
- **Qualified Rollover Contribution from an Eligible Employer-Sponsored Retirement Plan** — Check this box if you are rolling assets directly from an eligible employer-sponsored retirement plan to your Premiere Select Roth IRA.

Distributions from eligible employer-sponsored retirement plans, including 403(b) plans and governmental 457(b) plans, may be rolled over directly to a Roth IRA, subject to the same conversion rules that apply to rollovers from a Traditional IRA to a Roth IRA. A direct rollover occurs when a distribution from an eligible employer-sponsored retirement plan is made payable directly to NFS as agent for FMTC, the Custodian of your Premiere Select Roth IRA. Be sure to provide your employer with your Premiere Select Roth IRA account number (provided to you by your Broker/Dealer) and instruct your employer to make the eligible rollover distribution payable to **National Financial Services LLC**. Also instruct your employer to include your Premiere Select Roth IRA account number and your Social Security number on the check.

**Transfer of Assets** — Check this box if you are transferring assets directly from an existing IRA with another institution to your Premiere Select IRA (Trustee-to-Trustee transfer). The Premiere Select IRA type that you choose in Section 1 of the Application must be the same IRA type that you are transferring. You must also complete the **Transfer of Assets form**, which can be obtained from your investment representative. This form authorizes NFS to request the transfer directly from your current IRA Trustee/Custodian. (Do not check this box if the transfer is being processed to facilitate a conversion from a non-Roth IRA at another institution to a Premiere Select Roth IRA — you must check the Roth

Conversion box as explained below.) Make sure to instruct the financial institution to make the check payable to **National Financial Services LLC** and to include your Social Security number and new Premiere Select IRA account number on the check.

**Roth Conversion** — Check this box if you are converting assets (either directly or within 60 days of receiving a distribution) from an existing Traditional IRA, Rollover IRA, SEP-IRA, or SIMPLE IRA\* to a Premiere Select Roth IRA. (\*SIMPLE IRA assets may only be converted after the expiration of the two-year period beginning on the first day on which contributions were made to the SIMPLE IRA by the participant's employer.)

- If you are **converting an existing Premiere Select IRA**, you must provide the **account number** for the existing Premiere Select IRA that you are converting and you must also complete the **Premiere Select Roth IRA Conversion form** included in this kit.
- If you are **converting an IRA held at another institution**, you must first initiate a Trustee-to-Trustee transfer to a Premiere Select IRA (registered as the same IRA type currently held). Your Broker/Dealer will provide the **converting account number** of the Premiere Select IRA that will be established to facilitate the Trustee-to-Trustee transfer.

You will also need to complete the following forms and submit them with this Application to your investment representative:

- **Transfer of Assets** form, which can be obtained from your investment representative.
- **Premiere Select Roth IRA Conversion** form, included in this kit.

## Future Contributions

- Annual IRA contributions can be made by check. Be sure to include your Social Security number, Premiere Select IRA account number, and the applicable tax year on your check.
- You may complete a **Periodic Investments** form to have annual IRA contributions made periodically from your bank account to either your Premiere Select Traditional IRA or Premiere Select Roth IRA. **EFT can be used for current year IRA contributions only; prior year IRA contributions can only be made by check.**
- You can also make annual current year IRA contributions by exchanging cash from your NFS non-retirement account to your Premiere Select Traditional IRA or Premiere Select Roth IRA. Annual contributions can only be made in cash and **cannot** be done in-kind (through the exchange of securities).

**Note: Brokerage Commissions and Termination Fees are deducted from your IRA contribution and cannot be paid separately. Annual maintenance fees may be paid by one of the payment methods listed in the Annual Maintenance Fee Payment section of the Account Characteristics section. See the Customer Agreement for a complete listing of fees.**

## 8. IRA Beneficiary/Successor Beneficiary Designation — not applicable to IRAs for minors

You (except minors) may designate one or more beneficiaries to receive the value of your account upon your death. If you choose to designate a beneficiary, complete this section. If you do not designate a beneficiary, and if you are establishing a Premiere Select Traditional, Roth, Rollover, or SEP IRA, and you are not a minor, then your beneficiary will be your surviving spouse or, if you do not have a surviving spouse, your estate. If you do not designate a beneficiary and you are establishing an IRA BDA or you are a minor, your beneficiary will be your estate.

You (except minors) may also designate (or change) a beneficiary in the future by completing a Premiere Select IRA Beneficiary Designation form.

**IMPORTANT NOTE:** The designation of a beneficiary on an IRA can have important financial and tax consequences. Consult your investment representative and/or tax advisor to discuss which beneficiary option is best for your personal situation.

## Important information regarding complex/customized beneficiary designations:

Subject to the requirements outlined below, if you wish to make a beneficiary designation for your IRAs that is more complex than what can be provided on the Application or on a Premiere Select IRA Beneficiary or Successor Beneficiary Designation form, you may attach a customized beneficiary designation to the Application. Consult with your attorney and/or tax advisor for assistance in determining a customized beneficiary designation that is appropriate for you.

- The beneficiary designation must clearly reference your Premiere Select IRAs, including your account number and your Social Security number, and must be signed by you.
- The beneficiary designation must clearly state the name, birth date, Social Security number, and relationship of the beneficiary(ies). In addition, the designation must clearly state the percentage (or amount) of the assets the beneficiary is entitled to receive upon your death.
- If the designation is not specific as to the identity of any beneficiary or the percentage (or amount) each beneficiary is entitled to receive, the designation must clearly state who/what entity will provide the Custodian with written directions as to the identity of, and/or the percentage (or amounts) of, assets the beneficiary is entitled to upon your death.
- The beneficiary designation must contain language indemnifying and holding harmless FMTC and NFS (and their affiliates, successors and employees) from any loss or liability arising from the distribution of assets pursuant to the designation.
- If you request and receive approval for a customized beneficiary designation, you are responsible for calculating your Required Minimum Distributions (RMD) each year if the RMD calculation is based on joint life expectancy.

## 9. Signatures and Dates

Before signing the Application, carefully read the **Premiere Select Traditional IRA Custodial Agreement and Disclosure Statement** or **Premiere Select Roth IRA Custodial Agreement and Disclosure Statement**, as applicable, as well as all sections of the **Premiere Select IRA Application**, including the **Customer Agreement**. This Application is part of a legal agreement between you, your Broker/Dealer, and NFS, and by signing Section 9, you are agreeing to be bound by the terms and conditions contained in the above mentioned documents. Also print the current date neatly in block letters in the space provided.

If the account owner is a minor and for certain IRA BDAs, the UGMA/UTMA Custodian in Section 4 or the Trustee(s)/Authorized Individual(s) named in Section 2 and 4 of the Application must sign in his/her capacity on the signature line.

Your Broker/Dealer must also sign in this section.

### Premiere Select Retirement Account Customer Agreement

Read the **Customer Agreement** carefully. By signing the **Premiere Select IRA Application**, you are agreeing to and are bound by the terms and conditions specified in the **Customer Agreement**. The Customer Agreement is for your records; detach it from the rest of the Application prior to submitting the Application to your investment representative.



Email: newaccounts@siebert.com  
Phone: 800.872.0444  
Fax: 212.486.2784

| FOR BRANCH USE ONLY                                                                         |                |
|---------------------------------------------------------------------------------------------|----------------|
| Branch Prefix                                                                               | Account Number |
| RR1/Rep of Record                                                                           | RR2/Pay-To Rep |
| Agency                                                                                      |                |
| Are holders employees of your B/D? <input type="checkbox"/> No <input type="checkbox"/> Yes |                |
| Is this a managed account? <input type="checkbox"/> No <input type="checkbox"/> Yes         |                |

IRAAMA

## Premiere Select® IRA Application

Use this application to establish a Premiere Select Traditional, Roth, Rollover or SEP IRA or IRA Beneficiary Distribution Account ("BDA") or Roth IRA BDA, referred to as "IRA" or "account," with your Broker-Dealer to be held at National Financial Services LLC ("NFS"). Type on screen or fill in using CAPITAL letters and black ink. If you need more room for information or signatures, use a copy of the relevant page.

### 1. Registration/IRA Type

| IRA                                                                               | IRA BDA*                                                                          |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Check one. <input type="checkbox"/> Traditional <input type="checkbox"/> Rollover | <input type="checkbox"/> IRA Beneficiary Distribution Account (IRA BDA)           |
| <input type="checkbox"/> Roth <input type="checkbox"/> SEP                        | <input type="checkbox"/> Roth IRA Beneficiary Distribution Account (Roth IRA BDA) |

**Section 3 must be completed for IRA BDA Accounts.**

Check as applicable.

- ☐ The IRA owner is a minor. Provide minor's information in Section 2 and the UGMA/UTMA custodian's information in Section 4 for entity information and/or 5 for the personal information. The minor must have taxable compensation equal to or greater than the amount of the annual contribution. Refer to IRS Publication 590-A for more information.
- ☐ The IRA owner has a court-appointed guardian or conservator. Provide IRA owner's information in Section 2 and the guardian/conservator information in Section 4 for entity information and/or 5 for the personal information.
- ☐ \* Check here if you are directly rolling over inherited assets from an employer-sponsored retirement plan to an IRA BDA for the benefit of a qualified trust. By checking this box, you certify that you are the trustee and that the trust is a qualifying non-spouse beneficiary for the purpose of Section 402(c) of the Internal Revenue Code and is therefore eligible to directly roll assets from an employer-sponsored retirement plan to an IRA BDA. Consult your tax advisor with any questions regarding this election.

### 2. IRA Owner

If this is a BDA for a non-individual, the authorized individual's information must be provided here. Section 4 and/or 5 must also be completed for IRAs for minors and for BDAs with multiple authorized individuals.

#### Personal Information

Enter full name as evidenced by a government-issued unexpired document (e.g., driver's license, passport, permanent resident card).

Refer to the eDelivery section for more information about how your email or phone number may be used.

|                                 |  |                                                                             |           |                                                  |
|---------------------------------|--|-----------------------------------------------------------------------------|-----------|--------------------------------------------------|
| First Name                      |  | Middle Name                                                                 | Last Name |                                                  |
| Date of Birth MM DD YYYY        |  | Email                                                                       |           |                                                  |
| Primary Phone                   |  | Alternate Phone                                                             |           | <input type="checkbox"/> Single/Divorced/Widowed |
| <input type="checkbox"/> Mobile |  |                                                                             |           | <input type="checkbox"/> Married                 |
| Taxpayer ID Number              |  | Required <input type="checkbox"/> SSN/ITIN <input type="checkbox"/> EIN/TIN |           | Country of Citizenship                           |
| Type of Government-Issued ID    |  |                                                                             | ID Number |                                                  |
| State/Country of ID Issuance    |  | ID Issuance Date                                                            |           | ID Expiration Date                               |

continued on next page



## 2. IRA Owner *continued*

IRAAMA

Cannot be a P.O. Box  
or Mail Drop.

### Legal Address

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Address Line 1 |                | Address Line 2  |         |
| City           | State/Province | Zip/Postal Code | Country |

### Mailing Address

Complete only if  
different from Legal  
Address above.

☐ Same as Legal Address

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Address Line 1 |                | Address Line 2  |         |
| City           | State/Province | Zip/Postal Code | Country |

### Income Source, Affiliations, and Associations *Industry regulations require us to ask for this information.*

Check one.  
Provide Income Source if  
retired or not employed.

☐ Employed      ☐ Retired      ☐ Not Employed

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Occupation     | Income Source  | Employer Name   |         |
| Address Line 1 |                | Address Line 2  |         |
| City           | State/Province | Zip/Postal Code | Country |

Check all that apply and  
provide information.

- ☐ You are an accredited investor, as defined in Rule 501(a) of the Securities Act of 1933.
- ☐ You are associated with a U.S. registered Broker-Dealer that is different than the Broker-Dealer that will hold this account.
- ☐ You are a member of the board of directors, a 10% shareholder, a policy-making officer, or someone who can direct the management policies of a publicly traded company.
- ☐ You are employed by or associated with the Broker-Dealer that will hold this account, as defined in Section 3(a)(18) of the Securities Exchange Act of 1934.
- ☐ You are associated with a U.S. Registered Investment Advisor.
- ☐ You are, or an immediate family/household member is, a senior foreign political figure.
- ☐ You are, your spouse, or any of your relatives (including parents, in-laws and/or dependents, etc.), living in your home (at the same address), is a member of the board of directors, is a 10% shareholder, or is a policy-making officer or can direct corporate management of policies of a publicly traded company (an "Affiliate"). You must provide the information below:

|              |                 |
|--------------|-----------------|
| Company Name | CUSIP or Symbol |
|--------------|-----------------|

- ☐ Check this box if any of these scenarios apply to you. You are registered with or employed by a Financial Industry Regulatory Authority ("FINRA") member firm ("associated person"), you are the spouse of an associated person, you are a child who resides in the same household or is financially dependent on the associated person, you are related to an associated person who has control over your account or an associated person materially contributes financial support to you and has control over your account, or you are affiliated with or employed by FINRA, any other self-regulatory organization ("SRO") or a municipal securities dealer.

☐ Same as employer above. *If different, provide the information below.*

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Company Name   |                |                 |         |
| Address Line 1 |                | Address Line 2  |         |
| City           | State/Province | Zip/Postal Code | Country |

*continued on next page*

## 2. IRA Owner *continued*

If your Broker-Dealer has questions or concerns about your health or welfare due to potential diminished capacity, financial exploitation or abuse, endangerment and/or neglect, your Broker-Dealer may contact the person(s) you name as trusted contact. They will have no ability to transact on the account.

### Primary Trusted Contact *Optional*

|                                 |                |                                 |         |
|---------------------------------|----------------|---------------------------------|---------|
| First Name                      | Middle Name    | Last Name                       |         |
| Email                           |                | Relationship to Account Owner   |         |
| Primary Phone                   |                | Alternate Phone                 |         |
| <input type="checkbox"/> Mobile |                | <input type="checkbox"/> Mobile |         |
| Attention                       |                |                                 |         |
| Address Line 1                  |                | Address Line 2                  |         |
| City                            | State/Province | Zip/Postal Code                 | Country |

### Alternate Trusted Contact *Optional*

|                                 |                |                                 |         |
|---------------------------------|----------------|---------------------------------|---------|
| First Name                      | Middle Name    | Last Name                       |         |
| Email                           |                | Relationship to Account Owner   |         |
| Primary Phone                   |                | Alternate Phone                 |         |
| <input type="checkbox"/> Mobile |                | <input type="checkbox"/> Mobile |         |
| Attention                       |                |                                 |         |
| Address Line 1                  |                | Address Line 2                  |         |
| City                            | State/Province | Zip/Postal Code                 | Country |

### 3. IRA Beneficiary Distribution Account Information

Only required for IRA BDA and Roth IRA BDA accounts.

IRAAMA

#### Original Depositor Information

|                                                                    |                                    |                          |                          |
|--------------------------------------------------------------------|------------------------------------|--------------------------|--------------------------|
| First Name                                                         | Middle Name                        | Last Name                |                          |
| <input type="checkbox"/> SSN/ITIN <input type="checkbox"/> EIN/TIN | Social Security/Taxpayer ID Number | Date of Birth MM DD YYYY | Date of Death MM DD YYYY |

**Note:** The original depositor is the initial/first owner of the IRA. If you inherited this IRA from a previous beneficiary, do not provide that beneficiary's information; provide the initial owner's information here.

#### Funding Instructions Required

**Note:** Upon transfer of assets to multiple beneficiaries, all residual income paid to the decedent's IRA and any fractional shares that cannot be divided equally among the beneficiaries will be systematically allocated to the beneficiary receiving the largest share proportion of the IRA assets. If the IRA is transferred evenly, or at different intervals, the income and/or fractional shares will be systematically allocated to the last beneficiary paid.

Check one. ☐ Transfer from an existing Premiere Select IRA or Premiere Select IRA BDA. Include a copy of the decedent's death certificate.

|                                                          |
|----------------------------------------------------------|
| Decedent's Premiere Select IRA or IRA BDA Account Number |
|----------------------------------------------------------|

Do NOT enter an account number if transferring for a non-death related reason.

☐ Transfer from an IRA BDA currently held at another institution. A Transfer of Assets form must also be completed.

#### Type of Inherited IRA

- ☐ IRA BDA ☒ OR ☐ Roth IRA BDA
- ☐ Direct rollover from a death claim annuity
- ☐ Direct rollover from an inherited employer-sponsored retirement plan held at another institution
- ☐ Direct rollover from an inherited Premiere Select Retirement Plan ("PSRP") account:

|                         |
|-------------------------|
| PSRP BDA Account Number |
|-------------------------|

#### Type of IRA BDA Account Check one.

A Certification of Beneficial Ownership form may be required for some of the IRA BDA, Custodian, Guardian/Conservator, or Entity types. Consult with your investment representative.

- |                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <input type="checkbox"/> Spouse                                       | <input type="checkbox"/> Custodian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <input type="checkbox"/> Estate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <input type="checkbox"/> Entity                                                                                                                                                                                                                                                                                                                                                                                              |
| <input type="checkbox"/> Non-Spouse Individual<br>Complete Section 2. | <input type="checkbox"/> Guardian/Conservator<br>Provide owner's information in Section 2 and custodian/guardian/conservator information in Section 4 and/or 5. <ul style="list-style-type: none"><li>For a minor's IRA that is being funded from an existing Premiere Select IRA/IRA BDA, include a copy of the birth certificate naming the parent (custodian) or a court order naming the guardian.</li><li>For a guardian/conservator, include a court appointment (dated within 180 days) naming the guardian.</li></ul> | <input type="checkbox"/> Estate<br>Provide estate representative's information in Section 2 and complete Estate/Entity/Trust section below. <ul style="list-style-type: none"><li>Include a court appointment (dated within 180 days) naming the representative of the estate.</li><li>For multiple representatives of an estate, each will be authorized to act severally or individually and NFS will follow instructions of one estate representative independent of all others including the delivery of assets to an estate representative personally.</li></ul> | <input type="checkbox"/> Trust<br>Provide authorized individual or trustee information in Section 2 and complete Estate/Entity/Trust section below, in Section 4. <ul style="list-style-type: none"><li>For entities, include a Corporate Resolution or a notarized Resolution of Unincorporated Business, as applicable.</li><li>For trusts, include a completed Trustee Certification of Investment Powers form.</li></ul> |

## 4. Estate/Entity/Trust Information

Complete this section **ONLY** if you have checked either the Estate, Entity or Trust check box in "Type of IRA BDA Account" above or if the Custodian or Guardian/Conservator is an entity. A Certification of Beneficial Ownership form may be required. Consult with your investment representative.

Enter full entity name as evidenced by the relevant formation document (e.g., trust document, partnership agreement, corporate resolution).

\* For foreign entities ONLY. If providing a SSN, ensure that the person who is associated with the SSN is listed on this application or supporting documents.

|                               |                                                                                |                         |  |
|-------------------------------|--------------------------------------------------------------------------------|-------------------------|--|
| Entity/Trust Name             |                                                                                | Date of Trust           |  |
| Taxpayer ID Number            | Required<br><input type="checkbox"/> SSN/ITIN <input type="checkbox"/> EIN/TIN | Country of Organization |  |
| Type of Government-Issued ID* |                                                                                | ID Number*              |  |
| Country of ID Issuance*       | ID Issuance Date*                                                              | ID Expiration Date*     |  |

Check any that apply. ► **Entity is a:** ☐ Accredited Investor    ☐ U.S. Registered Broker-Dealer    ☐ U.S. Registered Investment Advisor    ☐ U.S. Registered Investment Company

If there are any persons who qualify as an entity owner or control person, their information can be captured in the Account Stakeholder section.

### Legal Address

Cannot be a P.O. Box or Mail Drop.

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Address Line 1 |                | Address Line 2  |         |
| City           | State/Province | Zip/Postal Code | Country |

### Mailing Address

Complete only if different from Legal Address above.

☐ Same as Legal Address

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Address Line 1 |                | Address Line 2  |         |
| City           | State/Province | Zip/Postal Code | Country |

## 5. Custodian/Guardian/Conservator or Additional Authorized Individual/Trustee Information

IRAAMA

Complete this section to provide information for the custodian of a minor or the guardian or conservator of the IRA owner named in Section 2 OR to provide authorized individual/trustee information for an IRA BDA that is in addition to an authorized individual/trustee named in Section 2. If there are more than two authorized individuals/trustees, attach a separate piece of paper with their names and required information along with a signature for each.

### Personal Information

Enter full name as evidenced by a government-issued unexpired document (e.g., driver's license, passport, permanent resident card).

Refer to the eDelivery section for more information about how your email or phone number may be used.

|                                                  |                                                                                |                                                                                      |                 |
|--------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------|
| First Name                                       | Middle Name                                                                    | Last Name                                                                            |                 |
| Date of Birth MM DD YYYY                         | Email                                                                          |                                                                                      |                 |
| Primary Phone<br><input type="checkbox"/> Mobile | Alternate Phone                                                                | <input type="checkbox"/> Single/Divorced/Widowed<br><input type="checkbox"/> Married | # of Dependents |
| Business Title complete if applicable            |                                                                                |                                                                                      |                 |
| Taxpayer ID Number                               | Required<br><input type="checkbox"/> SSN/ITIN <input type="checkbox"/> EIN/TIN | Country of Citizenship                                                               |                 |
| Type of Government-Issued ID                     | ID Number                                                                      |                                                                                      |                 |
| State/Country of ID Issuance                     | ID Issuance Date                                                               | ID Expiration Date                                                                   |                 |

### Legal Address

Cannot be a P.O. Box or Mail Drop.

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Address Line 1 |                | Address Line 2  |         |
| City           | State/Province | Zip/Postal Code | Country |

### Mailing Address

☐ Same as Legal Address

Complete only if different from Legal Address above.

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Address Line 1 |                | Address Line 2  |         |
| City           | State/Province | Zip/Postal Code | Country |

### Income Source, Affiliations, and Associations Industry regulations require us to ask for this information.

Check one.

☐ Employed ☐ Retired ☐ Not Employed

Provide Income Source if retired or not employed.

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Occupation     | Income Source  | Employer Name   |         |
| Address Line 1 |                | Address Line 2  |         |
| City           | State/Province | Zip/Postal Code | Country |

continued on next page



# 5. Custodian/Guardian/Conservator or Additional Authorized Individual/Trustee Information *continued*

- Check all that apply and provide information. ☐ You are an accredited investor, as defined in Rule 501(a) of the Securities Act of 1933.
- ☐ You are associated with a U.S. registered Broker-Dealer that is different than the Broker-Dealer that will hold this account.
- ☐ You are a member of the board of directors, a 10% shareholder, a policy-making officer, or someone who can direct the management policies of a publicly traded company.
- ☐ You are employed by or associated with the Broker-Dealer that will hold this account, as defined in Section 3(a)(18) of the Securities Exchange Act of 1934.
- ☐ You are associated with a U.S. Registered Investment Advisor.
- ☐ You are, or an immediate family/household member is, a senior foreign political figure.
- ☐ You are, your spouse, or any of your relatives (including parents, in-laws and/or dependents, etc.), living in your home (at the same address), is a member of the board of directors, is a 10% shareholder, or is a policy-making officer or can direct corporate management of policies of a publicly traded company (an "Affiliate"). You must provide the information below:

|              |                 |
|--------------|-----------------|
| Company Name | CUSIP or Symbol |
|--------------|-----------------|

- ☐ Check this box if any of these scenarios apply to you. You are registered with or employed by a Financial Industry Regulatory Authority ("FINRA") member firm ("associated person"), you are the spouse of an associated person, you are a child who resides in the same household or is financially dependent on the associated person, you are related to an associated person who has control over your account or an associated person materially contributes financial support to you and has control over your account, or you are affiliated with or employed by FINRA, any other self-regulatory organization ("SRO") or a municipal securities dealer.
- ☐ Same as employer above. *If different, provide the information below.*

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Company Name   |                |                 |         |
| Address Line 1 |                | Address Line 2  |         |
| City           | State/Province | Zip/Postal Code | Country |

*continued on next page*



## 5. Custodian/Guardian/Conservator or Additional Authorized Individual/Trustee Information *continued*

IRAAMA

If your Broker-Dealer has questions or concerns about your health or welfare due to potential diminished capacity, financial exploitation or abuse, endangerment and/or neglect, your Broker-Dealer may contact the person(s) you name as trusted contact. They will have no ability to transact on the account.

### Primary Trusted Contact *Optional*

|                                                  |                |                                                    |         |
|--------------------------------------------------|----------------|----------------------------------------------------|---------|
| First Name                                       | Middle Name    | Last Name                                          |         |
| Email                                            |                | Relationship to Account Owner                      |         |
| Primary Phone<br><input type="checkbox"/> Mobile |                | Alternate Phone<br><input type="checkbox"/> Mobile |         |
| Attention                                        |                |                                                    |         |
| Address Line 1                                   |                | Address Line 2                                     |         |
| City                                             | State/Province | Zip/Postal Code                                    | Country |

### Alternate Trusted Contact *Optional*

|                                                  |                |                                                    |         |
|--------------------------------------------------|----------------|----------------------------------------------------|---------|
| First Name                                       | Middle Name    | Last Name                                          |         |
| Email                                            |                | Relationship to Account Owner                      |         |
| Primary Phone<br><input type="checkbox"/> Mobile |                | Alternate Phone<br><input type="checkbox"/> Mobile |         |
| Attention                                        |                |                                                    |         |
| Address Line 1                                   |                | Address Line 2                                     |         |
| City                                             | State/Province | Zip/Postal Code                                    | Country |

## 6. Suitability

**Financial Position** Choose the range that best describes your situation or provide the dollar amount.

|                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                        |                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Annual Income</b><br><i>From all sources</i><br><input type="checkbox"/> \$0–\$25,000<br><input type="checkbox"/> \$25,000–\$50,000<br><input type="checkbox"/> \$50,000–\$100,000<br><input type="checkbox"/> Over \$100,000<br>\$ _____                                              | <b>Estimated Net Worth</b><br><i>Excluding primary residence</i><br><input type="checkbox"/> \$0–\$50,000<br><input type="checkbox"/> \$50,000–\$100,000<br><input type="checkbox"/> \$100,000–\$500,000<br><input type="checkbox"/> Over \$500,000<br>\$ _____ | <b>Investable/Liquid Assets</b><br><i>Including cash and securities</i><br><input type="checkbox"/> \$0–\$50,000<br><input type="checkbox"/> \$50,000–\$100,000<br><input type="checkbox"/> \$100,000–\$500,000<br><input type="checkbox"/> Over \$500,000<br>\$ _____ | <b>Federal Tax Bracket</b><br><input type="checkbox"/> 0%–15%<br><input type="checkbox"/> 21%–27½%<br><input type="checkbox"/> Over 27½% | <b>Account Funding Source</b><br><i>Check all that apply.</i><br><input type="checkbox"/> Asset appreciation<br><input type="checkbox"/> Business revenue<br><input type="checkbox"/> Inheritance<br><input type="checkbox"/> Legal/insurance settlement<br><input type="checkbox"/> Sale of assets<br><input type="checkbox"/> Savings from earnings<br><input type="checkbox"/> Other<br><div style="border: 1px solid black; height: 60px; margin-top: 5px;"></div> |
| <b>Annual Expenses</b><br><i>Recurring</i><br><input type="checkbox"/> \$0–\$50,000<br><input type="checkbox"/> \$50,000–\$100,000<br><input type="checkbox"/> \$100,000–\$250,000<br><input type="checkbox"/> \$250,000–\$500,000<br><input type="checkbox"/> Over \$500,000<br>\$ _____ | <b>Special Expenses</b><br><i>Future and non-recurring</i><br><input type="checkbox"/> \$0–\$50,000<br><input type="checkbox"/> \$50,000–\$100,000<br><input type="checkbox"/> \$100,000–\$250,000<br><input type="checkbox"/> Over \$250,000<br>\$ _____       | <b>Timeframe</b><br><i>Required for Special Expenses</i><br><input type="checkbox"/> Within 2 years<br><input type="checkbox"/> 3–5 years<br><input type="checkbox"/> 6–10 years                                                                                       |                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

### Investment Profile

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment Purpose</b><br><input type="checkbox"/> Save for education<br><input type="checkbox"/> Save for retirement<br><input type="checkbox"/> Save for short-term goal(s)<br><input type="checkbox"/> Generate income<br><input type="checkbox"/> Accumulate wealth<br><input type="checkbox"/> Preserve wealth<br><input type="checkbox"/> Market speculation<br><input type="checkbox"/> Other<br><div style="border: 1px solid black; height: 50px; margin-top: 5px;"></div> | <b>Investment Objectives</b><br><i>Rank your investment objectives for this account in order of importance (1 being the highest). Review the attached Customer Agreement for important information on investment objectives. Select only the applicable objectives (consult with your investment professional for more information).</i><br><input type="checkbox"/> Preservation of capital<br><input type="checkbox"/> Income<br><input type="checkbox"/> Capital appreciation<br><input type="checkbox"/> Speculation<br><input type="checkbox"/> Trading profits<br><input type="checkbox"/> Growth and Income<br><input type="checkbox"/> Other <div style="border: 1px solid black; height: 30px; display: inline-block;"></div> | <b>Risk Tolerance</b><br><input type="checkbox"/> Conservative<br><input type="checkbox"/> Moderately Conservative<br><input type="checkbox"/> Moderate<br><input type="checkbox"/> Moderately Aggressive<br><input type="checkbox"/> Aggressive<br><input type="checkbox"/> Combination: _____<br><b>Investment Time Horizon</b><br><input type="checkbox"/> Near Term<br><input type="checkbox"/> Very Short<br><input type="checkbox"/> Short<br><input type="checkbox"/> Intermediate<br><input type="checkbox"/> Long<br><input type="checkbox"/> Combination: _____ | <b>General Investment Knowledge</b><br><input type="checkbox"/> Limited<br><input type="checkbox"/> Good<br><input type="checkbox"/> Extensive |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|

### Product Knowledge

#### Investment Product Knowledge

Check either None, Limited, Good, or Extensive based on your knowledge of the following, **OR** provide your number of years of experience:

|                         | None                     | Limited                  | Good                     | Extensive                | <b>OR</b> | Number of Years | Transactions per Year                                                                       |
|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------|-----------------|---------------------------------------------------------------------------------------------|
| Stocks                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Bonds                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Short Term              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Mutual Funds            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Options                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Limited Partnerships    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Variable Contracts      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Futures                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Annuities               | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Alternative Investments | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Margin                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Foreign Currency        | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Foreign Securities      | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Life Insurance          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |
| Other                   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |           |                 | <input type="checkbox"/> 0–5 <input type="checkbox"/> 6–15 <input type="checkbox"/> Over 15 |

## 6. Suitability *continued*

IRAAMA

### Additional Suitability Information

#### Decision-Making Experience

Check all that apply:

- I consult with my broker. ☐ Yes ☐ No  
I make my own decisions. ☐ Yes ☐ No  
I consult with my family/friends. ☐ Yes ☐ No

Additional Information

**Assets Held Away – Provide total value of assets held away and percentages for each type of asset. Total of all percentages must equal 100%.**

|                                  |            |                      |                    |                         |
|----------------------------------|------------|----------------------|--------------------|-------------------------|
| Total value of assets held away: | Stocks     | Mutual Funds         | Variable Contracts | Alternative Investments |
| \$                               | %          | %                    | %                  | %                       |
|                                  | Bonds      | Options              | Security Futures   | Foreign Currency        |
|                                  | %          | %                    | %                  | %                       |
|                                  | Short Term | Limited Partnerships | Annuities          | Foreign Security        |
|                                  | %          | %                    | %                  | %                       |
|                                  |            | Life Insurance       | Other              | Other explain           |
|                                  |            | %                    | %                  |                         |

## 7. Account Characteristics

### Dividend, Interest, Capital Gains Instructions *Check one.*

- ☐ Reinvest all mutual fund dividends and capital gains; pay dividends and interest from all eligible securities in cash and credit the core account investment vehicle.
- ☐ Reinvest all mutual fund dividends and capital gains; reinvest dividends and interest from all eligible securities.
- ☐ Pay all mutual fund dividends and capital gains in cash and credit the core account investment vehicle; reinvest dividends and interest from all eligible securities.
- ☐ Pay all mutual fund dividends and capital gains in cash; pay dividends and interest from all eligible securities in cash; credit the core account investment vehicle.

### Core Account Investment Vehicle

Consult your Broker-Dealer for a list of available core account investment vehicles. If you are or become a non-U.S. customer, your options may become limited. Indicating no choice will be considered your authorization for your Broker-Dealer to use its default option as the core account investment vehicle. Unless you are a non-U.S. customer, this will either be a specific money market mutual fund, in which event your Broker-Dealer will have provided the prospectus for that fund, or a bank sweep product, in which event your Broker-Dealer will have provided a disclosure document describing that product in detail. You authorize your Broker-Dealer and/or NFS to change the investment vehicle for your core account at its discretion. Ensure that you have read the money market mutual fund prospectus or bank sweep disclosure document, as applicable, before making a decision on the appropriate core account investment vehicle selection.

|                         |                           |
|-------------------------|---------------------------|
| Investment Vehicle Name | Investment Vehicle Symbol |
|                         |                           |

### Duplicate Information

Completing this section will be considered your request to your Broker-Dealer to instruct NFS to send the type(s) of duplicate documents you have selected, to the party or parties indicated below. If you designated an authorized individual in Section 5, you may complete this section in order to send duplicate documents to them. Attach an additional sheet if necessary.

Check all that apply: ☐ Trade Confirmations ☐ Statements

|         |                |                 |         |
|---------|----------------|-----------------|---------|
| Name    |                |                 |         |
| Address |                |                 |         |
| City    | State/Province | Zip/Postal Code | Country |

*continued on next page*

## 7. Account Characteristics *continued*

**Options Agreement** *You must qualify to add this feature to your account.*

- ☐ Check the box to indicate your interest in trading options for your Premiere Select IRA. Note that Premiere Select IRAs are only eligible for certain types of options trading. *Consult your Broker-Dealer for availability and eligibility and to obtain the appropriate application to apply for this feature.*

### eDelivery

- ☐ Paper delivery of account statements, trade confirmations and/or eligible letters can be suppressed and a reminder delivered to you electronically when they are ready to be viewed online. Selecting this option indicates your interest in this feature. A follow-up email will be sent to you with instructions on how to complete the enrollment process.

**IMPORTANT:** By signing this account application and executing the Electronic Delivery Agreement that will be emailed to you by NFS, you are consenting to receive all eligible account-related communications from your Broker-Dealer and NFS electronically. You agree that your Broker-Dealer and NFS may use your email and/or mobile number to message, call, or text you for this purpose. Message and data rates apply; frequency may vary. Consult your Broker-Dealer for more details.

### Annual Maintenance Fee Payment Instructions

Complete this section to establish instructions for paying the annual maintenance fee for your Premiere Select IRA. Payments made from your bank account via Electronic Funds Transfer ("EFT") or Intra-Bank Payment ("IBP"), described below, must be from a 1st Party account, meaning the name on the bank account and this IRA are the same. Payments made via a journal transaction from your nonretirement account must be from an account registered to you either individually or as a joint owner.

**Choose one payment method below and provide the requested information. If no payment method is selected, the fee will be deducted from your core account investment vehicle.**

- Account number must be provided. ► ☐ Core Account Deduction  
Deduct the annual fee from your IRA core account
- ☐ Journal  
Transfer cash from your nonretirement Individual or Joint account.

|                |
|----------------|
| Account Number |
|                |

- Premiere Select Standing Payment Instructions form required. ► ☐ Electronic Funds Transfer Transfer funds via EFT from your bank account to your IRA to pay the annual fee.
- ☐ Intra-Bank Payment Transfer funds via IBP from your bank account to your IRA to pay the annual fee.  
Available to Bank/Broker-Dealer clients ONLY.

### Asset Movement Authorization

As the owner of the IRA identified above, you hereby constitute and appoint your Broker-Dealer and its representatives, agents, successors and assigns as your agent for the purpose of instructing NFS, as the agent of Fidelity Management Trust Company ("FMTCC"), your IRA custodian, with respect to distributions and transfers from your IRA. The authorization includes making any federal and state income tax withholding elections. You specifically confer upon your Broker-Dealer, acting as your agent, the powers listed below.

**Direct NFS to pay distributions from your IRA based on the following election. If you do not choose an option, the account will not be coded with Asset Movement Authorization and your signature will be required for money movement transactions.**

- Check one. ► ☐ Asset Movement Authorization Level 1  
See complete definition in the Premiere Select Retirement Customer Agreement
- ☐ Asset Movement Authorization Level 2  
See complete definition in the Premiere Select Retirement Customer Agreement

This includes the authority to direct NFS with respect to the following:

- Timing and amount of any distribution(s).
- Type of distribution(s).

#### Duration of Authorization

You understand and acknowledge that you are creating a continuing authorization to your Broker-Dealer, acting as your agent. This authorization can be terminated by you at any time by written notification to NFS and to your Broker-Dealer. You also understand that NFS and/or your Broker-Dealer may terminate any and all of the powers granted to your Broker-Dealer, acting as your agent, upon notice. The powers granted to your Broker-Dealer, acting as your agent, may be terminated if NFS is notified of your disability, incapacity, or death.

## 8. IRA Contribution Information

IRAAMA

This section does not apply to IRA BDA accounts.

Choose one type of Contribution. ☐ Annual

|                     |
|---------------------|
| Annual Contribution |
| \$                  |

|               |
|---------------|
| Tax Year YYYY |
|               |

- ☐ SEP Employer Contribution
- ☐ Rollover
- ☐ Transfer of Assets *Transfer of Assets form required.*
- ☐ Roth Conversion *Indicate converting account number. Premiere Select Roth IRA Conversion form required.*

|                |
|----------------|
| Account Number |
|                |

## 9. Account Stakeholder

A **control person** is an individual with significant responsibility for managing the legal entity (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

An **entity owner** is each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity opening the account. If there are no entity owners that are disclosed in this application, you are certifying that there are no individuals that own, directly or indirectly, 25% or more of the equity interests of the legal entity customer. You will notify your Broker-Dealer if or when beneficial ownership of the legal entity customer changes.

Check all that apply.

- |                                                                   |                                           |                                                                 |
|-------------------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------|
| <input type="checkbox"/> Individual with Appoint/Remove Authority | <input type="checkbox"/> Beneficial Owner | <input type="checkbox"/> Entity Owner                           |
| <input type="checkbox"/> Authorized Agent                         | <input type="checkbox"/> Control Person   | <input type="checkbox"/> Grantor                                |
| <input type="checkbox"/> Authorized Agent/Beneficial Owner        | <input type="checkbox"/> Deceased Grantor | <input type="checkbox"/> Individual with Revoke/Amend Authority |

### Personal Information

Enter full name as evidenced by a government-issued, unexpired document (e.g., driver's license, passport, permanent resident card).  
If the account stakeholder is an entity, enter full entity name as evidenced by the relevant formation document (e.g., trust document, partnership agreement, corporate resolution).

|                                   |                                    |                              |                          |                    |
|-----------------------------------|------------------------------------|------------------------------|--------------------------|--------------------|
| First Name                        |                                    | Middle Name                  | Last Name                |                    |
| Business Title                    |                                    |                              |                          |                    |
| Country of Citizenship            |                                    |                              | Citizenship Status       |                    |
| <input type="checkbox"/> SSN/ITIN | Social Security/Taxpayer ID Number |                              | Date of Birth MM DD YYYY | % of Ownership     |
| <input type="checkbox"/> EIN/TIN  |                                    |                              |                          |                    |
| Type of Government-Issued ID      | ID Number                          | State/Country of ID Issuance | ID Issuance Date         | ID Expiration Date |
|                                   |                                    |                              |                          |                    |

### Legal Address

Cannot be a P.O. Box or Mail Drop.

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Address Line 1 |                | Address Line 2  |         |
|                |                |                 |         |
| City           | State/Province | Zip/Postal Code | Country |
|                |                |                 |         |

## 10. IRA Beneficiary/Successor Beneficiary Designation

NOT Applicable to IRAs for minors.

- If your account contains community property and you do not designate your spouse as your primary beneficiary for at least 50% of the value of your account, you may want to consult with your attorney or tax advisor to determine the impact of community property laws on your beneficiary designations.
- If more than one beneficiary is named and no share percentages are indicated, payment shall be made to your primary beneficiary(ies) who survives you in equal shares. If a percentage is indicated and a primary beneficiary(ies) does not survive you, unless you have checked the per stirpes box, the percentage of that beneficiary's(ies)' designated shares shall be divided equally among the surviving primary beneficiary(ies). If there is no primary beneficiary living at the time of your death, payment shall be made to your contingent beneficiary(ies). Payment to your contingent beneficiaries will be made according to the rules of succession described for primary beneficiary(ies).
- If you have elected to convert a Traditional, Rollover, SEP or SIMPLE IRA, other than a Premiere Select IRA, to a Premiere Select Roth IRA, your beneficiary designation applies to both the Premiere Select IRA established to facilitate the conversion and

the Premiere Select Roth IRA. Payment to any beneficiary(ies) of the Premiere Select IRA established to facilitate a conversion will be made according to the rules of succession as described above.

- Upon transfer of assets to multiple beneficiaries, all residual income paid to your IRA and any fractional shares that cannot be divided equally among the beneficiaries will be systematically allocated to the beneficiary receiving the largest share proportion of the IRA assets. If the IRA is transferred evenly, or at different intervals, the income and/or fractional shares will be systematically allocated to the last beneficiary paid.
- To change your beneficiary designation in the future, you must complete a Premiere Select IRA Beneficiary Designation form, which can be obtained from your investment representative.
- If you are establishing this Premiere Select IRA for your Managed Account, any beneficiary designation you make below will apply to all IRAs indicated on the Premiere Select IRA Addendum for Managed Accounts.
- Before making a per stirpes designation, consult with an estate-planning attorney. By checking the per stirpes box, you are agreeing that if the specified beneficiary(ies) predeceases you, his or her share of the

account will pass through to his or her descendants. Per stirpes will be construed and defined according to the laws of the Commonwealth of Massachusetts in force at the time of death of the depositor.

For custom/complex beneficiary designations:

- Acknowledge and agree that my Broker-Dealer, NFS, FMTC and their affiliates their officers, directors, employees, agents, affiliates, shareholders, successors, assigns, and representatives have no responsibility for determining or monitoring any further use designated for any organization named as a beneficiary and no liability with respect to any future use.
- Understand that if you request and receive approval for a customized beneficiary designation, you are responsible for calculating your RMD each year if the RMD calculation is based on joint life expectancy.
- Indemnify and hold harmless my Broker-Dealer, NFS, FMTC, thier affiliates, shareholders, successors, assigns, and representatives from any liability in connection with any action or inaction taken in connection with any beneficiary designation instructions received on this form or separate custom designation you provide.

*Enter Beneficiaries on next page*

## 10. IRA Beneficiary/Successor Beneficiary Designation *continued*

IRAAMA

### Primary Beneficiaries

For each beneficiary, check one and provide information. Social Security/Taxpayer ID Number or Date of Birth/Trust is required for each beneficiary.  
Use percentages only, not dollar amounts.

**If beneficiary is a trust, provide trust name and date trust was established.**

To designate additional beneficiaries, attach instructions with the necessary beneficiary information.

|                                                                                                          |                                                           |                                    |                                |                                      |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------|--------------------------------|--------------------------------------|
| <input type="checkbox"/> Spouse<br><input type="checkbox"/> Non-Spouse<br><input type="checkbox"/> Trust | Beneficiary Name                                          |                                    |                                | <input type="checkbox"/> Per Stirpes |
|                                                                                                          | <input type="checkbox"/> SSN <input type="checkbox"/> TIN | Social Security/Taxpayer ID Number | Date of Birth/Trust MM DD YYYY | Share Percentage                     |
|                                                                                                          |                                                           |                                    |                                | %                                    |
|                                                                                                          | Country of Citizenship/Organization                       |                                    | Name of Trustees if applicable |                                      |
|                                                                                                          |                                                           |                                    |                                |                                      |
| <input type="checkbox"/> Spouse<br><input type="checkbox"/> Non-Spouse<br><input type="checkbox"/> Trust | Beneficiary Name                                          |                                    |                                | <input type="checkbox"/> Per Stirpes |
|                                                                                                          | <input type="checkbox"/> SSN <input type="checkbox"/> TIN | Social Security/Taxpayer ID Number | Date of Birth/Trust MM DD YYYY | Share Percentage                     |
|                                                                                                          |                                                           |                                    |                                | %                                    |
|                                                                                                          | Country of Citizenship/Organization                       |                                    | Name of Trustees if applicable |                                      |
|                                                                                                          |                                                           |                                    |                                |                                      |
| <input type="checkbox"/> Spouse<br><input type="checkbox"/> Non-Spouse<br><input type="checkbox"/> Trust | Beneficiary Name                                          |                                    |                                | <input type="checkbox"/> Per Stirpes |
|                                                                                                          | <input type="checkbox"/> SSN <input type="checkbox"/> TIN | Social Security/Taxpayer ID Number | Date of Birth/Trust MM DD YYYY | Share Percentage                     |
|                                                                                                          |                                                           |                                    |                                | %                                    |
|                                                                                                          | Country of Citizenship/Organization                       |                                    | Name of Trustees if applicable |                                      |
|                                                                                                          |                                                           |                                    |                                |                                      |
| <input type="checkbox"/> Spouse<br><input type="checkbox"/> Non-Spouse<br><input type="checkbox"/> Trust | Beneficiary Name                                          |                                    |                                | <input type="checkbox"/> Per Stirpes |
|                                                                                                          | <input type="checkbox"/> SSN <input type="checkbox"/> TIN | Social Security/Taxpayer ID Number | Date of Birth/Trust MM DD YYYY | Share Percentage                     |
|                                                                                                          |                                                           |                                    |                                | %                                    |
|                                                                                                          | Country of Citizenship/Organization                       |                                    | Name of Trustees if applicable |                                      |
|                                                                                                          |                                                           |                                    |                                |                                      |
| <input type="checkbox"/> Spouse<br><input type="checkbox"/> Non-Spouse<br><input type="checkbox"/> Trust | Beneficiary Name                                          |                                    |                                | <input type="checkbox"/> Per Stirpes |
|                                                                                                          | <input type="checkbox"/> SSN <input type="checkbox"/> TIN | Social Security/Taxpayer ID Number | Date of Birth/Trust MM DD YYYY | Share Percentage                     |
|                                                                                                          |                                                           |                                    |                                | %                                    |
|                                                                                                          | Country of Citizenship/Organization                       |                                    | Name of Trustees if applicable |                                      |
|                                                                                                          |                                                           |                                    |                                |                                      |
| <input type="checkbox"/> Spouse<br><input type="checkbox"/> Non-Spouse<br><input type="checkbox"/> Trust | Beneficiary Name                                          |                                    |                                | <input type="checkbox"/> Per Stirpes |
|                                                                                                          | <input type="checkbox"/> SSN <input type="checkbox"/> TIN | Social Security/Taxpayer ID Number | Date of Birth/Trust MM DD YYYY | Share Percentage                     |
|                                                                                                          |                                                           |                                    |                                | %                                    |
|                                                                                                          | Country of Citizenship/Organization                       |                                    | Name of Trustees if applicable |                                      |
|                                                                                                          |                                                           |                                    |                                |                                      |

# 10. IRA Beneficiary/Successor Beneficiary Designation *continued*

IRAAMA

## Contingent Beneficiaries

For each beneficiary, check one and provide information. Social Security/Taxpayer ID Number or Date of Birth/Trust is required for each beneficiary.  
Use percentages only, not dollar amounts.

**If beneficiary is a trust, provide trust name and date trust was established.**

To designate additional beneficiaries, attach instructions with the necessary beneficiary information.

- ☐ Spouse  
☐ Non-Spouse  
☐ Trust

|                                                           |                                    |                                |                                      |
|-----------------------------------------------------------|------------------------------------|--------------------------------|--------------------------------------|
| Beneficiary Name                                          |                                    |                                | <input type="checkbox"/> Per Stirpes |
| <input type="checkbox"/> SSN <input type="checkbox"/> TIN | Social Security/Taxpayer ID Number | Date of Birth/Trust MM DD YYYY | Share Percentage %                   |
| Country of Citizenship/Organization                       |                                    | Name of Trustees if applicable |                                      |

- ☐ Spouse  
☐ Non-Spouse  
☐ Trust

|                                                           |                                    |                                |                                      |
|-----------------------------------------------------------|------------------------------------|--------------------------------|--------------------------------------|
| Beneficiary Name                                          |                                    |                                | <input type="checkbox"/> Per Stirpes |
| <input type="checkbox"/> SSN <input type="checkbox"/> TIN | Social Security/Taxpayer ID Number | Date of Birth/Trust MM DD YYYY | Share Percentage %                   |
| Country of Citizenship/Organization                       |                                    | Name of Trustees if applicable |                                      |

- ☐ Spouse  
☐ Non-Spouse  
☐ Trust

|                                                           |                                    |                                |                                      |
|-----------------------------------------------------------|------------------------------------|--------------------------------|--------------------------------------|
| Beneficiary Name                                          |                                    |                                | <input type="checkbox"/> Per Stirpes |
| <input type="checkbox"/> SSN <input type="checkbox"/> TIN | Social Security/Taxpayer ID Number | Date of Birth/Trust MM DD YYYY | Share Percentage %                   |
| Country of Citizenship/Organization                       |                                    | Name of Trustees if applicable |                                      |

- ☐ Spouse  
☐ Non-Spouse  
☐ Trust

|                                                           |                                    |                                |                                      |
|-----------------------------------------------------------|------------------------------------|--------------------------------|--------------------------------------|
| Beneficiary Name                                          |                                    |                                | <input type="checkbox"/> Per Stirpes |
| <input type="checkbox"/> SSN <input type="checkbox"/> TIN | Social Security/Taxpayer ID Number | Date of Birth/Trust MM DD YYYY | Share Percentage %                   |
| Country of Citizenship/Organization                       |                                    | Name of Trustees if applicable |                                      |

- ☐ Spouse  
☐ Non-Spouse  
☐ Trust

|                                                           |                                    |                                |                                      |
|-----------------------------------------------------------|------------------------------------|--------------------------------|--------------------------------------|
| Beneficiary Name                                          |                                    |                                | <input type="checkbox"/> Per Stirpes |
| <input type="checkbox"/> SSN <input type="checkbox"/> TIN | Social Security/Taxpayer ID Number | Date of Birth/Trust MM DD YYYY | Share Percentage %                   |
| Country of Citizenship/Organization                       |                                    | Name of Trustees if applicable |                                      |

- ☐ Spouse  
☐ Non-Spouse  
☐ Trust

|                                                           |                                    |                                |                                      |
|-----------------------------------------------------------|------------------------------------|--------------------------------|--------------------------------------|
| Beneficiary Name                                          |                                    |                                | <input type="checkbox"/> Per Stirpes |
| <input type="checkbox"/> SSN <input type="checkbox"/> TIN | Social Security/Taxpayer ID Number | Date of Birth/Trust MM DD YYYY | Share Percentage %                   |
| Country of Citizenship/Organization                       |                                    | Name of Trustees if applicable |                                      |

## 11. Signatures and Dates *Form cannot be processed without signatures and dates.*

IRAAMA

**Customer Identification Program Notice:** To help the government fight financial crimes, Federal regulation requires your Broker-Dealer and us to obtain your name, date of birth, address, and a government-issued ID number before opening your account, and to verify the information. In certain circumstances, we may obtain and verify comparable information for any person authorized to make transactions in an account. Also, Federal regulation requires us to obtain and verify the beneficial owners, i.e., entity owners and control persons, of legal entity customers, as applicable. Requiring the disclosure of key individuals who own or control a legal entity helps law enforcement investigate and prosecute crimes. Your account may be restricted or closed if we or your Broker-Dealer cannot obtain and verify this information. We or your Broker-Dealer will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if your account is restricted or closed.

In the section below, "NFS," "us," and "we" refer to National Financial Services LLC and its officers, directors, employees, agents, affiliates, shareholders, successors, assigns, and representatives as the context may require; "you" refers to the account holder(s) indicated on the account form and any authorized individuals; "Broker-Dealer" refers to the financial institution with which you opened your account.

By signing below, you:

- Hereby adopt the Premiere Select Traditional IRA, Rollover IRA, SEP-IRA, Roth IRA, IRA Beneficiary Distribution Account or Roth IRA Beneficiary Distribution Account ("Premiere Select IRA") as indicated above, appointing Fidelity Management Trust Company ("FMTC"), or any successor thereof, as custodian, and NFS as the carrying Broker-Dealer to perform certain administrative services and act as an agent of FMTC. Notwithstanding Article 8, Section 28 of the Premiere Select IRA Custodial Agreement and Article 9, Section 27 of the Premiere Select Roth IRA Custodial Agreement, FMTC's acceptance of its appointment as custodian is effective upon proper completion and signature of the Application, and contingent upon timely delivery of this Application, as signed and properly completed, to the custodian. Acceptance will be evidenced by a Letter of Acceptance sent by or on behalf of FMTC.
- Understand that the beneficiary of your Premiere Select IRA (except if this establishes an IRA BDA or Roth IRA BDA or an IRA for a minor) established with this Application will be your surviving spouse or, if none exists, your estate, unless you have completed the IRA Beneficiary/Successor IRA Beneficiary Designation section above or until a completed Beneficiary Designation form is received and accepted by NFS. You understand that the beneficiary of your Premiere Select IRA BDA or Roth IRA BDA will be your estate unless you have completed the IRA Beneficiary/Successor IRA Beneficiary Designation section above or until a completed Beneficiary Designation form is received and accepted by NFS. If the account is for a minor, you understand that the beneficiary will be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act, as indicated in Article 8, Section 8(b)(2) of the Premiere Select IRA Custodial Agreement. You understand that any designation of a beneficiary on your Premiere Select IRA BDA or Roth IRA BDA has no impact on the required distributions from the original IRA as required under Sections 401(a)(9) and 408(a)(6) of the Internal Revenue Code and related regulations.
- Understand the Premiere Select SEP-IRA can only be used in conjunction with a validly established SEP-IRA plan.
- Acknowledge that payment to beneficiaries will be made according to the rules of succession described in the Premiere Select IRA Custodial Agreement and Disclosure Statement and as otherwise described herein.
- Understand and acknowledge that there are fees associated with your Premiere Select IRA. The fees are more fully described in the Premiere Select Retirement Account Customer Agreement ("Customer Agreement") and Premiere Select IRA Custodial Agreement and Disclosure Statement or Premiere Select Roth IRA Custodial Agreement and Disclosure Statement, as applicable.
- Affirm you have reviewed the fees with your Broker-Dealer and/or investment professional, and you have determined the fees are reasonable for the services provided to you in connection with your Premiere Select IRA.
- Understand that unless you provide written notice to the contrary, NFS and your Broker-Dealer may supply your name and other information (including your Social Security/ tax identification number) to issuers of securities held in your account so you can receive important information and participate in corporate actions regarding such securities.
- Affirm that you are at least 18 years old and legally authorized to enter into this Agreement in the state in which you reside.
- Represent and warrant that you have disclosed to your Broker-Dealer your employer information and affiliation status.
- Understand that all communications with your Broker-Dealer and NFS may be monitored or recorded, and you consent to such monitoring or recording.
- Agree that if an entity is opening the account, you will notify your Broker-Dealer if or when beneficial ownership information of the entity changes.
- Indemnify and hold harmless your Broker-Dealer, NFS, FMTC, their officers, directors, employees, agents, affiliates, shareholders, successors, assigns, and representatives from any claims or losses that may occur in the event that you fail to meet any IRS requirements concerning your Premiere Select IRA(s).
- Certify that all information provided in this application is true, accurate, and complete.
- Understand that if you are establishing your Premiere Select IRA BDA or Roth IRA BDA by transferring assets which you have inherited from an IRA BDA at another financial institution, you certify that the transfer is in compliance with the terms and conditions of the IRA Custodial Agreement and Disclosure Statement governing the IRA BDA or Roth IRA BDA, as applicable. You accept full responsibility for all IRA BDA and Roth IRA BDA transfer requirements.
- Agree that, to the extent that inherited employer-sponsored plan assets are being directly rolled to an IRA BDA, you understand that it is your responsibility to ensure that only eligible assets are rolled and that all required minimum distribution requirements are satisfied. If the IRA BDA is registered in the name of a trust, on behalf of the trust, you hereby request NFS to open an IRA BDA in the name of the trust listed as the account holder on this application. The trustees hereby certify the representations in the Customer Agreement is accurate.
- Represent that if you are establishing a Premiere Select IRA BDA or Roth IRA BDA as a representative of an estate, or a guardian or conservator of a ward and multiple fiduciaries are appointed by the court, that each is authorized to act severally or individually and that NFS may follow instructions of a single fiduciary without notice to the other co-fiduciaries.
- Represent that you have received and read the Customer Agreement, the appropriate Premiere Select IRA Custodial Agreement and Disclosure Statement, of which this Application is a part, governing this account and agree to be bound by such Agreements as are currently in effect and as may be amended from time to time. These Agreements shall be construed, administered, and enforced according to the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute.

*continued on next page*

## 11. Signatures and Dates *Form cannot be processed without signatures and dates. continued IRAAMA*

- Affirm that you have also read, understand, and agree to the terms of the applicable prospectus or disclosure document for any mutual fund that you purchase or exchange or Bank Deposit Sweep Program into which you have funds transferred or invest, including any mutual fund or Bank Deposit Sweep Program that you choose for your core account investment vehicle and that you agree to future amendments to these terms.
  - Agree that if you do not choose a core account investment vehicle for your account, you authorize your Broker-Dealer to select a default core account investment vehicle for you, and you shall hold your Broker-Dealer and us harmless for such default selection and any resulting consequences.
  - Understand that different core account investment vehicles may have different rates of return and terms and conditions, such as FDIC insurance or SIPC protection, and your Broker-Dealer may not have considered these differences when selecting a core account investment vehicle for you.
  - If you are not a U.S. person, state that you are submitting IRS Form W-8BEN with this application to certify your foreign status and, if applicable, to claim tax treaty benefits.
- For Annual IRA Maintenance Fees:**
- Have authorized your bank to establish Electronic Funds Transfers ("EFT") or Intra-Bank Payments ("IBP") in order to allow electronic payments from the account(s) identified on the standing payment instructions.
  - Understand and agree that NFS cannot confirm the account registration on your bank account.
  - Agree to pay any transaction fees your bank may charge in connection with the EFT or IBP payment transaction.
- Authorization to Open Additional Accounts**  
By signing below, you further represent and warrant that, you:
- Have designated your Broker-Dealer as duly authorized on your behalf to open additional identically registered Premiere Select IRAs accounts.
  - Understand that for each Premiere Select IRA account opened on your behalf, a new account profile letter will be provided to you.
- Acknowledge and agree that each Premiere Select IRA account opened by you or on your behalf will be subject to a separate Annual Maintenance Fee. Agree that any subsequent Premiere Select IRA account(s) opened on your behalf by your Broker-Dealer will reflect the current Beneficiary designation(s), features, and authorizations including any existing money movement authorizations reflected in your current Premiere Select IRA account records. You acknowledge that any future changes to such features or authorizations must be requested by completing separate instructions.
  - Further acknowledge that by signing below, you confirm that you have received, read, and agree to all of the terms and conditions of the Premiere Select IRA Custodial Agreement and Disclosure statement. Such terms and conditions apply to any additional Premiere Select IRA opened on your behalf. Any material changes will be delivered to you prior to the opening of any new Premiere Select IRA account.

**Understand this account is governed by a Pre-Dispute Arbitration Agreement, which appears on the last page of the Customer Agreement. You acknowledge receipt of the pre-dispute arbitration clause.**

**Signature and Date is required.** If the IRA/IRA BDA owner is a minor, this section must be signed by the custodian named in Section 5.

|                                                                   |                            |
|-------------------------------------------------------------------|----------------------------|
| Print IRA/IRA BDA Owner Name <i>Full First, Middle, Last Name</i> |                            |
| IRA/IRA BDA Owner Signature                                       | Date <i>MM - DD - YYYY</i> |
| <b>SIGN</b> X                                                     |                            |

**If there is more than one authorized individual, each must sign.**

|                                                 |                            |                                                 |                            |
|-------------------------------------------------|----------------------------|-------------------------------------------------|----------------------------|
| Print Name <i>Full First, Middle, Last Name</i> |                            | Print Name <i>Full First, Middle, Last Name</i> |                            |
| Signature                                       | Date <i>MM - DD - YYYY</i> | Signature                                       | Date <i>MM - DD - YYYY</i> |
| <b>SIGN</b> X                                   |                            | <b>SIGN</b> X                                   |                            |

### For Branch Use Only

Account accepted in accordance with firm policies.

|                               |           |                            |
|-------------------------------|-----------|----------------------------|
| Registered Rep. Name          | Signature | Date <i>MM - DD - YYYY</i> |
| Office Manager/Principal Name | Signature | Date <i>MM - DD - YYYY</i> |

## Internal Transfer

Email: service@siebert.com | Phone: 800.872.0444 | Fax: 212.486.2784

### Internal Transfer:

Please transfer the following funds and/or securities from my(our) Account Number: \_\_\_\_\_

Note: Please list all assets separately

Funds: \$ \_\_\_\_\_

Include Dividends and Interest?      Yes                                      No

| Number of<br>Shares or \$ Amount | Name of<br>Investment/Symbol | Number of<br>Shares or \$ Amount | Name of<br>Investment/Symbol |
|----------------------------------|------------------------------|----------------------------------|------------------------------|
|                                  |                              |                                  |                              |
|                                  |                              |                                  |                              |
|                                  |                              |                                  |                              |
|                                  |                              |                                  |                              |
|                                  |                              |                                  |                              |
|                                  |                              |                                  |                              |

Please transfer the funds and/or securities to Account Number: \_\_\_\_\_  
(All Account Owners/Trustee's/Joint Tenants must sign)

This Internal Transfer form will serve as a standing Letter of Authorization ("SLOA") between the above Muriel Siebert & Co., LLC and Siebert AdvisorNxt accounts for future journals. This SLOA may be terminated/modified at any time with written instructions from all registered account holders.

| Name: | Signature | Date |
|-------|-----------|------|
|       |           |      |
|       |           |      |
|       |           |      |
|       |           |      |

**NOTE:** If you are relinquishing any of your ownership rights to a third party, you (AND any joint owner(s) of the account) must have your **signature(s) notarized**. Notarization is NOT required if the registered account owner(s) are the same for both the transferring account and the receiving account.

### Notarization:

Sworn to (or affirmed) before me

\_\_\_\_\_  
Date

\_\_\_\_\_  
Give official capacity of official administering oath

\_\_\_\_\_  
My Commission expires:



# Retirement Account Customer Agreement

To my Broker/Dealer ("You") and National Financial Services LLC ("NFS"), a Fidelity Investments company.

In this document, "NFS" includes its officers, directors, employees, agents, affiliates, shareholders, successors, assigns and representatives as the context may require.

**In consideration of You and NFS opening one or more brokerage accounts as part of my Premiere Select Traditional IRA, Premiere Select Rollover IRA, Premiere Select SEP-IRA, Premiere Select SIMPLE IRA, Premiere Select Roth IRA, Premiere Select IRA Beneficiary Distribution Account, Premiere Select Roth IRA Beneficiary Distribution Account, Premiere Select Retirement Plan, and/or Premiere Select Retirement Plan Beneficiary Distribution Account (each of which is referred to herein as "account" or "retirement account") on my behalf, I represent and agree as follows:**

1. I appoint You as my agent for the purpose of carrying out my directions to You in accordance with the terms and conditions of this Agreement with respect to the purchase or sale of securities in my account. To carry out Your duties, You are authorized to place and withdraw orders and take such other steps to carry out my directions.
2. I understand that You will have access to informational tax reporting with regard to my retirement account, including IRS Form 1099-R and IRS Form 5498 reporting information, as applicable, unless I notify NFS otherwise.
3. I understand that You have entered into an Agreement with NFS (a NYSE member firm) to execute and clear all brokerage transactions.
4. I understand that Fidelity Management Trust Company ("FMTC"), Custodian of my Premiere Select IRA or the Trustee of my Premiere Select Retirement Plan, as applicable, and NFS do not provide any investment advice as defined under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Internal Revenue Code, and/or any applicable Securities regulations, in connection with this account, nor does NFS give any advice or offer any opinion with respect to the suitability of any security or order. All transactions will be done only on my order or the order of my authorized representative, except as otherwise described herein.

**5. IRA for a Minor** – If this is a Premiere Select Traditional, Roth, Rollover, or SEP-IRA or IRA BDA for a minor, I understand NFS will maintain an account established under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (UGMA/UTMA) for which I act as UGMA/UTMA Custodian. I understand that I represent and warrant the assets in the account belong to the minor, and all such assets, whether or not transferred out of the minor's IRA, will only be used by me for the benefit of the minor. As used herein, "I" or "my" shall refer to the UGMA/UTMA Custodian. I acknowledge agreement with the following additional terms and conditions:

- The minor has earned income to contribute to an IRA (excluding IRA BDAs).
- The maximum amount that may be contributed to the minor's IRA (excluding IRA BDAs) for any year is equal to the lesser of 100% of the minor's compensation or the annual IRA contribution limit. (Refer to the **Premiere Select IRA Contribution Guide** for information on annual IRA contribution limits.)
- I, the UGMA/UTMA Custodian, have read, understand, and agree to the terms and conditions set forth in the **Premiere Select IRA Application**, the **Premiere Select Retirement Account Customer Agreement ("Customer Agreement")**, the **Premiere Select IRA Custodial Agreement and Disclosure Statement**, or the **Premiere Select Roth IRA Custodial Agreement and Disclosure Statement**, as applicable.
- The UGMA/UTMA Custodian will exercise the powers and duties of the Depositor as described in the Agreements.
- The beneficiary of the IRA will be the minor's estate or as otherwise determined in accordance with the applicable state Uniform Gifts to Minors Act or Uniform Transfers to Minors Act, as indicated in Article 8, Section 8(b)(2) of the Premiere Select IRA Custodial Agreement.

- The minor's IRA will contain the UGMA/UTMA Custodian designation in the IRA registration. NFS and FMTC shall have no responsibility to determine when the minor reaches the age of account termination or for determining whether any such notification is proper or valid under state or federal law.
- Upon reaching the age of account termination in the state under which the account was first established, the UGMA/UTMA Custodian must advise the IRA Custodian in writing (accompanied by such supporting documentation as the IRA Custodian may require) that the minor is assuming sole responsibility to exercise all powers and duties associated with the administration of the IRA. Absent such written notice by the UGMA/UTMA Custodian, the IRA Custodian shall have no responsibility to acknowledge the minor's exercise of such powers and duties of administration.
- Acceptance by the IRA Custodian of the contribution to this IRA is expressly conditioned upon the UGMA/UTMA Custodian's agreement to be responsible for all requirements and to exercise the powers and duties of the Depositor with respect to the operation of the IRA.
- I understand that the minor will have access to information that I provide to You on this Application.

**6.** Although FMTC is a limited purposes trust company, I recognize that any investment company (e.g., any mutual fund/money market fund) in which this retirement account may be invested is not a bank and is not backed or guaranteed by any bank or insured by the FDIC.

**7. Account Protection.** Securities in accounts carried by NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit [www.sipc.org](http://www.sipc.org) or call 202-371-8300.

**8. Equity Dividend Reinvestment Service (the "Service") – Provision of Equity Dividend Reinvestment Plan.** My enrollment in the Service will be activated on the day I notify You by telephone, or within 24 hours after receipt of my written notification, that I wish to enroll an eligible security. Upon activation of my enrollment, I agree to be bound by this Agreement as well as any other agreements between us that apply to my brokerage account.

This service is subject to the terms and conditions set forth in this section, and I understand that my dividend reinvestment options might be different if I were to hold securities directly with certain types of issuers, such as mutual funds, instead of through my IRA.

I may direct You to add the Service to either all eligible securities in my account or selected eligible individual securities. My enrollment authorizes You to automatically reinvest cash dividends and capital gain distributions paid on such eligible securities held in my account (collectively, "dividends") in additional shares of the same security.

To add or remove the Service with respect to securities in my account, I must notify You of my election on or before 9:00 p.m. Eastern Time (ET) on the dividend record date for such security. If the dividend record date falls on a nonbusiness day, then I must notify You on or before 9:00 p.m. ET one business day prior to the dividend record date for such security. Dividends will be reinvested on any shares of all enrolled securities provided that I own such shares on both the dividend record date and the dividend payable date.

Dividend reinvestment does not assure profits on my investments and does not protect against loss in declining markets.

I understand that You reserve the right to terminate or amend the Service and reinvestment plan described in this section at any time, without notice, including instituting commissions or transaction fees.

**Eligible Accounts.** The Program is available to brokerage customers who maintain cash, margin, or retirement brokerage accounts.

**Eligible Securities.** To be eligible for the Service, the enrolled security must be a closed-end fund or domestic common stock (including ADRs) that is margin eligible (as defined by NFS). In order for my enrollment to be in effect for a given security, my position in that security must be settled on or before the dividend record date. Foreign securities and short positions are not eligible for the Service. Eligible securities must be held in street name by NFS or at a securities depository on behalf of NFS.

If I attempt to enroll a security for which I have placed a buy limit order that has not been filled, my enrollment election will be held for five (5) consecutive business days, at which point I must notify You of my desire to re-enroll the security for another five (5) consecutive business days.

If I am holding a security in my account that is ineligible for enrollment, and the security subsequently becomes eligible, any existing account-level reinvestment instructions will take effect for that security.

The reinvestment of dividends may be delayed in certain circumstances. NFS reserves the right to suspend or completely remove securities from participation in dividend reinvestment and credit such dividends in cash at any time without notice.

**Eligible Cash Distributions for Reinvestment.** Most cash distributions from eligible securities selected for participation in the Service may be reinvested in additional shares of such securities, including cash dividends and capital gain distributions. Cash-in-lieu payments, late ex-dividend payments, and special dividend payments, however, may not be automatically reinvested. If I enroll a security in the Service, I must reinvest all of its eligible cash distributions. I understand that I cannot partially reinvest cash distributions. I also understand that I cannot use any other funds in my brokerage account or any other account to make automatic reinvestment purchases.

**Dividend Reinvestment Transactions in Eligible Securities.** On the dividend payable date for each security participating in the Service, You will credit my account in the amount of the cash dividend to be paid (less any amounts required by law or agreement to be withheld or debited). Two (2) business days prior to the dividend payable date, NFS will combine cash distributions from my account with those from other customers requesting dividend reinvestment in the same security and use these funds to purchase securities for me and the other customers on a best-efforts basis. My account will be credited with the number of shares equal to the amount of my funds to be reinvested in a particular security divided by the purchase price per share. If several purchase transactions are required in order to reinvest my and other customers' eligible cash distributions in a particular security, the purchase price per share will be the weighted average price per share for all such shares purchased.

Under certain conditions a dividend may be put on hold by the issuing company. If a dividend is on hold on the payable date, reinvestment will not be performed. If a dividend is released from hold status after dividend payable date, dividend reinvestment will be performed on the date the dividend is actually paid.

If I liquidate shares of an enrolled security between the dividend record date and the business day prior to the dividend payable date, such shares will not participate in the Service and I will receive the dividend as cash in my core account investment vehicle ("core account"). *(See below for more information on your core account.)* If I liquidate shares of an enrolled security on dividend payable date, such shares will participate in the Service.

I will be entitled to receive proxy voting materials and voting rights for an enrolled security based on my proportionate shares. For mandatory reorganizations, I will receive cash in lieu of my partial shares. For voluntary reorganizations, instructions I give You will be applied to my whole shares and the partial shares will be liquidated at market price.

**Partial Shares.** Automatic reinvestment of my eligible cash distributions may give me interests in partial shares of securities, which will be calculated to three decimal places. I will be entitled to receive dividend payments proportionate to my partial share holdings. If my account is transferred, if a stock undergoes a reorganization, or if stock certificates are ordered out of an account, partial share positions, which cannot be transferred, reorganized, or issued in certificate form, will be liquidated at the closing price on the settlement date. The partial share liquidation transaction will be posted to my account on the day following the

settlement date. I may not liquidate partial shares at my discretion. If I enter an order to sell my entire whole share position, any remaining partial share position will be liquidated at the execution price of the sell and will be posted to my account on the settlement day. No commission will be charged for the liquidation of the partial share position.

**Confirmations and Monthly Statements.** In lieu of separate immediate trade confirmation statements, all transactions made through the Service will be confirmed on my regular monthly brokerage account statement. I may obtain immediate information regarding a dividend reinvestment transaction on the day after the reinvestment date by calling You.

**Continuing Effect of Authorization; Termination.** I authorize You to purchase for my account shares of the securities I have selected for the Service. Authorizations under this section will remain in effect until I give You notice to the contrary on or before 9 p.m. ET on the dividend record date. If the dividend record date falls on a non-business day, then notice must be given on or before 9 p.m. ET at least one business day prior to the dividend record date. Such notice will not affect any obligations resulting from transactions initiated prior to Your receipt of the notice. I may withdraw completely or selectively from the program. If I transfer my account, I must re-enroll my securities for reinvestment. Enrollment elections for securities that become ineligible for the Service will be canceled after 90 days of continuous ineligibility.

**Optional Dividends.** At times certain issuers that pay dividends may offer shareholders an opportunity to elect to receive stock or cash, or a combination of both. This is known as an "Optional Dividend." The issuer will assign a default if no instruction is received. For example, the default option could be cash, stock, or a combination of both. I have the opportunity up until the applicable deadline to make an election to receive the payment of the issuer's choice. If I do not make an election prior to the deadline, my account will be assigned a default election based on the dividend reinvestment program instructions I established with respect to my account. This default election will be utilized in lieu of the issuer's default option being applied to my account.

**Automatic Dividend Reinvestment Transactions through the Depository Trust Company.** I understand that if I elect to participate in the Service, reinvestment for certain securities may occur through the Depository Trust Company's dividend reinvestment service (the "DTC program"). DTC and the issuer determine which securities participate in the DTC program. Only certain eligible DTC program securities will participate in the Service, and such eligibility is determined by NFS. I can obtain immediate information regarding DTC-eligible securities by telephoning You.

Securities eligible for reinvestment through the DTC program portion of the Service cannot participate in the cash reinvestment portion of the Service. If a DTC program-eligible security subsequently becomes DTC program-ineligible and I have elected dividend reinvestment for that security, I will automatically continue to participate in the cash reinvestment portion of the Service. If a DTC program-ineligible security subsequently becomes DTC program-eligible and I have elected dividend reinvestment for that security, then I will continue to participate in the Service through the DTC program portion of the Service for that security. No communication regarding these changes will be provided to me.

You will post the DTC program transaction to my account when the details, including determination of any discount, are made available to You by DTC. Such transactions, although not posted to my account on the dividend payable date, will be effective as of such date. If I liquidate my shares after the dividend record date, but before the DTC program reinvestment is posted to my account, then I will receive the dividend in cash.

9. I understand that if I have elected to convert an IRA, other than a Premiere Select IRA, to a Premiere Select Roth IRA, then all parts of this Agreement, including the Application and the information herein, will apply to both my Premiere Select IRA established to facilitate the conversion and to my Premiere Select Roth IRA. I understand that I cannot convert assets in my SIMPLE IRA to a Roth IRA until after the expiration of the two-year period, beginning on the date I first participated in a SIMPLE IRA Plan maintained by my employer.

10. If I am opening an account with a distribution from an employer-sponsored retirement plan, I certify that such a distribution is a qualified total or partial distribution, which qualifies for rollover treatment, and I irrevocably elect to treat this contribution as a rollover contribution.

11. If I am opening a Roth IRA or Roth IRA BDA with a rollover from an employer-sponsored retirement plan, I certify the rollover is from an eligible employer-sponsored retirement plan and the rollover contribution meets applicable Internal Revenue Code requirements.

12. In the event that any securities in my account become non-transferable, NFS may remove them from my account without further notice. Non-transferable securities are those where transfer agent services have not been available for six or more years. A lack of transfer agent services may be due to a number of reasons, including that the issuer of such securities may no longer be in business and may even be insolvent.

Note the following:

- There are no known markets for these securities.
- NFS is unable to deliver certificates to me representing these positions.
- These transactions will not appear on Form 1099 or any other tax-reporting form.
- The removal of the position will not be reported as a taxable distribution and any reinstatement of the position will not be reported as a contribution.
- If transfer agent services become available sometime in the future, NFS will use its best efforts to have the position reinstated in my account.
- Positions removed from my account will appear on my next available account statement following such removal as an "Expired" transaction.

By opening and maintaining an account with NFS, I consent to the actions as described above, and I waive any claims against You or NFS arising out of such actions. I also understand that You do not provide tax advice concerning my account or any securities that may be the subject of removal from or reinstatement into my account and I agree to consult with my tax advisor concerning any tax implications that may arise as a result of any of these circumstances.

13. In the event I become indebted to You or NFS in the course of operation of this account, I agree that I will repay such indebtedness upon demand. All securities and other property now or hereafter held, carried, or maintained by NFS for any of my brokerage accounts, now or hereafter opened, including brokerage accounts in which I may have an interest, including, but not limited to, assets held in a bank sweep product, shall be subject to a lien for the discharge of all of my indebtedness and other obligations of the undersigned to You or NFS and are held by NFS as security for the payment of any of my liability or indebtedness to You or NFS in any of the said brokerage accounts. You and NFS shall have the right to sell, assign, or transfer securities, withdraw any funds from a bank sweep product, and apply, as appropriate, or any other property so held by You or NFS, from or to any other of my brokerage accounts whenever in Your judgment You or NFS consider such a transfer necessary for Your protection in enforcing Your lien. You or NFS shall have the discretion to determine which securities and property are to be sold or withdrawn, and which contracts are to be closed. **No provision of this Agreement concerning liens or security interests shall apply to the extent such application would be in conflict with any provisions of ERISA or the Internal Revenue Code or any related rules, regulations, or guidance.**

When street name or bearer securities held for me are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system (the "Lottery Process"), in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for me to receive a full or partial allocation, or no allocation. I have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided that my account is not subject to restriction under Regulation T or such withdrawal will not cause an under-margined condition.

14. All transactions are subject to the constitution, rules, regulations, customs, and usages of the exchange, market, or clearinghouse where executed, as well as to any applicable federal or state laws, rules, and regulations.

15. To the extent that any part of this Customer Agreement, the related Application, Custodial Agreement and Disclosure Statement, or Premiere Select Retirement Plan and Trust Agreement ("the Documents"), as applicable, were obtained online by me, I represent to the best of my knowledge that the terms of the Documents have not changed and are identical to the terms as originally set forth by FMTC or its successors, NFS, and You. I acknowledge that any alteration of the Documents' original terms shall be null and void, and I shall be bound by the terms of the original Documents as set forth by FMTC, NFS, and You. I also understand and acknowledge that any Agreements established by the above-referenced Documents may be terminated in the event that FMTC, its agents, affiliates, or its successors have reasonable grounds to believe the Document(s) has/have been altered.

16. No waiver of any provision of this Agreement shall be deemed a waiver of any other provision, nor a continuing waiver to the provision so waived. No provision of this Agreement can be amended or waived, except by an authorized representative of NFS.

17. I understand that sufficient funds must be in my account by the settlement date of any order I place, including transaction costs and any applicable commissions or fees in addition to other amounts FMTC, NFS, or You may deem necessary.

NFS may offset regulatory transaction or activity fees that are assessed by certain self-regulatory organizations or regulatory authorities against NFS ("Activity Assessment Fees"). I acknowledge that NFS has the right to determine such offset of Activity Assessment Fees in its sole and exclusive discretion and that such offset of Activity Assessment Fees may differ from or exceed the regulatory transaction or activity fees in connection with your transactions. Such differences may be caused by various factors including, among other things, the rounding methodology used by NFS, the use of allocation accounts, transactions or settlement movements for which a regulatory transaction or activity fee may not be assessed, differences between the dates of fee rate changes and various other reasons. I acknowledge that NFS has made no representation that Activity Assessment Fees assessed to my account will equal the regulatory transaction fees assessed against NFS in respect of or resulting from my transactions.

18. I understand I could lose money by investing in a money market fund. Although the fund seeks to preserve the value of my investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund sponsor has no legal obligation to provide financial support to the fund, and I should not expect that the sponsor will provide financial support to the fund at any time.

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of my shares, nor temporarily suspend my ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

19. I understand that my account includes a core account that is used for settling transactions and holding credit balances. Amounts credited to my core account will be invested in the core account investment vehicle I indicate on my account application. I understand that if I do not select a core account investment vehicle, or I am or become a non-U.S. customer who then returns to the U.S., I authorize my Broker/Dealer or NFS to use the default option as the core account investment vehicle. This will either be a specific money market fund, in which event my Broker/Dealer will provide the prospectus for that fund, or a bank sweep product, in which event my Broker/Dealer will provide a disclosure document describing that product in detail. If I am or become a non-U.S. customer, the core will be a money market fund that is eligible for purchase by non-U.S. customers or my uninvested cash will remain in a free credit balance. Different core accounts may have different rates of return and different terms and conditions, such as FDIC insurance or SIPC protection. I understand that if I do not select a core account, my Broker/Dealer may not consider these differences when selecting a default core account for me.

20. I understand that if I (or in the event I do not, You) choose a Bank Deposit Sweep Program as my core account investment vehicle, cash balances in my Account will be automatically swept into interest-bearing deposit accounts at one or more federally insured banking institutions that are participating in the Bank Deposit Sweep Program (each, a "Bank") as more fully described in the Disclosure Document. My cash balances held at each Bank will be eligible for FDIC insurance up to

\$250,000 (principal plus accrued interest) per depositor in each insurable capacity per Bank, in accordance with applicable FDIC rules. All deposits (for example, deposits I may make at the Bank outside of the Bank Deposit Sweep Program plus the Bank Deposit Sweep Program cash balance) held by an individual in the same right and legal capacity and at the same Bank are insured up to \$250,000 as described above. Special rules apply to insurance of trust deposits. The amount of FDIC coverage will be limited by the number of Banks in the Bank Deposit Sweep Program, the number of Banks in which my money is deposited, and other factors as more fully described in the Bank Deposit Sweep Program disclosure document. All FDIC insurance coverage is in accordance with FDIC rules.

I understand that You and NFS will not monitor the amount of my bank sweep balance to determine whether it exceeds the limit of available FDIC insurance. I understand that I am responsible for monitoring the total amount of my assets on deposit with the Bank (including accounts at the bank held in the same right and legal capacity) in order to determine the extent of deposit insurance coverage available to me on those deposits, including my bank sweep balance held at the Bank. If I am a trustee, I understand that I am responsible for determining the application of FDIC insurance for myself and my beneficiaries.

21. I have received and read the appropriate prospectus or disclosure document for the core account designated in the attached retirement account application(s). I understand that my account statement details all activity in the core account. This statement is provided in lieu of a confirmation that might otherwise be provided to me with respect to those transactions. I understand if I have a money market fund for my core account, all core credits will be automatically swept into that fund. All investments must meet the fund's investment minimums. Money in my core account money market fund earns dividends, as described in the applicable fund's prospectus. In the future, I have a different money market fund for my core account, these provisions will still apply. I further understand that if I chose a money market fund as my core account, some or all of the funds' distribution and service plans, as allowed under SEC Rule 12b-1, permit the funds to pay fees to broker/dealers with respect to the distribution of the funds' shares, and that You or NFS may receive such a fee as a result. I understand that You may charge additional fees and that neither NFS nor FMTC shall incur any liability for the payment of any fees to You from assets in my account.

If I have selected a bank sweep product as my core account, my core account credits (which are considered cash balances awaiting reinvestment) will be moved each day to the bank sweep. The rate of any interest paid is determined by the Bank(s) and/or my Broker/Dealer, as indicated in the applicable disclosure document, and may change at any time without notice to me. I understand that if I want to learn more, I may speak with an investment representative.

Indicating no choice is my authorization for my Broker/Dealer to use its default option as the core account. This will either be a specific money market fund in which event my Broker/Dealer has provided the prospectus for that fund, or a bank sweep product in which event my Broker/Dealer has provided a disclosure document describing that product in detail.

I further understand that my Broker/Dealer and NFS may receive compensation with respect to amounts invested in my core account and that I should review the appropriate prospectus or disclosure document for additional information. I have been provided a description of these fees and represent that these fees are reasonable in light of the services provided.

If the core account designated in my retirement account becomes unavailable, or if my core account is a money market fund that imposes a fee or gate, my Broker/Dealer may select an alternative core account in accordance with applicable rules and regulations, including the Internal Revenue Code and ERISA. In this event, I understand and agree that any or all credit balances in my account will be placed into the alternative core account. I understand that my Broker/Dealer may change the products available as core account options.

By signing the Account Application, I represent that I have read this Customer Agreement and understand, authorize and consent to my Broker/Dealer changing my core account, if it becomes unavailable due to circumstances beyond the control of my Broker/Dealer, to another money market fund or bank sweep product, if available, in accordance

with applicable rules and regulations, including the Internal Revenue Code and ERISA. I agree to hold NFS, my Broker/Dealer and/or their agents harmless for any actions taken in connection with or resulting from changing my core account, including but not limited to any changes in the rate of return offered by the alternative core account.

22. I understand that NFS and FMTC reserve the right not to accept assets in my account until such time as NFS has received my completed paperwork, determined the same to be in good order, and accepts my retirement account on behalf of FMTC, as indicated by a letter of acceptance. I agree to indemnify and hold NFS and FMTC (and their affiliates, successors, and employees) harmless from any loss or liability that they or I may incur as a result of assets in my account not being accepted until such time as NFS has received my completed retirement account paperwork, determined the same to be in good order, and accepts my retirement account on behalf of FMTC.

**23. I hereby acknowledge that there are fees associated with my retirement account. I understand that there is a \$35 NFS Annual Maintenance Fee that may be paid separately (if consented to by NFS) or collected from my retirement account. I understand that there is a \$125 NFS Liquidation/Termination fee that will be collected directly from my retirement account when I liquidate or terminate my retirement account. I understand and hereby acknowledge that NFS may change the fees from time to time. I will contact my Broker/Dealer for further fee information.**

If the annual fee amount is deducted from my core account, I must ensure that sufficient funds are available; if my core account has insufficient funds to cover the fee amount owed, my account may receive an unpaid fee posting; if an unpaid fee posting exists in my core account, and if I contribute to my IRA, part or all of the contribution will be applied to the unpaid fee posting, however, the full contribution amount will still be reported to the IRS (as applicable); my Broker/Dealer may sell any or all of my IRA assets to satisfy the IRA annual maintenance fee and any associated expenses such as brokerage commissions and/or liquidation charges; if I have an automatic periodic distribution scheduled for November and/or December, I must have an adequate balance in my core account to fund both the distribution amount and the IRA annual maintenance fee, otherwise the distribution may not be processed, and I may not meet minimum distribution annual requirements, if applicable.

I understand that FMTC may be required to file IRS Form 990-T on my behalf in order to report Unrelated Business Taxable Income (UBTI) of \$1,000 or more on Master Limited Partnerships (MLP) and Limited Partnerships (LP) held in my retirement account. IRS Form 990-T is required to be filed by the tax filing deadline, including any extensions. I understand that in accordance with the Fees section of the applicable Custodial Agreement and Disclosure Statement, if a Form 990-T filing is required a \$75 IRS 990-T UBTI Tax Return Filing fee will be paid from the core account of this retirement account.

If my retirement account is enrolled (or subsequently becomes enrolled) in a managed account program with my Broker/Dealer, I authorize NFS to deduct from my retirement account fees for financial advisory services rendered to me by my Broker, Financial Advisor, or Investment Professional (herein, "Investment Professional") in connection with my retirement account, as described in the applicable Custodial Agreement and Disclosure Statement. I represent that I have reviewed the financial advisory fees with my Investment Professional. I understand that the determination of whether any financial advisory fees paid to my Broker/Dealer and/or Investment Professional are reasonable for the services provided to me by my Broker/Dealer and/or Investment Professional is my sole responsibility, and that NFS and FMTC are not parties to any written agreements I may have entered into with my Broker/Dealer and Investment Professional which allows for financial advisory fees to be charged by my Investment Professional. I acknowledge and agree that neither NFS nor FMTC will incur any liability for the payment of financial advisory fees to my Investment Professional, and I authorize NFS to accept instructions from my Broker/Dealer or Investment Professional as to the amount and timing of the payment of financial advisory fees and to debit my account to pay such fees to my Investment Professional on my behalf. I understand my Broker/Dealer may charge fees in addition to or in lieu of those described herein, and that it is my obligation to ensure I comply with the IRA contribution, distribution, and prohibited transactions rules.

I understand that the financial advisory fees will be paid from the core account of my retirement account as described in this Customer Agreement. I understand this authorization will remain in effect until it is terminated by me, my Broker/Dealer or by NFS (or its agents, affiliates, or successors) in writing. I acknowledge and agree such termination shall not affect any obligation or liability arising prior to termination. **NFS shall be entitled to rely conclusively upon any financial advisory fee instruction or direction received by my Broker/Dealer or Investment Professional and NFS and FMTC shall be indemnified for any action or inaction with respect to honoring such instructions or directions.**

#### Use of Funds Held Overnight

As compensation for services provided with respect to accounts, NFS receives use of: amounts from the sale of securities prior to settlement; amounts that are deposited in the accounts before investment; and disbursement amounts made by check prior to the check being cleared by the bank on which it was drawn. Any above amounts will first be netted against outstanding account obligations. The use of such amounts may generate earnings (or "float") for NFS or instead may be used by NFS to offset its other operational obligations. Information concerning the time frames during which NFS may have use of such amounts and rates at which float earnings are expected to accrue is provided as follows:

- (1) **Receipts.** Amounts that settle from the sale of securities or that are deposited into an account (by wire, check, EFT or other means) will generally be invested in the account's core account by close of business on the business day following NFS' receipt of such funds. NFS gets the use of such amounts from the time it receives funds until the core account purchase settles on the next business day. Note that amounts disbursed from an account (other than as referenced in Section 2 below) or purchases made in an account will result in a corresponding "cost" to NFS. This occurs because NFS provides funding for these disbursements or purchases one day prior to the receipt of funds from the account's core account. These "costs" may reduce or eliminate any benefit that NFS derived from the receipts described previously.
- (2) **Disbursements.** NFS gets the use of amounts disbursed by check from accounts from the date the check is issued by NFS until the check is presented and paid.
- (3) **Float Earnings.** To the extent that such amounts generate float earnings, such earnings will generally be realized by NFS at rates approximating the Target Federal Funds Rate.

24. I understand that if I am re-registering a limited partnership, I may be charged a re-registration fee, up to the maximum of \$200, to change my registration to NFS.

25. Neither You nor NFS shall be liable for loss caused directly or indirectly by war, natural disasters, government restrictions, exchange or market rulings, or other conditions beyond Your control, including, but not limited to, extreme market volatility or trading volumes. Neither You nor NFS shall be responsible for any loss or expense relating to removal of assets from, or restrictions on trading in, securities in my account based on the actions of the issuer.

#### 26. Credits to My Account

During normal business hours ("Intra-Day"), activity in my account such as deposits and the receipt of settlement proceeds are credited to my account versus any of my debit obligations and may be held as a net free credit balance (the "Intra-Day Free Credit Balance"). If I utilize a money market fund as my core position, the Intra-Day Free Credit Balance, if any, generated by such activity occurring prior to the market close each business day (or 4:00 PM ET on business days when the market is closed and the Fedwire Funds Service is operating) is automatically swept into my core account, where it is handled as described in this Agreement, except as otherwise noted therein. If I utilize an option other than a money market fund as my core position, the Intra-Day Free Credit Balance, if any, generated by such activity occurring prior to NFS' nightly processing cycle is automatically swept into my core account, where it is handled as described in this Agreement, except as otherwise noted herein.

Activity in my account such as deposits and the receipt of settlement proceeds may also occur after the cut-offs described above, or on days the market is not open and the Fedwire Funds Service is not operating (collectively "After-Hours"). Those amounts are credited to my account

and may be held as a free credit balance (the "After-Hours Free Credit Balance") and my net free credit amounts will be included in the next core sweep.

If I utilize a Fidelity money market fund as my core position, there will be an additional automatic sweep into my core account early in the morning prior to the start of business on each business day. This sweep will include my After-Hours Free Credit Balance along with credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-Day Free Credit Balance on such business day.

Like any free credit balance, the Intra-Day and After-Hours Free Credit Balances represent amounts payable to me on demand by NFS. Subject to applicable law, NFS may use these free credit balances in connection with its business. NFS may, but is not required to, pay interest on free credit balances held in my account overnight; provided that the accrued interest for a given day is at least half a cent. Interest, if paid, will be based upon a schedule set by NFS, which may change from time to time at NFS' sole discretion.

Interest paid on a free credit balances will be labeled "Credit Interest" in the Investment Activity section of my account statement. Interest is calculated on a periodic basis and credited to my account on the next business day after the end of the period. This period typically runs from approximately the 20th day of one month to the 20th day of the next month, provided, however, that the beginning and ending periods each year run, respectively, from the 1st of the year to approximately the 20th of January, and approximately the 20th of December to the end of the year. Interest is calculated by multiplying my average overnight free credit balance during the period by the applicable interest rate, provided, however, that if more than one interest rate is applicable during the period, this calculation will be modified to account for the number of days each period during which each interest rate is applicable.

Each check or Automated Clearing House deposit (ACH) deposited is promptly credited to my account. However, the money may not be available to use until up to four business days later, and NFS may decline to honor any debit that is applied against the money before the deposited check or ACH has cleared. If a deposited check or ACH does not clear, the deposit will be removed from my account, and I am responsible for returning any interest I received on it. Note that NFS only can accept checks denominated in U.S. dollars and drawn on a U.S. bank account (including a U.S. branch of a foreign bank). In addition, if NFS has reason to believe that assets were incorrectly credited to my account, NFS may restrict such assets and/or return such assets to the account from which they were transferred.

#### Debits to My Account

Deferred debit card charges are debited monthly. All other debit items (including checks, debit card transactions, bill payments, securities purchases, electronic transfers of money, levies, court orders or other legal process payments) are paid daily to the extent that sufficient funds are available. Note that debits to resolve securities transactions (including margin calls) will be given priority over other debits, such as checks or debit card transactions.

As an account owner, I am responsible for satisfying all debits in my account, including any debit balance outstanding after all assets have been removed from an account, any margin interest (at prevailing margin rates) that has accrued on that debit and any costs (such as legal fees) that NFS incurs collecting the debit. I am responsible for ensuring that checks issued to me representing distributions from my account are promptly presented for payment. If a check issued to me from my account remains uncashed and outstanding for at least six months, I authorize and instruct NFS, in its sole discretion, to cancel the check and return the underlying proceeds to me by depositing the proceeds into my account.

To help ensure the proper discharge of debits, it is NFS' policy to do the following when settling debits against my account.

During normal business hours, activity in my account such as wire disbursements and bill payments are debited from my account.

If I utilize a money market fund as my core position and there are debits in my account generated by such activity occurring prior to the market close each business day (or 4:00 PM ET on business days when the market is closed and the Fedwire Funds Service is operating) my debits will be settled using the following sources, in this order:

1. any Intra-Day Free Credit Balances,
2. the core account,
3. any shares of a Fidelity money market fund held in the account that maintains a stable (i.e., \$1.00/share) net asset value and is not subject to a liquidity fee or similar fee or assessment, and
4. if I have a margin account, any margin surplus available, which will increase my margin balance

If I utilize an option other than a money market fund as my core position, and there are debits in my account generated by such activity occurring prior to NFS' nightly processing cycle my debits will be settled using the following sources, in this order:

1. any Intra-Day Free Credit Balances,
2. the core account,
3. any shares of a Fidelity money market fund held in the account that maintains a stable (i.e., \$1.00/share) net asset value and is not subject to a liquidity fee or similar fee or assessment. (If I want to opt out of this source, I need to contact my Broker/Dealer),
4. if I have a margin account, any margin surplus available, which will increase my margin balance

If I utilize Fidelity money market fund as my core position, there will be an additional automatic sweep early in the morning prior to the start of business on each business day, and debits associated with certain actual or anticipated transactions that would otherwise generate a debit in my account during the business day will be settled using the core account.

In addition to the foregoing, NFS may turn to the following sources to satisfy a debit balance in my account:

- any shares of a Fidelity money market fund held in another non-retirement account with the same registration (which I authorize you or NFS to sell for this purpose when I sign the application)
- any securities in any other account at NFS in which I have an interest

In the event that my account does not contain sufficient cash, NFS may liquidate securities to satisfy a court order, levy, tax withholding obligation, or any other legal process payment.

**Texas Residents only:** In accordance with Texas House Bill 1454, I, as an account owner, may designate a representative for the purpose of receiving a due diligence notice. If I add a designated representative, NFS is required to mail the written notice upon presumption of abandonment to the representative, in addition to mailing the notice to me, the account owner.

In the event I hold a money market fund in my core account that is subject to a liquidity fee or redemption gate (as described in more detail in the fund's prospectus), upon notice to NFS by the fund that a liquidity fee or redemption gate has been imposed, NFS will remove the impacted fund from my core account and I will hold that fund as a non-core position in my account. Any future core transaction sweeps to the impacted money market fund will cease and amounts in my account awaiting reinvestment will be held in a free credit balance as described in this agreement. The cash available and running collected balance in my account will be reduced by the amount of the value of the impacted money market fund if the fund had been included in the cash available and running collected balance. Payment of debit items from my account will continue to be paid as described in this agreement, but NFS will only pay items from a money market fund that has imposed a liquidity fee as part of that payment process after the other sources are attempted. NFS and/or You will help facilitate the selection of a different core account.

In the event I hold a money market fund in my account that is held outside of my core account that is subject to a liquidity fee or redemption gate (as described in more detail in the fund's prospectus), upon notice to NFS by the fund that a liquidity fee or redemption gate has been imposed, the cash available and running collective balance in my account will be reduced by the amount of the value of the impacted money market fund. Payment of debit items from my account will continue to be paid as described in this agreement, but NFS will only pay items from a money market fund that has imposed a liquidity fee as part of that payment process after the other sources are attempted.

I acknowledge that if a money market fund held in my account imposes a liquidity fee or redemption gate, the money market fund may not provide NFS with much, if any, advance notice of such liquidity fee or redemption gate. As a result, I may not be notified of such liquidity fee

or redemption gate when I submit a trade. However, as instructed by the fund (and disclosed in the fund prospectus), my trade will be subject to such liquidity fee or redemption gate, and it may be applied to my trade retroactively.

27. The reasonable costs of collection of any unpaid deficiency in my retirement account, including attorneys' fees incurred by You or NFS, shall be reimbursed by me to You or NFS.

**28. Customer Identification Program Notice:** To help the government fight financial crimes, Federal regulation requires my Broker/Dealer and NFS to obtain my name, date of birth, address, and a government-issued ID number before opening my account, and to verify the information. In certain circumstances, I understand you may obtain and verify comparable information for any person authorized to make transactions in an account. Also, Federal regulation requires you to obtain and verify the beneficial owners and control persons of legal entity customers. Requiring the disclosure of key individuals who own or control a legal entity helps law enforcement investigate and prosecute crimes. My account may be restricted or closed if NFS or my Broker/Dealer cannot obtain and verify this information. NFS or my Broker/Dealer will not be responsible for any losses or damages (including, but not limited to, lost opportunities) that may result if my account is restricted or closed.

NFS does not permit bearer-share entity accounts known to NFS on its platform. If it comes to NFS' attention that an entity account has issued or is permitted to issue bearer shares, NFS will restrict the account to permit liquidations only.

Any information I provide to You may be shared by You and/or NFS with third parties for the purpose of validating my identity and may be shared for other purposes in accordance with Your applicable privacy policy and the National Financial Services LLC Privacy Policy. Any information I give to You may be subject to verification, and I authorize You and/or NFS to obtain a credit report about me at any time. Upon written request, I will be provided the name and address of the credit reporting agency used. You and/or NFS also may monitor or tape-record conversations with me in order to verify data about any transactions I request, and I consent to such monitoring or recording.

29. I understand that my retirement account will be invested in accordance with my instructions as given from time to time to You, and as otherwise described herein.

30. I understand that I am deemed to have received a copy of the Premiere Select Traditional IRA Disclosure Statement and/or Premiere Select Roth IRA Disclosure Statement, as applicable, unless a request for revocation is made to the Custodian within seven (7) calendar days following acceptance of my retirement account by or on behalf of the Custodian, as evidenced by notification.

31. I am aware that various federal and state laws or regulations may be applicable to transactions in my account regarding the re-sale, transfer, delivery or negotiation of securities, including the Securities Act of 1933 (the "Securities Act") and Rules 144, 144A, 145 and 701 thereunder. I agree that it is my responsibility to notify You of the status of such securities and to ensure that any transaction I effect with You will be in conformity with such laws and regulations. I will notify You if I am or become an "affiliate" or "control person" within the meaning of the Securities act with respect to any security held in my account. I will comply with such policies, procedures and documentation requirements with respect to "restricted" and "control" securities (as such terms are contemplated under the Securities Act) as You may require.

In order to induce You to accept orders with respect to the securities in my account, I represent and agree that, unless I notify You otherwise, such securities or transactions therein are not subject to the laws and regulations regarding "restricted" and "control" 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 and upon notice to You that the securities are restricted.

I understand that if I engage in transactions that are subject to any special conditions under applicable law, there may be a delay in the processing of the transaction pending fulfillment of such conditions. I acknowledge that if I am an employee or "affiliate" of the issuer of a security, any transaction in such security may be governed by the issuer's insider trading policy, and I agree to comply with such policy.

**32.** This Agreement shall be governed by the laws of the Commonwealth of Massachusetts, except as superseded by federal law or statute; shall cover individually and collectively all retirement accounts which I may open or reopen; shall inure to the benefit of the successors of FMTC, NFS, or You, and assigns, whether by merger, consolidation or otherwise; and NFS may transfer my account to the successors and assigns. This Agreement shall be binding upon my heirs, executors, administrators, successors, and assigns.

**33.** As applicable, I understand and/or represent that:

- NFS has the authority to accept orders and other instructions relative to the trust account identified herein from those individuals listed on the application. The trustee(s) may execute any documents on behalf of the trust that You or NFS may require. By signing this form, the trustee(s) hereby certify(ies) that You or NFS are authorized to follow the instructions of any trustee and to deliver funds, securities, or any other assets in the NFS account to any trustee or on any trustee's instructions, including delivering assets to a trustee personally. NFS, in its sole discretion and for its sole protection, may require the written consent of any or all trustees prior to acting upon the instructions of any trustee.
- There are no other trustee(s) of the trust other than those listed on the Application or identified on a separate piece of paper attached to this Application and as listed on the Trustee Certification of Investment Powers form included with this Application.
- Should only one person execute this agreement, it shall be a representation that the signer is the sole trustee. Where applicable, plural references in this certification shall be deemed singular.
- We, the trustees, have the power under the trust and applicable law to enter into the transactions and issue the instructions that we make in this account. We understand that all orders and transactions will be governed by the terms and conditions of all other account agreements applicable to this account.
- To the extent that the employer-sponsored plan assets inherited by a trust are being directly rolled to an IRA BDA, as trustee for the above-referenced trust, I hereby certify that the trust is a qualifying non-spouse beneficiary for purposes of Section 402(c) of the Internal Revenue Code and is therefore eligible to directly roll over assets to an IRA BDA.
- We, the trustees, jointly and severally, indemnify You and NFS and hold You and NFS harmless from any claim, loss, expense, or other liability for effecting any transactions, and acting upon any instructions given by the trustees. We, the trustees, certify that any and all transactions effected and instructions given on this account will be in full compliance with the trust.
- We, the trustees, agree to inform You in writing of any change in the composition of the trustees, or any other event that could alter the certifications made above.
- We, the trustees, agree that any information we give to NFS on this account will be subject to verification, and we authorize You and/or NFS to obtain a credit report about me (any of us) individually at any time. Upon written request, You or NFS will provide the name and address of the credit reporting agency used.

**34. Choice of Marketplace.** When securities may be traded in more than one marketplace, NFS may use its discretion in selecting the market in which to place my order.

**35. Receipt of Communications.** Communication by mail, messenger, telegraph, electronic mail or electronic record, or otherwise, sent to me at the address of record listed on the Application or any other address I may give You in writing are presumed to be delivered to and received by me whether actually received or not. A statement of all transactions will be mailed to the address of record, monthly or quarterly, depending on activity or instead of receiving these documents through the mail I may, if the service is offered by my Broker/Dealer, choose to receive electronic notification that statements and trade confirmations are available for online viewing. There is no fee for this option, and I may switch to or from it at any time. For more information, I understand that I should speak with my investment representative. I understand that I should promptly and carefully review the transaction confirmations and periodic account statements and notify You of any errors. Information contained on transaction confirmations and periodic account statements is conclusive unless I object in writing within five and ten days, respectively, after transmitted to me.

**36. Purchase of Precious Metals.** I understand and acknowledge that precious metals and other collectibles within the meaning of Internal Revenue Code Section 408(m) may not be purchased in retirement accounts except as otherwise permitted by ERISA and the Internal Revenue Code. If I direct You or NFS to purchase eligible gold, silver and platinum coins for me, I understand the following: a) The SIPC does not provide protection for precious metals. However, metals stored through NFS are insured by the depository at market value. b) Precious metals investments can involve substantial risk, as prices can change rapidly and abruptly. Therefore, an advantageous purchase or liquidation cannot be guaranteed. c) If I take delivery of my metals, I am subject to delivery charges and applicable sales and use taxes.

To the extent that collectibles, including precious metals, are held in an underlying trust or other investment vehicle such as an exchange traded fund, it is my responsibility to determine whether or not such an investment is appropriate for an IRA or retirement plan account and whether the acquisition of such investment may result in a taxable distribution from the IRA or retirement plan account under Section 408(m).

**37. Termination of Retirement Account.** This Agreement may be terminated in accordance with the terms and conditions set forth in the Premiere Select IRA Custodial Agreement, Premiere Select Roth IRA Custodial Agreement, or Premiere Select Retirement Plan and Trust Agreement, as applicable. My final instructions on record with NFS will be applied to any residuals or interest accruals after termination of my account.

My account balance and certain uncashed checks issued from my account may be transferred to a state unclaimed property administrator if no activity occurs in the account or the check remains outstanding within the time period specified by the applicable state law. If my account is a retirement account, such a transfer may be treated as a distribution from the account to me per applicable tax requirements. NFS may liquidate securities if I do not have sufficient cash to meet any tax withholding obligations.

## NOTICE TO CUSTOMER

### 38. Payment for Order Flow

If You transmit orders (including those generated by reinvested dividends) through NFS, NFS in turn will send my orders to various exchanges or market centers based on a number of factors. Such factors include size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, speed of execution, liquidity enhancement opportunities, availability of efficient automated transaction processing, and reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a customer may specify that an order be directed to a particular market center for execution, the order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers. You will furnish payment for order flow and routing policies to me on an annual basis.

You and NFS receive remuneration, compensation, or other consideration for directing customer orders for equity securities to particular Broker/Dealers or market centers for execution. Such consideration, if any, takes the form of financial credits, monetary payments, or reciprocal business.

**Note:** Trades placed through telephone, electronic or on-line trading systems cannot specify a particular market center for execution.

### 39. Investment Objective Descriptions

The typical investments listed with each objective are only some examples of the kinds of investments that have historically been consistent with the listed objectives. However, neither You nor NFS can ensure that any investment will achieve my intended objective. I acknowledge that I must make my own investment decisions and determine for myself if the investments I select are appropriate and consistent with my investment objectives.

I acknowledge and agree that neither You nor NFS assume any responsibility to me for determining if the investments I selected are suitable for me.

**Preservation of Capital.** An investment objective of Preservation of Capital indicates that I seek to maintain the principal value of my investments and I am interested in investments that have historically demonstrated a very low degree of risk of loss of principal value. Some examples of typical investments might include money market funds and high-quality, short-term fixed-income products.

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

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

**Speculation.** An investment objective of Speculation indicates that I seek a significant increase in the principal value of my investments and I am willing to accept a corresponding greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal value to pursue this objective. Some examples of typical investments might include lower-quality, long-term fixed-income products, initial public offerings, volatile or low-priced common stocks, the purchase or sale of put or call options, spreads, straddles and/or combinations on equities or indexes,\* and the use of short-term or day trading strategies.

**Trading Profits.** An investment objective of Trading Profits indicates that I seek to take advantage of short-term trading opportunities, which may involve establishing and liquidating positions quickly. Some examples of typical investments might include short-term purchases and sales of volatile or low-priced common stocks, put or call options, spreads, straddles and/or combinations on equities or indexes.\* This is a high-risk strategy.

**Growth and Income.** An investment objective of Growth and Income indicates that I seek a mix of growing principal value and generating income from investments and I am willing to invest in securities with

moderate historical risk of loss of principal while having the potential to pay income. Some examples of typical investments might include common stocks, medium-term fixed-income investments and growth and income mutual funds.

**\* Retirement accounts may not be approved for margin trading privileges. Margin is required to sell covered puts and uncovered puts and call options, conduct spreads, and to write straddles and combinations on equities or indexes.**

#### **40. FINRA Rule 4311**

FINRA Rule 4311 requires that You and NFS identify the various functions that You and NFS each agree to perform regarding the administration of my brokerage account. The following is a summary of the allocation services performed by You and NFS. A more complete description is available upon request.

**As my Broker/Dealer, You are responsible for** (1) obtaining and verifying account information and documentation, (2) opening, approving, and monitoring my brokerage account, (3) transmitting timely and accurate instructions to NFS with respect to my brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating and supervising my account and its own activities in compliance with applicable laws and regulations, including compliance with margin rules pertaining to my margin account (if applicable), and (6) maintaining the required books and records for the services it performs.

**NFS shall perform the following tasks at Your direction:** (1) execute, clear and settle transactions processed through NFS by You, (2) prepare and send transaction confirmations and periodic statements of my retirement account (unless You have undertaken to do so). Certain pricing and other information may be provided by You or obtained from third parties, which has not been verified by NFS, (3) act as custodian for funds and securities received by NFS on my behalf, (4) follow Your instructions with respect to transactions and the receipt and delivery of funds and securities for my account, and (5) extend margin credit for purchasing or carrying securities on margin, if applicable. You are responsible for ensuring that my account is in compliance with federal, industry, and NFS margin rules and for advising me of margin requirements. NFS shall maintain the required books and records for the services it performs.

## Pre-Dispute Arbitration Agreement

**This agreement contains a pre-dispute 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 unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- E. The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
- F. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

**All controversies that may arise between me, You and NFS concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order, distribution, rollover, advice interaction or transaction, or the continuation, performance,**

**interpretation or breach of this or any other agreement between me, You and NFS whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member, as I may designate. If I designate the rules of a United States self-regulatory organization or United States securities exchange and those rules fail to be applied for any reason, then I shall designate the prevailing rules of any other United States securities self-regulatory organization or United States securities exchange of which the person, entity or entities against whom the claim is made is a member. If I do not notify You in writing of my designation within five (5) days after such failure or after I receive from You a written demand for arbitration, then I authorize You and/or NFS to make such designation on my behalf. The designation of the rules of a United States self-regulatory organization or United States securities exchange is not integral to the underlying agreement to arbitrate. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.**

**No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.**

|                |
|----------------|
| Account Number |
|                |

Premiere Select®

# IRA Annual Maintenance Fee Payment Instructions

Use this form to establish, change, or revoke instructions for paying the annual maintenance fee for your Premiere Select Traditional, Roth, Rollover, SEP or SIMPLE IRA, IRA Beneficiary Distribution Account (BDA) or Roth IRA BDA, referred to as "IRA" or "account," held through National Financial Services LLC (NFS). Use one form per IRA account.

Type on screen or fill in using CAPITAL letters and black ink.

## Helpful to Know

- If you do not provide valid payment instructions, the annual fee will be deducted from your IRA's core account investment vehicle (core account).
- Payments made from your bank account via Electronic Funds Transfer (EFT) or Intra-Bank Payment (IBP), described below, must be from a 1st Party account, meaning the IRA owner is an owner of the bank account.
- If you are establishing 1st Party EFT instructions, a copy of a voided check, deposit slip or statement must be included with this form.
- Payments made via a journal transaction from your nonretirement account must be from an account registered to you either individually or as a joint owner.
- Standing instructions that are added to your account may be purged from the system due to inactivity after an extended period of time.

## 1. Account Owner

|            |             |                 |
|------------|-------------|-----------------|
| First Name | Middle Name | Last Name       |
|            |             |                 |
| Address    |             |                 |
|            |             |                 |
| City       | State       | Zip/Postal Code |
|            |             |                 |

### Type of Request for Paying the Annual Maintenance Fee

- ☐ Establish new fee payment instructions
- ☐ Change existing instructions *Provide the information that is changing in the appropriate section.*
- Skip to Section 3. ▶* ☐ Revoke existing instructions *Your annual maintenance fee will be deducted from your core account.*

## 2. Fee Payment Instructions

**EFT:** EFT may take 4–5 business days to become active. Business days are Monday through Friday. Bank and New York Stock Exchange holidays are not included. EFT receipts are available for 1st Party EFT only and are allowed into Premiere Select Traditional, Roth, Rollover and SEP-IRAs only. If establishing 1st Party EFT, a voided check, deposit slip or statement must be included with this form.

Check one and provide the requested information.

- ☐ **Journal**  
Transfer cash from my nonretirement account.

|                |
|----------------|
| Account Number |
|                |

- ☐ **EFT** *The IRA owner is an owner of the bank account.*

- ☐ Use existing EFT instructions

|             |
|-------------|
| Line Number |
|             |

*If you have multiple instructions established, provide the line number here (which you can obtain from your investment representative) and provide the name of the bank and your bank account number below.*

**OR**

- ☐ Establish new 1st Party EFT instructions

- ☐ Checking **OR** ☐ Savings

Obtain the correct routing number from the bank. Different routing numbers may be used for Bank Wires and EFT transactions. ▶

|                                              |                                                |
|----------------------------------------------|------------------------------------------------|
| Bank Routing Number                          | Bank Name                                      |
|                                              |                                                |
| Bank Account Number <i>final destination</i> | Payee Name(s) Exactly as Shown on Bank Account |
|                                              |                                                |

*continued on next page*



## 2. Fee Payment Instructions *continued*

☐ **Intra-Bank Payments (IBP)**

IBP is a same-day transfer system, available to bank broker/dealer clients ONLY, that enables money movement between your bank account carried at your broker/dealer's affiliated bank and your IRA.

☐ Checking ☒ **OR** ☐ Savings

Obtain the correct routing number from the bank. ►

|                                              |                                                |
|----------------------------------------------|------------------------------------------------|
| Bank Routing Number                          | Bank Name                                      |
| Bank Account Number <i>final destination</i> | Payee Name(s) Exactly as Shown on Bank Account |

## 3. Signatures and Dates *Form cannot be processed without signatures and dates.*

By signing below, you:

- Authorize the Custodian or successor custodians, your broker/dealer, or their respective agents to update your account based on the information you have provided on this form.
- Authorize National Financial Services LLC ("NFS"), the agent of Fidelity Management Trust Company ("FMTC"), Custodian or successor custodians, to utilize these instructions for payment of the annual IRA maintenance fee in accordance with the instructions given by you and/or your broker/dealer to NFS without first confirming those instructions with you directly.
- Understand that: if the fee amount is deducted from your core account, you must ensure that sufficient funds are available; if your core account has insufficient funds to cover the fee amount owed, your account may receive an unpaid fee posting; if an unpaid fee posting exists in your core account, and if you contribute to your IRA, part or all of the

contribution will be applied to the unpaid fee posting, however, the full contribution amount will still be reported to the IRS (as applicable); your broker/dealer may sell any or all of your IRA assets to satisfy the IRA annual maintenance fee and any associated expenses such as brokerage commissions and/or liquidation charges; if you have an automatic periodic distribution scheduled for November and/or December, you must have an adequate balance in your core account to fund both the distribution amount and the IRA annual maintenance fee, otherwise the distribution may not be processed, and you may not meet minimum distribution annual requirements, if applicable.

- Authorize your bank (for the EFT or IBP) to accept electronic payments between this account and the bank account identified on the standing payment instructions.
- Understand that NFS reserves the right, but has no obligation, to confirm your broker/dealer's instructions with you prior to acting on such instructions.

- Further certify and agree that the above directions and authorizations in this document will continue until your broker/dealer and, if required, NFS receive and process the actual written notice of any change thereof.
- Further agree to indemnify and hold harmless NFS, FMTC and their officers, directors, employees, agents, affiliates, shareholders, successors, assigns, and representatives from and against any and all losses, claims, or financial obligations that may arise from any act or omission by you and/or your broker/dealer with respect to your IRA.
- Understand and agree that NFS cannot confirm the account registration at a delivering bank or financial institution.
- Agree to pay any transaction fees your bank may charge in connection with transactions involved in opening this account.
- Understand that standing instructions may be purged from your account if the instructions have not been used for an extended period of time.

**Either the IRA owner or an authorized individual must print name, sign, and date.**

|                                                   |                            |
|---------------------------------------------------|----------------------------|
| Print Account Owner Name <i>First, M.I., Last</i> |                            |
| Account Owner Signature                           | Date <i>MM - DD - YYYY</i> |
| <b>SIGN</b> ►                                     | ►                          |

**If you have elected to pay the annual maintenance fee via transfer (Journal) from a nonretirement account, check with your broker/dealer for any additional account owner signature requirements.**

|                                                         |                            |
|---------------------------------------------------------|----------------------------|
| Print Joint Account Owner Name <i>First, M.I., Last</i> |                            |
| Joint Account Owner Signature                           | Date <i>MM - DD - YYYY</i> |
| <b>SIGN</b> ►                                           | ►                          |

|                                                         |                            |
|---------------------------------------------------------|----------------------------|
| Print Joint Account Owner Name <i>First, M.I., Last</i> |                            |
| Joint Account Owner Signature                           | Date <i>MM - DD - YYYY</i> |
| <b>SIGN</b> ►                                           | ►                          |

# Premiere Select® IRA Contribution Guide

## Traditional IRA Contributions

- Anyone who has earned compensation<sup>1</sup> can contribute up to the contribution limit, as indicated in the IRA Contribution Limits table to the right, or 100% of compensation, whichever is less, per tax year, to a Traditional IRA.
- A spouse may also contribute up to the contribution limit or 100% of the couple's combined compensation per tax year, whichever is less, to a separate Traditional IRA (Spousal IRA), as long as he/she files a joint income tax return.
- Married individuals filing a joint federal income tax return may contribute up to the contribution limit to both a Traditional IRA and a Spousal IRA, as long as the combined annual contributions to both IRAs do not exceed twice the contribution limit or 100% of the couple's combined compensation, whichever is less.
- Contributions can be made to both a Traditional IRA and a Roth IRA, but the combined total contribution cannot exceed the contribution limit per tax year or 100% of compensation per tax year, whichever is less.

<sup>1</sup> Compensation as defined in the Internal Revenue Code and accompanying Treasury Regulations.

## Deductibility of Traditional IRA Contributions

Contributions may be fully or partially tax deductible, depending on Adjusted Gross Income (AGI) and whether or not an individual is an active participant in an employer-sponsored retirement plan.

## AGI Limits for Deductible Traditional IRA Contributions

| SINGLE TAX FILERS                                       | 2020                                                                                                                                                                                                                                                                                                          | 2021                                                                                                                                                                                                                                                                                                          |
|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Not covered by a retirement plan at work                | No AGI limit                                                                                                                                                                                                                                                                                                  | No AGI limit                                                                                                                                                                                                                                                                                                  |
| Covered by a retirement plan                            | Full deductibility for AGI up to \$65,000; partial deductibility for AGI more than \$65,000 and less than \$75,000                                                                                                                                                                                            | Full deductibility for AGI up to \$66,000; partial deductibility for AGI more than \$66,000 and less than \$76,000                                                                                                                                                                                            |
| MARRIED COUPLES FILING JOINTLY                          | 2020                                                                                                                                                                                                                                                                                                          | 2021                                                                                                                                                                                                                                                                                                          |
| Neither spouse is covered by a retirement plan at work  | No AGI limit                                                                                                                                                                                                                                                                                                  | No AGI limit                                                                                                                                                                                                                                                                                                  |
| Only one spouse is covered by a retirement plan at work | For the spouse not covered, full deductibility for AGI up to \$196,000; partial deductibility for AGI more than \$196,000 and less than \$206,000<br><br>For the spouse who is covered, full deductibility for AGI up to \$104,000; partial deductibility for AGI more than \$104,000 and less than \$124,000 | For the spouse not covered, full deductibility for AGI up to \$198,000; partial deductibility for AGI more than \$198,000 and less than \$208,000<br><br>For the spouse who is covered, full deductibility for AGI up to \$105,000; partial deductibility for AGI more than \$105,000 and less than \$125,000 |
| Both spouses are covered by a retirement plan at work   | Full deductibility for AGI up to \$104,000; partial deductibility for AGI more than \$104,000 and less than \$124,000                                                                                                                                                                                         | Full deductibility for AGI up to \$105,000; partial deductibility for AGI more than \$105,000 and less than \$125,000                                                                                                                                                                                         |

- For married couples filing separate returns with AGI of \$10,000 or more, neither individual is eligible to make a deductible IRA contribution if either spouse is an active participant in an employer-sponsored retirement plan. Married couples filing separately who live apart for the entire year are treated as single filers for purposes of determining annual deductible IRA contribution limits.
- Any individual, married or single, who is not eligible to make deductible IRA contributions, may make non-deductible IRA contributions up to the contribution limit per tax year, regardless of AGI or participation in an employer-sponsored retirement plan.
- Individuals should complete IRS Form 8606 for each year in which a non-deductible Traditional IRA contribution is made, as well as each year a distribution is taken from any IRA that held any non-deductible contributions. (Note that IRS Form 8606 may also need to be filed with the IRS under other circumstances.)

| IRA CONTRIBUTION LIMITS |                            |                                                               |
|-------------------------|----------------------------|---------------------------------------------------------------|
| Year:                   | Annual Contribution Limit: | Additional catch-up contribution for people age 50 and older* |
| 2020 and 2021†          | \$6,000                    | \$1,000                                                       |

\* You must be projected to reach age 50 or older by 12/31 of the tax year to which the contribution relates.

† Subject to annual cost of living increases thereafter.

## Roth IRA Contributions

- In general, anyone who has earned compensation, with an Adjusted Gross Income that does not exceed the limits noted below, can contribute up to the annual contribution limit\* or 100% of compensation, whichever is less, per tax year to a Roth IRA.
- Contributions can be made to both a Traditional IRA and a Roth IRA, but the combined total contribution to an individual's Traditional and Roth IRAs cannot exceed the annual contribution limit\* or 100% of compensation per tax year, whichever is less.
- A spouse can also contribute up to the maximum contribution limit\* to a Roth IRA (Spousal IRA) per tax year as long as he or she files a joint federal income tax return and the couple's combined AGI does not exceed the limits below.
- A married individual who files a separate federal income tax return can contribute to a Roth IRA if his/her AGI is less than \$10,000. (Married individuals who file separately and live apart for the entire tax year are treated as individuals for determining eligibility to contribute or convert to a Roth IRA.)

## Roth IRA Contribution Limits per AGI

| SINGLE TAX FILERS                            | 2020                                       | 2021                                       |
|----------------------------------------------|--------------------------------------------|--------------------------------------------|
| Full contribution limit*                     | Less than \$124,000                        | Less than \$125,000                        |
| Partial contribution**                       | At least \$124,000 and less than \$139,000 | At least \$125,000 and less than \$140,000 |
| Not eligible to make a Roth IRA contribution | \$139,000 or more                          | \$140,000 or more                          |

| MARRIED COUPLES FILING JOINTLY               | 2020                                       | 2021                                       |
|----------------------------------------------|--------------------------------------------|--------------------------------------------|
| Full contribution limit*                     | Less than \$196,000                        | Less than \$198,000                        |
| Partial contribution**                       | At least \$196,000 and less than \$206,000 | At least \$198,000 and less than \$208,000 |
| Not eligible to make a Roth IRA contribution | \$206,000 or more                          | \$208,000 or more                          |

\* Refer to IRA Contribution Limits on page 1 for your annual contribution limit.

\*\* Consult your tax advisor to determine the specific amount.

## Conversions to a Roth IRA

In addition to making annual contributions to a Roth IRA, an individual may also convert, subject to the rules below, existing Traditional IRA, Rollover IRA, SEP-IRA, SIMPLE IRA (after the two-year holding period expires), or eligible employer-sponsored retirement plan assets to a Roth IRA.

- There is no AGI limit or tax filing status requirement to convert to a Roth IRA.
- When converting to a Roth IRA, the IRA owner is required to pay taxes on any taxable converted amount (i.e., deductible contributions and any investment earnings).
- Conversions from Traditional, Rollover, SEP, or SIMPLE IRAs can be made either via a 60-day rollover or via a trustee-to-trustee transfer.
- If taxes are to be withheld from the conversion amount, the amount withheld may be subject to a 10% early withdrawal penalty (unless an exception applies).
- Conversions include eligible rollover distributions from certain employer-sponsored retirement plans that are rolled over (converted) to a Roth IRA. For plan participants and spouse beneficiaries, a qualified rollover contribution can be made as a 60-day rollover or a trustee-to-trustee transfer. For non-spouse beneficiaries, a qualified rollover contribution to an inherited Roth IRA must be made as a trustee-to-trustee transfer.

## SEP-IRA Contributions

- Contributions to SEP-IRAs are made by the employer into a SEP-IRA established by the employee and are generally tax-deductible to the business.
- The employer can make an annual contribution of up to 25% of each eligible employee's compensation based on the first \$285,000 for 2020 and \$290,000 for 2021 (as indexed thereafter) of employee compensation — for a maximum contribution of \$57,000 for 2020 and \$58,000 for 2021 (per IRC Section 415(c)(1)(a)).
- Employer contributions must be uniform among all employees including the employer. The employer may vary his/her contribution percentage each year from 0–25%. Variations in employer contributions must be disclosed to employees.
- Employer's SEP contributions are generally treated as an exclusion from the employee's income and are not reported on the employee's W-2 form.

## IRS 990-T UBTI Tax Return Filing Fee

I understand that FMTC may be required to file IRS Form 990-T on my behalf in order to report Unrelated Business Taxable Income (UBTI) of \$1,000 or more on Master Limited Partnerships (MLP) and Limited Partnerships (LP) held in my retirement account. IRS Form 990-T is required to be filed by the tax filing deadline, including any extensions. I understand that in accordance with Section 19(a) of my Premiere Select IRA Custodial Agreement or my Premiere Select Retirement Plan and Trust Agreement, as applicable, if a Form 990-T filing is required a **\$75** IRS 990-T UBTI Tax Return Filing fee will be paid from the core account of this retirement account.

Clearing, custody or other brokerage services may be provided by National Financial Services LLC or Fidelity Brokerage Services LLC, Members NYSE, SIPC.

1.751942.126 - 460989.20.0 (12/20)

## MAS Performance Reporting Services Form

**NF MAS**

Performance Reporting Services provides online reporting and administration on assets held outside of the Managed Account Solutions Program ("Program"). These assets ("Non-Program Assets") are not managed as part of the Program. As part of this reporting service, data from Non-Program accounts is collected and combined with data from the Program Assets to present consolidated reports on holdings, transactions and performance for viewing each day on the web and in quarterly performance reports. Investnet Asset Management ("Platform Manager") provides no investment advisory or management services and has no discretionary authority with respect to the Non-Program Assets.

### GENERAL INFORMATION

|                           |                              |
|---------------------------|------------------------------|
| <b>Client Name:</b> _____ | <b>Advisor Name:</b> _____   |
| <b>Address:</b> _____     | <b>Firm Name:</b> _____      |
| <b>City:</b> _____        | <b>Phone Number:</b> _____   |
| <b>State, Zip:</b> _____  | <b>E-mail Address:</b> _____ |

### ACCOUNT INFORMATION

Please provide Non-Program Asset account data in the following table.

| Account Number | Account Name (as you would like it to appear) | Advisor Fee (%/yr) <sup>1</sup> |
|----------------|-----------------------------------------------|---------------------------------|
|                |                                               |                                 |
|                |                                               |                                 |
|                |                                               |                                 |
|                |                                               |                                 |
|                |                                               |                                 |
|                |                                               |                                 |
|                |                                               |                                 |
|                |                                               |                                 |
|                |                                               |                                 |
|                |                                               |                                 |
|                |                                               |                                 |

1. "Advisor Fee" represents fees for advisory services provided for this account which are in addition to platform fees, if any, as listed in Exhibit A.

### BILLING INSTRUCTIONS

You authorize Platform Manager to direct National Financial Services, LLC to deduct service fees for these accounts from the following account<sup>3</sup>: \_\_\_\_\_  
(account number) (account title)

You understand that your total fee will be calculated based on the following fee data (*check Advisor Fee if applicable*):

☐ Reporting Only Service Fee Schedule attached as Exhibit A ☐ Advisor Fee listed above

3. Account must be custodied at National Financial Services and should be on the MAS platform.

### TERMS AND CONDITIONS

No transaction, position, or balance information will be provided prior to the Conversion Date - the earlier of the date the account is opened on the Platform or the date of the first historical transaction provided to the Platform Manager. All daily data is made available to the Platform Manager via an overnight feed from the custodian. Platform Manager will make best efforts to verify, but not guarantee, the accuracy of data it receives. You understand that the Terms and Conditions of the Program are hereby incorporated by reference into this agreement and that the provisions of that document will also apply, as relevant, to the services provided under this agreement.

Client Signature: X \_\_\_\_\_ Date: \_\_\_\_\_

Client Signature: X \_\_\_\_\_ Date: \_\_\_\_\_

Advisor Acceptance: X \_\_\_\_\_ Date: \_\_\_\_\_

Platform Manager Acceptance: X \_\_\_\_\_ Date: \_\_\_\_\_



# Investment Advisory Services Agreement

## Single Advisory Contract

This agreement ("Agreement") is entered between SIEBERT ADVISORNXT, LLC., a New York corporation located at 120 Wall St., New York, NY 10005 (hereinafter, "SIEBERT") and \_\_\_\_\_, an investment client whose address is listed below, (hereinafter, "CLIENT") for the purposes of retaining SIEBERT to provide investment management and investment supervisory services to Client as described below.

Prior to signing this Agreement, you must have completed documentation ("Brokerage Documentation") necessary to open one or more brokerage accounts with the broker-dealer custodian identified on the Signature Page hereof ("Custodian"). This Agreement is a supplement to, and not a replacement of, the Brokerage Documentation. In the event of any inconsistency between the Brokerage Documentation and this Agreement, however, this Agreement shall control.

You understand and agree that the execution of this Agreement permits SIEBERT to open one or more investment advisory accounts on your behalf now or at a future date based on your instruction to us to do so. In the future, unless or until you give SIEBERT an instruction to open an investment advisory account on your behalf, and you receive written confirmation from us that such an investment advisory account has been opened, your assets will be held in a non-discretionary brokerage account at your custodian until such account has been opened and you will be responsible for making all security selections.

### Single Advisory Contract

This Agreement will cover and control all investment management options selected by Client now and hereafter entered into with SIEBERT. All investment advisory accounts entered into by CLIENT and to be entered into hereafter will be further described in the Terms and Conditions sheet below, describing the particular investment management programs you may select. The words "you" and "your" refer to the account owner(s) who sign this Agreement below (note that, in the case of an Individual Retirement Account ("IRA"), "you" refers to "you" as the beneficial owner of the account custodied by your custodian.

The provisions of this Agreement apply to accounts in the advisory programs described in Section 3 below (the "Advisory Programs"). The provisions of this Agreement apply to any and all accounts (including IRA and business accounts) in the Advisory Programs that you, in any and all capacities, open and maintain with or through SIEBERT now or in the future.

SIEBERT is registered as an investment adviser with the Securities and Exchange Commission, and where applicable under state securities laws. SIEBERT functions on your behalf strictly as an Investment Advisor, Consultant, Investment Manager and/or a Sponsor of a Wrap Fee Program as those terms are defined by the Securities and Exchange Commission.

Your heirs, executors, administrators, assigned or successors will also be bound by the terms of this Agreement, as will any successor organization or assign of SIEBERT, subject to the assignment provisions below. Except for the statute of limitations applicable to claims, this Agreement is governed by the laws of the State of New York, without giving effect to principles of the conflict of laws. The statute of limitations for claims will be governed by the law of the state in which you reside. If any part of this Agreement is unenforceable, the remainder of this Agreement remains in effect.

If you have questions about the nature or purpose of this Agreement, please speak to your Financial Advisor or a SIEBERT Manager before executing this Agreement.

### 1. Opening New Advisory Accounts and Advisory Programs

Working with your Financial Advisor, you can select from several Advisory Programs that address a range of financial needs and goals. To begin the process, you must complete an Investment Questionnaire in which you must set forth financial information and your investment objectives as well as any investment restrictions you may choose to impose on the management of account. You understand that SIEBERT will rely upon the financial and investment objective information you provide concerning your investment objectives. You agree to notify SIEBERT of any material change in your financial circumstances or investment objectives which might affect the manner in which the assets should be invested. You understand and acknowledge that SIEBERT will not be held responsible for any loss and will not be held liable by reason of any of your acts or omissions, including any failure on your part to notify SIEBERT of a material change in your financial circumstances or your investment objectives.

By signing this Agreement, you authorize SIEBERT to implement the Advisory Program(s) you select. When you open a new Advisory Program account (an "Account") or select a new Advisory Program for an existing Account, the specific written program Terms and Conditions contained herein which define the specifics of such Program is applied to your account, and any related disclosure documents or descriptive brochures for that Advisory Program control. We confirm the applicable fee in writing and confirm your selection of that Advisory Program.

**BY SIGNING THIS AGREEMENT, YOU AGREE TO ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT. YOU ALSO AGREE THAT ALL OF THE TERMS AND PROVISIONS OF THE PROGRAM AGREEMENTS AND DISCLOSURES THAT YOU RECEIVE ARE OR WILL BE INCORPORATED BY REFERENCE INTO THIS AGREEMENT AS THOUGH THEY WERE FULLY SET FORTH HEREIN WHEN YOU SIGNED THIS AGREEMENT.**

You understand that this means that your signature to this Agreement acts as your agreement to be bound by all of the terms of each

specific Program Agreement including the fee for each specific Advisory Program selected.

Additional hard or electronic copies of the Terms and Conditions for each of the Advisory Programs described in this Agreement are available to you at any time. Please contact your Financial Advisor if you would like to receive a copy of them or descriptions and disclosures for any of the Advisory Programs described in this Agreement.

In addition, as you review the description of the Advisory Programs in Section 3 below, you will note that certain of the Advisory Programs offer discretionary portfolio management (including discretion to change asset allocation investment models, investment products, and third-party or affiliated portfolio managers and sub-managers (such portfolio managers and sub-managers collectively, "Managers") where applicable) or discretionary account rebalancing. You understand and acknowledge that with respect to those Advisory Programs, investment decisions will be made by your Financial Advisor or SIEBERT, a third-party or affiliated Manager or another third party, and not by you. By signing this Agreement, you are granting discretionary trading and investment authority to your Financial Advisor, SIEBERT, third-party or affiliated Managers, or another third party as applicable, in accordance with the Terms and Conditions for the Advisory Programs you select.

In addition, where applicable, you authorize SIEBERT to convert any open end mutual fund, (each a "Fund") in an Account to a share class of the same Fund which is a load-waived or no-load share class such as an Institutional share or Financial Intermediary share, or to a share class that is available only to investment advisory clients (collectively, an "Investment Advisory Share"), to the extent available.

If fractional share positions of equity securities, closed end funds and exchange traded funds are created in any account, we may process a liquidation of those positions on a periodic basis and credit the proceeds to your account.

This Agreement also constitutes a power of attorney from you to SIEBERT providing SIEBERT with discretionary trading and investment authority for your accounts. This power of attorney shall not be affected by your subsequent disability or incapacity. If, in the event of your death, SIEBERT and its agents and employees (including the overlay manager ("Overlay Manager") in an Advisory Program), and Managers if applicable, act in good faith pursuant to this trading authorization without actual knowledge of your death, any action so taken, unless otherwise invalid or unenforceable, shall be binding on your successors in interest. In the event of your death, SIEBERT is authorized to liquidate any or all property in the Account whenever in its discretion it considers it necessary to do so for its protection or for the protection of the assets in the Account.

## 2. Changing Investment Options for Your Advisory Accounts

Most of the Advisory Programs also allow you to choose among a variety of asset allocation investment models, third-party or affiliated Managers, investment products and/or other investment options. In some cases, by signing this Agreement, you will be able to change the investment providers and/or investment options for your current and future Advisory Program Accounts by indicating your choice to your Financial Advisor without signing additional documents. For example, where available and at our discretion, you hereby authorize us to accept your verbal authorization to close an Account or to change:

- i. asset allocation investment models, third-party or affiliated Managers or investment products;
- ii. between discretionary and non-discretionary versions of an Advisory Program (and between discretionary versions) where applicable;
- iii. rebalancing options, where applicable;
- iv. investment styles within the Advisory Program; (v) the amount of the fee charged on an Account (or the methodology for the fee calculation); or
- v. the investment objectives or suitability profile information for an Account.

We may confirm in writing your verbal directions to make these changes. All Terms and Conditions of the Program will apply to the new Managers or investment products as if they were named in the Terms and Conditions (including any provisions relating to the delivery of proxy materials and trade confirmations).

In addition, at times you may request that we close your Advisory Program Account and open a new Advisory Program in your pre-existing Account number. You agree that in that event, SIEBERT may determine, in its sole discretion that the historical Account performance of the old Advisory Program cannot be continued and SIEBERT may start Account performance from the commencement of the new Advisory Program.

## 3. Advisory Programs

Each Advisory Program listed below is generally governed by a Program Agreement, which may be a document prepared by the co-manager described below. If you request, we will provide you with a copy of the Program Agreement for the specific Advisory Program that you select. In addition, these Program Agreements are available to you at any time in hard copy or electronic form through your Financial Advisor.

The following Terms and Conditions describe the specific programs we currently offer.

Your selection of investment program(s), their relationships and the specific fees to be paid by you are covered on attached Exhibit A. You may request any certain restrictions or special handling on this form, as well. Each time you add a new account or managed account program you will only have to complete an Exhibit A and return it to your Financial Advisor.

Service Provider Co-Managed or sub-advised Programs:

SIEBERT has entered into strategic relationships with certain providers of Managed Account programs to co-manage or sub-advise offerings for SIEBERT Advisors to offer their clients.

## The Envestnet Programs:

Investment Manager Research and Evaluation. Envestnet will from time to time recommend to SIEBERT particular investment management firms with whom Envestnet has entered into a sub-management agreement ("Sub-Managers") to act as investment managers with respect to the investment of separately managed securities portfolios of Program Clients participating in the Programs ("Separately Managed Accounts Program").

Envestnet performs due diligence on the Sub-Managers and ensures that Sub-Managers meet certain qualitative and quantitative standards. Such Sub-Managers are categorized as "Approved Sub-Managers." Envestnet also makes available certain Sub-Managers with respect to whom Envestnet has not performed Due Diligence. Those Sub-Managers are categorized as "Available Sub-Managers" and are generally requested by SIEBERT or its Clients. The evaluations performed by Envestnet are intended to provide SIEBERT with sufficient data and/or reports on each Sub-Manager evaluated to allow SIEBERT to evaluate the competence and experience of each Sub-Manager in accordance with then-current industry standards. However, SIEBERT is responsible for determining that it has sufficient information about a Sub-Manager to select such Sub-Manager to provide services to SIEBERT and Clients. The use of an "Approved" designation is for informational purposes only and does not constitute a recommendation by Envestnet of any particular product, manager or service available on the platform, or an assessment that such product, manager or service is suitable for a particular Program Client. Envestnet will monitor and report to SIEBERT on a quarterly basis the performance of all Sub-Managers that are investing Separate Account Program Assets. For certain Sub-Managers, Envestnet has entered into a licensing agreement with the Sub-Manager, whereby Envestnet performs administrative and/or trading duties pursuant to the direction of the Sub-Manager. In such situation the Sub-Manager is acting in the role of a "Model Provider".

Envestnet Asset Management Programs. SIEBERT has entered into an agreement with Envestnet Asset Management, Inc. ("Envestnet"), an unaffiliated third-party SEC registered investment adviser, to offer the following programs (which programs?) as co-advisers to clients. In these programs, Envestnet provides on-going investment management services on a discretionary basis that include the ability to adjust asset allocations, add, remove or replace securities in the account, and rebalance the account as it deems necessary. Envestnet also provides advice related to program design and support, including the structure and design of asset allocation portfolios and underlying investment research on Separately Managed Accounts ("SMAs"), which are portfolios of individually owned securities managed by an asset manager and that are often referred to as "sub-managers", mutual funds, and Exchange-Traded Funds ("ETFs") that may be available within certain of these programs. National Financial Services, LLC ("NFS") serves as account custodian for client assets in these programs.

Managed Account Solution Program. The Managed Account Solution Program is an asset allocation program which offers both SMA portfolios and mutual funds. Sub-managers are selected by Envestnet from a universe of managers who specialize in a particular investment style. As part of the Managed Account Solution Program, the client may select the PMC Enhanced Portfolio Strategies - Low Volatility or Structured Growth. These are actively traded portfolios designed to provide the characteristics of alternative investments in the form of a portfolio of registered mutual funds and other investment vehicles. The portfolio's attributes include little or no correlation with public equities and fixed income markets, low volatility relative to equities, a favorable return/risk profile, and the ability to enhance overall portfolio diversification. The portfolio is constructed using a diversified group of funds spanning many different style categories, such as, bear market, world bond, domestic equities and emerging markets.

## Advisor as Portfolio Manager

Your advisor will create, maintain, and implement custom portfolio models with Envestnet's advisor-directed program. This allows your advisor to combine the advantages of outsourcing investment management with the control of self-managing your portfolio.

Our Advisor as Portfolio Manager Capabilities allow for:

- Modify portfolios within the model
- Update drift parameters and add alternate positions to create client-level customization
- Harvest gains and losses with account-level trade management

Coordinated through the integrated Envestnet Advisor Suite, this complex process is made much easier, more efficient and more effective.

## 4. Fees

SIEBERT will provide you in the Terms and Conditions reflecting the fee that you have agreed with your Financial Advisor to pay SIEBERT, and where applicable for your Advisory Program, the Overlay Manager, Managers and other third-party or affiliated service providers for the services they will provide pursuant to the Advisory Program that you have selected (the "Fee"). The maximum fee schedules for the Advisory Programs are shown in the ADV brochure that will be provided to you for the Advisory Program that you select.

This Agreement will govern when the Fee is due, if fees are collected as a percentage of assets under management. For most Advisory Programs the initial Fee shall be due in full on the date the Account is inception at SIEBERT (the "opening date") and shall be based on the market value of Eligible Assets in the Account on or about that date. Inception occurs when SIEBERT approves the account for trading and has received sufficient funds (or securities) from the client. The initial Fee payment will generally cover the period from the opening date through the last business day of the next full billing quarter and shall be prorated accordingly. Thereafter, the Fee shall be paid quarterly in advance based on the Account's market value on the last business day of the billing quarter and shall become due the following business day. You authorize SIEBERT to deduct or have your custodian deduct any and all Fees when due from the assets contained in the Account, or from another client account at SIEBERT that you designate in a verbal or written notice to your Financial Advisor.

Fees charged may be negotiated based on a variety of factors, and the Fee may be modified by SIEBERT upon notice to you. SIEBERT shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of your funds, although SIEBERT may be compensated based upon the total value of the Account as of definite dates. For the duration of this Agreement, a portion of the Fees or commissions in connection with the Account will be paid to your Financial Advisor and other employees of SIEBERT and its affiliates.

The fee provisions of the Terms and Conditions governing a specific Advisory Program will control if there are any inconsistencies between the terms of those documents and this Agreement. For instance, some Programs provide for a hard dollar fee, fixed fee, or commission payment, in lieu of an asset-based fee.

#### Siebert's published fee schedule is listed below

Portfolio Management For services provided by SIEBERT, Investment Advisory Fees will be paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of the assets under management at the end of each calendar quarter. Investment Advisory Suggested Fees schedule is as follows.

#### Fee Schedule:

1.50% on the first \$500,000

1.25% on the next \$500,000

1.10% on the next \$1,000,000

1.00% on the next \$3,000,000

0.75% on assets in excess of \$5,000,000

### 5. Trading and Execution Services

As a general matter, SIEBERT, its divisions and employees, and the Managers, shall use your designated custodian's execution services to effect transactions for the purchase and/or sale of securities and other investments in your Account.

Where SIEBERT or another entity acts as Overlay Manager, in the absence of written instructions to the contrary (unless legal restrictions otherwise require or would make execution impractical and subject to Overlay Manager's and the Manager's obligation to seek best execution), you direct Overlay Manager or the Manager to execute transactions for the Account through or with: (i) A SIEBERT-affiliated custodian; or (ii) one or more other broker-dealers that may or may not be affiliated with Overlay Manager or SIEBERT.

When they have full discretion on the account, in evaluating which broker or dealer will provide the best execution, SIEBERT, Overlay Manager or the Manager, in their sole discretion and in accordance with applicable law (including the obligation to seek best execution) will consider the full range and quality of a broker's or dealer's services, which may include, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness. These entities may select broker-dealers which provide SIEBERT and/or Overlay Manager, or Manager Research or other transaction-related services and may cause you to pay such broker-dealer commissions for effecting transactions in excess of the commission other broker-dealers may have charged. Such research and other services may be used for SIEBERT's and/or Overlay Manager's or Manager's own or other client accounts to the extent permitted by law.

In connection with transactions effected for your Account, you authorize SIEBERT, the Manager and Overlay Manager to establish and trade Accounts in your, SIEBERT's, or the Manager's or Overlay Manager's name with members of national or regional securities exchanges and Financial Industry Regulatory Authority ("FINRA") including "omnibus" accounts established for the purpose of combining orders from more than one client.

### 6. Indemnification

You hereby agree to indemnify and hold harmless us and our officers, employees, agents, successors and assigns against any and all claims or liabilities by virtue of their acting on your instructions. This indemnity shall be binding upon your heirs, successors and assigns. Investing

in securities of any type may involve varying degrees of risk. Some of those risks are defined in the SIEBERT ADV, Part 2 of corresponding Wrap Fee Brochure (the "disclosure documents") as may be appropriate. You explicitly acknowledge receiving and reviewing such disclosure document and agree to assume the risk(s) associated with your given investments.

### 7. Arbitration

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

a. All parties to this agreement are giving up their 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. You agree that all claims or controversies, whether such claims or controversies arose prior, on or subsequent to the date hereof, between you and SIEBERT and/or any of its present or former officers, directors, or employees concerning or arising from (i) any account maintained by you with SIEBERT transaction involving SIEBERT or any predecessor or successor firms by merger, acquisition or other business combination and you, whether or not such transaction occurred in such or breach of this or any other agreement between you and us, any duty arising from the business of SIEBERT or otherwise, shall be determined by arbitration before, and only before FINRA Dispute Resolution, Inc. 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 who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class person 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. The statute of limitations applicable to any claim, whether brought in arbitration or in a court of competent jurisdiction shall be that which would be applied by the courts in the state in which you reside or if you do not reside in the United States, the statute of limitations shall be that which would be applied by the courts in the state where the SIEBERT office servicing your Account is located.

### 8. Proxies and Related Materials

By making the appropriate selection in the PROXIES section below and signing this Agreement, you may (i) authorize the Manager to receive the proxy-related materials, annual reports and other issuer-related materials for securities in that portion of the Account allocated to the Manager and (ii) delegate to the Manager the proxy voting rights for those securities (and, thereby, authorize the Manager to further delegate those proxy voting rights to, or otherwise use services provided by, a third party proxy voting or advisory service). If you do so and you are an employee benefit plan as defined in Section 3 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or a plan as defined in Section 4975 of the Internal Revenue Code of 1986, as amended (either, a "Plan"), you hereby designate the Manager as a "named fiduciary" (within the meaning of ERISA) with the authority to appoint and delegate a third party proxy voting service satisfactory to the Manager as "investment manager" (within the meaning of ERISA) for the limited purpose of voting proxies with respect to issuers of securities held in the Account.

Alternatively, you may expressly reserve the right for you (or another person you specify to us, not including SIEBERT) to receive the issuer-related materials and exercise the proxy voting rights for securities in your Account.

## 9. Duration and Termination of This Agreement

The provisions of this Agreement shall be continuous and shall inure to the benefit of SIEBERT's present organization, and any successor organization or assigns. However, in accordance with the Investment Advisor's Act of 1940, this agreement may not be assigned by any party without the written consent of the other party.

Notwithstanding anything to the contrary herein, this Agreement and any Program Agreement may be terminated at any time upon oral or written notice by either party to the other and termination will become effective upon receipt of such notice.

You may terminate any of the Investment Management options covered by this agreement by contacting your Wealth Advisor of SIEBERT management. If you terminate this master agreement, however, all investment management Programs entered into by you will be terminated as a result.

Termination of this Agreement will not, however, affect the liabilities or obligations of the parties incurred, or arising from transactions initiated, under this Agreement prior to such termination, including the provisions regarding arbitration, which shall survive any expiration or termination of this Agreement. Upon the termination of this Agreement, SIEBERT shall not be under any obligation whatsoever to recommend any action with regard to, or to liquidate, the securities or other investments in any Account. SIEBERT retains the right, however, to complete any transactions open as of the termination date and to retain amounts in any Account sufficient to such completion.

## 10. Miscellaneous

Depending on the particular advisory account you open with us, you understand that we will provide you with the appropriate brochure (ADV, Part 2 or Wrap Fee brochure) and privacy notice ("Privacy Notice"), and if appropriate, any applicable ADV brochure and Privacy Notice for each Manager and Overlay Manager, for the Advisory Program that you select, as required by applicable law.

To the extent permitted by applicable law, all assets held in the Account shall be subject to a general lien for the discharge of all of your debts and obligations to SIEBERT and/or our affiliates, including any overpayment made by us with respect to the Account. You hereby authorize SIEBERT, after debiting any un-invested cash or Sweep Investments in the Account, to sell any and all assets in your Account without notice to satisfy this general lien. In enforcing this lien, we shall have the discretion to determine which securities and property are to be sold. We are hereby further authorized to transfer securities and other property from any other account at SIEBERT or its affiliates in which you have an interest, regardless of whether there are other account owners, in order to satisfy deficiencies in the Account.

You understand and agree that SIEBERT, the investment managers in its advisory programs, and their respective affiliates may give different advice, take different action, or receive more or less compensation, or hold or deal in different securities for any other party, client or account, including their own accounts or those of their affiliates, from the advice given, actions taken, compensation received or securities held or dealt for a client.

You represent that neither you nor any other person who has an ownership interest in or authority over the Account knowingly owns, operates or is associated with a business that uses, at least in part, the Internet to receive or send information that could be used in placing, receiving or otherwise knowingly transmitting a bet or wager.

You understand that, in order to open and continue managing the Account, SIEBERT is required to obtain certain information from you. If this information is not provided by you fully or in a timely manner, SIEBERT may suspend trading in your Account until the information is provided and/or terminate the Account. You will deliver to SIEBERT, orally or in writing (as specified by SIEBERT), all of the information that SIEBERT may require or reasonably request to perform SIEBERT's duties hereunder without violating or causing any violation of any applicable law.

As disclosed in the applicable SIEBERT brochure, SIEBERT's investment advisory accounts may be subject to certain guidelines such as guidelines relating to economic sector and security diversification, approval of securities (including mutual funds and ETFs) that may be purchased for accounts, and asset- mix parameters. Limitations may also exist related to the types of transactions (i.e., covered options writing, protective put buying, purchases of puts, calls and LEAPs) that may be conducted. Securities that you currently own may not be compatible with SIEBERT's investment advisory programs. At the time you instruct SIEBERT to open an investment advisory account, if you wish to fund your investment advisory account with securities, you will discuss with your SIEBERT WEALTH Advisor the compatibility of your securities with the advisory program you have selected. You understand and agree that incompatible securities will have to be liquidated or otherwise transferred. Such sales could result in realized losses or adverse tax consequences. You acknowledge and accept the foregoing.

## 11. Authorizations/Proxies

### Proxies:

If you authorize your Manager(s) or SIEBERT (as applicable) to receive proxy-related materials, annual reports and other issuer- related materials for securities in the Account and delegate to such parties (as applicable) the proxy voting rights for these securities in your managed account as described in the "Proxies and Related Materials" section above, please initial here:

\_\_\_\_\_(initial) Trade Confirmations:

To the extent permitted by law, do you want to receive confirmations of transactions on or with your monthly statement instead of individual trade confirmations following each transaction? You will not pay a different fee if you select this option. Selecting this option is not a condition to entering into (or continuing to participate in) the Program. You may choose to receive from us, at no additional cost, trade confirmations for any period in which you elected not to receive individual trade confirmations. You can also revoke your authorization at any time by giving us written notice in accordance with this Agreement.

If you desire to select this option, please initial here:

\_\_\_\_\_(initial)

**YOUR CONSENT TO ELECTRONIC DELIVERY OF ADV BROCHURES, BROCHURE SUPPLEMENTS, PRIVACY NOTICES AND OTHER DOCUMENTS.**

- a. Electronic delivery: You authorize us to deliver any type of document relating to your existing and future investment advisory accounts and relationships with SIEBERT (including SIEBERT's, Overlay Manager's and each Manager's ADV brochures, Brochure Supplements and privacy notices), instead of paper copies, either by email to an email address you give us, by giving you a CD-ROM to read on a computer, or by referring you to a website. Your consent to Electronic Delivery in the previous sentence does not apply to delivery of documents such as account statements, trade confirmations and tax documents (such as 1099 forms). If you would like to have these documents delivered electronically, please sign below Advisor.
- b. Website address: SIEBERT's, Overlay Manager's and each Manager's ADV brochures, Brochure Supplements and Privacy Notices, and each Manager's profile, for your Account will be available at [www.SIEBERT.com](http://www.SIEBERT.com). We will give you notice when this service is available. Please review them.
- c. Computer access: You acknowledge that you have access to a computer which can access these documents (including PDF software, available free of charge at Adobe's website [www.adobe.com](http://www.adobe.com), and a CD-ROM drive), and that you may incur costs accessing or printing the documents (e.g. online provider fees and printing costs). We are not liable for these costs or any computer problems (including viruses) you incur in accessing the documents.
- d. How to get paper copies: This consent remains in place until you give written notice to your Financial Advisor that you are revoking it. You may also, without revoking this consent, ask your Financial Advisor for a paper copy of any document that we deliver electronically under this consent.
- e. Other document deliveries: Sometimes we may deliver paper copies of documents relating to an account. Also, some documents that we can deliver electronically are not covered by this consent and have separate procedures for enrollment and un-enrollment in electronic delivery and for obtaining paper copies.

## Acknowledgments

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1. Client acknowledges receipt of SIEBERT's ADV, Part 2 or Wrap Fee Brochure, as applicable prior to signing this agreement.
2. Client further acknowledges that separately received a Privacy Policy Notice and the IAR's biography.
3. This Agreement contains a pre-dispute arbitration clause (in Section 7) under which you agree to arbitrate any disputes with us, and your election on the delivery of trade confirms set out above. By signing below, you acknowledge receiving a copy of this Agreement.

|             |
|-------------|
| Client Name |
| <br><br>    |

|                   |                     |
|-------------------|---------------------|
| Client Signature  | Date MM - DD - YYYY |
| <div>SIGN ▶</div> | <div>▶</div>        |



## Managed Account Instructions

### Account Holder(s)

#### Primary

|            |             |           |
|------------|-------------|-----------|
| First Name | Middle Name | Last Name |
|            |             |           |

#### Secondary

|            |             |           |
|------------|-------------|-----------|
| First Name | Middle Name | Last Name |
|            |             |           |
| First Name | Middle Name | Last Name |
|            |             |           |

#### Legal Address

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Address Line 1 |                | Address Line 1  |         |
|                |                |                 |         |
| City           | State/Province | Zip/Postal Code | Country |
|                |                |                 |         |

#### Mailing Address ( Same as Legal Address)

|                |                |                 |         |
|----------------|----------------|-----------------|---------|
| Address Line 1 |                | Address Line 1  |         |
|                |                |                 |         |
| City           | State/Province | Zip/Postal Code | Country |
|                |                |                 |         |

#### Managed Account Program(s) (Selected (Please Check))

| Programs                                      | Your Fee |
|-----------------------------------------------|----------|
| Investnet SMA                                 |          |
| Investnet Funds                               |          |
| AdvisorNXT                                    |          |
| Advisor/Representative as a Portfolio Manager |          |

### Signatures and Date(s)

All account holders (including authorized individuals and trustee(s) must sign and date in accordance with the signature requirements outlined in the account's supporting documents.

|                                                                                     |                                                                                     |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Client(s) Signature(s)                                                              | Date MM - DD - YYYY                                                                 |
|  |  |
|  |  |

|                                                                                     |                                                                                       |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Wealth Advisor Signature                                                            | Date MM - DD - YYYY                                                                   |
|  |  |

## Investor Profile Questionnaire

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As an investor, you need to consider a number of factors before selecting an investment strategy that is right for you. Among these factors are time horizon, income needs, objectives, risk tolerance and investment experience. This questionnaire will help guide you to an investment strategy that may match your goals for these assets.

What is your primary reason for investing with SiebertNXT?

- Save for the future
- General investment
- Grow my wealth
- Generate income

What is your birth date?

For example: 10/19/1978

Are you retired?

- Yes
- No

What is your investment experience?

- Less than 5 years experience
- 5-10 years experience
- 10-20 years experience
- Over 20 years experience

When it comes to investing...

I'm willing to accept lower returns to minimize risk and losses.

I'm willing to accept a little risk in exchange for possible long-term returns.

I want a portfolio that balances my risk with the potential for long-term returns.

I'm willing to take on more risk to potentially improve my portfolio's performance.

I'm willing to accept a higher level of risk in exchange for the potential to maximize my returns.

How much would you like to invest in a SiebertNXT portfolio?

Investment Amount  
\$ \_\_\_\_\_

What percentage of your total assets does this investment represent?

- Less than 25%
- 26% to 50%
- More than 50%
- Most or everything

**What is your account funding source?**

General Income or Savings  
Asset Appreciation  
Employee Stock Plan  
Business Revenue  
Legal Settlement

**How long do you intend to hold this investment?**

Very short term (less than 3 years)  
Short term (3 to 5 years)  
Mid term (5 to 10 years)  
Long term (greater than 10 years)

**What type of account would you like to open?**

**Common Account Types**

Individual  
Joint  
Custodian for Minor (UTMA)  
Custodian for Minor (UGMA)  
Trust Account

**Retirement Accounts**

Traditional IRA  
Simple IRA  
Roth IRA

## Acknowledgments

By signing below, I certify all information is true and correct to the best of my knowledge.

| Client(s) Signature(s)                                                              | Date MM - DD - YYYY                                                                 |
|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |  |
|  |  |

| Wealth Advisor Signature                                                            | Date MM - DD - YYYY                                                                   |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |  |



## Siebert AdvisorNXT, LLC

### Wrap Fee Brochure Form

ADV – Part 2A CRD # 288572  
(855) 299-1980

300 Vesey Street, Suite 501  
New York, NY 10282  
212-644-2400  
[www.siebertnxt.com](http://www.siebertnxt.com)

March 27, 2024

**This brochure provides information about the qualifications and business practices of Siebert AdvisorNXT. If you have any questions about the contents of this brochure, please contact customer service at 855.299.1980. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.**

**Additional information about Siebert AdvisorNXT on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Siebert AdvisorNXT is required to be registered as an Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## Item 2 – Material Changes

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Since we last published our wrap fee brochure, the following material events occurred:

- Siebert AdvisorNXT, Inc. has changed its name to Siebert AdvisorNXT, LLC.
- Siebert AdvisorNXT assesses management fees based on total valuation of the account and assets under management, which includes cash balances.
- ***Settlement Agreement between Parent Company Siebert Financial Corp. with Kakaopay Corporation***

On December 19, 2023, our parent company, Siebert Financial Corp. (the “Company”) entered into a Termination and Settlement Agreement (the “Settlement Agreement”) with Kakaopay Corporation (“Kakaopay”), Kakaopay Securities Corp. (“Kakaopay Securities”), Muriel Siebert & Co. (“Muriel Siebert”) and certain Gebbia parties named therein.

Under the Settlement Agreement, the parties mutually agreed to terminate the Second Stock Purchase Agreement entered into on April 27, 2023, pursuant to which the Company agreed to issue to Kakaopay an additional 25,756,470 shares of the Company’s common stock (the “Second Tranche Transaction”). Certain related agreements were also terminated.

## Item 3 - Table of Contents

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## Item 4 - Services, Fees, and Compensation

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### Services

Siebert AdvisorNXT, LLC is an SEC registered investment advisor with its headquarters New York, NY which began conducting business in 2017. The firm provides clients with investment strategies for all market conditions through various distribution channels. As a firm, Siebert AdvisorNXT ("Siebert") has several different distinct lines of services. Under the Siebert umbrella, there is the AdvisorNXT web-based advisory program ("AdvisorNXT"), a third-party investment Managers, and Investment Supervisory Services.

Clients can engage Siebert AdvisorNXT to manage all or a portion of their assets on a discretionary or non-discretionary basis. With regard to portfolio management services, Siebert offers its primary services pursuant to two types of investment strategies: fundamental and technical analysis (as described further in Item 6). Siebert primarily provides its services to individuals.

Siebert offers to its clients a number of asset management programs ("Managed Programs") consisting of asset allocation, flexible asset management and focused or completion strategies where Financial Advisors will assist each client in reviewing information about the programs, completing a client questionnaire to determine the client's risk tolerance, financial situation and investment objectives, and selecting an investment strategy. Siebert contracts with and selects other investment advisors to act as either the portfolio manager or sub-advisor on behalf of its clients. Siebert may have representatives act as portfolio managers as well.

Siebert (as further discussed in Item 6) primarily allocates clients' investment management assets among mutual funds, exchange-traded funds ("ETFs"), individual securities, and Independent Managers, in accordance with the investment objectives of the client. Siebert also provides advice about any type of investment held in clients' portfolios.

Siebert tailors its services to the individual needs of clients. Siebert consults with clients initially and has periodic follow-up contact (generally no less than annually) to determine and/or update risk tolerance, time horizon and other factors that may impact the clients' investment needs. Clients are advised to notify Siebert if there are changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Siebert's management services. Clients may impose reasonable restrictions or mandates on the management of their account if, in Siebert's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts.

It is the clients' ongoing responsibility to timely communicate with the Advisor, any changes to their financial situation or status, which may affect the appropriateness of the client's particular portfolio. Siebert will devote its best efforts with respect to its management of its client accounts.

### AdvisorNXT

The AdvisorNXT platform provides clients with a web-based, cost-efficient, competitively priced, easy to use automated wealth management solution intended to maximize portfolio returns based on a client's specific risk tolerance. Upon signing up for the AdvisorNXT platform, you will be provided with a risk tolerance questionnaire, that will help ideal portfolio for your specific investing needs. Our Premier Plan is our comprehensive plan, offering you a dedicated wealth manager who will work with you on a regular basis to address your specific needs, and will also offer you in-depth advice of services and products offered outside of AdvisorNXT. See section "Investment Management Fee," for an in- depth description of our services.

The AdvisorNXT Platform utilizes Nobel Prize winning Modern Portfolio Theory techniques to create optimal portfolios for each client. Modern Portfolio Theory seeks to optimize expected portfolio returns for specific levels of risk. The technique is referred to as Mean Variance Optimization (MVO) and it requires a series of highly complicated calculations in which all possible combinations of the potential asset classes are evaluated to determine the optimal blend of allocations for each individual client.

AdvisorNXT selects low-cost, well-managed exchange traded funds (ETFs) and exchange traded notes (ETNs) that represent the asset classes that we believe will provide our clients the necessary risk-adjusted exposure given current market conditions. In order to determine a client's risk tolerance, a prospective client answers a series of objective questions posed in the form of an interactive interview. Once a client's risk tolerance is determined, the AdvisorNXT algorithm will utilize "Modern Portfolio Theory" to create an optimized allocation across a diverse selection of asset classes, thus tailoring a portfolio to a client's specific investment objectives and risk tolerance. The AdvisorNXT program will continuously monitor client accounts and periodically adjust portfolios to address changes in market and economic conditions.

### **Investnet**

Siebert offers its clients access to investment managers and advisory services of Investnet Asset Management, Inc. Investnet is registered with the SEC as an investment advisor and provides investment advisory services, technology services, and products to our advisory clients. Upon contracting to an Investment Strategy Proposal, clients grant full discretionary authority to Investnet to determine the securities to be bought and sold, and the amount and time of those transactions.

When creating a proposal for a client, Siebert uses Investnet's Asset Managers and clients grant full trading discretion to the money manager. Upon beginning an advisory relationship and/or with subsequent amendments to Investnet's Brochure, you will also receive Investnet's updated Brochure.

While the portfolio managers offered through Investnet's Asset Managers may act on a discretionary basis, clients may at any time place restrictions on certain types of investments, certain asset managers, or other restrictions. Siebert may, at its own discretion, terminate an advisory relationship if it determines that a clients' restrictions are not feasible through the advisory platform and/or prohibitive based on the services offered.

### **FMAX Platform**

The FMAX Platform provides access to a wide range of investment strategies ("Strategies") provided by professional investment managers ("Investment Managers"), including FIWA ("Fidelity Institutional Wealth Adviser LLC"). Investment Managers may be affiliated or unaffiliated with FIWA or the Intermediary. FIWA has contracted with Investment Managers to provide these Strategies to the Intermediary for use with Your Program Assets. The FMAX Platform also provides access to a wide range of actively managed, passively managed, and liquid alternative mutual funds and ETPs (mutual funds and ETPs, when discussed together, are hereinafter referred to as "Funds") that are managed by the Investment Managers.

### **Fees and Compensation**

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management and generally range from .25% to 2.5%. Fees are based on total assets under management, which include cash balances.

Limited Negotiability of Advisory Fees: Siebert AdvisorNXT has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the Investment Management Agreement (IMA) between the adviser and each client. IARs may in their separate capacity be licensed as registered

representatives of Muriel Siebert & Co., LLC, an affiliated broker-dealer, and/or licensed as insurance agents or brokers. These individuals are able to implement investment recommendations for clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Siebert AdvisorNXT does not charge advisory fees in addition to commissions or mark ups when one of its IARs sells securities products through Muriel Siebert & Co., LLC. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations and clients have the option to purchase investment products that our IARs recommend through other brokers or agents that are not affiliated with us. The implementation of any or all recommendations is solely at the discretion of the client.

The annual fee includes all brokerage commissions, transaction fees, and other related costs and expenses except those inherent in a particular investment vehicle. The annual investment advisory fee is charged in advance, based on the Average Daily Balance of the previous quarter. Also, certain accounts require manual billing based on the value of the last day of the prior quarter. AdvisorNXT may change the fee at any time by giving 30 days' prior written notice.

#### **Additional Fees and Expenses**

The advisory fees may not cover fees and charges in connection with debit balances; margin interest, odd-lot differentials, IRA fees, transfer taxes, exchange fees, wire transfers, extensions, non-sufficient funds, mailgrams, legal transfers, bank wires, postage, costs associated with exchanging foreign currencies, and SEC fees or other fees or taxes required by law.

#### **AdvisorNXT**

AdvisorNXT offers you a dedicated Investment Advisor for support and guidance with your investments.

#### **General AdvisorNXT Management Fee Program**

The AdvisorNXT program is a wrap fee program sponsored by Siebert. This portion of the Wrap Fee Brochure describes the business of Siebert as it relates to clients receiving services through the AdvisorNXT Program. Certain sections also describe the activities of the Firm's Supervised Persons, which refer to any officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on behalf of AdvisorNXT.

The Program includes discretionary investment advice offered by AdvisorNXT through its Premier platform. AdvisorNXT Premier offers access to an assigned, dedicated, qualified Investment Advisor Representative who will interact with the client on a regular basis and will be responsible for managing clients' investment needs. The fee for Premier Service is negotiated between the client and adviser and will fall between .25% and 2.50%.

The annual fee includes all brokerage commissions, transaction fees, and other related costs and expenses except those inherent in a particular investment vehicle. However, they may not cover fees and charges in connection with debit balances; margin interest, odd-lot differentials, IRA fees, transfer taxes, exchange fees, wire transfers, extensions, non-sufficient funds, mailgrams, legal transfers, bank wires, postage, costs associated with exchanging foreign currencies, and SEC fees or other fees or taxes required by law. Though the firm attempts to waive most of these charges, there could be occasions where they are charged.

The annual fee includes all brokerage commissions, transaction fees, and other related costs and expenses except those inherent in a particular investment vehicle. The annual investment advisory fee is charged in advance, based on the Average Daily Balance of the previous quarter. Also, certain accounts require manual billing based on the value of the last day of the prior quarter. AdvisorNXT may change the fee at any time by giving 30 days' prior written notice.

## **Fees for Management during Partial Quarters of Service**

Investment Advisory Fees for the initial period or the first quarter of service are calculated on a pro rata basis from the inception date of the account to the end of the first quarter. We use an asset evaluation method in which asset value is computed as the average of ending asset market values for each day in the billing period of the previous quarter. Contribution and withdrawal bills will not be generated when ADB is used since these flows are factored into the calculated ADB.

The Agreement between the Firm and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. The Firm's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

## **Fees Charged by Financial Institutions**

The Firm generally recommends that clients utilize the brokerage and clearing services of either National Financial Services LLC ("NFS") or Muriel Siebert & Co., LLC for investment management accounts. The Firm may only implement its investment management recommendations after the client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, NFS or any other broker dealer recommended by Siebert, broker-dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the "Financial Institutions"). Siebert AdvisorNxt and/or its advisers may be compensated or receive incentives from our clearing firms for assets under management, which may pose a conflict of interest. This type of compensation may provide an incentive to recommend investment products based on compensation received rather than clients' needs. However, the Firm has a stringent review process to ensure that client needs are the priority in transactions and that the clients' best interests are considered when making any recommendations.

Siebert AdvisorNXT or its affiliates may receive compensation in connection with the purchase and/or ongoing maintenance of positions in certain mutual funds in your account. This compensation may take the form of the receipt of 12b-1 fees or other revenue sharing payments. Such fees and revenue would be paid to Muriel Siebert & Co., LLC. 12b-1 fees are considered to be an operational expense and as such is included in a funds expense ratio. It is generally between 0.25 and 1% of a fund's net assets. For additional information on mutual fund payments and compensation practices, review the applicable prospectus or offering statements. Such fees may create a conflict of interest because many mutual funds offer a variety of share classes, including some that pay 12b-1 fees and others that do not. When there is a lower cost share class available that does not charge a 12b-1 fee or charges a lower 12b-1 fee it may be in the best interest for the client to invest in the lower cost alternative share class so as to not reduce investment returns. The Siebert AdvisorNXT platform does not participate in any 12b-1 fees or any revenue sharing arrangements. Siebert also offers its clients access to investment managers and advisory services through Envestnet, a Sub-Advisor. Envestnet has developed a method of screening and selecting mutual funds by performance and risk characteristics, asset class, minimum fund size, inception date, manager tenure, load fees and security holdings. Envestnet will pass to Siebert all 12b-1 fees or other revenue sharing that it may receive.

## **Brokerage Fees and Commissions**

As described above, clients do not pay brokerage commissions or other fees to their Custodian in connection with the AdvisorNXT Program. The Custodian may, however, receive other revenues in connection with the Wealth Management Program. Brokerage arrangements are further described below. In addition, you may incur charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, step-out fees, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap fee you are charged by the Firm.

## **Account Additions and Withdrawals**

Clients make additions to and withdrawals from their account at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to AdvisorNXT, subject to the usual and customary securities settlement procedures. However, AdvisorNXT designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. AdvisorNXT may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

## **Envestnet**

Siebert offers wrap fee programs through Envestnet. There are no differences in how we manage the wrap fee services and other accounts. Siebert may receive a portion of the wrap fee for our services.

## **Compensation**

Siebert's standard advisory fees are negotiated at the time of account opening. Siebert's management fees, inclusive of platform and advisor fees, and typically will not exceed 2.5% of assets under management. When an Envestnet advisor is selected, Siebert receives a portion of the fee charged to the client while Envestnet receives a platform and advisory fee. All fees are negotiated at the time of the contract. The fee will be stated in the client's agreement. Fees are payable quarterly, on the first business day of the quarter. Lower fees for comparable services may be available from other sources.

## **Forms of Payment**

Client authorizes Advisor to bill the Custodian and authorizes the Custodian to pay Advisor directly the fees described above. The Custodian has agreed to send to Client at least quarterly a statement indicating all amounts disbursed from the Account, including the amount of fees paid directly to Advisor.

## **Other Fees and Expenses**

Siebert may charge other fees for services not included in the advisory relationship such as wire fees, transfer fees, and other administrative fees, as described in more detail throughout this brochure.

## **What is a "Wrap Fee" Program?**

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services include portfolio management, and the fee is not based directly upon transactions in the account. The fee is bundled with the Firm's costs for executing transactions in the account(s). This results in a higher advisory fee to clients. We do not charge our clients higher advisory fees based on their trading activity, but clients should be aware that we may have an incentive to limit our trading activities in account(s) because we are charged for executed trades. By participating in a wrap fee program, clients may end up paying more or less than they would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to them by the executing broker.

## **Portfolio Management**

For services provided by Siebert, Investment Advisory Fees are on a negotiated basis and are paid quarterly in advance on the last day of the previous quarter end pursuant to the terms of the Investment Advisory Agreement.

Investment Advisory Fees are based on the market value of the assets under management at the end of each calendar quarter and the fees are negotiated with the client. Lower fees for comparable services are available from other sources.

The Investment Advisory Fee schedule is the starting point for the client to negotiate from and typically is as follows:

- 2.0% on the first \$500,000
- 1.50% on the next \$500,000
- 1.25% on the next \$1,000,000
- 1.00% on the next \$3,000,000
- 0.75% on assets in excess of \$5,000,000.

### **Investment Advisory Fees are negotiated with the Client**

The Fee Schedule above is the starting point of the negotiation. As such, Siebert negotiates fees with the client(s) and may charge a lesser or greater management fee than is what is listed in the Fee Schedule immediately above. The specific annual fee schedule is identified in the Investment Management Agreement (IMA) between the adviser and each client.

Clients provide written authorization either as part of the Investment Advisory Agreement, or separately, permitting Siebert, the independent manager or third-party manager provider or their custodian to deduct Siebert and client's manager's fees directly from the client's account and remit to the respective parties. Investment Advisory Fees can also be paid by check. The amount due is calculated by applying the quarterly rate to the total assets under management with Siebert at the end of the prior quarter. The Client's fees will take into consideration the aggregate assets under management with the advisor.

Any Investment Advisory Fee deducted from the clients' account will appear on the clients' account statement from NFS, Muriel Siebert & Co., LLC or other custodian. In addition, at the client's request, Siebert will provide the client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility.

### **Fees for Management during Partial Quarters of Service**

Investment Advisory Fees for the initial period or the first quarter of service are calculated on a pro rata basis from the inception date of the account after the inception of a quarter, the fee payable with respect to such assets may be adjusted on a pro rata basis for deposits and/or withdrawals occurring within such quarter and will be calculated in accordance with the advisory agreement based on the days remaining in the quarter.

The agreement between Siebert and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Siebert's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account on notice to Siebert subject to the usual and customary securities settlement procedures, and subject to Siebert's right to terminate the account. Additions may be in cash or securities provided that Siebert reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Siebert designs certain of its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Siebert may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications. Siebert prohibits clients from self-directing trading in their managed accounts.

## **Fees Charged by Financial Institutions**

As further discussed in response to Item 9 below, Siebert generally recommends that clients utilize the brokerage and clearing services of National Financial Services LLC (“NFS”) or Muriel Siebert & Co., LLC for investment management accounts. Siebert may only implement its investment management recommendations after the client has arranged for and furnished Siebert with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, NFS, Muriel Siebert & Co., LLC, or any other broker dealer recommended by Siebert, broker dealer directed by the client, trust companies, banks, etc. (collectively referred to herein as the “Financial Institutions”).

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfers and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Siebert’s fee. In addition to the transactional charges described above, clients may also pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund’s prospectus (i.e., fund management fees and other fund expenses). Clients should review the ADV brochures of any third-party managers for details about any additional fees they charge.

## **Performance-Based Fees and Side-By-Side Management**

Siebert does not have any performance-based fee arrangements. “Side by Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Siebert has no performance-based fee accounts, it has no side-by-side management.

## Item 5 - Types of Clients

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### **AdvisorNXT**

The Firm generally provides investment advice to individuals, high net worth individuals, families, trusts, corporations and business entities. Siebert generally imposes no minimum account size.

### **Investnet, FMAX, & Independent Managers**

Siebert provides advisory services to individuals, high net worth individuals, charitable organizations, corporations, trusts and business entities. When providing managed investment advisory account services, the fee and minimum account size is established by the Independent Third-Party Manager selected through the Investnet Platform. Certain independent managers may impose more restrictive account requirements and varying bill practices than Siebert, and the firm does not have control over these requirements. In such instances, Siebert may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

## Item 6 - Methods of Analysis, Investment Strategies, Risk of Loss

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### **AdvisorNXT**

AdvisorNXT acts as the sponsor and sole portfolio manager of the AdvisorNXT Program. Clients' investment portfolios are managed directly by AdvisorNXT on a discretionary basis. As AdvisorNXT is the sole portfolio manager, a conflict of interest exists because AdvisorNXT receives the entire management fee and therefore has an incentive to manage the client's entire portfolio rather than utilize the services of one or more sub-advisors. AdvisorNXT however, believes it can provide overall portfolio management services at a lower price than if it were to utilize the services of one or more sub-advisors.

As described above, AdvisorNXT develops optimized portfolios using Modern Portfolio Theory that are used as the basis for implementing a client's investment plan and in accordance with the client's risk tolerance. The portfolios include investment in exchange traded funds and exchange traded notes.

The accounts of Siebert AdvisorNxt are supervised by a qualified individual who is a designated supervisory principal of the Firm. These reviews include oversight of investment management, operational policies and procedures, and an overall review of advisory operations.

Clients may impose reasonable restrictions or mandates on the management of their accounts if we determine, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

### **Investnet & Independent Managers**

Upon contracting to an investment strategy proposal that includes account management through Investnet, clients grant full discretionary authority to Investnet to determine the securities to be bought and sold, and the amount and time of those transactions.

To ensure that we are at all times and in all circumstances acting strictly in the best interests of our clients, our policy requires that, if we allow a Siebert representative to act with discretion, he or she may under no circumstances

purchase securities for their own or related accounts within sixty business days before or after recommending to, or purchasing or selling for, the same security or related security (i.e., convertible bond, option, preferred shares) to any client. A Siebert Investment Advisor Representative can act in the capacity of a portfolio manager.

Additional determinations as to securities to be bought or sold, and amount of securities to be bought or sold, whether by the account advisor or by a money manager to whom the advisor has referred the account, are required to be in accordance with the client's stated investment objectives and profile. The determinations will be made only in the expectation of furthering the Investment Strategy agreed upon in writing by the client at the outset of the Advisory relationship, or as subsequently modified by the client.

Siebert recommends managed account services and money managers to advisory clients. These outside managers are registered brokers, and due diligence has been exercised by the sponsor or by Siebert as the advisory firm.

A recommended manager is subject to review and approval by the client. At no time and under no circumstances is the client under any obligation to have any requirement to accept a recommended program or manager.

The selection and evaluation of advisory firms by Siebert encompasses several factors. The most significant include the range and quality of managers available, technical support, level of due diligence performed and made known to Siebert, reasonableness of fees, and a satisfactory commitment to safeguarding the privacy of our clients.

Siebert may employ various investment evaluation strategies to select Managers and/or sub- advisors. Siebert provides clients with portfolios from one sub-advisor: Brinker Capital, Inc. Siebert does not plan to add more accounts to this sub-advisor.

When considering a new Independent Manager and/or evaluating an existing Manager or sub- advisor, the methods of analysis utilized will be quantitative and qualitative in nature and may vary by each strategy and manager for funds managed. Siebert typically seeks investment managers that it believes will deliver attractive risk adjusted returns over the investment horizon based on a quantitative and qualitative assessment of the manager's track record, investment strategy, and trading and investing methodology. Siebert may perform qualitative peer analysis comparisons of each manager and also perform quantitative analysis including optimization analysis to build a portfolio of various managers and instruments.

Qualitative analysis of managers and strategies are inherently subjective. There is no guarantee that the advisor would be correct in assessing the attributes of a manager or strategy going forward. Qualitative analysis is largely dependent on past results and assumes that past results and relationships (i.e. correlations between managers, etc.) are indicative of future relationships. This would be the case if a manager changes their investment philosophy over time. Siebert generally seeks diversification in the types of securities managers selected for investment. Certain investments may be illiquid and/or not have a ready market to sell.

Please refer to the Form ADV of the Independent Managers for additional information.

***All clients should be aware that investing involves certain risks, including:***

**Risk of Loss:** Past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss of the Client's invested assets. We do our very best as an investment advisor to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program(s).

**Risks Associated with Certain Investments Used in the Products:** It is important to remember that all investments carry at least some degree of risk. Risk may include loss of some, or even all, of your investment. No particular type of investment, or approach to investing, is guaranteed to perform well, and there may be other investment vehicles, portfolio managers or approaches not offered by Siebert that may perform as well or better. You should consider these factors carefully before deciding to invest and be prepared to bear losses. Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is the chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock may decline due to general weakness in the stock market or because of factors that affect a company in a particular industry.

**Management Risk:** Siebert investment products are subject to management risk because each account is an actively managed portfolio.

**Market Risk:** Profitability of a portion of Siebert's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks. There can be no assurance that Siebert will be able to predict those price movements accurately.

The prices of the securities and securities products in which Siebert may invest and strategies each may recommend may decline for a number of reasons including in response to economic developments, factors relating to the company, and market activity.

**Adjustable Rate and Floating Rate Securities Risks:** Although adjustable and floating rate debt securities tend to be less volatile than fixed-rate debt securities, they nevertheless fluctuate in value.

**Alternative Investments and Derivatives:** Certain mutual funds used in products may invest in alternative investment strategies or derivatives that are often more volatile than other investments and may magnify the vehicle's gains and losses. A derivative is a security or contract (futures, options, etc.) the value of which fluctuates with the value of another security (i.e., its value is "derived" from the value of another). An investment vehicle that uses derivatives could be negatively affected if the change in market value of its securities fails to correspond as expected to the underlying securities. Alternative investment products are not for everyone and entail risks that are different from more traditional investments. Alternative investment strategies are intended for sophisticated investors and involve a high degree of risk, including, among other things, the risks inherent in investing in securities and derivatives, using leverage, and engaging in short sales. An investment in an alternative investment product or strategy may be considered speculative and should not constitute a complete investment program. Diversification and strategic asset allocation do not assure a profit or protect against loss in declining markets.

The potential for a commodity investment vehicle to use derivative instruments, such as futures, options, and swap agreements, to achieve its investment objectives may create additional risks that would not be present in the underlying securities themselves, thus raising the potential for greater investment loss.

**Concentration Risk:** Portfolios that invest a significant portion of assets in a small or limited number of securities, a single specific or closely related sectors, industries, a specific region or country, may involve greater risks, including greater potential for volatility, than more diversified portfolios. The value of these holdings will vary considerably in response to changes in the market value of the securities that represent these sectors, industries, or regions.

**Covered Calls:** Mutual funds that engage in selling (or writing) of covered calls may involve a high degree of risk and may not be suitable for all investors. For a call option that is sold (written), if that option is exercised, the upside potential is limited to the premium received plus the difference between its stock price and the stock purchase price. If the option is not exercised and expires out-of-the-money and with no value, the upside potential is any gain in share value plus the premium received. On the downside, limited protection is provided by the premium received from the call's sale. The loss potential may be substantial and is limited only by the stock declining to zero. Investors should read and understand the risks associated with options prior to engaging in any covered call strategy. These

risks are more fully described in the booklet entitled “The Characteristics & Risks of Standardized Options,” which can be accessed at [www.optionsclearing.com](http://www.optionsclearing.com).

**Credit Risk:** The issuers of the bonds and other debt securities held in products offered through Siebert may not be able to make interest or principal payments.

**Currency Risk:** If invested in non-U.S. securities, Siebert products are subject to the risk that foreign currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

**Exchange-Traded Notes:** Exchange-traded notes are a type of senior, unsecured, unsubordinated debt security of the issuing company. This type of debt security differs from other types of bonds and notes because ETN returns are generally based upon the performance of a market index minus applicable fees, no periodic coupon payments are distributed, and no principal protection exists. Similar to ETFs, ETNs are generally traded on a securities exchange. Investors can also hold the debt security until maturity. At that time, the issuer is obligated to give the investor a cash amount that would be equal to the principal amount times the applicable index factor less investor fees.

The index factor on any given day is a mathematical equation equal to the closing value of the underlying index on that day divided by the initial index level. ETNs are subject to credit risk and liquidity risk that impact the price received upon disposition of the notes. Additional risks of investing in ETNs include limited portfolio diversification, price fluctuations, issuer default, uncertain principal repayment, and uncertain federal income tax treatment. The performance of the ETNs may vary from the actual performance of the underlying index and the performance of the underlying index components. By investing in ETNs, the owner does not have certain rights that investors in the underlying index or the underlying index components may have, such as stock voting rights.

**Foreign Securities Risks:** Siebert clients may invest a significant portion of assets in securities of foreign issuers denominated in U.S. dollars, including issuers in emerging markets. Foreign economies may differ from domestic companies in the same industry. Foreign economies may differ from domestic companies in the same industry. Investment in emerging markets involves additional risks, including less social, political and economic stability, smaller securities markets involve additional risks, including less social, political and economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

**Foreign Securities and Emerging Markets Risk:** The value of foreign investments offered through Siebert may be adversely affected by changes in the foreign country’s exchange rates, political and social instability, changes in economic or taxation policies, decreased liquidity and increased volatility. Foreign companies may be subject to less regulation than U.S. companies. Investment in emerging markets involves additional risks, including less social, political and economic stability, smaller securities markets and lower trading volume, restrictive national policies and less developed legal structures.

**General Risk of Loss:** Investing in securities involves the risk of loss. Clients should be prepared to bear such losses.

**Gold:** Approved Siebert clients may invest in ETFs that invest in gold bullion. Several factors affect the price of gold including the global supply and demand; global or regional political, economic or financial events and situations; investors’ expectations with respect to the rate of inflation; currency exchange rates and interest rates. There is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. The price of gold has fluctuated widely over the past several years and may experience significant volatility.

**Government-Sponsored Entities Risk:** Approved Siebert clients may invest in securities issued or guaranteed by government-sponsored entities, including GNMA, FNMA and FHLMC. However, these securities may not be guaranteed or insured by the U.S. Government and may only be supported by the credit of the issuing agency.

**Interest Rate Risk:** In general, the value of bonds and other debt securities falls when interest rates rise. Longer-term obligations are usually more sensitive to interest rate changes than shorter-term obligations.

**Liquidity Risk:** Low or lack of trading volume may make it difficult to sell securities held in the PIPs product at quoted market prices.

**Long/Short Positions:** Investment vehicles, such as mutual funds and ETFs, used in the Strategies may employ the use of long and short positions, which may involve risks different from those normally associated with other types of investment vehicles. It is possible that the fund's long positions will decline in value at the same time that the value of the securities sold short increases, thus raising the potential for greater investment loss. Market neutral investing, in using long and short positions, provides no guarantee that it will be successful in limiting the fund's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investment in a strategy involved in long and short selling may have higher portfolio turnover rates, which may result in additional tax consequences. Short selling involves certain risks, including additional costs associated covering short positions and a possibility of unlimited loss on certain short sale positions.

**Mutual Funds and ETFs:** An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event, they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges are transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

**Portfolio Turnover Risk:** A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains, which may subject you to a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs.

**REITs:** Issuer risk investments in REITs are subject to many of the risks associated with direct real estate ownership and, as such, may be adversely affected by declines in real estate values and general and local economic conditions.

**Risks Associated with High Yield Securities:** Approved Siebert clients may invest in high yield securities. Securities with ratings lower than BBB or Baa are known as "high yield" securities (sometimes referred to as "junk bonds"). High yield securities provide the potential for greater income and opportunity for gains than higher rated securities but entail greater risk of loss of principal.

**Risks Associated with Inflation and Deflation:** Inflation risk is the risk that the rising cost of living may erode the purchasing power of an investment over time. Deflation risk is the risk that prices throughout the economy decline over time – the opposite of inflation.

**Risks Associated with Mortgage-Backed Securities:** These include Market Risk, Interest Rate Risk, Credit Risk, Prepayment Risk as well as the risk that the structure of certain mortgage-backed securities may make their reaction to interest rates and other factors difficult to predict, making their prices very volatile. In particular, the recent events related to the U.S. housing market have had a severe negative impact on the value of some mortgage-backed securities and resulted in an increased risk associated with investments in the securities.

**Small- and/or Mid-Cap Issuer Risk:** Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies, which can adversely affect the pricing of these securities. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Some investments will rise, and fall based on investor perception rather than economic factors. Other investments are made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop.

**Use of Independent Managers:** Siebert may recommend the use of Independent Managers for certain clients, but such recommendations rely, to a great extent, on the Independent Manager(s) ability to successfully implement their investment strategy. In addition, Siebert does not have the ability to supervise the Independent Managers on a day-to-day basis.

**Material Risks:** Investing in securities involves the risks of loss of principal as well as opportunity cost in other investments. Clients should ensure that they can bear these risks prior to investing with an investment advisor representative and understand their particular risks based on the proposal that will be provided at account opening.

As with all forms of analysis, technical and fundamental analyses provided may have different interpretations and estimates used in preparation. Specific risks include fund-specific risks, risks of lack of diversification, and market risk. Clients should fully understand their proposal and review its appropriateness to their particular risk profile prior to entering into any agreement with Siebert.

**Security Specific Risk:** Siebert does not promote any specific security type to advised clients. Securities selected for investment will depend on a variety of factors, including, among others, the client's unique needs, objectives, financial status, as well as market conditions. Selections are made in accordance with the specific plan chosen by the client and verified by contract.

***The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies managed by Siebert. Prospective clients should read this entire Form ADV and all accompanying materials provided by Siebert before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with Siebert may be subject to additional and different risk factors. Siebert will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.***

#### **Voting of Client Securities**

Siebert reserves the authority to vote clients' securities (i.e., proxies) on their behalf. Clients generally receive proxies directly from their custodian and may contact Siebert with any questions by calling the number on the cover of this Wrap Fee Brochure.

## Item 7 - Client Information Provided to Portfolio Managers

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AdvisorNXT, as the portfolio manager for the Program, encourages clients to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. When utilizing the Envestnet Platform and Independent Managers, all information that is disclosed to Siebert gets passed through to the Third-Party Independent Manager, who has full discretionary authority.

## Item 8 - Client Contact with Portfolio Managers

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AdvisorNXT as portfolio manager communicates with clients in the Professional and Premiere services as needed through a designated investment advisor representative to ensure your most current investment goals and objectives are understood and reflected in your portfolio. In most cases, we will communicate such information as part of our regular investment management meetings. Clients of the AdvisorNXT Personal Program are not offered the opportunity to interact directly with a designated Representative. If utilizing a Third-Party Manager through the Envestnet Platform, the client will have an assigned Siebert investment representative who they will interact with. The Siebert representative will in turn deal with the Third-Party Manager on the client's behalf.

## Item 9 - Additional Information

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### **The Custodian and Brokers We Use**

The Firm's Agreement and/or the separate agreement with any Financial Institution may authorize Siebert through such Financial Institution to debit the client's account for the amount of Siebert's fee and to directly remit that management fee to Siebert in accordance with applicable custody rules.

In order to use our services, you must establish a custodial account with Muriel Siebert & Co., LLC or NFS. The Advisor has not and will not seek to add or change a custodian without the clients' prior approval.

You will generally receive custodian account statements about portfolio holdings at least quarterly directly from the custodian that maintains your funds and securities. You are encouraged to carefully review the custodial account statements you receive from the custodian and promptly report any errors or omissions to the custodian at the number listed on the account statement and to Siebert. You may contact Siebert Client Services by calling 855.299.1980 during regular business hours.

It is Siebert's policy that it does not advise, initiate or take any other action on your behalf relating to securities held in accounts managed by Siebert in any legal proceeding (including, without limitation, class actions, class action settlements and bankruptcies).

Siebert may not file proofs of claim relating to securities held in your account and does not notify you or your custodian of class action settlements or bankruptcies relating in any way to such account. You should consult with your custodian and other service providers to ensure such coverage.

### **Your Custody and Brokerage Costs.**

Siebert AdvisorNXT is a wrap fee program. As such, AdvisorNXT does not charge a commission. This creates an inherent conflict of interest for the Firm because the Firm incurs transaction fees in the purchase and sale of

securities, incentivizing us to limit the amount of transactions we enter into without charging commission. However, as a fiduciary, the Firm is obligated and dedicated to act in the client's best interest, regardless of the cost to the Firm.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, if any, execution capability, commission rates, and responsiveness. Siebert seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Siebert periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may not direct Siebert in writing to use a particular Financial Institution to execute some or all transactions for the client.

Transactions for each client generally will be affected independently, unless Siebert decides to purchase or sell the same securities for several clients at approximately the same time. Siebert may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Siebert's client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Siebert's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Siebert determines to aggregate client orders for the purchase or sale of securities, including securities in which Siebert's Supervised Persons may invest, Siebert generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Siebert does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Siebert determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, AdvisorNXT may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

### **Disciplinary Information**

Siebert is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Siebert does not have any disciplinary information to disclose at this time. Additional information about Siebert AdvisorNxt is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Other Financial Activities and Affiliations**

Siebert is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Siebert has disclosed such information below. Siebert is not a registered broker dealer, but its management persons and staff are registered as either Registered Representatives, Principals and/or Officers

with one or more of its affiliate broker dealers as listed below. Siebert is not a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing.

Affiliates of Siebert may refer Consultants, Co-Sponsors, or Sub-Advisors to Siebert. Siebert shall make an independent determination as to whether to do business with such entities. Affiliates of Siebert may also have business arrangements with Consultants, Co-Sponsors, Custodians or Sub-Advisors that may indirectly benefit from such entities' business with Siebert. Siebert does not receive any additional compensation from third party advisors.

Muriel Siebert & Co. is an affiliated broker dealer of the publicly held corporation Siebert Financial Corp., which is also the parent company of Siebert AdvisorNXT.

Kennedy Cabot Acquisition, LLC (KCA) has a controlling interest in AdvisorNXT's parent company, Siebert Financial Corp.

### **Financial Industry Affiliations**

Muriel Siebert & Co. LLC (CRD #5376) is an affiliate broker dealer that has been registered since August 8, 1969. Siebert AdvisorNXT executes transactions through Muriel Siebert & Co., LLC under a wrap fee structure. No conflict of interest exists because the broker dealer is not charging any related fees.

Peter Sosnowski is Chief Operations Officer at Muriel Siebert & Co., LLC, the affiliated broker dealer of the public holding company Siebert Financial Corporation. Siebert has Management, Financial Advisors, Supervised Persons and Staff that are Registered Representatives, Staff and Management of Muriel Siebert & Co. LLC, which can potentially pose a conflict of interest, however, all employees are required to put the interests of their customers first. Both Siebert and Muriel Siebert & Co., LLC are wholly owned subsidiaries of Siebert Financial Corporation

Siebert Advisor NXT is also affiliated with Park Wilshire Companies, Inc. through ownership. Siebert AdvisorNXT has no business interaction with either entity.

Siebert Financial Corporation is a public holding company traded on NASDAQ under the symbol SIEB. Material conflicts of interest related to compensation may exist.

### **Custodians**

The Firm contracts with two custodians, NFS and Muriel Siebert & Co., LLC. NFS is not an affiliate of Siebert. NFS custodies client assets and performs administrative account services, including issuing statements to the clients.

Peter Sosnowski is affiliated with our broker-dealer, as noted above.

Mark P. Malek, the CIO and Member of the Firm's Investment Committee may receive a portion of the fees based upon the assets under management.

Siebert Officers, Financial Adviser, Supervised Persons, Staff and/or family member(s) may invest with Siebert and may have their personal accounts at Muriel Siebert & Co., LLC, affiliate broker dealer. Though dual relationships may present a potential conflict of interest, Siebert employees are required to put the interest of all clients first.

### **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

The Firm has adopted its Investment Advisory Compliance Program (the "Program"), pursuant to Rule 206(4)-7 under the Investment Advisors Act of 1940 ("Advisors Act"). Part of that program includes the adoption of written policies and procedures, which are incorporated within Siebert's Compliance Manual.

## Code of Ethics and Personal Trading

The Firm has adopted a Code of Ethics ("Code") and provides a copy to any clients and prospective clients upon request. The Code sets out our standard of conduct of investment advisory personnel. The Firm's employees are required to abide by the Code of Ethics and Siebert's overall Compliance Program, which is amended periodically to reflect additional policies and/or changes in regulations.

The Firm expects each of its employees, financial advisors and management (collectively referred to as, "Employees") to conduct themselves with integrity, honesty and professionalism. Prohibitions to certain practices such as hot issues and insider trading, protection of material nonpublic information and procedures for monitoring personal securities trading are addressed in the Code of Ethics.

Equity and option orders are processed through order management systems. Trades are reviewed by a designated registered representative including, among other important items, adherence to order-handling rules, and to detect prohibited trading practices including trading ahead, painting the tape, acting in concert, and trade shredding. The Compliance Department and supervisory principals review all employee and related trades and account activity. Our market making desk is physically isolated from the source of retail orders. We internalize a portion of our equity order flow, and when acting as principal on such transactions we may realize 100% of any profit or loss generated. Traders on the market making desk have no access to retail client account information, advance knowledge of orders accepted by sales representatives or the unsolicited order desk and receive orders without identifying account information.

Siebert employees and related persons generally may have accounts, only through Siebert, with investment managers that Siebert recommends to clients as part of its advisory program. This means that Siebert employees or related persons may buy or sell securities that clients also own. Investment decisions by the independent investment managers for Siebert employees and related persons are without foreknowledge of the account ownership.

The Firm and persons associated with the Firm ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Siebert's policies and procedures. The Firm's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material nonpublic information by Siebert or any of its associated persons. The Code of Ethics also requires that certain of the Firm's personnel (called "Access Persons") report their personal securities holdings and transactions and are prohibited from participating in initial public offerings of equity or equity related securities unless otherwise approved by the Compliance Department and/or the Investment Committee. Under certain circumstances, exceptions may be made to the policies stated herein.

In order to monitor personal securities trading, Employees are required to follow reporting procedures including arrangement for the Compliance Department to receive duplicate monthly confirmations or account statements, which are reviewed by Siebert.

The Firm provides each Employee with a copy of the Code of Ethics and any amendments thereto and obtains written acknowledgement of receipt of the Code of Ethics from each of the Employees on an annual basis. Violations of the Code of Ethics are required to be reported promptly to Siebert's Chief Compliance Officer.

The Firm (and its officers and employees) and certain Affiliates (and their respective officers and employees) may recommend to their respective clients' investment vehicles in which Siebert, or such Affiliate has a financial interest by virtue of management fees associated with such investments. Certain control individuals and/or access persons may, subject to applicable compliance policies, invest in products alongside outside investors. The conflicts inherent in such an investment are mitigated in part due to the fact that investors are affected in proportion to their investment, including the control individuals. Typically, outside investors may gain comfort by the fact that a control person is also invested and as such is also affected by the gains and losses of such investment.

These rules and/or restrictions are designed to protect the Firm's Clients. Officers and Employees are required to put the interest of the Clients first in all dealings relating to the Client and their investments. A copy of Siebert's Code of Ethics will be made available to any client or prospective client upon request.

### **Privacy Policy**

The Firm protects your personal information and has adopted a privacy policy. A copy of the Siebert privacy policy is provided to clients when the account is established, whether there is a change to the privacy policy, on an annual basis and upon request. The privacy policy can also be viewed on our website at [www.siebert.com/disclosures](http://www.siebert.com/disclosures).

### **Business Continuity**

The Firm has adopted a business continuity plan which was developed by its affiliate broker dealer Muriel Siebert & Co., LLC. Siebert's strategy is to maintain critical functions in the event of circumstances, which impact our physical plants, applications, data centers or networks. Siebert, through its affiliate has engaged in planning and process development to reduce risk in this area. You may request a copy of the business continuity statement by calling customer service at 855.299.1980.

### **Risk Management Review**

The accounts of Siebert AdvisorNxt are supervised by a qualified individual who is a designated supervisory principal of the Firm. Siebert conducts ongoing reviews of all managed investment advisory accounts. The designated principal is instructed to scrutinize account activity and status for (i) investment integrity, specifically defined as adherence to the client's stated investment objective, (ii) performance, encompassing the success of the manager in achieving those objectives; (iii) value, a determination that the cost to the client on an advisory level is appropriate to the level of service received and activity generated, and that there is no indication that the client would be better served through a traditional non-advisory account, and that the account is not neglected by the Siebert advisor upon receipt of fees and assignment of the account to a money management plan.

Risk management reviews by designated principles include daily reviews to measure drift/risk, weekly reviews measuring portfolio risk versus stated investment objectives, monthly reviews of funds, quarterly reviews of fees, as well as other routine reviews.

### **Account Reviews**

Siebert monitors its clients' investment management portfolios as part of an ongoing process. All investment advisory clients are encouraged to discuss their needs, goals and objectives with the firm and to keep Siebert informed of any changes thereto. The firm contacts ongoing investment advisory clients at least annually to review its previous services and recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives. If a Third-Party Investment Manager is used, quarterly performance reviews are generated and will be available to corresponding clients.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular monthly or quarterly account statements directly from the broker dealer or custodian for the client accounts. Siebert may, from time to time, elect to provide clients with written quarterly performance reports generally sourced from or through the custodian. Such quarterly performance reports would be in addition to the custodian's monthly or quarterly account statements. If there are any discrepancies between the quarterly performance reports and the custodian's statements, clients should rely on the custodian's statement and any such discrepancies should be promptly reported to Siebert Client Service by calling 855.299.1980 during regular business hours.

Siebert may review accounts more frequently than the periodic reviews described in this Brochure. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

While there are no restrictions on a client's ability to contact and consult with the Independent Manager personnel, it is generally preferred that it is accomplished through, or together with, the Siebert adviser.

#### **Margin and Advisory account considerations**

At Siebert AdvisorNXT, certain advisory programs may be eligible for margin lending purposes. Advisory accounts include discretionary and non-discretionary investment advisory programs for which you may be charged a fee based on the account value. Before using margin in conjunction with advisory accounts you should consider and be aware that:

- All the general risks of margin also exist.
- The cost of margin can exceed the returns on your account.
- Using margin to purchase additional securities in advisory programs will increase your asset-based fee. Fees are based on the market value of the securities in the advisory program and not on the net equity after consideration of the margin debit. In addition, you will be charged margin interest on the debit balance in your account.
- The increased asset-based fee that you pay may provide an incentive for your Financial Advisor to recommend the use of margin. Financial Advisors are compensated on asset-based fees and will benefit when you use margin in lieu of liquidating assets in advisory programs, which may create a conflict of interest.

#### **The following example illustrates the effect of margin on your asset-based fee:**

- Your account is valued at \$100,000 and your asset-based fee is 2%. If you do not use margin to purchase securities, your fee will be \$2,000 annually. If you elect to use margin to purchase additional securities valued at \$50,000 so that your account has total securities valued at \$150,000, your fee will be \$3,000 annually even though the net account value remains at \$100,000. Margin interest will also be assessed on your debit balance.

Advisory programs are not designed for excessively traded or inactive accounts and may not be suitable for all investors. Please carefully review the Siebert AdvisorNXT advisory disclosure document for a full description of our services.

#### **For more information, see the Siebert Website. How your Financial Advisor and Siebert Advisor NXT**

Generally, the custodian of your assets is compensated for margin loans. The interest rate is subject to change without notice. Although Siebert Advisor NXT Advisors will not receive interest based on your outstanding balance, or debit, of your margin loan, we reserve the right to change compensation plans in the future without any prior notice to our clients. Further, our affiliated broker-dealer receives interest rate mark-ups when Siebert recommends margin loans in advisory accounts, which can create a potential conflict of interest. Also, it can create an additional conflict of interest for Siebert to recommend margin loans because management fees are based on the total account value, including securities purchased on margin, as opposed to the net equity in the account.

Financial Advisors may receive different compensation on different products. This creates an incentive for Financial Advisors to recommend other similar products. Talk to your Financial Advisor about what other similar products may be available to you.

Siebert Advisor NXT Advisors and your Financial Advisor may be compensated for certain securities and investment advisory programs collateralizing your margin debit. Industry practices may provide your Financial Advisor with an incentive to recommend the transfer of your account to a new firm. Before transferring your margin account, please review your options, including portability of assets, termination charges, fees, rates, and product offerings carefully to ensure that they are consistent with your investment objectives and needs.

#### **Account Statements and General Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker dealer or custodian for their accounts. Clients may also receive reports from Siebert that includes relevant account and/or market-related information such as an inventory of account holdings and account performance on a monthly basis or as otherwise agreed upon with the client. Clients should compare the account statements they receive from their custodian with any supplemental reports they receive from Siebert.

#### **Unfunded Account Termination**

If your account has a zero balance for more than six months, Siebert may terminate your advisory agreement. Your underlying brokerage account, however, will remain open, unless terminated by the custodian. Once an advisory account has been terminated, Siebert will not be held responsible for account trading delays and Siebert will not provide any communications to you or your Registered Investment Advisor. New account paperwork and/or other procedures for reactivating the account may be required.

#### **Client Referrals and Other Compensation**

The Firm does not use client brokerage to reward brokers for client referrals. Siebert may receive referrals from its affiliate broker dealer, but no compensation is paid for such referrals.

The firm has commenced a revenue sharing relationship with the Finest Federal Credit Union ("FFCU").

#### **Assets Under Management**

As of December 2023, the Firm had approximately \$212 million in assets under management.

## Siebert AdvisorNXT, LLC. Privacy Policy

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Siebert AdvisorNXT, LLC. puts peace of mind first. We recognize the importance of protecting your personal information and take the responsibility of handling both your trust and personal information extremely seriously. As a regulated financial institution Siebert AdvisorNXT, LLC. is required to obtain certain personal information from our customers. The following Privacy Policy demonstrates our commitment to the privacy of your personal information.

Siebert AdvisorNXT, LLC. collects, uses, and retains your personal information to assist in properly administering our business and servicing your account, and to continuously improve our services to you.

Siebert AdvisorNXT, LLC. collects nonpublic personal information about you from the sources described below. We may use this information to open an account, communicate with you about your account and AdvisorNXT, LLC. products and services, send you information that we believe would be of interest to you, and offer you subscription services.

Information gathered from your applications, other forms or requests for more information;

Information from your transactions with us, our affiliates or others;

Information from consumer reporting agencies to verify your identity or determine your creditworthiness; and

Information from other sources with your consent, such as from other institutions if you transfer positions to Muriel Siebert & Co., LLC. ("Siebert") and from information we receive from you for subscription or sweepstakes registrations.

Siebert AdvisorNXT, LLC. is required to maintain accurate and complete information about your account. If your financial status, investment objectives, employment information or lifestyle (e.g. marriage, divorce, birth, adoption, death) has recently changed, please contact Customer Service at [info@advisornxt.com](mailto:info@advisornxt.com) with your account information.

If you prefer not to receive Siebert AdvisorNXT, LLC. product and service updates or information that we believe would be of interest to you, please contact Customer Service at (855) 299-1980, 8:00 a.m. - 6:00 p.m. ET, Monday-Friday.

We do not sell customer information, whether you are a current Siebert AdvisorNXT, LLC. customer, Siebert customer or a former customer, to anyone, for any reason, at any time. Except as described below, we do not currently share your nonpublic personal information with any nonaffiliated third parties. If we were to do so, the law requires Siebert AdvisorNXT, LLC. to provide you with a reasonable opportunity to "opt out", that is, to direct us not to share your nonpublic personal information with nonaffiliated third parties in certain circumstances. If, in the future, we were to seek to disclose your information in a way that is inconsistent with this policy, we will notify you in advance and provide you with a reasonable opportunity to opt out of our sharing your information in this manner.

We may disclose nonpublic personal information from customers and former customers on a strictly limited, confidential basis to

nonaffiliated third-parties that perform account maintenance and processing services for us. These include, for example, asset manager, our clearing firm, bank custodians, and fulfillment companies. We may also disclose nonpublic personal information from customers and former customers to nonaffiliated third-parties as permitted or required by law or as authorized by you. These parties include government, regulatory and self-regulatory organizations, including but not limited to, the Securities and Exchange Commission ("SEC"), the Internal Revenue Service ("IRS"), the NYSE, and FINRA, and to parties under court order or subpoena that request this information.

Siebert AdvisorNXT, LLC. may report information about your account(s) to credit bureaus and/or consumer reporting agencies. You should be aware that late payments, missed payments, and/or other defaults in connection with your account(s) may be reportable by the firm, and may be reflected in your credit or consumer reports.

Siebert AdvisorNXT, LLC. restricts access to your personal and account information to those employees who need to know that information to manage your account(s) and to provide products or services to you. We maintain physical, electronic, and procedural safeguards designed to protect your nonpublic personal information from any unauthorized disclosure.

### Online Privacy and Cybersecurity

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The importance of protecting your personal information online is critical in today's digital environment. Therefore, along with all of the security measures described above, we employ the following online security measures. We protect your personal information by incorporating powerful, state-of-the-art security measures, encryption and firewalls and all of your personal information is collected and stored on a secure area of our website. Access to all secure areas of our website is protected by a unique User ID and Personal Identification Number. We instruct our employees to use the highest standards of care when handling your personal information with respect to your security and confidentiality.

Generally speaking, Siebert AdvisorNXT, LLC. policy is not to discuss nor disclose information about your account except with an authorized person on your account or as required by law or pursuant to a regulatory request.

When you visit our website, a "cookie" is transmitted to your computer. A "cookie" is simply an electronically-transmitted file that holds small pieces of information, which personalizes and enhances the performance of your experience at Siebert AdvisorNXT, LLC. by enabling us to determine which areas of our website are more popular than others and which of our advertisements on other sites have been visited. It is important for you to know that your privacy is never compromised when you accept a "cookie" from our website. You can set your browser to notify you when you receive a "cookie", allowing you to decide whether to accept it. Please contact Customer Service if you have any questions regarding the privacy of your personal information.

Siebert AdvisorNXT, LLC. reserves the right to make changes to this policy. March 2020.