

Madison Avenue Securities, LLC

Form CRS Customer Relationship Summary (July 14, 2023)

I. Introduction

Madison Avenue Securities, LLC ("MAS") is registered with the Securities and Exchange Commission as a Broker-Dealer and Registered Investment Adviser and is a member of the Financial Industry Regulatory Authority (FINRA) 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. This Form CRS describes these differences and sets forth the nature of our relationship. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

II. What investment services and advice can you provide me?

We offer investment advisory services, including portfolio management and financial planning. We also offer brokerage services to retail investors, including buying and selling securities. You may choose to utilize our investment advisory services, our brokerage services, or a combination of the two. We do not offer any proprietary products and we do not have a limited product shelf.

Our brokerage services have the following attributes.

- A variety of investment types may be recommended to you, including stocks, bonds, mutual funds, exchange traded funds ("ETFs"), options, structured products, real estate securities, annuity products, and other investments.
- We do not make investment decisions for you. We will make recommendations and you choose which investments, if any, to purchase or sell.
- We do not provide investment monitoring for brokerage accounts.
- We do not set an account minimum. However, investment companies with whom you have the option to work with may set their own minimums.

Our investment advisory services have the following attributes.

- A variety of investment types and services may be recommended to you, including stocks, bonds, mutual funds, exchange traded funds ("ETFs"), options, structured products, real estate securities, and other investments, as well as money management services whereby third-parties might manage a wide range of such investments for you.
- You may choose if you want us or designated third parties to make investment decisions for you.
- If you choose us, and not a third party, to manage an account for you, you may choose whether or not you wish to approve which investments to purchase or sell before we execute the transaction or if you would like us to make those decisions for you.
- You may hire us to prepare a financial plan for you.
- We have the ability to provide investment monitoring, depending on the services and account type you select.
- There are typically minimum account size requirements to open an account. These can range from \$5,000 to \$100,000, depending on the type of account.

For additional information, please see our investor fee schedule at <http://www.mas-bd.com/investor-fee-schedule> and/or our ADV Part 2A Brochure at <http://www.mas-bd.com/>

Conversation Starters: We encourage you to ask your financial professional the following questions.

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?

III. What fees will I pay?

There are several ways you may choose to conduct business with us and the fees will vary, depending on the type of account you choose. The five broad ways you may choose to do business with us and their corresponding fees are as follows (you may choose to participate in more than one business line).

Madison Avenue Securities, LLC

1. Fee-Based Advisory Business with a MAS Investment Advisor Representative

You may choose to open an account where instead of paying a commission for transactions, you pay a fee based on a percentage of your account value. This type of account, known as a "fee-based account" includes a fee paid to MAS for services provided. The fees are typically billed quarterly and may range from 0.5% to 2.25% per year depending on a number of factors, including account size. In our fee-based accounts you will pay either the asset-based fee only, or the asset-based fee, plus transaction charges for activity in the account. Also, certain investments (mutual funds, for example) have underlying expenses, or expense ratios. Investments in these accounts will be held at the custodian we select. For more details about these types of accounts please refer to our ADV Brochure, Part 2A.

In addition to the fees described above, certain investments held within these accounts often have their own underlying fees and expenses, sometimes referred to as expense ratios. This is common with mutual funds and ETFs. The underlying fees can vary widely from investment to investment. In some investments the expense may be 0.5% or less per year while other investments may have expenses that are 2% or more per year. We encourage you to closely review and consider these fees when making your investment decisions.

Fee-based advisory business includes an ongoing obligation on our part to monitor your investments and to advise you about their performance, including advice as to if and when your advisory accounts are no longer in your best interest.

Not all of our Representatives are able to offer this type of account.

2. Fee-Based Advisory Business with a 3rd Party Manager

In fee-based advisory accounts with a 3rd party manager, you will open an account (or accounts) directly with a company which MAS has a contract (or selling agreement) for them to provide investment services to you. Your investment will almost always be held with a custodian. With certain 3rd party managers, you are able to choose the custodian where you would like your investments held. With other 3rd party managers, you are limited to the custodian the 3rd party manager chooses. In these accounts, you will pay a fee to the 3rd party manager (and a portion of that fee will be shared with MAS) based on a percentage of the account value. The percentage you will pay will generally range from 1% to 2.5%. The fee may be higher or lower than this and will vary depending on a number of factors including account size and the 3rd party manager chosen. You may pay additional fees with these accounts as well, including annual account fees, custodian fees, transaction fees, or account opening fees. Each 3rd party manager is required to produce their own ADV Brochure Part 2A and all of their services, fees, and expenses will be described in the respective Brochure. We encourage you to review these documents before you open an account.

In addition to the fees described above, certain investments held within these accounts often have their own underlying fees and expenses, sometimes referred to as expense ratios. This is common with mutual funds and ETFs. The underlying fees can vary widely from investment to investment. In some investments the expense may be 0.5% or less per year while other investments may have expenses that are 2% or more per year. We encourage you to closely review and consider these fees when making your investment decisions.

Fee-based advisory business includes an ongoing obligation on our part to monitor your investments and to advise you about their performance, including advice as to if and when your advisory accounts are no longer in your best interest.

Not all of our Representatives are able to offer this type of account.

3. Brokerage Business

With brokerage business, you open an account or accounts with us through our clearing firm, Pershing LLC. In a brokerage account, you can buy and sell a wide variety of securities, like stocks, mutual funds, or ETFs, to name a few. In a brokerage account, you typically will pay a commission to us anytime you buy or sell an investment. Because we are paid a commission anytime you purchase or sell an investment, we have an interest in your trading more often. You will also pay for other types of services in this type of account including costs for receiving paper statements, confirmation fees, and others. MAS retains a portion of these fees, therefore we have an interest in your maintaining these types of accounts. All fees associated with these accounts are described in detail in our investor fee schedule referenced above. In addition to the trading commissions, certain account types are subject to annual custodial fees of which MAS also retains a portion. Also, certain investments (mutual funds, for example) have underlying expenses, or expense ratios. We encourage you to review the MAS fee schedule for a listing of fees that may be applicable to brokerage accounts.

4. Direct Business with an investment issuer (also known as "Direct Business")

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When you open a direct business account, you will be purchasing securities directly from the issuer. Common forms of direct business are mutual fund purchases, variable annuity purchases, or purchases of non-traded investments (such as non-traded real estate investment trusts or "REITs"). When you make these direct business purchases, it is brokerage business and we will receive a commission. As with all brokerage business, we do not provide investment monitoring services for these accounts. The commission rates typically range from 1% to 6% on mutual funds and variable annuities and from 5% to 7% on non-traded investments. Regardless of the investment you purchase, the commission or purchase charges will be detailed in the investment's prospectus or private placement memorandum ("PPM"). With certain investments, you will pay a commission to the investment issuer, (who will share all or a portion of that commission with us) reducing the amount of your investment that "goes to work" for you. For example, if there is a 5% front-end load on a mutual fund purchase, and you invest \$100, \$95 will go towards the investment and the remaining \$5 will pay the front-end load, or commission. This is common in mutual fund A-shares and non-traded investments. In other investment products, your entire purchase amount will be invested. This is common in variable annuities. In this scenario, the issuer of the securities will pay us a commission, but the commission is not coming directly out of your purchase amount. This does not mean that these investments do not have fees – they do. However, the fees are paid over time, and are typically reflected in the performance of the investment. Generally, with direct business, the greater the investment you make, the greater the commission we will receive. Therefore, our interest may conflict with yours when you place business in these sorts of products because the more you invest, the more we are compensated. (Note that this does not typically mean that the commission rate, or percentage is higher, if you invest larger amounts. In some instances, the commission rate we receive is actually less if you invest larger amounts.)

In addition to the commissions described above, investments purchased by direct business almost always have underlying fees and expenses, sometimes referred to as expense ratios. The underlying fees can vary widely from investment to investment. In some investments the expense may be 0.5% or less per year while other investments may have expenses that are 2%, or even 3% or more per year. We encourage you to closely review the investment's prospectus or PPM to review these expenses.

5. Financial Planning Business

Instead of opening an investment account (or, often in addition to opening an account) you may also hire us to prepare a financial plan for you. The financial plan may be in the form of one or a combination of 1) an analysis of your investments, or 2) a proposal for future investments, or 3) a retirement income plan, or 4) many other types of plans. When we prepare one of these plans for you, we may charge you an hourly rate or a flat fee for the plan. We may also charge you an annual planning fee if your financial plan will require periodic updating. If you decide to purchase a financial plan, you will enter into a separate written agreement with us describing the services to be performed and the associated costs. For more details about financial planning fees please refer to our ADV Brochure, Part 2A.

Not all of our Representatives are able to offer this type of service.

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.

For additional information, please see our investor fee schedule at <http://www.mas-bd.com/investor-fee-schedule>. You may also refer to FINRA's Fund Analyzer website at https://tools.finra.org/fund_analyzer/ to learn about the expenses of mutual funds and exchange traded funds.

Conversation Starters: We encourage you to ask your financial professional the following questions.

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 have to 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.

Madison Avenue Securities, LLC

Some third party companies that we work with provide us with additional benefits in exchange for recommending their products or services. These additional benefits include revenue sharing, technology, expense sharing, and recruiting resources, to name a few. Some third party companies that we work with provide none of these additional benefits.

MAS is party to marketing or "wholesaling" arrangements with certain insurance carriers to promote the carriers' variable annuity products. MAS receives financial incentives when we sell, through our financial professionals, products offered by these companies. These financial incentives are not shared with MAS financial professionals, but based on the firm's incentives and additional education provided, financial professionals may recommend these variable annuity products over another not otherwise part of MAS' wholesaling arrangement, creating a conflict of interest. MAS mediates this conflict by closely monitoring each annuity purchase for suitability and to ensure it meets the firm's best interest standard.

Conversation Starters: We encourage you to ask your financial professional the following questions.

How might your conflicts of interest affect me, and how will you address them?

For additional information, please see our ADV Part 2A Brochure at <http://www.mas-bd.com/>.

How do your financial professionals make money?

Our financial professionals are compensated by MAS through 1) commissions for selling investments, 2) advisory fees for managing assets, 3) financial planning fees for the preparation of financial plans, or 4) a combination of the three.

Our financial professionals have a conflict when selling investments for a commission because they generally earn greater commissions the more you invest. However, our financial professionals do not receive a higher commission rate or percentage if you invest larger amounts. Our financial professionals have a conflict of interest when managing assets for a fee because the fee they earn is generally larger the larger the amount of assets they manage. An additional conflict is created because certain investments pay larger commissions than others. For example, investments that require you to hold them for a longer period of time before you can access the funds without penalty typically pay a greater commission than investments that are meant to be held for shorter periods of time. Additionally, the portion of the commission or advisory fee that our financial professionals receive from Madison is typically greater if they produce a larger volume of business with MAS.

Our financial professionals are also often compensated for sales activities that take place outside of their relationship with MAS. The most common example of this is the sale of life insurance or annuities where our financial professionals are compensated directly by insurance companies as insurance agents. Sometimes, our financial professionals may also earn "non-cash" compensation for sales of these insurance products, including vacations or other reward trips.

IV. Do you or your financial professionals have legal or disciplinary history?

Yes. We and some of our financial professionals have this history. To learn if your specific financial professional(s) have legal or disciplinary history, or to review MAS's legal or disciplinary history, visit Investor.gov/CRS for a free and simple search tool.

Conversation Starter. We encourage you to ask your financial professional the following questions.

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

V. Additional Information

For additional information about our services, you may visit our website at www.mas-bd.com. If you would like additional, up-to-date information or a copy of this disclosure, please call (858) 207-1300 and request a copy of our most current Form CRS.

Conversation Starter. We encourage you to ask your financial professional the following questions.

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?

MASTER RELATIONSHIP DISCLOSURE

(CUSTOMER TO RETAIN)

ABOUT THE MASTER RELATIONSHIP DISCLOSURE

This disclosure summarizes the relationship between the customer (hereinafter “you” or “your”), your investment professional (acting in the capacity of a registered representative, investment advisor representative, or both), and Madison Avenue Securities LLC (“Madison”, “MAS”, “our”, “we”, or “us”), to the extent that you invest with Madison. This disclosure:

- Outlines the terms and conditions of your account(s) with Madison
- Informs you about how we accept changes to your account and how we communicate those changes

TO WHAT YOU ARE AGREEING

You have not entered into any contract with Madison until you open an account with us, which is accepted by us. This constitutes both parties' acceptance of the Agreement, and all terms and conditions contained herein. To open an account, you must provide us with one of the following: an executed Account Profile Form, New Account Form, or a Client Profile Form along with an investment sponsor account application (collectively, “new account form”). In the course of normal business, you may direct an investment sponsor to perform a change to the firm of record on your existing account, thereby authorizing Madison to become the broker/dealer or registered investment adviser (collectively, “firm”) on your account, with or without your completion of a new account form. By opening an account with Madison as assigning Madison as your firm of record, you authorize your investment professional and Madison to change or modify the information we have on record based on your consent or instruction (in some cases without additional written consent).

HOW WE COMMUNICATE CHANGES TO YOU

Upon our acceptance and after the opening of your initial account with Madison, you will receive a Welcome Letter from us as a confirmation of the details you have provided to your investment professional to establish your client record. If applicable, you may also receive a Welcome Letter from our unaffiliated clearing firm, or from an investment sponsor with which you maintain an account directly, and where Madison is your firm of record. These letters will confirm similar information and other relevant account-specific instructions.

You will be notified in writing by Madison:

- Once you sign and complete a Client Profile Form, New Account Form, or similar application deemed acceptable to Madison;
- Whenever a change is made to certain personal information on file (including changes to your address, account investment objectives, or other information deemed to be material to maintain your account with us)

Further, you will be notified of any new accounts carried by our clearing firm or held directly with an investment sponsor as you consent to opening those accounts.

YOUR RESPONSIBILITIES

When you receive one of the letters mentioned above, please carefully review all personal data to verify that it accurately reflects your information. This information will be relied upon by Madison and your investment professional to fulfill our collective obligations to you, the Client. If you believe any changes have been made in error, or if the information reflected on the letter is inaccurate in any way, you should promptly contact your investment professional. Each letter will provide you with instructions for how to cure incorrect information.

HOW MADISON WORKS WITH INVESTMENT PROVIDERS

Madison retains a clearing and custodial partner on behalf of our clients. For this purpose, we utilize the services provided by Pershing LLC (“Pershing”, or “clearing firm”) for the custody of certain brokerage and advisory accounts (“clearing firm account”). Madison and Pershing are unaffiliated entities. Reference to Pershing is only applicable to the extent that you choose to open and maintain a clearing firm account through Madison. Alternatively, we provide you access to investment sponsors (mutual fund companies, insurance companies, third party asset managers, and alternative investment sponsors) that you would not otherwise have access to investing directly without Madison or a similar broker/dealer or registered investment adviser facilitating the transactions. You may choose to open accounts to be held at the clearing firm or directly with an investment sponsor, or both. In any case, you will receive a separate set of account statements from the clearing firm or each investment sponsor as applicable.

E-MAIL COMMUNICATIONS

By providing your e-mail address, you agree that Madison and/or your investment professional may use the designated e-mail as a means to clarify information with you that we might otherwise require your signature to obtain and certify, or qualify with you over a recorded line.

For documents delivered on behalf of the clearing firm (if applicable): By reading “Terms and Conditions of E-Delivery” below and providing your e-mail address, as well as completing the section entitled *Online Access and Electronic Delivery Options* of the new account form, you agree to have your clearing account statements, trade confirmations, and other documents such as performance reports, voter proxies, welcome letters, revised account profiles, and appropriate regulatory and legal disclosures sent to you (including providing you with a link to access the documents) via electronic delivery (e-delivery) for all accounts linked to your NetX Investor user ID. This means that instead of receiving them by mail in paper form, you must access your documents online. You may update your preferences online, where you can also opt in for e-delivery of tax documents and shareholder communications.

For Madison-specific documents delivered on behalf of Madison: By reading “Terms and Conditions of E-Delivery” below and providing your e-mail address, you hereby request and authorize us to use the designated e-mail address to deliver by electronic means whenever possible (including providing you with a link to access the documents), certain legal, regulatory, disclosure and other documents, including, but not limited to: changes to your personal information on file; important disclosures; annual Form ADV (if applicable); Privacy Notices; Business Continuity Plan; Fee Schedules; prospectuses; FINRA and other regulatory disclosures; and any and all documents related to your account, including any updates and/or amendments to the same. This authorization will apply for all accounts associated with the tax IDs noted on any account consenting to e-mail communications on the New Account Form, Client Profile Form, or subsequent updates to your client record. Please note that you will continue to receive paper communications where Madison either does not have means or authority to deliver those communications electronically.

For directly held investment sponsor documents delivered on behalf of Madison (if applicable): You may agree to e-delivery of account documents and e-mail communications by way of a separate agreement or under different terms than those described here. When you agree to e-delivery of account communications outside of Madison-supported systems, any such agreement is between you and the investment sponsor or that sponsor's delegated entity. Madison cautions you to make every effort to understand that company's electronic communication policy to protect the privacy of your personal information.

TERMS AND CONDITIONS OF E-DELIVERY

You agree that Madison and/or our clearing firm may make the account communications available in an electronic form as described herein instead of mailing them in paper form. For clearing firm communications, your

consent alone is not sufficient to establish electronic delivery of documents. You must either provide instructions on the New Account Form, listing your preferred credentials, or visit www.netxinvestor.com once your account has been established to enroll in e-delivery. If you wish for e-delivery of your tax documents, you alone must enroll for e-delivery of those related documents on your own at www.netxinvestor.com. Account communications will be made available to you online via a website maintained by the clearing firm on behalf of Madison (the "website") or will be e-mailed to you directly. Some account communications will be available in portable document format (PDF). You affirm that you have installed a recent version of Adobe Acrobat Reader or other software application that enables you to view and print your account communications. You may print or save a copy of any of the account communications at any time. You may request a mailed copy of any of your account communications by contacting your investment professional or Madison. An e-mail notification will be sent when clearing firm account communications are available to be accessed on the website. The e-mail will provide you with the URL of the website. The e-mail notification(s) will be sent to the e-mail address you provided on one of i) the new account form, ii) Online Access and Electronic Delivery Form; or iii) as entered by you when you register or update your profile settings directly on the NetXInvestor website.

In the event that a notice of undeliverable status of an e-mail notification is received by Madison or the clearing firm, Madison or the clearing firm may send a paper notification by U.S. mail. The paper notification will notify you of the availability of account communications on the website, provide the URL of the website where account communications may be accessed, and direct you to update your e-mail address of record in paper form. In the event of an e-mail notification failure as defined by the clearing firm, the clearing firm may discontinue your enrollment in electronic delivery and reset your account communications delivery preferences so that future documents will be delivered to your mailing address of record in paper form and you will be responsible for the applicable paper surcharges. By providing your e-mail address, you affirm that you have provided a valid e-mail address, have access to the Internet and are at least 18 years of age. You acknowledge that any authorized users for your account are able to make changes to the electronic delivery settings for your account, and you agree to accept responsibility for such changes. You may change your delivery preferences, such as resuming applicable paper account communications, by following the instructions on the website or by contacting Madison directly for assistance. The e-mail address provided to Madison should be your private account in order to preserve the privacy of the material provided to you. Notwithstanding the above, if you desire to use an e-mail account which is shared with someone other than yourself, you understand and agree to assume the following risks:

(A) Since all details regarding the account(s) may be sent to you at the designated e-mail address, you assume the risk that sensitive account information may be seen by anyone with access to the designated e-mail account.

(B) As a participant in electronic delivery, and by providing us your e-mail address, you have provided informed consent and acknowledge and agree to Madison's electronic notification that important account communications are available online for retrieval (with a link to the URL for retrieval) or you are receiving electronic delivery via e-mail of important documents and disclosures, including, but not limited to Madison-specific terms and disclosures, or regulatory disclosures, such as (but not limited to) Madison's Form CRS, Privacy Notice, Business Continuity Plan and, if applicable, our Form ADV. You agree and consent to the electronic delivery of the account communications and agree to access the website (via the link) or open the documents attached to the email. Once delivered, you agree and consent that all material delivered will be deemed accepted, regardless of whether a particular document is accessed or reviewed. All communications so sent, whether by mail, e-mail, or otherwise, will be in lieu of Madison's obligation to deliver such document. You acknowledge and agree that if you are not able to access the website or desire to have a paper copy of such disclosures, you will contact your investment professional and obtain a copy of the same from investment

professional or obtain a copy of the same by visiting the investment professional's office.

You expressly agree and acknowledge that your use and any authorized users' use of the NetXInvestor website is subject to the terms and conditions of use that are posted on the website, including without limitation any disclaimers of warranties and other notices therein. Such terms and conditions may be amended from time to time by posting them on the website. Continued use of the website by you or your authorized users will constitute your acceptance of the then-current terms and conditions. You agree that you are solely responsible for: (a) safeguarding and keeping confidential your password and user IDs that you and your authorized users use to access the website and any information that is retrieved from the website. You agree that you and your authorized users will only access the website from devices with industry standard anti-virus/anti-malware protection. You agree to accept responsibility for all activities that occur under such user ID(s) or password(s). You agree to immediately notify Madison if: (i) the passwords or user IDs are lost or stolen, or (ii) you become aware of any unauthorized use of the passwords, user IDs, or access to your accounts that may be related to your use of the website, or (iii) your circumstances change that require an account to be unlinked from your credentials. You agree that the providers of the website are not liable for any loss or damage arising from any activity that occurs via the use of your password and/or user ID.

Madison's capability to deliver documents to you electronically may change over time. By opting for e-delivery of documents from Madison, you acknowledge that certain documents may continue to be sent to you in paper format until such time that the company is able to deliver them electronically.

GENERAL TERMS

To open and maintain an account with Madison, you understand and agree to the following:

1. You must be of legal age in the state in which you reside, and authorized to enter into a new account agreement and all other client agreements with Madison.
2. You appoint Madison as your agent for the purpose of carrying out your directions in accordance with the Terms and Conditions of this disclosure and consistent with your stated risk tolerance with respect to the purchase or sale of securities.
3. You have notified, or will notify Madison if any beneficial owner of an account is or becomes employed by, or associated with, any of the following: a member firm of the Financial Industry Regulatory Authority ("FINRA"), including a broker/dealer subsidiary of a bank, insurance company, or other financial institution; any stock exchange; a securities or commodities exchange; a securities self-regulatory organization ("SRO"); or any other SRO-affiliated organization. You agree to notify Madison promptly of any changes to such information regarding beneficial owner.
4. The personal information you have supplied to Madison is true and accurate. You will notify Madison promptly of any material changes, particularly about the information regarding your address, financial situation, investment objectives, risk tolerance, tax status, time horizon, and liquidity needs.
5. You understand that Madison provides financial and investment services, but does not provide legal or tax advice. Your investment professional may hold credentials, licenses, or certifications that provide these services separate from Madison's platform, which he/she conducts as a business activity outside of Madison.
6. If you are acting as an executor, trustee, guardian, custodian, power-of-attorney, or any similar status:
 - You understand that you are a fiduciary on behalf of the beneficial owner(s) of the account(s) and you have a duty to use the services and features provided by the account(s) for the benefit of the beneficial owners of the account(s) and not for your own benefit.
 - You acknowledge that you will make an independent determination that any activity in the account(s) is prudent and appropriate for the beneficial owners.

- You understand and agree that the foregoing determinations are solely your responsibility and not Madison's.

TRUST ACCOUNTS

- Madison has the authority to accept orders and other instructions relative to the Trust accounts identified on the respective Client Profile Form, New Account Form, or transaction form. The Trustee(s) may execute any documents on behalf of the Trust as required by Madison. By signing the Client Profile Form or New Account Form, the Trustee(s) hereby certify(ies) that Madison is authorized to follow the instructions of any Trustee and to deliver funds, securities, or any other assets in the account to any Trustee or on any Trustee's instructions, including delivering assets to a Trustee personally. Madison, 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 Trustees(s) of the Trust other than those listed on the Client Profile Form, New Account Form, or subsequent profile updates. All pages of the Trust document provided to Madison are true copies of the valid legal document currently in effect.
- You, the Trustee, have the power under the Trust and applicable law to enter into the transactions and issue the instructions that you make in the accounts you maintain through Madison. Such power may include, without limitation, the authority to buy, sell (including short sales), exchange, convert, tender, redeem and withdraw assets (including delivery of securities to and from the account), and to trade securities on margin or otherwise (including the purchase and/or sale of option contracts) for and at the risk of the Trust. You understand that all orders and transactions will be governed by the terms and conditions of all other account agreements applicable to the account.

7. JOINT ACCOUNTS

If you hold a joint account, unless you notify Madison or the investment sponsor otherwise and provide such documentation, as may be required, your account(s) shall be held by you jointly with rights of survivorship (payable to either one of you or the survivor of the both of you). When opening such an account, each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with account dealings. Madison and its clearing firm shall be fully protected in acting, but shall not be required to act, upon the instructions of either of you. Each of you shall be liable, jointly and severally, for any amounts due from you pursuant to the applicable new account agreement, whether incurred by either or both of you.

8. LEGAL ENTITY BENEFICIAL OWNERSHIP

Under the Financial Crimes Enforcement Network ("FinCEN") Customer Due Diligence (CDD) rule, federal regulation requires financial institutions like Madison to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes.

For the purposes of this regulation, a legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. This definition of a legal entity does not include publicly traded companies, sole proprietorships, unincorporated associations, personal trusts, natural persons opening accounts on their own behalf, or entities that are subject to Federal or State regulation and for which information about their beneficial ownership and management is available from the Federal or State agencies. An exhaustive list of the types of excluded entities is available under the final rule on the FinCEN website at www.fincen.gov.

9. INVESTMENT ADVISORY ACTIVITY

You understand that unless you agree to open an advisory account with Madison, Madison is not acting as an "investment adviser" as that term is defined under the Investment Advisers Act of 1940 ("Advisers Act"), as amended, and therefore, acknowledge that any recommendation

provided in connection with your account(s) with us is solely incidental to securities transactions provided by Madison. By completing the New Account Form or Client Profile Form, you understand that you have not authorized your investment professional or Madison to exercise discretion, which is described in a separate advisory agreement. Unless you exercise the separate agreement, Madison will only execute transactions on a nondiscretionary basis, where transactions to purchase or sell a security are only acted upon by Madison with direct instruction from you or a legally authorized agent.

10. EXTRAORDINARY EVENTS

Madison, its affiliates, any clearing firm, or investment sponsor which carries your account shall NOT be liable for loss caused directly or indirectly by war, natural disasters, government restrictions, terrorism, exchange or market rulings, or other conditions beyond Madison's control, including but not limited to extreme market volatility or trading volumes.

11. GOVERNING LAW

The laws of the State of California govern this Master Relationship Disclosure and related agreements, and their enforcement.

12. PRESUMPTION OF DELIVERY

Communications will be addressed to the Account Name(s) and sent to you at your preferred physical or electronic address of record. Documentation that indicates communications have been sent, whether by mail or electronic means creates a presumption that you have received the communication unless such communications are returned to Madison as undeliverable.

13. AUTHORITY TO ACT

You have the authority, on behalf of all the other joint account holders, to buy, sell (including short sales) and otherwise deal in any transactions whatsoever related to your account(s). Madison, in its sole discretion, may require the written consent of all account holders prior to acting upon the instructions of any individual owner. For Trust Accounts, Madison requires the personal information and signatures of all known and acting trustees for initial account opening. If any trustee relinquishes authority over the account(s), that trustee must inform Madison of their intent to disclaim any authority over that account in writing.

14. MUTUAL FUND AND 529 PLAN SHARE CLASS INFORMATION

Class A shares: Class A-share purchases will be subject to an initial sales charge (sometimes called a "load") based on a percentage of the offering price established by the fund family and may be subject to distribution and service expenses ("12b-1 fees"). Class A shares generally have lower annual 12b-1 fees than other share classes and may offer a reduced sales charge through rights of accumulation ("ROA") or a letter of intent ("LOI"). An LOI is a written promise to purchase a specific dollar amount of shares from a specific fund family over a period of time, which is generally thirteen (13) months. In exchange, the fund company applies a discounted front-end sales charge to all purchases of Class A shares purchased within the applicable period. ROA permits the pooling of assets invested in a fund family, sometimes among related individuals, qualifying the purchaser for reduced sales charges when the combined investments reach a certain dollar amount.

Class B shares: Class B-share purchases will not be subject to an initial sales charge or load. However, redemptions prior to expiration of the surrender period will be subject to a charge of a certain percentage, known as a contingent deferred sales charge ("CDSC") or surrender charge as described in the fund's prospectus. Each time you purchase additional shares (whether by dividend reinvestment or otherwise), a new CDSC will apply to these shares. B shares typically incur higher 12b-1 fees than A shares. Reduced sales charges through ROA or LOI are not available for B-share purchases.

Class C shares: Class C shares may not be subject to an initial sales charge; but, on an ongoing basis, they will have higher 12b-1 expenses than either Class A or B shares and typically will be assessed a CDSC if redeemed within a specific period of time, usually within one (1) year.

You should carefully review the prospectus and take note of the different share classes which are available for purchase and sale and the expenses associated with each of the different share classes before investing in the mutual fund.

15. RELATED ACCOUNT FOR MUTUAL FUND BREAKPOINTS

If you purchase mutual funds, you may qualify for breakpoint discounts for certain mutual fund share purchases if you or a dependent member of your immediate family own(s) shares in the same mutual fund or in other mutual funds offered by the same mutual fund company. The availability of breakpoint discounts, and to whom they are available, varies among mutual fund families. The clearing firm uses processes that combine social security number/tax identification number, and/or links to a related account (upon your specific instruction to Madison) in order to help identify household accounts across all firms that the clearing firm works with that could be linked for eligible breakpoints on mutual fund purchases. Not all of your accounts may be incorporated in Madison's breakpoint calculations due to different names, addresses, tax identification numbers, or limitations in the data provided to Madison by the clearing firm or mutual fund companies. You agree to provide your investment professional with any account(s) you believe should be linked for breakpoint purposes that may not be identified by the criteria described above.

16. NO PERFORMANCE GUARANTEE

You understand there is no guarantee that your investment objective will be achieved and, further, that past performance is not a guarantee of future results. You understand that asset withdrawals may impair the achievement of your investment objectives and may adversely impact your investment performance.

You understand that Madison and your investment professional are relying on the accuracy of the information provided by you and that it is your obligation to maintain the accuracy of such information. You acknowledge that neither your investment professional nor Madison will have any liability to you for your failure to inform either your investment professional or Madison, in a timely manner, of any material changes in your financial circumstances that might affect the type or nature of the investment recommendations you would otherwise receive, or for your failure to provide your investment professional and/or Madison with any information that either may reasonably request in order to adequately provide you with investment options that are in your best interest.

17. MODIFICATION

Madison may modify the terms of this Agreement at any time. We will provide you with written notice of any material modifications. Such modification shall be effective on the date disclosed in the notice. You understand and acknowledge that circumstances may not warrant, or time may not permit Madison to provide you with prior notice of a modification to such terms and conditions. If you do not agree to or accept the terms and conditions applicable to your accounts at any time in the future, you may cancel the applicable feature or service or close your account(s).

18. ASSIGNMENT/TERMINATION

This Agreement and its provisions shall be continuous, and shall inure to the benefit of Madison's present organization, and any successor organization or assigns, and shall be binding upon you and/or the estate, executors, administrators, and assigns of your account.

Separately, we may deem it necessary to assign your account(s) to another investment professional associated with Madison. If the re-assigned account is managed under a supplemental advisory agreement, you may be required to sign a new advisory agreement with the newly appointed investment professional.

19. ACCOUNT SERVICING

In order for Madison to service your investment needs properly, services may be rendered by appropriately licensed investment professionals when your assigned investment professional is unavailable or where the need arises.

20. SEVERABILITY

If any provision of this Agreement shall be held or made non-enforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The

invalidity of any part of this Agreement shall not render invalid the remainder of this Agreement and, to that extent, the provision of this Agreement shall be deemed to be severable.

21. RECORDING CONVERSATIONS

For our mutual protection, Madison may electronically record any telephone conversation between you and us.

SPECIFIED ADULT AND TRUSTED CONTACT DISCLOSURE

By completing a physical or electronic contact form or providing Trusted Party information to Madison, you authorize Madison, the clearing firm, investment sponsors, and respective affiliates to share your nonpublic personal information¹ held through Madison with the named trusted contact person(s) (the "Trusted Contact Person(s)") identified as such in Madison's records. Additionally, you authorize this information to be shared with the Trusted Contact Person(s) at our discretion. This authorization includes, but is not limited to sharing or disclosing any information regarding securities, insurance, bank related holdings, financial planning or other financial products or services offered by or through Madison or any financial information you may have provided to Madison. You understand that Madison may contact the named Trusted Contact Person(s) if there are questions/concerns about your whereabouts or health status (i.e., if your investment professional or Madison personnel become concerned that you may no longer be able to handle your financial affairs) or in the event that Madison becomes concerned that you may be a victim of fraud or exploitation.

You should contact your investment professional with additional questions.

You may also contact FINRA at its toll-free number for senior investors to get assistance or raise concerns about issues with accounts and investments.

CALL: 844-54-HELPS (844-574-3577)
MONDAY – FRIDAY; 9-5 P.M. ET

DIFFERENCES BETWEEN COMMISSION AND ADVISORY PRACTICES

It is important for you to understand the key differences between a commission-based account and an advisory account. Your investment professional may be licensed to recommend investments or strategies that compensate the professional through commissions, advisory fees, or a combination of the two. Not all investment professionals hold the appropriate license(s) to offer both. Regardless, your investment professional may be licensed to recommend investments that you do not purchase. Your investment professional is required to present the choices that he/she is licensed to make available to you in your best interests. The following provides you with information about the difference between transactional recommendations for a commission versus advice for ongoing management fees.

A complete list of account fees and a current commission schedule that Madison charges for accounts utilizing the clearing firm is available in the *Investor Fee Schedule*. Please note that all fees on the *Investor Fee Schedule* reflect fees charged by Madison for services it renders and are different (and often times, higher) than the fees charged to Madison by its service providers, including its clearing firm. For other fees and cost information, please refer to (i) the individual investment's prospectus or offering documents for mutual funds, variable products, unit investment trusts, non-traded REITs, or other non-traded investments; (ii) a combination of Madison's *ADV Brochure*, *Client Services Agreement*, and the *Investor Fee Schedule* for fees related to Madison-sponsored advisory platforms; and (iii) the asset manager's fee schedule and *ADV Brochure* for third party managed programs.

While commission-based transactions may be a part of a greater overall investment strategy, the recommendation for the purchase or sale of a single investment may stand alone from the recommendation to purchase or sell other investments within that same account. Alternatively, advice related to the management of an account for an ongoing fee may be part of an asset allocation strategy encompassing the purchase and sale of investments

¹ "Nonpublic personal information" includes, but is not limited to financial account information and balances, information regarding the purchase of a security or insurance product, and any other personally identifiable financial information: (i) provided by you to Madison; (ii) resulting from any

transaction in your account or any service performed on behalf of you by Madison; or (iii) otherwise obtained from you by Madison.

altogether within the account. Commission-based accounts are generally not monitored for performance and the application of a pre-set investment strategy the same way an advisory account may be monitored against key benchmarks or indices. One type of account may be more appropriate for you than another, depending on the level of your needs for investment guidance.

Madison investment professionals are not permitted to take discretion on a commission basis, as described in the section titled *General Terms* as well as the section titled *Discretionary Authority* of this disclosure. This means that your investment professional will contact you for your consent each time a purchase or sale is to be made in your account. In an advisory account, Madison investment professionals can be granted trading discretion which gives the investment professional an ability to make changes to your portfolio without the requirement to contact you for approval prior to each purchase or sale of investments within an account. You must consent to granting this authority by completing a separate Discretionary Trading Authorization Form or similar consent on a new account document. Your input is required to determine goals and your tolerance for risk, among other things, to find the right direction for your account.

You and your investment professional should take into consideration how often you anticipate trading or reallocating your accounts and the cost of trading. In addition, investment strategies available in the advisory account may not be replicated in a commission account, and may outweigh any possible savings incurred by a transactional strategy. Also key to this decision is whether you meet the minimum account balances to qualify for one or the other. This may lend to only one choice being available to you. Lastly, the level of involvement by you, the client, will vary.

CONFLICTS OF INTEREST

Your investment professional has a conflict of interest when recommending certain investment solutions over others. Conflicts of interest are generally set forth in the firm's Form ADV, which can be found at www.mas-bd.com. Since the Form ADV exclusively governs activity under the Advisers Act, you will typically only be provided with the Form ADV if you conduct investment advisory business with Madison. We would like to bring to your attention that your investment professional may act in the capacity of an insurance agent away from Madison Avenue Securities. Your investment professional, acting in their separate capacity as an insurance agent, may receive commissions and other incentive awards for the recommendations/sale of annuities and other insurance products. While your investment professional puts your interest as a client first as required by Madison, you should be aware that the receipt of commission and additional compensation itself creates a conflict of interest.

Our affiliated companies include Insurance Marketing Organizations ("IMO") that may provide your investment professional with bonus compensation based on the amount of insurance sales during a specific period of time, which is a conflict of interest. They also provide indirect compensation by providing marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and Madison and its investment professionals' efficiency, back office and operations support to assist in the processing of insurance services for clients, business succession planning, as well as business conferences and incentive trips. Although some of these services can benefit a client, other services obtained by your investment professional from the IMO such as marketing assistance, business development and incentive trips will not benefit an existing client and is a conflict of interest. Your investment professional can receive bonus payments from an insurance company for selling a targeted number of annuities during a specified period of time which creates a conflict of interest. At times, your investment professional may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by investment sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the investment sponsor reimbursements are made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a

conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of clients. Madison attempts to control for this conflict by always basing investment decisions on the individual needs of clients.

Madison receives marketing assistance in the form of cash compensation from certain investment sponsors for the sale of those investments. Madison does not give preferential treatment to any product sponsor in exchange for this assistance. Your investment professional does not share in this revenue.

Separately, the clearing firm makes mutual funds available to Madison clients through a clearing firm account. These funds may also be available for purchase directly through the mutual fund company for lesser or no account maintenance and transaction costs compared to holding in the clearing firm account through Madison. These funds may be offered to investors with no load or with a load (commission). Often, funds offered with no load may require the investor to pay an additional transaction fee of up to \$10 per purchase. Transaction fees are never paid to your investment professional. Alternatively, some no-load funds are offered with no additional transaction fee to the investor. These are referred to as "NTF", or no transaction fee funds. Your investment professional has an incentive to recommend a loaded fund (where a commission will be generated) over a no-load fund or an NTF fund. Certain funds, including load, no-load, and NTF, generate and pay 12b-1 fees or shareholder servicing fees to Madison. Madison retains these payments for funds held in a commission account. Madison pays you, the investor, for payments derived from funds held in an advisory account. As a result, we have removed our conflict of interest as it relates to these payments.

Madison also receives payments from the clearing firm when you maintain cash balances in certain money market sweep funds.

Additional information on marketing assistance we receive from product sponsors can be found at www.mas-bd.com and contained in our *Revenue Sharing and Marketing Assistance* disclosure, which is made available to the general public.

BUSINESS CONTINUITY PLAN DISCLOSURE

Overview. Madison has developed a Business Continuity Plan ("BCP") as a contingency to mitigate any impact of possible future business interruptions. In our BCP, we outline how we continue to conduct business in the event of a Significant Business Disruption ("SBD"). Madison plans to quickly recover and resume business operations should there be an SBD and respond by safeguarding employees' lives and firm property, making a financial and operational assessment, protecting the firm's books and records, and allowing our clients to transact business.

Contacting Us. Our Headquarters is located at 13500 Evening Creek Drive, Suite 555, San Diego, CA 92128. Our telephone number is 888-627-7323. If after a significant business disruption you cannot contact us as you usually do, you should contact your personal investment professional directly, or may go to our website at www.mas-bd.com to obtain alternative contact information if available. You may also call the phone number printed on your account statement to reach an investment sponsor directly.

Business Continuity Plan. Our BCP addresses data backup and recovery, all mission critical systems, financial and operational assessments; alternative communication with our clients, employees, regulators; alternative physical locations of employees, critical suppliers, contractors, banks and counterparty impact; regulatory reporting and assuring clients of prompt access to their funds and securities if we are unable to continue business due to an SBD. Our clearing firm backs up its important records in a geographically separate area.

Disclaimer. Our firm's BCP is designed to meet our existing obligations to clients in the event of an emergency or significant business disruption; however, it is not infallible. The unpredictable nature of some events may make it impossible to anticipate every scenario that could cause a business disruption. Although we are confident in our own preparedness, Madison has no control over the third party entities that we must rely upon in the event of an emergency. We test our BCP from time to time to ensure our readiness; yet these tests may not replicate conditions we would experience in a real

emergency. Our BCP is subject to change without notice. This is provided to you for informational purposes only.

If you have questions about our BCP, you may write to us at the address listed under 'Contacting Us', Attn: Compliance Department, or call us at (888) 637-7323.

OVERALL RISK TOLERANCE DEFINITIONS

The following are Madison's definitions for overall risk tolerance across your investment portfolio.

Low. A conservative approach in which an investor is sensitive to short term losses, but is seeking to somewhat outperform inflation over the long term. **Moderate.** A moderate risk level in which an investor is willing to accept somewhat more risk of loss than the conservative investor in order to achieve long-term returns that outperform inflation over the long-term. **High Risk.** An aggressive risk level in which an investor may seek to significantly outperform inflation and accepts the possibility of losses of principal. **Speculation.** A very aggressive risk level in which an investor assumes the highest level of risk in anticipation of gain with a higher than average possibility of significant loss of principal.

INVESTMENT OBJECTIVE DEFINITIONS

The following are Madison's definitions for investment objective, collected for each unique account, opened on your behalf.

Capital Preservation. A conservative investment strategy where avoiding risk of loss is of more importance than growth in account value. **Income.** An investment strategy with emphasis placed on generation of income with low or moderate risk of capital loss. **Growth with Income.** An investment strategy with emphasis placed on modest capital growth with some focus on generation of current income and moderate risk of capital loss. **Growth.** An investment strategy which seeks high long term growth and capital appreciation with little regard for capital preservation. There may be some focus on generation of income. **Aggressive Growth.** An aggressive investment strategy with emphasis on maximum growth of account value. Growth may come from capital appreciation, income, or both. This objective has the highest level of risk and is usually for investors with a longer time horizon.

DISCRETIONARY AUTHORITY

Discretionary trading authority is not granted to investment professionals of Madison for any account in which Madison is acting as broker-dealer or registered investment adviser of record, unless expressly authorized by you in writing and in adherence to Madison's processes for permitting discretion to be used on your account(s). Any discretionary trading authority granted can be revoked by you at any time. Please note that not all investment professionals of Madison are permitted to use discretionary trading authority.

DEPOSITS TO YOUR ACCOUNT

Madison is obligated to forward checks intended for the funding of your account(s) directly to the clearing firm or to the investment sponsor promptly upon our receipt of your check. In some instances, we may delay depositing your check, in accordance with industry standard, until Madison has performed necessary diligence in reviewing the account and/or transaction for our acceptance.

If we do not receive the proper information to complete your request and cannot forward your check deposit in a timely manner, we will return the check to your most recent known mailing address on file.

For all check and ACH deposits to the clearing firm, there will be a 5 business day hold on all funds, starting on the date after the check is received by the clearing firm. This means that you may not send these funds out of your clearing firm account until this hold period is satisfied.

ANTI-MONEY LAUNDERING CUSTOMER NOTICE

This notice answers some questions about the Madison Customer Identification Program. To help the government fight the funding of terrorism and money laundering activities, federal law requires Madison to obtain, verify, and record information that identifies each person who opens an account such as the following:

- Name
- Date of Birth
- Legal Address (not a P.O. Box)
- Annual Income and Net Worth
- Occupation and Employment Information
- Investment experience including objectives and risk tolerance
- Government-Issued Identification (non-expired)
- U.S. Citizen: taxpayer identification number (social security number or employer identification number) and a copy of your driver's license number
- Non-U.S. Citizen: taxpayer identification number, copy of your passport, alien identification card, or driver's license

A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employment identification number, certified articles of incorporation, government-issued business license, partnership agreement or trust agreement. In addition, all persons authorized to act on behalf of the entity will need to provide the identification information listed above.

The information you provide may be used to perform a credit check and verify your identity using internal sources and third party vendors. Until you provide the documents or information we need, we will not be able to open an account or effect any transactions for you.

We thank you for your patience and hope you will support our efforts to deny terrorist groups access to America's financial system.

IDENTIFICATION REQUIREMENTS

- For Permanent Residents, submit a copy of an unexpired U.S. government-issued ID (such as Driver's License or INS Permanent Resident Alien Card).
- For Non-Permanent or Non-Resident Aliens, provide a copy of a government-issued document evidencing nationality or residence and bearing a photograph on one of the following: Passport with US Visa, Passport without US Visa, Employment Authorization Document, Foreign National Identity Document.

If using a PO BOX as a mailing address, you will also need to provide a permanent physical address.

PRIVACY NOTICE

What is our commitment to you? Madison and its family of affiliated companies are committed to maintaining the trust and confidence of our customers. We want you to understand how we protect your privacy when we collect and use information about you, and the measures we take to safeguard that information. Keeping customer information secure and private is a priority for us. The following describes our Privacy Policy. Please take a moment to review it and feel free to contact us with any questions. Thank you for the trust you have placed in us. We look forward to working very hard to continue to earn your trust.

What types of non-public personal information do we collect about you? In the course of providing service to you, we collect non-public personal information about you from the following sources:

- Information from you either verbally or on our various forms, including account applications and other standard forms (for example, name, address, social security number, assets, types and amounts of investments, transactions, and income);
- Information about your transactions at Madison, our affiliates or others including those companies that work closely with us to

provide you with diverse financial products and services (for example, your account balance, payment history, parties to transactions, types and amounts of investments, transactions, and credit card usage);

- Information we receive from consumer reporting agencies (for example, your credit worthiness and credit history);
- Information obtained when verifying the information you provide verbally or on our various forms, including applications or other forms (this may be obtained from your current or past employers, or from other institutions where you conduct financial transactions).

Do we disclose to any non-affiliated third parties your non-public personal information? Madison will not disclose consumer information, account numbers, access numbers or access codes for credit cards, deposit or transaction accounts to any nonaffiliated third party for use in telemarketing, direct mail or other marketing purposes. Madison limits the sharing of nonpublic personal information about you with financial or non-financial companies or other entities, including companies affiliated with Madison and other, nonaffiliated third parties, to the following exceptions:

- **We may share information when it is necessary and required to process a transaction or to service a customer relationship.** For example, information may be shared with a company that provides account record keeping services or a company that provides proxy services to shareholders, or our clearing firm. We may share information about you with the financial intermediary (bank, investment advisor, or our clearing firm) through whom you purchased products or services offered by Madison, or with providers of legal, account or other professional services. The custodian of your account may disclose your name to issuers of securities if securities are held in your account so that you can receive important information.
- **We may share information when it is required or permitted by law.** For example, information may be shared to protect you against fraud or with someone who has a legal or beneficial interest, such as your Trusted Contact (see above) or the person who holds your power of attorney, or in response to a subpoena or governmental or regulatory inquiry.

How do we protect the confidentiality and security of your non-public personal information? When Madison shares nonpublic customer information referred to above, the information is made available for limited purposes and under controlled circumstances designed to protect our customers' privacy. We require third parties to comply with our standards for security and confidentiality. We do not permit use of customer information for any other purpose nor do we permit third parties to rent, sell, trade or otherwise release or disclose information to any other party. These requirements are included in written agreements between Madison and third party service providers. Madison maintains physical, electronic, and procedural safeguards to protect your nonpublic personal information.

Do we disclose within our family of affiliated companies your non-public personal information? In the course of providing services to you and in the testing of new services, we are permitted by law to share within our family of affiliated companies' information about our transactions or experiences with you (such as account balance or payment history).

What is our policy relating to former customers? If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice. We reserve the right to change this policy at any time and you will be notified if any changes occur.

What is our policy relating to prospective customers? If you have not yet decided to become a customer by completing the Client Profile Form or acceptable account application, we will adhere to the privacy policies and practices as described in this notice as long as we retain the information. As long as we retain your information, we reserve the right to change this policy at any time and you will be notified if any changes occur.

If you have any questions after reading this Privacy Policy, please contact us by writing to Privacy Officer, Madison Avenue Securities, LLC, 13500 Evening Creek Drive, Suite 555, San Diego, CA 92128.

This Privacy Policy applies to consumers who are customers or former customers of Madison and its affiliated companies in the United States.

ROLLOVER DISCLOSURE

Benefits and Drawbacks of Rolling over an Employer Sponsored Retirement Plan Account.

The disclosures herein relate to benefits and drawbacks of rolling over funds from a workplace retirement plan, which may include funds being rolled over from a 401(k), 403(b), government pension, profit-sharing, defined benefit plan, and/or other employer sponsored retirement plan.

Plans sponsored by employers offer both upsides and downsides compared to funds in an Individual Retirement Account (IRA).

Quality of Investments: Funds in 401(k) accounts and other employer-sponsored retirement plans are limited to the investment options made available inside the plan, each with its own quality, financial strength, market potential, and risk. Rolling over funds to an IRA may allow you to invest in the full gamut of investments available, allowing you to customize your investment selections. Please carefully review the investment options available before rolling over assets from an employer-sponsored retirement plan.

Investment Advice: Employer-sponsored plans may or may not come with any investment advice at all. Rolling your employer-sponsored plan to an IRA can allow you access to advice from an investment professional. This professional advice, along with the expanded range of available investments, may be a significant benefit to rolling over your employer-sponsored plan. The costs associated with the professional advice and expanded investment options may be more or less than the costs associated with your employer-sponsored plan. Please check with your investment professional.

Cost of Investments: Costs associated with the employer-sponsored plan may be borne by both the employer/employee or by the employer entirely. Costs associated with an IRA are usually borne by the IRA owner. The costs for investing in an IRA may be more or less than the costs of investing in an employer-sponsored retirement plan. Please carefully review the costs and benefits before rolling over assets from an employer-sponsored retirement plan.

Creditor Protection: Funds in certain employer plan accounts may be protected from creditors, whether in bankruptcy or not. Funds held in an IRA are typically protected from creditors in bankruptcy but may be subject to judgments or other recovery outside of a bankruptcy proceeding.

Sponsoring Company's Financial Strength: Although the law offers significant protection for funds held in an employer plan account, regular access to the funds may be limited if the company experiences financial hardship or insolvency.

Other Plan Benefits: Employer-sponsored retirement plans may offer certain benefits that some IRAs do not. This may include lifetime income options or ties to health insurance benefits. Many IRAs have features that may be similar to some of these benefits. Please review your current plan benefits compared to IRA benefits before rolling over assets from an employer-sponsored retirement plan to an IRA.

Timing of Transfer: Some employer plans limit when funds can leave the plan account, by either limiting transfers out before you separate from the sponsoring company or limiting or mandating transfers out after you separate from the company. Please review your plan to determine if the sponsoring company has any such limitations.

Distributions: Employer Plans may allow for early distributions between age 55 and 59 ½ penalty-free if you become separated from service during or after the year in which you turn 55 years old. Penalty-free early distributions from IRA plans are also available

under limited circumstances. These circumstances may be more or less limited than early distribution options from an employer-sponsored plan.

Permanent Decision: Rolling funds out of an employer plan account may be a permanent decision. Once funds are rolled out, they typically are not permitted to come back. Rolling funds back into an employer-sponsored plan with another or a future employer may or may not be allowed, depending on the plan sponsor.

Net Unrealized Appreciation (NUA): If your Plan includes investment in company stock on a pre-tax basis, the stock may be subject to NUA treatment. NUA is the difference in value between the cost basis of shares and current market value of the shares held in the Plan. Please carefully consider any NUA before rolling over assets from your Plan to an IRA.

Tax Considerations: There are important tax effects to consider if you are rolling over after-tax dollars from a Plan, or if you currently have an outstanding loan from your Plan.

APPLICABLE FIDUCIARY STANDARD

When we provide investment advice to you regarding your retirement plan account or individual retirement account (IRA), we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act (ERISA) and/or the Internal Revenue Code (Code), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interest, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours in making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than reasonable for our services; and
- Give you basic information about conflicts of interest.

Please understand that when we provide investment advice, we are subject to various legal requirements that are overseen by different regulators. We are required to acknowledge fiduciary status under ERISA and the Code for advice we provide to your retirement plan account or IRA. This acknowledgement is not intended to create or modify any agreement, relationship, or obligation we may have to you under other federal and state laws governing the provision of advice to retail investors.

SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)

You may obtain information about the Securities Investor Protection Corporation (SIPC), including the SIPC brochure, by contacting SIPC. SIPC's website address is www.sipc.org and the telephone number is 202-371-8300.

FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA)

Should you like information regarding Regulation Public Disclosure, or a copy of the Public Disclosure Program Investor Brochure, please contact FINRA at 800.289.9999 or via their web site at www.finra.org.

MUNICIPAL SECURITIES RULEMAKING BOARD (MSRB) NOTICE

The Municipal Securities Rulemaking Board (MSRB) under Rule G-10 requires Madison Avenue Securities, LLC to notify you of the following information:

- Madison is registered with the U.S. Securities and Exchange Commission (SEC) and The Municipal Securities Rulemaking Board (MSRB)
- The website for The Municipal Securities Rulemaking Board is: www.msrb.org

- Informational Brochures for Municipal Securities Investors can be found on The Municipal Securities Rulemaking Board's website, as listed above.

COMPLAINTS

If you have a complaint related to the account(s) you hold through Madison, please forward those to:

Madison Avenue Securities, LLC
Attn: Compliance Department
13500 Evening Creek Drive N, Suite 555
San Diego, CA 92128

Or, you may reach us by phone at (888)627-7323, Option 4.

OTHER TERMS

In addition to the terms and conditions outlined here, account-specific terms and disclosures will apply. You may be provided account-specific terms with each unique account opened and maintained through Madison.

ARBITRATION OF DISPUTES

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

- All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, 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.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

To the extent permitted by law, all controversies which may arise between the Client, Madison or its investment professionals or any of their affiliated companies concerning any transaction arising out of or relating to any account maintained by the Client, or the construction, performance, or breach of this or any other agreement between us whether entered into prior to, on or subsequent to the date hereto, shall be submitted to arbitration conducted under the Code of Arbitration Procedure of the Financial Industry Regulatory Authority ("FINRA") or, if FINRA will not accept jurisdiction, the Rules of the American Arbitration Association. Such arbitration shall be conducted in San Diego, California unless otherwise agreed between Madison and client or unless the rules of the organization administering the arbitration (i.e. FINRA) require another hearing location.

Such forbearance to enforce an agreement or to arbitrate shall not constitute a waiver of any rights under this Agreement or which Client may have under federal or state securities laws (or ERISA), if customer is a qualified plan under ERISA.

Notwithstanding the language in the Arbitration Clause, the client may be able to pursue a remedy by other means.

Arbitration must be commenced by service upon Madison or its investment professional, of a written demand for arbitration or a written notice of intention to arbitrate. Judgment upon any award rendered by the arbitrator(s) shall be final, and may be entered in any court having jurisdiction. This Agreement supersedes any and all preexisting agreements and/or

understandings. 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 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 Client 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 laws of the state of California govern.

Clearing Firm Account Information

DEBITS TO YOUR ACCOUNT

All debit items (including checks, debit card transactions, bill payments, securities purchases, and electronic transfers of money) are paid daily to the extent that sufficient funds are available. Note that debits to resolve securities transactions (including margin calls) or the payment of account fees will be given priority over other debits, such as checks or debit card transactions.

As an account owner, you are responsible for satisfying all debits on your 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 debt, and any costs (such as legal fees) that we incur in collecting the debit.

PROVISIONS IN THE EVENT OF FAILURE TO PAY OR DELIVER

Whenever you do not, on or before the settlement date, pay in full for any security purchased for your account, or deliver any security sold for such account, Madison is authorized (subject to the provisions of any applicable statute, rule, or regulation): (A) Until payment or delivery is made in full, to pledge, re-pledge, hypothecate, or re-hypothecate, without notice, any or all securities which Madison or its clearing agent may hold for you (either individually or jointly with others), separately or in common with other securities or commodities or any other property, for the sum then due or for a greater or lesser sum and without retaining in our possession and control for delivery a like amount of similar securities. (B) To sell any or all securities which Madison or its clearing agent may hold for you (either individually or jointly with others), to buy in any or all securities required to make delivery for your account, or to cancel any or all outstanding orders or commitments for your account.

RESOLVING UNPAID OBLIGATIONS OR OTHER OBLIGATIONS

It is important to understand that we do have additional choices for resolving unsatisfied obligations. Like many other securities brokers, we reserve the right to sell or otherwise use assets in an account to discharge any obligations the account owner(s) may have to us (including unmatured and contingent obligations) and to do so without further notice or demand. For example, if you have bought securities but not paid for them, we may sell them ourselves and use the proceeds to settle the purchase.

ACCOUNT FEATURES AND RELATED FEES

Your account may be assessed fees for enrollment in certain account features. Examples of account features may include (but are not limited to) Check-writing, Cost Basis Maintenance, Systematic Purchases/Redemptions of mutual funds, etc. In addition, annual account maintenance fees, annual special product fees, and account closure fees will apply to certain types of accounts. Please consult with your investment professional as to the fees that will be charged to the account. All fees are subject to change.

Non-Retirement accounts opened through the clearing firm will automatically be enrolled in cost basis maintenance and assessed a \$12 fee for cost basis reporting upon opening and annually thereafter. If you wish to decline this feature or eliminate this feature after it is already set up, please write a letter of instruction and mail it to Madison Avenue Securities, LLC, Attn: Operations, 13500 Evening Creek Drive N, Ste 555, San Diego, CA 92128.

Standard commissions may apply to trades in your clearing firm account on a per-transaction basis. If you have an advisory account, asset-based fees are assessed to your account on a quarterly basis and are charged in advance. For advisory accounts, please refer to the Madison Avenue Securities, LLC *ADV Part 2A Brochure* or *Wrap Brochure*, and *Client Service Agreement* for more information.

To view your clearing firm account online, simply go to www.netsinvestor.com and enroll in online access. Please note that there is a surcharge for paper delivery of documents. To avoid any associated paper surcharges, please sign up for e-delivery of your account statements and confirmations.

You should review the *Investor Fee Schedule* for your account for any other fees that may apply.

CASH SWEEP PROGRAM

The cash sweep program gives you an opportunity to earn a return on the uninvested cash balances for which no interest or dividends is otherwise earned or paid. Madison offers options under both an FDIC-insured program or money market funds.

When you open a new account, you may choose which cash sweep fund to use for uninvested cash. If you do not specify a fund at account opening, we will set your account up with the default option. If you would like to update your cash sweep on an existing account, contact your investment professional to make the change. Please refer to the *Cash Sweep Program List* for the most recent funds list.

You should note that some of the funds in the cash sweep program, including the default option, provide an incentive in the form of monetary payments to the clearing firm for assets deposited in the fund. Some other cash sweep program fund options do not pay these incentives. If you choose a fund that provides incentives, please note that the clearing firm will share some of its incentives with Madison. The decision as to which funds provide such incentives to the clearing firm and the amount of the funds that the clearing firm has determined that it will share with Madison is at the clearing firm's sole discretion. Madison has the ability to eliminate incentive-paying funds from the program and allowing incentive-paying funds to remain in the program is a conflict of interest. However, Madison has determined that it is in some clients' best interest to allow the incentive-paying funds to remain as options, due to the features of some of those funds (for example, AMT tax-free funds). Cash sweep program funds that provide incentives to the clearing firm do so from the fund's management and operating expenses, rather than directly from the gains of the underlying investments of the fund. Notwithstanding that fact, the fact that there are cash sweep programs providing incentives to Madison's clearing firm, who in turn, shares a portion of that incentive with Madison creates a conflict of interest in that the selected cash sweep program may pay an incentive, which, depending upon the client's selection, will be higher than other cash sweep programs offered by the clearing firm (including some cash sweep programs that pay no incentives to the clearing firm). Madison mitigates this conflict of interest by having the clients and the investment professional select the cash sweep program fund utilized by the clients to enable clients to select the fund that best meets their needs.

MARGINS AND OPTIONS ACCOUNTS

If this is an options account, you acknowledge that you have received, read, and understand the current [Options Clearing Corporation Disclosure Brochure](https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Documents) available at <https://www.theocc.com/Company-Information/Documents-and-Archives/Options-Disclosure-Documents> and the Special Statement for Uncovered Option Writers and are aware of the special risks attendant to options trading.

If this is a margin account and if you borrow on margin, margin interest is automatically debited from your cash sweep position on a monthly basis. Your margin interest rate is based on the current Federal Funds Target Rate plus a surcharge (Table 1). If you execute a margin agreement, you are solely responsible for reading and understanding the Margin Disclosure Statement attached to the margin agreement.

Table 1

Net Debit Balance	Standard Surcharge over Fed Funds Rate
\$0 to \$9,999	+2.75%
\$10,000 to \$29,999	+2.00%
\$30,000 to \$49,999	+1.50%
\$50,000+	+0.75%

CANCELLATION PROVISIONS

Madison is authorized, in its sole discretion, should you die or should we for any reason whatsoever deem it necessary for our protection, without notice, to cancel any outstanding orders in order to close out your accounts, in whole or in part, or to close out any of the commitments made on your behalf.

GENERAL PROVISIONS

Any sale, purchase, or cancellation authorized hereby may be made according to Madison's judgment and at our discretion on the exchange or other market where such business is then usually transacted, at public auction, or at private sale without advertising the same and without any notice, prior to tender, demand, or call. Madison or its clearing firm may purchase the whole or any part of such securities free from any right of redemption, and you shall remain liable for any deficiency. It is further understood that any notice, prior to tender, demand, or call, from Madison or its clearing firm shall not be considered a waiver of any provision of this Agreement. With your signature on the applicable new account form, you authorize any free credit balance in your account to be automatically invested into the sweep product you elected (please note our disclosure above regarding cash sweep program incentives that are shared with Madison), unless you instruct Madison differently. The clearing firm is further authorized to rely on instructions that you give to Madison regarding your sweep elections. You agree that your sweep option may be changed, including changes between money market funds and bank deposit products, without prior notification to you.

INTEREST IN ACCOUNT

No one except the account owner(s) set forth on the new account form or in an update to change of ownership in writing has an interest in any of your accounts with Madison unless such interest is revealed in the title of such account, and in any case, you have the interest indicated in such title.

ORDERS AND STATEMENTS

Reports of the execution of orders and statements of your account shall be conclusive if not objected to in writing, within two days (with respect to the execution of orders) and within ten days (with respect to the statements), after the forwarding of the same by the clearing firm to you by mail or otherwise.

ADDRESS

Communications shall be sent to you at your current address on file, or at such other address as you may hereafter give Madison in writing. If you cannot provide a change of address in writing, Madison will accept a change of address from your investment professional, an investment sponsor, or effect a change based on USPS National Change of Address (NCOA) records. In any event, we will mail you a confirmation of your address change in writing to both your former and your new mailing address. All communications so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to you personally, whether actually received or not.



MADISON AVENUE SECURITIES

Investor Fee Schedule
Trading and Other Fees
Clearing through Pershing LLC

COMMISSION SCHEDULE & ACCOUNT TRADING FEES

	Brokerage Standard Account	Fee Plus Transaction Charge Program*	Investment Advisory Standard Fee-Based Program*	Low-Minimum Fee-Based Program*	DVPRVP COD Account
Domestic Buy/Sell Under \$5/share	\$25 + .05/share Max \$200	\$25 + .02/share Max \$200	N/A	N/A	\$25 flat (Sell orders only; Buy orders not permitted)
Domestic Buy/Sell \$5/share or Greater	\$25 + .05/share	\$25 + .02/share	N/A	N/A	\$25 flat (Sell orders only; Buy orders not permitted)
International Buy/Sell	\$75 + \$.05/sh	\$75 + \$0.02/sh	N/A	N/A	N/A
Buy/Sell	Varies ¹	Mutual Funds \$20	N/A	N/A	N/A
Exchange	\$3	\$3	N/A	N/A	N/A
Systematic Exchange Instructions	\$3	\$3	N/A	N/A	N/A
		Options Contracts			
	\$30 + \$1/contract	\$30 + \$1/contract	N/A	N/A	N/A
		Fixed Income - Primary Issues			
Bonds (Corporate, Treasury, Municipal)	Varies ¹	\$40 + \$1/bond	N/A	N/A	N/A
Certificate of Deposit	Varies ¹	\$40	N/A	N/A	N/A
Unit Investment Trust	Varies ¹	\$40	N/A	N/A	N/A
		Fixed Income - Secondary Issues			
Bonds (Corporate, Treasury, Municipal)	0%-2.5% ²	\$40 ³	N/A	N/A	N/A
Zero Coupon Bonds	0%-1% ²	\$40 ³	N/A	N/A	N/A
Certificate of Deposit	0%-2.5% ²	\$40 ³	N/A	N/A	N/A
		Associated Trading Fees			
Trade Confirmation Service Charge	\$4	\$4	N/A	N/A	N/A
Margin Extension Fee (Reg T)	\$20	\$20	N/A	N/A	N/A
Paper Surcharge (Physical delivery of trade confirmation). Not applicable for accounts enrolled in e-delivery.	\$1.25	\$1.25	N/A	\$1.25	N/A
Transaction Fee (Regulatory)	pass-thru	pass-thru	N/A	N/A	N/A

¹ Commission varies by fund family or offering. See prospectus or offering circular for details.

² For Zero Coupon Bonds, based on time period and principal invested.

³ For all bonds other than Zero Coupon bonds, based on face value of the transaction.

⁴ Asset must be designated as advisory eligible.

⁵ Refer to Investment Advisory Client Services Agreement for asset-based fees

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MAINTENANCE AND TERMINATION FEES	Retail (Non-Retirement) Account	Investment Advisory			Frequency
		Brokers/Standard Account	Fee Plus Transaction Charge Program	Low-Minimum Fee-Based Program	
MAINTENANCE AND TERMINATION FEES					
Retail (Non-Retirement) Account					
Inactivity	\$40	N/A	N/A	N/A	Annually, per account
Accounts with mixed assets	\$12	N/A	N/A	N/A	Annually, per account
Accounts with mutual funds only					
Account Closes/Termination					
<i>Termination fees do not apply to non-retirement (retail accounts). Fees do apply to accounts closing as a result of a full outgoing transfer.</i>					
Outgoing Transfer - Full (entire account)					Per event
Retirement Account					
IRA Maintenance - Mixed Assets	\$50				Invoiced annually, charged in arrears
IRA Maintenance - Mutual Fund Only	\$12				Invoiced annually, charged in arrears
Account Closes/Termination - All Retirement Accounts	\$95				Account closing
SARSEP/Prototype SEP/Simple IRA/Qualified Retirement Plan Maintenance	\$50				Account setup, invoiced annually
Change from a Mixed Assets to a Mutual Fund Only IRA	\$50				One-time event
CRP and 401(k)/71 Loans	\$50				Per event
Limited Partnerships, Private Placements, and other Special Products					
Subscription, Redemption, and Reregistration	\$50				Per event, per position
Special Product Administration Fee - Registered Securities	\$35				Annually on or around April 1, per position for previous calendar year and upon transfer out
Special Product Administration Fee - Unregistered Securities	\$125				Annually on or around April 1, per position for previous calendar year and upon transfer out
Outgoing Transfer of Special Product - Registered Securities	\$35				Per position, per event, for previous and current calendar year
Outgoing Transfer of Special Product - Unregistered Securities (per position)	\$125				Per position, per event, for previous and current calendar year
Document Review to Determine Ability to Custody	\$300				Per review, regardless of outcome
IRS 990-T UBTI Tax Return Filing	\$200				Per return filed, regardless of tax liability
Physical Private Placement Settlement Fee	\$500				Per settlement
ASSET CUSTODY AND MISCELLANEOUS PROCESSING ITEMS					
Clearing Services					
Correspondence Checking (for non-retirement accounts). Annual and other fees may apply. Set Resource Checking (for IRA accounts). No annual fee applies. Other fees may apply. See Custody & Transfer					
Legal, GNMA, and Restricted Items	\$75	\$75	\$75	\$75	Per transfer + transfer agent charges
Accommodation Transfer					Per event
Receiver & Ship					Per event
DRS Transfer (Outgoing)					Per event
DRS Transfer (Incoming) also Direct Registration Fee (select Transfer Agents)					Per event
<i>As of the date of this fee schedule, includes ComputerShare, Wells Fargo, and Registrar and Transfer Company</i>					
<i>Transfer Agents subject to change without notice</i>					
Stock Certificate Deposit (name(s) on certificate matches account title)	No Fee				Per CUSIP
Stock Certificate Deposit (name(s) on certificate do not match account title)	\$100				Per CUSIP
Stock Certificate - Foreign Securities	\$75 + Safeguarding				
Overnight Courier					
Standard Delivery	\$12				Per event
Saturday Delivery	\$18				Per event
Paper Surcharge (trade confirmation and statement)	\$1.25				Per physical delivery
<i>Not applicable if account is enrolled in e-delivery</i>					
Dividend Reinvestment	\$1				Per event
Margin Extension (Reg T)	\$20				Per extension
Reorganization - Voluntary	\$45				Per event
Safeguarding - Domestic & Foreign	\$2				Per position, per month
Wireless Funds	\$30				Per event
Tax-Lot and Portfolio Evaluation Services					
Cost Basis - Standard	\$12				Account setup, annually
Retirement Accounts (Optional)					Account setup, annually
Retail (Non-Retirement) Accounts (Not optional)	\$12				Account setup, annually
Online Performance Package	\$36				Account setup, annually
Portfolio Performance Package w Quarterly Reports - Basic Package	\$75				Account setup, annually
Portfolio Performance Package w Quarterly Reports - Full Package	\$125				Account setup, annually

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