



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

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

# 529 Plan Brokerage Account Application

Use this form to open a 529 Plan brokerage account with your Broker/Dealer to be held at National Financial Services LLC ("NFS"). Type on screen or fill in using CAPITAL letters and black ink. If you need more room for information or signatures, use a copy of the relevant page.

## 1. Account Setup

- Choose only **ONE** account type.
- Individual 529 Plan
  - TOD – Individual 529 Plan (TODI)
  - Trust 529 Plan (TRUA)
  - UGMA 529 Plan (Custodial Account)
  - UTMA 529 Plan (Custodial Account)

State of Issuance
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Required for UGMA and UTMA.

Consult with your investment representative to determine the 529 Plan you want to open.

529 Plan Name
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## 2. Account Owner/Participant *Provide trustee information in this section for Trust 529 Plans.*

If any of the trustees is an entity, enter the full entity name as evidenced by the relevant formation document (e.g., trust document, partnership agreement, corporate resolution). Additional paperwork may be required.

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

First Name	Middle Name	Last Name
Entity Name		
Date of Birth MM DD YYYY	Email	
Daytime Phone	Evening Phone	<input type="checkbox"/> Single/Divorced/Widowed <input type="checkbox"/> Married
		# of Dependents

529 Plan account owner must be a U.S. citizen or U.S. resident alien.

Country of Citizenship		Country of Tax Residency	
<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Type of Government-Issued ID	ID Number
State/Country of ID Issuance	ID Issuance Date	ID Expiration Date	

Cannot be a P.O. Box or Mail Drop and must be a U.S. Address.

**Legal Address**

Address Line 1		Address Line 2	
City	State	Zip Code	

continued on next page



## 2. Account Owner/Participant *continued*

**Mailing Address**  Same as Legal Address

Complete only if different from Legal Address above.

Address Line 1		Address Line 2	
City		State	Zip Code

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

Check one.

Employed       Retired       Not Employed

Provide Income Source if retired or not employed.

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

Check all that apply and provide information.

- You are, or an immediate family/household member is, a senior foreign political figure.
- You are, your spouse, or any of your relatives (including parents, in-laws and/or dependents, etc.), living in your home (at the same address), is a member of the board of directors, is a 10% shareholder, or is a policy-making officer or can direct corporate management of policies of a publicly traded company (an "Affiliate"). You must provide the information below:

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

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

**Primary Trusted Contact** *Optional. Not available if the account owner is an entity.*

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

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

*continued on next page*

## 2. Account Owner/Participant *continued*

**Alternate Trusted Contact** *Optional. Not available if the account owner is an entity.*

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

### 2nd Trustee Information *if applicable*

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

First Name		Middle Name	Last Name	
Entity Name				
Date of Birth MM DD YYYY		Email		
Daytime Phone		Evening Phone		# of Dependents
				<input type="checkbox"/> Single/Divorced/Widowed <input type="checkbox"/> Married
Country of Citizenship			Country of Tax Residency	
<input type="checkbox"/> SSN <input type="checkbox"/> TIN	Social Security/Taxpayer ID Number		Type of Government-Issued ID	ID Number
State/Country of ID Issuance		ID Issuance Date	ID Expiration Date	

*529 Plan account owner must be a U.S. citizen or U.S. resident alien.*

### Legal Address

*Cannot be a P.O. Box or Mail Drop and must be a U.S. Address.*

Address Line 1		Address Line 2		
City			State	Zip Code

### Mailing Address Same as Legal Address

*Complete only if different from Legal Address above.*

Address Line 1		Address Line 2		
City			State	Zip Code

*continued on next page*

## 2. Account Owner/Participant *continued*

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

Check one.  Employed  Retired  Not Employed

Provide Income Source if retired or not employed.

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

Check all that apply and provide information.

- You are, or an immediate family/household member is, a senior foreign political figure.
- You are, your spouse, or any of your relatives (including parents, in-laws and/or dependents, etc.), living in your home (at the same address), is a member of the board of directors, is a 10% shareholder, or is a policy-making officer or can direct corporate management of policies of a publicly traded company (an "Affiliate"). You must provide the information below:

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

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

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

### Primary Trusted Contact *Optional. Not available if the account owner is an entity.*

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

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

*continued on next page*

## 2. Account Owner/Participant *continued*

**Alternate Trusted Contact** *Optional. Not available if the account owner is an entity.*

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

## 3. Trust Account Information

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

Foreign entities are not able to open or contribute to the 529 Plan.

Entity Name			
Country of Organization		Country of Tax Residency	
<input type="checkbox"/> SSN	<input type="checkbox"/> TIN	Social Security/Taxpayer ID Number	Date of Trust MM DD YYYY

Cannot be a P.O. Box or Mail Drop and must be a U.S. Address.

### Legal Address

Address Line 1		Address Line 2	
City	State	Zip Code	

### Mailing Address Same as Legal Address

Complete only if different from Legal Address above.

Address Line 1		Address Line 2	
City	State	Zip Code	



## 4. Beneficiary ("Student") Information

First Name	Middle Name	Last Name
Date of Birth MM DD YYYY (required)		Social Security/Taxpayer ID Number

Nonresident aliens cannot be beneficiaries. ► **Citizenship:**  U.S. Citizen  U.S. Resident Alien

**Account Owner's Relationship to Student:**  Parent  Grandparent  Other Relative  Self  Other

### Legal Address

Cannot be a P.O. Box or Mail Drop and must be a U.S. Address.

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

**Mailing Address**  Same as Legal Address

Complete only if different from Legal Address above.

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

## 5. Funding and Investment Instructions

### Funding Instructions

- Check one.
- Check is included *If the check represents a rollover of assets from another 529 Plan, a UTMA/UGMA custodial account, qualified savings bond, or a Coverdell Education Savings Account, you must also complete the **529 Rollover form** and include it with the application.*
  - Rollover *You must also complete the **529 Rollover form** and include it with the application.*
  - Direct Deposit *Contact your Broker/Dealer for the instructions to provide to your employer so that funds can be deposited via direct deposit.*
  - Transfer from your bank account *You must set up standing instructions using the **Standing Payment Instructions form**.*
  - Other

**Investment Instructions** Refer to the Institutional FundsNetwork Directory or your Home Office for a list of available investment options.

Until changed, all future 529 Plan contributions will be invested according to the investment instructions provided below. Once you have selected the 529 Plan, you must choose only the investments offered in the 529 Plan.

Fund Name	Symbol/CUSIP	Percent
		%
		%
		%
		%
		%
		%
		%

**Note to Broker/Dealer:** If this account will qualify for breakpoint pricing, complete the Letter of Intent—Breakpoint Pricing form.

# 6. Suitability

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

**Annual Income**

From all sources

- \$0-\$25,000
- \$25,000-\$50,000
- \$50,000-\$100,000
- Over \$100,000

\$ \_\_\_\_\_

**Estimated Net Worth**

Excluding primary residence

- \$0-\$50,000
- \$50,000-\$100,000
- \$100,000-\$500,000
- Over \$500,000

\$ \_\_\_\_\_

**Investable/Liquid Assets**

Including cash and securities

- \$0-\$50,000
- \$50,000-\$100,000
- \$100,000-\$500,000
- Over \$500,000

\$ \_\_\_\_\_

**Federal Tax Bracket**

- 0%-15%
- 21%-27½%
- Over 27½%

**Account Funding Source**

Check all that apply.

- Asset appreciation
- Business revenue
- Inheritance
- Legal/insurance settlement
- Sale of assets
- Savings from earnings
- Other

**Annual Expenses**

Recurring

- \$0-\$50,000
- \$50,000-\$100,000
- \$100,000-\$250,000
- \$250,000-\$500,000
- Over \$500,000

\$ \_\_\_\_\_

**Special Expenses**

Future and non-recurring

- \$0-\$50,000
- \$50,000-\$100,000
- \$100,000-\$250,000
- Over \$250,000

\$ \_\_\_\_\_

**Timeframe**

Required for Special Expenses

- Within 2 years
- 3-5 years
- 6-10 years

Other

**Investment Profile** Consult with your investment professional to ensure that the 529 investments align with your investment profile.

**Investment Purpose**

- Save for education
- Save for retirement
- Save for short-term goal(s)
- Generate income
- Accumulate wealth
- Preserve wealth
- Market speculation
- Other

Other

**Investment Objectives**

Rank your investment objectives for this account in order of importance (1 being the highest). Review the attached Customer Agreement for important information on investment objectives. Select only the applicable objectives (consult with your investment professional for more information).

- \_\_\_ Preservation of capital
- \_\_\_ Income
- \_\_\_ Capital appreciation
- \_\_\_ Speculation
- \_\_\_ Trading profits
- \_\_\_ Growth and Income
- \_\_\_ Other

Other

**Risk Tolerance**

- Conservative
- Moderately Conservative
- Moderate
- Moderately Aggressive
- Aggressive
- Combination: \_\_\_\_\_

**Investment Time Horizon**

- Near Term
- Very Short
- Short
- Intermediate
- Long
- Combination: \_\_\_\_\_

**General Investment Knowledge**

- Limited
- Good
- Extensive

**Product Knowledge**

**Investment Product Knowledge**

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

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



## 6. Suitability *continued*

### Additional Suitability Information

#### Decision-Making Experience

Check all that apply:

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

Additional Information

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

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

## 7. Account Characteristics

### Duplicate Information

- To All Account Holders** If selected, New Account Profiles (NAPs) and Revised Account Profiles (RAPs) regarding changes to investment objectives, additional account holder address changes, and name changes will be sent to each account holder's mailing address. If not selected, these communications will be mailed to the mailing address of the account and deemed to have been delivered to all account holders.
- To Third Party** Attach additional sheet if necessary. Completing this section will be considered your request to your Broker/Dealer to instruct NFS to send the type(s) of duplicate documents checked to the party or parties indicated.

Check all that apply.  Trade Confirmations  Statements

Name			
Address			
City	State/Province	Zip/Postal Code	Country

### eDelivery

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

## 8. Successor Account Owner Designation

A Successor Account Owner is the person designated to receive the assets remaining upon the Account Owner's death. By adding an individual as a Successor Account Owner, you are not granting them trading authority.

The Successor Account Owner must be an individual and must be at least 18 years of age and a U.S. resident.

#### Successor Account Owner

Full Legal Name *First, Middle, Last*

#### Contingent Successor Account Owner *Optional*

Full Legal Name *First, Middle, Last*



## 9. Account Stakeholder

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

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

### Stakeholder #1

Check all that apply.

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

### Personal Information

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

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

### Legal Address

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

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

## 10. Signature(s) and Date(s) *Form cannot be processed without signature(s) and date(s).*

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

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

By signing below, you:

- Affirm that you are at least 18 years of age and are of full legal age in the state in which you reside.
- Affirm that you have received, read, understand, and agree to the current terms of the Offering Statement, Participation Agreement, and any other applicable agreements and the account features you selected and agree to future amendments to these terms.
- Agree to participate in the 529 Plan identified in Section 1 and acknowledge that you have read and understood and agree to the terms and conditions set forth in the applicable Participation Agreement currently in effect and may be amended from time to time.
- Understand that the Participation Agreement and its enforcement shall be governed by the laws of the state in which the Plan is registered.
- Understand that it is your responsibility to read the Offering Statement and you have read, understood, and agree to the terms and conditions set forth in the separate Offering Statement as is currently in effect and as may be amended from time to time.
- Understand that unless you provide written notice to the contrary, NFS and your Broker/Dealer may supply your name and other information (including your Social Security/tax identification number) to issuers of securities held in your account so you can receive important information and participate in corporate actions regarding such securities.
- Represent and warrant that you have disclosed to your Broker/Dealers you employer information affiliation status.
- Agree that if an entity is opening the account, you will notify your Broker/Dealer if or when beneficial ownership information of the entity changes.
- Indemnify and hold harmless your Broker/Dealer, NFS, their officers, directors, employees, agents, affiliates, shareholders, successors, assigns, and representatives from any claims or losses that may occur in the event that you fail to meet any requirements concerning your brokerage account.

*continued on next page*

## 10. Signature(s) and Date(s) *continued*

- Certify that all information provided in this application is true, accurate, and complete.
- No fiduciary relationship exists with us. Understand that we will look solely to your Broker/Dealer and not you with respect to such orders or instructions, and you agree to hold us harmless from and against any losses, costs, or expenses arising in connection with the delivery or receipt of any such communication(s), provided we have acted in accordance with the above. The foregoing shall be effective until written revocation is received by us and your Broker/Dealer.
- Understand that NFS will treat all contributions to your account as non-rollover contributions unless the contributions are accompanied by the Rollover form.
- Represent that the undersigned Trustee(s) certify(ies) that the provided trust agreement or other organizational documents (or excerpts thereof) are true copies of the legal documents that are currently and validly in effect.
- Agree that NFS has the authority to accept orders and other instructions relative to the account identified herein from the individuals or entity (the Trustee(s) or Custodian, as applicable) listed on this application. The Trustee(s)/Custodian may execute any documents on behalf of the trust/custodial account that NFS may require. Further, the Trustee(s)/Custodian, listed on this form, certify that NFS and your Broker/Dealer is authorized to follow the instructions of any Trustee(s)/Custodian listed in Section 2 and to deliver funds or other assets in the account to any such Trustee(s)/Custodian or on any such Trustee's/Custodian's instructions, including delivering assets to such Trustee/Custodian personally. NFS, in its sole discretion and for its sole protection, may require the written consent of any or all Trustee(s)/Custodian prior to acting upon the instructions of any Trustee(s)/Custodian.
- Understand that all the information you have provided in this application, all the terms and conditions to which you have consented, and the certifications contained herein are true and accurate, and will apply to any new Portfolio(s) in which you invest.
- Understand that portfolio units are not deposits or obligations of, or guaranteed by, any depository institution. Units are not insured by the FDIC, the Federal Reserve Board, or any other agency, and are subject to investment risks, including possible loss of principal amount invested.
- Acknowledge and consent to your Broker/Dealer and NFS sharing your account data and information with the applicable 529 Plan Administrator and 529 State Sponsor.

**You acknowledge that this account is governed by a pre-dispute arbitration clause, which appears on the last page of the Brokerage Account Customer Agreement, and that you have read the pre-dispute arbitration clause.**

All account owners or trustees must sign and date in accordance with the signature requirements outlined in the account's supporting documents.

Print Account Owner/Trustee/Custodian Name <i>First, M.I., Last</i>	
Account Owner/Trustee/Custodian Signature	Date <i>MM - DD - YYYY</i>
<b>SIGN</b> ▶	▶
Print Additional Trustee Name <i>First, M.I., Last</i>	
Additional Trustee Signature	Date <i>MM - DD - YYYY</i>
<b>SIGN</b> ▶	▶

### For Branch Use Only

Account accepted in accordance with firm policies.

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

# Letter of Intent – Breakpoint Pricing

Use this form to aggregate the amounts in accounts held by all eligible account holders to qualify for breakpoint pricing. You may qualify for a reduced sales charge on purchases made in a specific fund in your NFS brokerage account if you, or certain family members (as defined by the applicable fund company) have investments at National Financial Services LLC ("NFS") or other fund companies. Refer to the mutual fund prospectus to determine breakpoints and account aggregation terms and conditions.

Type on screen or fill in using CAPITAL letters and black ink. If you need more room for information or signatures, use a copy of this page.

## 1. Account Owner

First Name	M.I.	Last Name

## 2. Aggregate Accounts

List the accounts you want aggregated for breakpoint pricing.

Account Number	Account Number	Account Number
Account Number	Account Number	Account Number

## 3. Breakpoint Pricing

Effective Date can be backdated up to 90 days depending on the mutual fund family rules. Check the fund prospectus to confirm how many days the fund family allows.

Fund Name	CUSIP or Symbol	
Fund Family	Breakpoint	Effective Date MM DD YYYY

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

By signing below, you:

- Understand that by executing this Letter of Intent (the "Letter"), you agree to the Terms and Conditions contained herein and as may be amended from time to time.
- Understand that although you are not obligated to do so, it is your intent to invest, over a 13-month period, in shares that total an aggregate amount at least equal to the breakpoint listed above.
- Understand that in order to qualify for breakpoint pricing, you must satisfy the Terms and Conditions of this Letter, which can be backdated 90 days from today.
- Agree that this Letter is a non-binding commitment to invest a pre-determined dollar amount during a specified period of time. The Letter states the intention to make

aggregate purchases in the fund that, when added to your holdings, will equal or exceed the amount specified in the agreement.

- Acknowledge that purchases made during the 13-month time period will receive a discounted sales charge as if all of the shares were purchased at the same time. The amount you agree to invest will determine the sales charge you pay. Front-end loaded purchases made under this Letter will be eligible for a reduced sales charge if an executed copy of this Letter is on file for your account.
- Acknowledge that National Financial Services LLC ("NFS") will reserve 5% of your total intended purchase amount as escrow. This amount is restricted from sale or redemption. You understand that when the

Letter of Intent is fulfilled, NFS will release the shares held in the escrow account and the Letter will be terminated automatically.

- Agree to the Letter and terms of escrow.
- Understand that if you do not fulfill the Terms of this Letter within the specified period of time, the shares held in escrow will be liquidated and the amount will be used to reimburse your Broker/Dealer and/or NFS for the difference between the sales charges applicable to the purchases made in your account and the reduced sales charges you received through this Letter.
- Acknowledge that you will be liable for payment on demand of any additional amount owed to your Broker/Dealer and/or NFS if there is not sufficient collateral in your escrow account to fulfill your obligations.

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

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

National Financial Services LLC, Member NYSE, SIPC

1.829952.101 - 432504.2.0 (10/13)

Account Number



## CRS Attestation Form

### Return Instructions:

#### New Accounts:

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

### 1. Account Owner Information

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

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

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

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

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

Signature	Date MM - DD - YYYY

Signature	Date MM - DD - YYYY



# 529 Brokerage Account Customer Agreement

This is the agreement for your brokerage account. It describes the features and policies associated with the account. Review this document and keep it for your records. Do not return it with your application.

## Who's Who in This Agreement

In this document, "us," "we," and "our" refer to your Broker/Dealer. "NFS" is National Financial Services LLC, a NYSE member, whom we have engaged to provide custody and clearing services for us.

The terms "account owner," "you," and "your" refer to the owner(s) indicated on the account application. For joint accounts, these terms refer to all owners, collectively and individually. For accounts owned by entities, such as trust or business accounts, these terms refer both to the entity and to all account holders.

The term "529 Plan Administrator" refers to any third party retained to administer the 529 Plan and the term "529 State Sponsor" refers to the state authority, agency or entity established under state law to offer a 529 Plan.

- to notify us in writing any time there is a material change in your financial circumstances or investment objectives
- to be bound by the current and future terms of this agreement, from the time you first use your account or sign your application, whichever happens first
- to understand that NFS has the right to reject any transaction for any reason

Furthermore:

You hereby acknowledge and agree that your Broker/Dealer and NFS may share certain information and other data regarding your 529 Plan with the applicable 529 Plan Administrator and 529 State Sponsors for your 529 Plan and any third-party data aggregators or other service providers which such 529 Plan Administrators or 529 State Sponsors may engage to manage your 529 Plan and 529 Account. Such information and data shall include, but not be limited to, name address, Social Security number, holdings, transaction and information regarding beneficiaries.

In connection with any transfer of assets into your 529 Plan that is to be treated as a tax free roll-over: You and your Broker/Dealer shall (i) comply with all limits on the number of times You may roll-over on a tax-free basis out of or into a 529 Plan in any 12-month period or other period established by applicable laws, rules or regulations; (ii) identify such transfer as a tax free roll-over; and (iii) provide NFS with accurate principal and earnings information. If a transfer is not designated as a roll-over, NFS will classify the transferred funds as being earnings.

In the event a purchase into your 529 Plan is paid for by a check, electronic funds transfer or other means and the payment method fails following the purchase of the position in such 529 Plan (e.g., the check is returned for insufficient funds), You understand that NFS may, without further instruction from your Broker/Dealer, cancel the purchase in your 529 Plan.

You acknowledge and agree, that if an underlying investment (e.g., mutual fund, ETF or share class) held by a 529 Plan merges, is re-named, completes an age-based roll-over or is otherwise closed as a result of corporate action or other similar event such that the underlying investment (defined at the CUSIP level) is no longer tradeable, until You or your Broker/Dealer provides a new allocations instructions, your Broker/Dealer has instructed NFS to update Your allocation instructions to reflect the successor investment (identified by CUSIP) designated by the 529 Plan Administrator.

## Commitments Between You and Us

### Our Commitments to You

When we accept your account application, we are agreeing to serve as your broker and to maintain an account for you in accordance with the terms and conditions governing Internal Revenue code Section 529 Qualified Tuition Programs ("529 Program"). We agree, subject to our acceptance of an authorized order, to buy, sell, or otherwise dispose of securities for you according to your instructions. We and NFS also agree to provide various services and features, as described below. Note that NFS has no fiduciary responsibilities to you or this account, and does not offer any tax, legal, or investment advice, or opinions on the suitability of any investment in connection with this account.

### Your Commitments to Us

Many of these commitments are spelled out more completely on the following pages, but in general, when you sign the account application, you agree to the following:

- to accept full responsibility for the content and accuracy of all authorized instructions placed on your account, and for all results and consequences of these instructions; this includes all investment decisions and trading orders, and all instructions placed by you or any other person you authorize
- to pay all fees, charges, and expenses incurred in your account
- to maintain enough assets in your account to satisfy all obligations as they become due, and to authorize us or NFS to take whatever steps we or NFS may consider necessary to resolve unpaid debts or other obligations
- to use the account and its features according to this agreement
- to let us or NFS monitor and/or record any phone conversations with you
- to let us or NFS verify the information you provide and obtain credit reports and other credit-related information about you at any time, such as payment and employment information (whether for margin or any other purpose)
- to let us or NFS share with third parties any information you provide, but only as required by law or as permitted by our and/or NFS's privacy policy
- to resolve disputes concerning your relationship with us or NFS (other than class actions) through arbitration rather than in a court of law
- to understand that, whenever you invest in, or exchange into, any 529 Program's investment option, you are responsible for obtaining and reading that 529 Program's disclosure document, including its description of its investment options, the investment options' fees and charges, and the operation of the 529 Program and its investment options.

## Account Features

### Statements

NFS will send to the address of record a statement of account:

- every calendar quarter, at a minimum
- for any month when you have trading or cash management activity

Your account statements will show all activity in your account for the stated period, including but not limited to securities transactions, credits and debits to your account, and all fees paid directly from your account.

NFS will also send confirmation for every securities transaction in your account. The only exceptions are automatic investments, automatic withdrawals, and transfers to other accounts. Your regular account statement serves in place of a confirmation.

### Account Protection

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

## Transferring Money Electronically

Options for transferring cash in and out of your account electronically include wires, which use the Federal Reserve wire system, and electronic funds transfers (EFTs), which work like an electronic check. These features are optional and require separate instructions from you, which we will relay to NFS.

## Account Registration

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### Transfer on Death Registration

With transfer on death ("TOD") registration, you designate a Successor Account Owner who will receive all monies, securities, or other assets held in your account at the time of your death.

You can change your Successor Account Owner designation at any time. We will rely on the latest Successor Account Owner designation in your possession. You cannot change your Successor Account Owner by will, codicil, or trust, or other testamentary document. If we consider it necessary, we may request additional documents from any Successor Account Owner before we transfer assets to them from your account. Note that although NFS may hold in a nominee name securities that are in a TOD account, NFS has no responsibility to determine the registration or ownership of the account as a whole, either before or after your death.

Neither we nor NFS will advise you on whether TOD registration is appropriate for your tax or estate-planning purposes. Registering a securities account in TOD form is legal only in certain states, so it is important to consult your own legal or tax advisor before establishing or revoking a TOD registration.

### Custodial Registration

For accounts opened under the Uniform Gifts/Transfers to Minors Acts, you, the account owner, are the custodian. By opening this type of account, you agree that all assets belong to the minor and that you will only use them for the minor's benefit — even after the assets have been removed from the account.

### Plan Registration

Trustee is responsible with regard to the administration of the retirement plan including its obligations to follow the governing plan document.

National Financial Services LLC ("NFS") is not responsible for any tax filing on behalf of your plan or IRA. The plan trustee or IRA Custodian will be responsible for additional reporting, tax filing, and disclosures required on this account.

NFS does not perform any disclosures and/or filings on behalf of the plan.

For plan accounts, note that NFS in its capacity as a clearing firm may not be providing all the necessary information required for your plan's trustee to complete these additional filings and disclosures.

## Investment Objectives

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Below are five common investment objectives. As the account owner, it is up to you to select the account's investment objective. Neither we nor NFS can assure you that any given investment or strategy will achieve your investment objective. Note that the typical investments listed are only examples of the types of investments historically associated with each objective. Also note that the options strategies listed under "Trading Profits" and "Speculation" require margin (which requires a separate application and is not available on retirement accounts).

### Preservation of Capital

- seek to maintain principal
- interested in investments with very low historical risk of loss of principal

#### *Typical Investments*

- money market funds
- high-quality short-term fixed-income investments

### Income

- seek to generate income from investments
- interested in investments with low historical risk of loss of principal

#### *Typical Investments*

- high-quality short- and medium-term fixed-income investments
- short-term bond funds
- covered call options

### Capital Appreciation

- seek to grow principal value over time
- willing to invest in securities with moderate to above-average historical risk of loss of principal

#### *Typical Investments*

- common stocks
- lower-quality medium-term fixed-income investments
- equity mutual funds or index funds

### Speculation

- seek a significant increase in principal
- willing to accept a correspondingly greater degree of risk by investing in securities with high historical risk of loss of principal

#### *Typical Investments*

- lower-quality long-term fixed-income investments
- initial public offerings (IPOs)
- volatile or low-priced common stocks
- equity or index options strategies such as puts or calls, spreads, straddles, and combinations
- short-term or day-trading strategies

### Trading Profits

- seek to take advantage of short-term trading opportunities (a high-risk strategy)

#### *Typical Investments*

- short-term purchases and sales of volatile or low-priced common stocks
- equity or index options strategies such as puts or calls, spreads, straddles, and combinations

### Growth and Income

- seek a mix of growing principal value and generating income from investments
- willing to invest in securities with moderate historical risk of loss of principal while having the potential to pay income

#### *Typical Investments*

- common stocks
- medium-term fixed-income investments
- growth and income mutual funds

## Policies on Transactions

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### Credits to Your Account

Credit balances in your income account may earn taxable interest, the rate of which is determined by NFS or us and may change at any time without notice to you. Any income account interest will be based on the daily averaging of income account credit balances during the interest period and, as long as it amounts to at least one cent, is paid on the first business day following the 20th day of each month and reflected on your month-end statement.

If a check issued to you from your account remains uncashed and outstanding for at least six months, you authorize and instruct NFS to cancel the check and return the underlying proceeds to you by depositing the proceeds into your account.

### Debits to Your Account

Debit items (including checks, debit card transactions, bill payments, securities purchases, electronic transfers of money, levies, court orders, or other legal process payments) are paid daily to the extent that sufficient funds are available. Note that debits to resolve securities transactions or the payment of account fees will be given priority over other debits, such as checks or debit card transactions. You acknowledge that such a liquidation of 529 Program account assets may result in income tax and a 10% federal penalty tax on the earnings portion of the distribution.

All debits are accumulated daily to your account and are paid to the extent that sufficient funds are available. As an account owner, you are responsible for satisfying all debits on your account, including any debt still owed after all assets have been removed from an account, any interest (at prevailing margin rates) that has accrued on that debt, any late charges arising from your failure to pay for securities transactions in full by the settlement date, and any costs (such as legal fees) that we or NFS incur in collecting the debt.

When settling debits against your account, it is NFS's policy to turn to the following sources (collectively called your "available balance"), in this order:

- any cash available in your account (i.e., free credit balances)
- any shares in another eligible money market fund
- any cash or securities in this or any other account furnished by us in which you have an interest

You authorize us to use cash or securities for this purpose when you sign the application.

#### **Resolving Unpaid Debts or Other Obligations**

If your available balance is not enough to satisfy a given debit, we and NFS reserve the right to take action as we see fit, including decline to honor the debit, which may result in fees (such as a returned check fee) or other consequences for you.

Note that at any time, we or NFS may reduce your available balance based on obligations that have been incurred but not yet debited.

It is important to understand that we and NFS have additional choices for resolving unsatisfied obligations. Like many other securities brokers, we and NFS reserve the right to sell, transfer, or otherwise use any assets or other property in which you have an interest — either currently or at any other time — to discharge any obligations you may have to us or NFS (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 or NFS may sell them ourselves and use the proceeds to settle the purchase.

We or NFS may also use property to satisfy an obligation, whether or not we or NFS have made advances in connection with this property. This provision extends to any property held by you or carried for any account of yours, including any credit balances, assets, and contracts, as well as shares of any mutual funds or other investment companies for which we, NFS, or an affiliate of either one provides management or administrative services. Although we or NFS may use other methods when we determine they may be more appropriate, we or NFS reserve the right to use the provisions described in this section at any time, except in cases involving retirement accounts when these provisions would conflict with the Employee Retirement Income Security Act of 1974 (ERISA) or the Internal Revenue Code of 1986, both as amended.

#### **Use of Funds Held Overnight**

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

- (1) **Receipts.** Amounts that settle from the sale of securities or that are deposited into an account (by wire, check, EFT or other means) will generally be invested in the account's investment vehicle(s) by close of business on the business day following NFS's receipt of such funds. NFS gets the use of such amounts from the time it receives funds until the purchase settles on the next business day. Note that amounts disbursed from an account (other than as referenced in Section (2) below) or purchases made in an account will result in a corresponding "cost" to NFS. This occurs because NFS provides funding for these disbursements or purchases one day prior to the receipt of funds from the account.

These "costs" may reduce or eliminate any benefit that NFS derived from the receipts described previously.

- (2) **Disbursements.** NFS gets the use of amounts disbursed by check from accounts from the date the check is issued by NFS until the check is presented and paid.
- (3) **Float Earnings.** To the extent that such amounts generate float earnings, such earnings will generally be realized by NFS at rates approximating the Target Federal Funds Rate.

#### **Transaction Settlement Deadlines**

Unless notified to the contrary, you need to pay for all transactions by 2 p.m. Eastern Time on the settlement date, and deliver all securities in time for us to receive them one business day before the settlement date. We and NFS reserve the right to cancel or liquidate, at your risk, any transaction not settled in a timely way.

#### **Bank Wires and EFT Transactions**

Bank wire transfers to your bank are normally processed the same day, depending on the time received. A wire may be for between \$10,000 and \$999,999,999.99.

EFTs are normally completed within three business days of your request. Money deposited via EFT is normally not available for withdrawal for four to six business days. An EFT transfer may be for between \$10 and \$999,999,999.99. The two accounts involved in an EFT transaction must have at least one owner's name in common (and that name must match exactly).

For EFT transactions, you hereby grant us limited power of attorney for purposes of redeeming any shares in your accounts (with the right to make any necessary substitutions), and direct us to accept any orders to make payments to an authorized bank account and to fulfill these orders through the redemption of shares in your account. You agree that the above appointments and authorizations will continue until either the account is terminated, we receive written notice of any change, or we have sent 30 days' written notice to your account's address of record indicating that we will cease to act as agents to the above appointments.

## **Monitoring Your Account**

As an account owner, you are responsible for monitoring your account. This includes making sure that all transactions are accurate and that you are receiving confirmations, account statements, and any other expected communications. It also includes reviewing these documents to see that information about your account is accurate and contains nothing suspicious. You understand that NFS does not monitor your account for you and has no duty to advise you of any issue regarding your account or us.

So long as we or NFS send communications to you at the physical or electronic address of record given on the application, or to any other address given to us by an owner, the communications are legally presumed to have been delivered, whether you actually received them or not. In addition, confirmations are legally presumed to be accurate unless you specifically tell us otherwise within five days of when they were sent to you; account statements, within ten days.

If you have not received a communication you expected, or if you have a question or believe you have found an error in any communication from us, telephone us immediately, then follow up with written notice.

## **Limits of Responsibility**

Although all entities that provide services to your account strive to ensure the quality and reliability of those services, neither we nor NFS can be responsible for the availability, accuracy, timeliness, completeness, or security of any service related to your account.

You therefore agree that we and NFS are not responsible for any losses (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorneys' fees, or other fees and expenses) that you incur as a result of conditions beyond our control or any agreement between the parties. This includes, for example:

- any action that is done in accordance with the procedures described in this agreement or an applicable 529 Program disclosure document, participation agreement, or other investment description
- the acceptance and processing of any order placed on your account, whether received electronically or through other means, as long as the order reasonably appears to be authentic
- investment decisions or instructions placed in your account, or other such actions attributable to you or any authorized person
- occurrences related to governments or markets, such as restrictions, suspensions of trading, bank closures or bank regulatory, legal or other limitations or restrictions, or high market volatility or trading volumes
- uncontrollable circumstances in the world at large, such as wars, earthquakes, power outages, or unusual weather conditions
- occurrences related to computers and communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security
- the storage and use of information about you and your account(s) by our systems and transmission of this information between you and us; these activities occur entirely at your risk
- telephone requests for money transfers, so long as we transmit the proceeds to you or the bank account number identified
- any checks or other debits to your account that are not honored because the account has insufficient funds

If any service failure is determined to be our responsibility, we will be liable only for whatever benefit you would have realized up to the time by which you should have notified us, as specified earlier in "Monitoring Your Account."

## Indemnification

You agree to indemnify us from, and hold us harmless for, any losses (as defined in "Limits of Responsibility") resulting from your actions or failures to act, whether intentional or not, including losses resulting from actions taken by third parties.

Beyond taking reasonable steps to verify the authenticity of instructions, we have no obligation to inquire into the purpose, wisdom, or propriety of any instruction we receive.

## Terms Concerning This Agreement

### Applicability

This agreement is the only agreement between you and us concerning its subject matter, and covers all 529 Program accounts that you, at whatever time, open, reopen, or have opened with us. In addition, if you have already entered into any agreements concerning services or features that relate to this account, or if you do so in the future, this agreement incorporates by reference the terms, conditions, and policies of those agreements. In the case of any conflict between this agreement and an agreement for a particular service or feature, the service or feature agreement will prevail.

### Governing Laws and Policies

**This agreement and its enforcement are governed by the laws of the Commonwealth of Massachusetts, except with respect to its conflicts-of-law provisions.**

All transactions through NFS are subject to the rules, guidelines, and customs of the marketplace where they are executed, and those of any clearing facility NFS may use, as well as applicable state and federal laws and any NFS trading policies and limitations that are in effect at the time.

### Modification and Enforcement

We may amend this agreement at any time. This may include changing, dropping, or adding fees and policies, changing features and services or the entities that provide them, and limiting the usage or availability of any feature or service, within the limits of applicable laws, regulations, and 529 Program disclosure documents and other agreements.

Although it is our policy to send notice to account owners of any material changes, we are not obligated to do so in most cases. Outside of changes originating in these ways, no provision of this agreement can be amended or waived except in writing by one of our authorized representatives.

We or NFS may transfer our interests in this account or agreement to any of our successors and assigns, whether by merger, consolidation, or otherwise. You may not transfer your interests in your account or agreement except with our prior written approval, or through inheritance, corporate dissolution, or similar circumstance, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, your heirs, executors, administrators, successors, or assigns.

We or NFS may enforce this agreement against any and all account owners. Although we or NFS may not always enforce certain provisions of this agreement, both parties retain the full right to do so at any time.

If any provision of this agreement is found to be in conflict with applicable laws, rules, or regulations, either present or future, that provision will be enforced to the maximum extent allowable, or made to conform, as the case may be. However, the remainder of this agreement will remain fully in effect.

If for any reason (such as the termination of a contract between us and NFS) your account is held directly by NFS, it may be restricted, and there may be new or different fees and commissions. Examples of restrictions include the ability to place sell orders only and the loss of electronic trading.

### Termination

We or NFS can terminate your account or this agreement at any time, for any reason, upon written notice to you. You can close your account, or terminate any optional feature, by notifying us in writing or calling us on a recorded line. When an account is closed, all debit cards, checkwriting, and other features associated with it are terminated.

Regardless of how or when your account is closed, you will remain responsible for all unpaid obligations of your account. This includes charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination, as well as any fees incurred but not yet charged to your account. Payment for these obligations will be deducted from your final account balance.

Your account balance and certain uncashed checks issued from your account may be transferred to a state unclaimed property administrator if no activity occurs in the account or the check remains outstanding within the time period specified by the applicable state law.

## Notices and Disclosures

### Account Administration

FINRA Rule 4311 requires that we identify the various account administration functions that we and NFS each agree to perform. Below is a summary of this information; for a more complete description, contact us.

As your Broker/Dealer, we will:

- open, approve, and monitor your 529 Program account
- transmit accurate, timely instructions to NFS regarding your brokerage account
- determine the suitability of any investment recommendations and advice
- operate your brokerage account in compliance with applicable laws and regulations
- maintain proper books and records of all services we perform for you

At our direction, NFS will:

- execute, clear, and settle transactions that we process through them
- send you transaction confirmations and periodic brokerage account statements, if we don't do this ourselves
- act as custodian for all funds and securities they receive on your behalf



- carry out our instructions regarding the transactions, and the receipt and delivery of securities, on your brokerage account
- maintain proper books and records of all services they perform in connection with your account

Note that NFS may not have verified certain pricing information that we or third parties provide to you. For more information on the allocation of services, speak with one of our representatives.

#### Credit-Related Information

For the name and address of any credit reporting agency from whom we or NFS has obtained information about you, send a written request to us or the card issuer, as applicable.

#### Customer Identification Program Notice

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

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

### Resolving Disputes — Arbitration

**This agreement contains a pre-dispute arbitration clause. Under this clause, which becomes binding on all parties when you sign your account application, You, your Broker/Dealer, and NFS 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.

**All controversies that may arise between me, my Broker/Dealer and NFS concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order, distribution, rollover, advice**

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

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

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

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

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

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

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We offer both brokerage and investment advisory services.

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

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

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

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

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

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

## What fees will I pay?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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