



**FOR PERFORMANCE TRUST USE ONLY:**

Account Number \_\_\_\_\_ Registered Rep Code \_\_\_\_\_ Fire ID # \_\_\_\_\_ Holding Co. # \_\_\_\_\_

Thank you for choosing Performance Trust Capital Partners, LLC (which, along with its affiliates, is referred to as “Performance Trust”) to help you meet your investment goals. The Institutional New Account Form & Client Agreement (the “Agreement”) contains important information about your account as well as agreements associated with servicing your account with Performance Trust. Please carefully read all of the materials below, then complete the sections in which information is requested regarding your institution (“Client”) and return your completed and signed form to Performance Trust Capital Partners, LLC, Attn: New Accounts Department, 500 West Madison, Suite 450, Chicago, IL 60661. After Performance Trust has verified and accepted your form and agreement, we will countersign and deliver a copy to you to complete the process for establishing your Performance Trust account.

Once completed and signed on behalf of Client and Performance Trust, this Agreement constitutes the binding agreement between Client and Performance Trust regarding Client’s account(s). By signing below, Client signifies its understanding and agreement that this Agreement will govern all Performance Trust transactions and accounts, including cash and delivery versus payment (DVP) accounts. Client’s acceptance of the terms contained below is a condition precedent to maintaining an account with Performance Trust.

In order for your account to be opened promptly and accurately, please provide all the information requested below:

- » **Sections 1-6** require information necessary to open and service your account with Performance Trust.
- » **Section 7** offers your institution the opportunity to elect electronic delivery of prospectuses.
- » **Section 8** contains terms and conditions regarding the relationship between your institution and Performance Trust.
- » **Section 9** requires an authorized signature on behalf of your institution.

**1. ACCOUNT INFORMATION**

NAME OF INSTITUTION \_\_\_\_\_

STREET ADDRESS (PHYSICAL ADDRESS REQUIRED) \_\_\_\_\_ CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

TAX-IDENTIFICATION NUMBER \_\_\_\_\_ ACCOUNT TYPE:  DVP  CASH

**2. AUTHORIZED BUYER INFORMATION**

NAME (FIRST, MI, LAST) \_\_\_\_\_ TITLE \_\_\_\_\_

STREET ADDRESS (PHYSICAL ADDRESS REQUIRED) \_\_\_\_\_ CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP \_\_\_\_\_

PHONE \_\_\_\_\_ FAX \_\_\_\_\_ EMAIL \_\_\_\_\_

ADDITIONAL BUYER (FIRST, MI, LAST) \_\_\_\_\_ ADDITIONAL BUYER (FIRST, MI, LAST) \_\_\_\_\_

**3. BACK OFFICE INFORMATION**

NAME (FIRST, MI, LAST)		TITLE	
STREET ADDRESS (IF DIFFERENT THAN INSTITUTION)	CITY	STATE	ZIP
PHONE	FAX	EMAIL	

**4. DELIVERY INSTRUCTIONS** (FOR DVP ACCOUNTS ONLY)  
 DTC ELIGIBLE (PLEASE ATTACH DELIVERY INSTRUCTIONS, IF AVAILABLE)

AGENT BANK NUMBER	INSTITUTION DELIVERY NUMBER	DTC NUMBER
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ADDITIONAL INFORMATION (BANK NAME, INTERNAL ACCOUNT NUMBER, ETC.)

**FED BOOK ENTRY** (PLEASE ATTACH DELIVERY INSTRUCTIONS, IF AVAILABLE)

ABA NUMBER

ADDITIONAL INFORMATION (BANK NAME, INTERNAL ACCOUNT NUMBER, ETC.)

**SAFEKEEPING CONTACT**

NAME	NAME OF INSTITUTION	PHONE
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**5. CONFIRMATIONS AND STATEMENTS**

PLEASE SEND ADDITIONAL STATEMENTS AND CONFIRMATIONS TO THE FOLLOWING ADDRESS:\*

1. NAME (FIRST, MI, LAST)  CONFIRMATIONS  STATEMENTS TITLE

STREET ADDRESS (IF DIFFERENT THAN INSTITUTION) CITY STATE ZIP

2. NAME (FIRST, MI, LAST)  CONFIRMATIONS  STATEMENTS TITLE

STREET ADDRESS (IF DIFFERENT THAN INSTITUTION) CITY STATE ZIP

\*Original copy must be sent to physical location of institution from Section 1

**6. ADDITIONAL INFORMATION**

What is the source of funds for this account? (Check all that apply)

CAPITAL  CORPORATE INCOME  SALE OF PROPERTY  OTHER \_\_\_\_\_

Are you or anyone with an interest in this account either:

- (1) a senior military, governmental or political official in a non-U.S. country, or
- (2) closely associated with an immediate family member of such an official?  YES  NO

If yes, identify the name of the official, office held and country: \_\_\_\_\_

Is this account for a foreign bank as defined under the USA Patriot Act?\*  YES  NO

If yes, please complete a certification regarding correspondent accounts prior to opening account

See definition at 31 C.F.R. 103.11(0)

To help government fight the funding of terrorism and money laundering activities, Federal Law requires Performance Trust to obtain, verify and record information that identifies each account. To comply, we require certain identifying information, such as your tax identification number, and we may ask to see certain identifying documents.

**7. PROSPECTUS**

In order to serve you more efficiently and effectively, we are delivering prospectuses in electronic format via CD ROM. Each electronic prospectus will include materially the same information available in paper format. The prospectus will be in Adobe Acrobat® (pdf format) that allows you to view electronically, convert to paper format, store, and have continuous ready access to the prospectus at any future time. Adobe Acrobat® can be downloaded from the Internet free of charge at <http://www.adobe.com>.

Please initial here if you prefer to receive prospectuses in *paper format*: \_\_\_\_\_

By initializing above, you are opting to receive prospectuses in paper format.

Unless you notify Performance Trust Capital Partners, LLC otherwise in writing, prospectuses will be delivered to your primary mailing address in Section 1 of this Agreement. Nothing herein will prohibit you from revoking your decision to receive documents electronically.

**8. TERMS AND CONDITIONS**

Client and Performance Trust hereby agree as follows:

**CHANGES IN ACCOUNT INFORMATION**

Any changes in any of the information supplied by Client in Sections 1-7 above shall be promptly communicated to Performance Trust at the following address:

Performance Trust Capital Partners, LLC  
 500 West Madison, Suite 450  
 Chicago, IL 60661  
 ATTN: New Accounts Department

**INTEREST IN ACCOUNT**

Client represents, warrants and agrees that no one except Client has an interest in any of its accounts with Performance Trust unless such interest is revealed in the title of such account, and in any case, Client has the interest indicated in such title.

**SIPC MEMBERSHIP**

Performance Trust is a member of Securities Investor Protection Corporation (SIPC). If for any reason Client wishes to obtain information about SIPC, including the SIPC brochure, Client may contact the SIPC by phone at (202) 371-8300 or by going to the SIPC website at [www.sipc.org](http://www.sipc.org).

**ORDERS AND STATEMENTS**

Reports of the execution of orders and statements of the account of Client prepared by Performance Trust shall be conclusive if not objected to in writing by Client, the former within two business days and the latter within ten business days, after forwarding by Performance Trust to Client by mail or otherwise.

**ORDERS CANCELLATION PROVISIONS**

In the event Performance Trust deems it necessary or advisable for any reason, including Performance Trust's protection, Client hereby authorizes Performance Trust, in its discretion, without any further notice, to cancel any outstanding orders in order to close out the accounts of Client, in whole or in part, or to close out any of the commitments made on behalf of Client.

**PROVISIONS IN THE EVENT OF FAILURE TO PAY OR DELIVER**

Whenever Client does not, on or before the settlement date, pay in full for any security purchased for the account of Client, or deliver any security sold for such account, Performance Trust is hereby authorized (subject to the provisions of any applicable statute, rule, or regulation):

- A. Until payment or delivery is made in full, to pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which Performance Trust or Performance Trust's clearing agent may hold for Client (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 Performance Trust's possession and control for delivery a like amount of similar securities.
- B. To sell any or all securities which Performance Trust or Performance Trust's clearing agent may hold for Client (either individually or jointly with others), to buy any or all securities required to make delivery for the account of Client, or to cancel any or all outstanding orders or commitments for the account of Client.

**GENERAL PROVISIONS**

Any sale, purchase, or cancellation authorized hereby may be made according to Performance Trust's judgment and at Performance Trust's discretion in a commercially reasonable manner 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, and Performance Trust may purchase the whole or any part of such securities free from any right of redemption, and Client shall remain liable for any deficiency. It is further understood that any notice, prior to tender, demand, or call from Performance Trust shall not be considered a waiver of any provision of this Agreement.

**TERM; SUCCESSORS**

This Agreement and the information, authorizations and approvals contained herein shall remain in full force and effect for an initial term of one (1) year, and unless either party shall give written notice of termination to the other, shall automatically renew for successive one (1) year terms thereafter, subject to termination by client on 30 days prior written notice. This Agreement shall inure to the benefit of Performance Trust and its successors and assigns, and shall be binding upon Client and Client's successors, heirs, administrators, and assigns.

**LIMITATIONS OF LIABILITY; EXTRAORDINARY EVENTS**

Performance Trust shall not be liable for any delay, loss, liability, expense, fine or tax caused directly or indirectly by any events beyond Performance Trust's control, including without limitation any (a) governmental, judicial, exchange or other self-regulatory organization action or order, (b) suspension or termination of trading, (c) breakdown or a failure of transmission or communication facilities, including, but not limited to, internet and e-mail facilities, computer software or computer hardware failure, or (d) failure or delay by any exchange to enforce its rules or to pay or return any amounts owed to Performance Trust with respect to any securities purchased or sold for Client's account(s). In no event shall any party hereto be liable for consequential, incidental or special damages suffered by the other party hereto. Performance Trust shall have no responsibility for Client's compliance with any law, rule or regulation governing Client's conduct.

## 8. TERMS AND CONDITIONS (CONTINUED)

### FEES AND CHARGES

Client agrees to pay the fees customarily charged by Performance Trust. Performance Trust may change the fee schedule from time to time by prior written notice to Client.

### CLEARING BROKER-DEALER

Performance Trust has entered into an agreement with Pershing, LLC whereby Pershing will clear trades on a fully-disclosed basis. Performance Trust holds no securities or customer funds.

### ADDRESS

Communications may be sent to Client at the current address of Client which is on file at Performance Trust's office, or at such other address as Client may hereafter designate for such purpose to Performance Trust in writing. All communications so sent, whether by mail, telegraph, facsimile, courier, messenger, or otherwise, shall be deemed given to Client personally, whether actually received or not.

### CONFIDENTIAL RELATIONSHIP

Performance Trust agrees to keep in confidence all confidential information concerning the affairs of Client, except to the extent disclosure may be required by regulatory authorities with jurisdiction over Performance Trust and except as Performance Trust deems necessary or appropriate in order to maintain Client's account(s), execute Client's trades, or render other services to Client. All information, recommendations, and advice furnished by Performance Trust to or on behalf of Client shall be regarded by Client as confidential information belonging to Performance Trust and for use only with respect to Client's account(s) hereunder, and may be disclosed by Client only to the extent required by regulatory authorities with jurisdiction over Client.

### RECORDING CONVERSATIONS

Client understands and agrees that, for Client's and Performance Trust's mutual protection, Performance Trust may electronically record any telephone conversations between the parties.

### GOVERNING LAW

This agreement shall be governed by, interpreted, and construed to be made and to be performed entirely within the State of Illinois, without giving effect to any choice of law, or any principles of comity, or conflict of law provision, or rule (whether of the State of Illinois or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of Illinois.

### REPRESENTATIONS BY CLIENT & ITS AUTHORIZED REPRESENTATIVE

The undersigned individual hereby represents and warrants that he or she is the duly authorized representative and agent of Client with full power and authority to bind Client and to execute and deliver this Agreement to Performance Trust. By executing and delivering this Agreement, Client represents, warrants and agrees that (a) the terms hereof do not violate any law, rule, regulation, order, contract, instrument or obligation by which Client is bound, whether arising by contract, operation of law, or otherwise, (b) this Agreement, including portions hereof which have been completed by Client have been duly authorized by all necessary or appropriate action of Client and are final and binding upon Client in accordance with their terms, and (c) Client will deliver to Performance Trust such evidence of such authority as Performance Trust may reasonably require, whether by way of a certified corporate resolution or otherwise.

### ARBITRATION AGREEMENT

***This Agreement contains a predispute 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.***
- » ***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.***

***Client agrees that all claims and controversies, whether such claims or controversies arose prior or subsequent to the date of this Agreement, between Client and Performance Trust and/or any present or former officers, directors or employees of Performance Trust shall be determined by arbitration before, and only before, the Financial Industry Regulatory Authority, Inc., of which Performance Trust is a member, which arbitration shall be final and binding upon the parties. Notwithstanding the foregoing, the parties expressly agree that a court of competent jurisdiction may enter a restraining order or an order enjoining a breach of this Agreement (including without limitation on the requirement to keep certain information as confidential information incorporated herein above) pending a final award or further order by the arbitrator(s).***

***No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration Agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class actions until: (I) the class certification is denied, (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.***

### WAIVER

No delay on the part of any party in the exercise of any right, remedy, term, condition or covenant of this Agreement shall be construed as or operate as a waiver or relinquishment thereof or of the future performance of any such right, remedy, term, condition, or covenant, and no single or partial exercise by any party of any right, remedy, term, condition, or covenant shall preclude other or further exercise thereof or the exercise of any other right, remedy, term, condition or covenant. The waiver or relinquishment of any breach, right, remedy, term, condition or covenant of this Agreement by either party shall not constitute a precedent in the future enforcement of any of the rights, remedies, terms, conditions or covenants of this Agreement.

**9. AUTHORIZED CLIENT SIGNATURE**

THE CUSTOMER AGREEMENT (SECTION 8 ABOVE) CONTAINS A PREDISPUTE ARBITRATION CLAUSE TO WHICH BOTH PERFORMANCE TRUST AND CLIENT ARE BOUND HEREBY.

\_\_\_\_\_  
AUTHORIZED SIGNATURE    NAME OF INSTITUTION    DATE

*Comments or suggestions regarding your account? Please contact us at: Performance Trust Capital Partners, LLC, Attn: New Accounts Department, 500 W. Madison, Suite 450, Chicago, IL 60661, call 1-800-200-9125, or email your representative at:* \_\_\_\_\_

**AUTHORIZED PERFORMANCE TRUST SIGNATURE**

FOR PERFORMANCE TRUST USE ONLY

\_\_\_\_\_  
GENERAL PRINCIPAL SIGNATURE    DATE    MUNICIPAL PRINCIPAL SIGNATURE    DATE

REGISTERED REPRESENTATIVE SIGNATURE

Method used to verify ID of account holder(s):

Database Verification     In-Person Verification     Other: \_\_\_\_\_



The undersigned, being (the) (an) (Assistant) Secretary or other authorized officer of \_\_\_\_\_ (the "Company"), a duly organized and existing \_\_\_\_\_, under the laws of \_\_\_\_\_, does hereby certify:

A. that the resolutions attached hereto as Annex A were duly adopted in accordance with applicable statutes and the Company's governing instruments:

at a meeting of the duly constituted and empowered Board of Directors or other governing body of the Company duly held on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ at which a quorum of the members of said Board of Directors or other governing body was present and acting throughout, in accordance with its governing instruments, the laws of its domicile and other applicable laws and regulations, or

by written consent in lieu of a meeting of the duly constituted and empowered Board of Directors or other governing body of the Company, executed \_\_\_\_\_ as of \_\_\_\_\_ the day of 20\_\_\_\_ by the requisite number of members of said Board of Directors or other governing body in accordance with its governing instruments, the laws of its domicile and other applicable laws and regulations,

and that no action has been taken to rescind or amend said resolutions, and the same are now in full force and effect; and

B. that the names, titles and specimen signatures of the persons duly authorized to act, singly, to establish and maintain accounts with Performance Trust Capital Partners, LLC for the purpose of purchasing and selling any and all types of securities in the name of and on behalf of the Company and to take such other actions contemplated by the annexed resolutions are as follows:

NAME	TITLE	SIGNATURE
_____	_____	_____
_____	_____	_____
_____	_____	_____

In witness whereof, I have hereunto signed by name and affixed the seal of the Company this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

(SEAL)

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
PRINTED NAME

\_\_\_\_\_  
TITLE



## ANNEX A—LIMITATIONS OF LIABILITY; EXTRAORDINARY EVENTS

Resolutions of the Board of Directors or other governing body of \_\_\_\_\_ (the "Company"), a  
 \_\_\_\_\_ duly organized and existing under the laws of \_\_\_\_\_:

**WHEREAS**, the Company has full power and authority under its governing instruments, the laws of its domicile and other applicable laws and regulations to purchase and sell any and all forms of securities including, but not limited to, shares, stocks listed or OTC options, bonds, debentures, notes, script, participation certificates, rights to subscribe, option warrants, certificates of deposit, mortgages, GNMA's, FNMA's, privately issued mortgage pass through certificates, multifamily project loans insured by the Federal Housing Administration, forward contracts, standby contracts, chooses in action, evidences of indebtedness, commercial paper, certificates of indebtedness and certificates of interest of any and every kind and nature whatsoever, (collectively "Securities") secured or unsecured, whether represented by trust, participating and/or other certificates or otherwise, and

**WHEREAS**, the Company has full power and authority with respect to such transactions to empower persons to act on its behalf to (i) borrow or lend money and/or securities, and to secure repayment thereof with property of the Company; (ii) bind and obligate the Company to and for the carrying out of any contract, arrangement, or transaction which shall be entered into by any such officer, employee and/or agent for and on behalf of the Company with or through brokers, including without limitation, Performance Trust Capital Partners, LLC ("Performance Trust"); (iii) pay in cash or by checks and/or drafts drawn upon the funds of the Company such sums as may be necessary in connection with any account of the Company maintained or to be maintained with or through Performance Trust ("Accounts"); (iv) deliver Securities to Performance Trust; (v) order the transfer, delivery, or receipt of any Securities, contracts, monies, or titles, to any name designated by any of the said officers, employees or agents; (vi) direct the sale or exercise of any rights with respect to any Securities; (vii) sign for the Company all releases, powers of attorney and/or other documents in connection with any Account, and agree to any terms or conditions to control any such Account; (viii) direct Performance Trust to surrender any Securities to the proper agent or party for the purpose of effecting any exchange or conversion, or otherwise; (ix) accept delivery of any Securities and/or contracts; (x) grant Performance Trust and/or any affiliates of Performance Trust a security interest in assets of the Company; (xi) appoint any other person or persons to do any and all things which any of the said officers, employees or agents are hereby empowered to do, and generally to do and take all action necessary in connection with any Account, or considered desirable by such officer, employee or agent with respect thereto; and (xii) to otherwise engage in all acts contemplated hereunder;

**NOW, THEREFORE**, it is resolved as follows:

**RESOLVED**, that it is in the best interests of the Company to engage in purchasing, selling (including short-selling) and otherwise trading and dealing in Securities;

**FURTHER RESOLVED**, that, in order to induce Performance Trust to act on behalf of the Company, the execution and delivery of a Customer Agreement with Performance Trust and such other documents as the proper officers of the Company shall deem appropriate hereby are authorized, ratified and approved, and such officers are hereby directed to execute such agreements by and on behalf of the Company and deliver the same to Performance Trust and to take such further actions as shall be desirable and necessary in connection therewith, including without limitation, authorizing persons to act on behalf of the Company in connection with the purchase and sale of Securities in any Account, and the delivery/receipt of monies, and the Company hereby ratifies all actions of its officers and employees taken with regard to the Customer Agreement and any Account with Performance Trust;

**FURTHER RESOLVED**, that Performance Trust may deal directly with any and all of the persons empowered by these resolutions as though they were dealing with the Company directly;

**FURTHER RESOLVED**, that Performance Trust may rely upon any certification given in accordance with these resolutions as continuing fully effective unless and until Performance Trust shall receive due written notice to the Chief Executive Officer of Performance Trust, 500 West Madison Street, Suite 450, Chicago, Illinois 60661 of a change in or the rescission of the authority so evidenced and dispatched. The failure to supply any specimen signature shall not invalidate any transaction if the transaction is in accordance with authority actually granted;

**FURTHER RESOLVED**, that in the event of any change in the office or powers or persons hereby empowered, the Secretary or other officer of the Company shall certify such changes to the Chief Executive Officer of Performance Trust, in writing in the manner provided herein above, which notification, when received, shall be adequate both to terminate the powers of the persons theretofore authorized, and to empower the persons thereby substituted;

**FURTHER RESOLVED**, that these resolutions and the certificates actually furnished to Performance Trust by the Secretary or other officer of the Company pursuant thereto are hereby made irrevocable until written notice of their revocation shall have been received by the Chief Executive Officer of Performance Trust;

**FURTHER RESOLVED**, that these resolutions shall apply not only to transactions and/or agreements with Performance Trust which may take place after their adoption, but also to all those which may have been made or entered into prior to their adoption, all of which, together with the action of such officers or agents of the Company who have undertaken or entered into them are hereby ratified, approved and confirmed,

**FURTHER RESOLVED**, that each of the Secretary, an Assistant Secretary or any other officer of the Company is hereby authorized and directed to certify to Performance Trust a true copy of these resolutions, and specimen signatures of each person empowered to act on behalf of the Company in connection with the Accounts;

**FURTHER RESOLVED**, (1) that upon receiving a copy of these resolutions, Performance Trust is entitled to rely upon the authority granted herein and authorized to follow the instructions of the above-referenced officers, employees and agents of the Company in every respect concerning transactions with the Company and to make transfers and/or deliveries of Securities and payments and transfers of monies as any of said officers, employees or agents may order and direct; (2) the above-named agents may sign acknowledgements of the correctness of all statements of accounts; (3) that no statutory or other impediments exist which would invalidate the effectiveness of these resolutions; and (4) that this authorization and indemnity is a continuing one and shall remain in effect until revoked by the Company through written notice to the Chief Executive Officer of Performance Trust.



#### **OUR COMMITMENT TO YOUR PRIVACY**

The Performance Trust Companies are committed to safeguarding the personal information that you provide to us. This notice describes our privacy policy and how we handle and protect personal information we collect about individuals, such as yourself, who apply for or obtain our products and services. At the Performance Trust Companies, your privacy is our priority.

#### **INFORMATION WE COLLECT**

We collect personal information about you for business purposes, such as evaluating your financial needs, processing your requests and transactions, informing you about products and services that may be of interest to you, and providing customer service. The personal information we may collect about you includes:

- » Information you provide to us on applications and other forms (such as your name, address, social security number, occupation, assets, and income);
- » Information about your transactions with us, our affiliates and others; and/or
- » Information we receive from consumer reporting agencies (such as your credit history and creditworthiness) and other entities not affiliated with the Performance Trust Companies.

#### **PROTECTING YOUR INFORMATION**

Our employees have limited access to your information. They have access only when it will help you do business with us or help us do business with you, including helping you accomplish your financial objectives, such as providing you with a broad range of products and services. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard customer information.

#### **DISCLOSURE TO NONAFFILIATED THIRD PARTIES**

We may share the personal information described above for business purposes with the following companies not affiliated with us:

- » Financial service institutions (such as mutual fund companies, securities brokers, clearing brokers and banks) with whom we have joint marketing agreements (such as agreements to market financial services or products that we jointly offer, endorse or sponsor); or
- » Companies under contract to perform services for us or on our behalf (such as vendors providing data processing, computer software maintenance and development, transaction processing and marketing services).

We share personal information with non-affiliated companies only when they agree to uphold and maintain our privacy standards when handling a customer's personal information.

Also, we may disclose personal information with affiliated and non-affiliated companies and regulatory authorities as permitted by applicable law. For example, we may disclose personal information to cooperate with regulatory authorities and law enforcement agencies and as necessary to protect our rights or property.

#### **ACCESSING AND REVISING YOUR PERSONAL INFORMATION**

We endeavor to keep our customer files complete and accurate. We will give you reasonable access to the information we have about you. Most of this information is contained in account statements that you receive from us and applications that you submit to obtain our products and services. We encourage you to review this information and notify us if you believe any information should be corrected or updated. If you have a question or concern about your personal information or this privacy notice, please contact your representative.



**INSTITUTIONAL SUITABILITY AND SOPHISTICATED MUNICIPAL MARKET PROFESSIONAL (SMMP) CERTIFICATION**

**AFFIRMATIVE INDICATION OF EXERCISE OF INDEPENDENT JUDGEMENT (PURSUANT TO FINRA RULE 2111 & MSRB RULE G-48)**

In connection with any transaction or investment strategy with Performance Trust Capital Partners, LLC (“PTCP”), the undersigned acknowledges on behalf of the Institution named below that:

- I. It is an “Institutional Account”<sup>1</sup> as defined in FINRA Rule 4512(c) and a “sophisticated municipal market professional” as defined in MSRB Rule D-15(a);
- II. It: (1) is capable of evaluating investment risks and market value independently, both in general and with regard to all transactions and investment strategies involving a security or securities (including municipal securities); (2) is exercising independent judgment in evaluating:
  - a) the recommendations of any broker-dealer or its associated persons;
  - b) the quality of execution of the transactions in municipal securities by a broker-dealer; and
  - c) the transaction price for non-recommended secondary market agency transactions in municipal securities as to which (i) a broker-dealer’s services have been explicitly limited to providing anonymity, communication, order matching and/or clearance functions and (ii) the broker-dealer does not exercise discretion as to how or when the transactions are executed; and
 (3) with regard to municipal securities, has timely access to material information that is available publicly through established industry sources as defined in MSRB Rule G-47;<sup>2</sup>
- III. It will notify PTCP if anything in this Certificate ceases to be true; and
- IV. The Authorized Signatory named below is authorized to sign on behalf of the Institutional Account named below.

By signing this Certificate, the undersigned affirms that the above statements are accurate but does not waive any rights afforded under U.S. federal or state securities laws, including without limitation, any rights under Section 10(b) of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

NOTE: This Certificate shall apply with respect to all recommended transactions and investment strategies involving securities that are entered into by the Institutional Account named in this Certificate, whether for the account of such Institutional Account or for the account of any beneficial owner that has delegated decision making authority to such Institutional Account.

INSTITUTIONAL ACCOUNT NAME	ADDRESS, CITY, STATE, ZIP
NAME OF AUTHORIZED SIGNATORY	U.S. TAX ID/EIN (IF APPLICABLE)
TITLE OF AUTHORIZED SIGNATORY	TELEPHONE  EMAIL ADDRESS
SIGNATURE OF AUTHORIZED SIGNATORY	DATE

<sup>1</sup> The term “Institutional Account” means the account of: (1) a bank, savings and loan association, insurance company or registered investment company; (2) an investment adviser registered either with the SEC under Section 203 of the Investment Advisers Act or with a state securities commission (or any agency or office performing like functions); or (3) any other person (whether a natural person, corporation, partnership, trust or otherwise) with total assets of at least \$50 million.

<sup>2</sup> Pursuant to MSRB Rule G-47(b)(i), established industry sources shall include the MSRB’s Electronic Municipal Market Access (“EMMA”®) system, rating agency reports, and other sources of information relating to municipal securities transactions generally used by brokers, dealers, and municipal securities dealers that effect transactions in the type of municipal securities at issue. Pursuant to MSRB Rule G-47(b)(II), information is considered to be material if there is a substantial likelihood that the information would be considered important of significant by a reasonable investor in making an investment decision.