

CLIENT ACCOUNT FORM

Account Source: ☐ New ☐ Update

Account #:

<input type="checkbox"/> Brokerage	<input type="checkbox"/> Direct Business
<input type="checkbox"/> First Clearing	<input type="checkbox"/> Managed Account
<input type="checkbox"/> National Financial	<i>(IAR Account Only)</i>
<input type="checkbox"/> Pershing	<input type="checkbox"/> PES (Pershing Only)

A Registration:	<input type="checkbox"/> Trust	Non-Qualified	<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Regular IRA	Qualified	<input type="checkbox"/> Prototype Retirement Plan
<input type="checkbox"/> Individual	<input type="checkbox"/> Estate	<input type="checkbox"/> UGMA/UTMA	<input type="checkbox"/> Guardian/Conservator	<input type="checkbox"/> Roth IRA	<input type="checkbox"/> SEP IRA	<input type="checkbox"/> Non-Prototype PSP/PP
<input type="checkbox"/> Joint (WROS)	<input type="checkbox"/> Corp	<input type="checkbox"/> Partnership	<input type="checkbox"/> Bank/Trust Company	<input type="checkbox"/> Beneficiary IRA	<input type="checkbox"/> SIMPLE IRA	<input type="checkbox"/> Education Savings Acct
<input type="checkbox"/> Joint (TIC)	<input type="checkbox"/> LLC	<input type="checkbox"/> Investment Club	<input type="checkbox"/> Other <input type="text"/>	<input type="checkbox"/> 529 Plan	<input type="checkbox"/> Other <input type="text"/>	

B Name/ Account Title

Legal Address (No P.O. Box or Mail Drop Box) City State Zip Code

Mailing Address (If different from Legal Address - i.e. P.O. Box) City State Zip Code

Social Security/Tax ID Date Of Birth Preferred Phone Email Address U.S. Citizen? ☐ Yes ☐ No

Employer Title/Occupation (If retired, state so) Employer's Address - City State Zip Code

C Joint Owner, Custodian, or Trustee Name

Social Security/Tax ID Date Of Birth Preferred Phone Email Address U.S. Citizen? ☐ Yes ☐ No

Employer Title/Occupation (If retired, state so) Employer's Address - City State Zip Code

D Suitability Information * This section must be completed in its entirety. *Investment Objective Definitions may be found in the Berthel Fisher Client Agreement - Section 21.*

Annual Income: \$

Estimated Net Worth (Exc. Residence): \$

Estimated Liquid Net Worth: \$

Federal Tax Bracket %: ☐ 15 ☐ 25 ☐ 28 ☐ 33 ☐ 35

Years of Previous Investment Experience: Stocks Bonds Mutual Funds Options Annuities LP's/REIT's

Investment Objective: ☐ Income ☐ Growth and Income
☐ Growth ☐ Trading and Speculation
☐ Capital Preservation

Risk Tolerance (Check One): ☐ Conservative ☐ Moderate ☐ Aggressive
 * For this Account only

Time Horizon (Check One): ☐ Short: <5 yrs ☐ Mod: 5-10 yrs ☐ Long: >10 yrs

E ☐ I AM (or my immediate family) associated with a member of a stock exchange or FINRA member firm or a corporate officer, director or a controlling person in any public corporation. If YES, provide name and address of exchange, member firm or Corporation:

☐ I AM NOT

F Standing Instructions - Brokerage Only	Eligible Equity Dividends	<input type="checkbox"/> Sweep to Money Market <input type="checkbox"/> Hold <input type="checkbox"/> Reinvest	Pershing & First Clearing Only:
Sales Proceeds: <input type="checkbox"/> Sweep to Money Market <input type="checkbox"/> Hold <input type="checkbox"/> Remit <input type="checkbox"/> DVP		<input type="checkbox"/> Cash-Remit Weekly/Semi-Weekly <input type="checkbox"/> Cash-Remit Monthly	Include Principal if Remitting? <input type="checkbox"/> Yes <input type="checkbox"/> No
Stocks/Certs: <input type="checkbox"/> Ship <input type="checkbox"/> Hold <input type="checkbox"/> DVP	National Financial MF Dividends	<input type="checkbox"/> Sweep to Money Market <input type="checkbox"/> Hold <input type="checkbox"/> Reinvest <input type="checkbox"/> Remit	Money Market <input type="checkbox"/> Default; or <input type="checkbox"/> Specify: <input type="text"/>

G Client(s) Signature: I acknowledge receiving a copy of this Client Account Form and the Client Agreement, attached hereto, that I have had the opportunity to read it, I understand it and I agree to the terms and conditions contained in the said agreement. I hereby verify that the information provided hereon is true and correct and may be relied upon by you for the purpose of evaluating my suitability and sophistication in relation to making securities recommendations. I hereby agree to indemnify you for any loss, claims, or damages, including legal fees and court costs, which you may incur as a result of your reliance upon the information I have provided. I certify under penalty of perjury that (1) the Social Security or Tax Identification number on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding and (3) I am a U.S. person or other U.S. person. (Note: you must cross out item 2 if you have been notified by the IRS that you are currently subject to back-up withholding because you have failed to report all interest and dividends on your tax return.) I acknowledge that the Client Agreement includes a pre-dispute arbitration clause located in paragraph 19. I further acknowledge and agree that I am bound by the terms and conditions of paragraph 19 of the Agreement regarding pre-dispute arbitration as to both BFCFS as well as the respective Clearing Firm, and that any dispute involving the Clearing Firm shall be resolved through the arbitration provisions of paragraph 19 of the Agreement.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Account Owner Signature Date Co-Owner Signature Date

H Registered Representative Information (To be completed by RR):

RR Name (Print) <input type="text"/>	RR # <input type="text"/>	RR Signature <input type="text"/>	Date <input type="text"/>	Registered in client's state of residence? <input type="checkbox"/> Yes <input type="checkbox"/> No
Split RR Name (Print) <input type="text"/>	Split RR # <input type="text"/>	Split RR Signature <input type="text"/>	Date <input type="text"/>	Home Office Use Only
				Principal Signature <input type="text"/> Date: <input type="text"/>

Berthel Fisher & Company Financial Services, Inc. Client Agreement

This Client Agreement (the "Agreement") between Berthel Fisher & Company Financial Services, Inc., ("BFCFS") and the undersigned ("undersigned" or "you") sets forth the terms and conditions that govern any and all of your account(s) ("Account") with BFCFS and the transaction of business in your Accounts. The undersigned represents and agrees as follows:

1. BFCFS has executed a Clearing Broker-Dealer Agreement with National Financial Services, LLC, First Clearing LLC, and/or Pershing LLC (together with their respective parent companies, affiliates, and successors, collectively referred to herein as the "Clearing Firm") as clearing agent. BFCFS is an express and intended third party beneficiary of any agreements you execute with the Clearing Firm, including but not limited to all forms, documents, and other agreements relating to your Accounts, the terms of which are incorporated herein. In the event of conflict between the provisions of this Agreement and agreements you execute with the Clearing Firm, the Clearing Firm agreements shall prevail. You acknowledge that you have appointed BFCFS as your exclusive agent with respect to all matters regarding your Account, including but not limited to the placing of securities purchase and sale orders and delivery of margin and option instructions, if authorized.
2. All transactions executed in the Account shall be subject to the rules, regulations, customs, and usages of the exchange, market, or Clearing Firm where executed, and to all applicable federal and state laws and regulations, including the rules of the National Association of Securities Dealers ("NASD").
3. You acknowledge that you are responsible for providing truthful and accurate information on the Client Account Form, such as your address, telephone number, financial circumstances, investment goals and experience and further that BFCFS is relying on that information to make recommendations to you. You agree to notify BFCFS promptly in writing of any change in this information.
4. BFCFS is not bound to execute any orders until accepted by BFCFS.
5. If the Account is a joint account, the liability of the undersigned with respect to the Account shall be joint and several, and any Accounts owned by one or more of the undersigned shall be subject to a lien in BFCFS's favor, such lien to be in addition to, and not in substitution of the rights and remedies BFCFS would have otherwise. Unless you have notified BFCFS in writing and have provided required documentation, this Account shall be held by the undersigned, jointly with rights of survivorship. Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all aspects in connection with this Agreement. BFCFS shall be justified and fully protected in acting upon the instructions of either of you.
6. If you do not pay in full for any security purchased for this Account or do not deliver any security sold for this Account on or before the settlement date, or there has been an error in the Account, then BFCFS is authorized to take all steps necessary to complete the transaction, in which event you will reimburse BFCFS for all costs, losses, or liabilities it incurs. In the event there is a gain as the result of an error, BFCFS shall retain the profit.
7. BFCFS is authorized, in its discretion and without notice, to cancel any outstanding orders, in order to close out the Accounts, in whole or in part, or to close out any commitment made on your behalf, in the event of the death of any of the undersigned or for any reason whatsoever, if BFCFS deems it necessary.
8. Any securities you request BFCFS to sell will be fully and freely marketable and free from liens of any kind, unless written notice to the contrary is given to BFCFS at the time such order is placed.
9. BFCFS shall not be liable for losses caused directly or indirectly by conditions commonly known as "Acts of God", by government restrictions, exchange or market rulings, suspension of trading, unusual market conditions, war, strikes, natural disasters, telephone or computer system failures, extreme market volatility, trading volume and/or other conditions beyond its control.
10. In the event you become indebted to BFCFS in the course of operation of this Account, you will repay such indebtedness upon demand. If after demand, you fail to pay the indebtedness, BFCFS may liquidate the Account in an amount sufficient to satisfy your indebtedness and/or at its option close your Account. You shall reimburse BFCFS for the reasonable costs of the collection of any unpaid amount in your Account, including attorney's fees.
11. Communications directed to you at the address specified hereon, whether via certified mail, regular mail, regular commercial carrier, fax or at the email address specified hereon, shall be deemed to have been personally delivered to you, within 3 days of delivery to the respective carrier, and you agree to waive all claims resulting from failure to receive such communications.
12. This Agreement and its provisions shall be continuous and shall inure to the benefit of BFCFS and any successor or assigns and shall be binding upon you and/or your estate, heirs, executors, administrators, assigns, directors, officers, shareholders, partners, agents, finders, employees, and/or controlling persons.
13. BFCFS may electronically record any of our telephone conversations and you consent to such recording.
14. BFCFS may modify the terms of this Agreement at any time upon prior written notice to you. By continuing to accept services from BFCFS thereafter, you will have indicated your acceptance of any such modification. If you do not accept such modification, you must notify BFCFS in writing and at its option your account may then be liquidated and closed by BFCFS.
15. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions (including broker-dealers) to obtain, verify, and record information that identifies each person who opens an account, which is why when you opened the Account, you were asked for your name, address, date of birth, and other information that will allow BFCFS to identify you. Your Registered Representative may also ask to see your driver's license or other identifying documents.
16. For some mutual funds and variable annuities, BFCFS receives compensation in addition to the sales concession. The amount of compensation is based on BFCFS's total sales of these products. For more information, you may ask your Registered Representative for an explanation.
17. BFCFS and your Clearing Firm are members of the Securities Investor Protection Corporation ("SIPC"). Your Accounts are covered by SIPC. SIPC coverage is not the same as FDIC insurance. In the event of a firm's failure, SIPC protects securities customers, of its members, for up to \$500,000 (including \$100,000 for claims for cash). An explanatory brochure is available upon request or at www.sipc.org. If your Account is carried by a Clearing Firm, it also receives excess SIPC protection up to the Clearing Firm's net equity for cash and securities. Neither SIPC coverage nor excess SIPC coverage applies to market losses.
18. This Agreement and all transactions made in your account shall be governed by the laws of the state of Iowa.
19. **Arbitration: This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:**
 - A. You are giving up the right to sue BFCFS in court and the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - B. Arbitration awards are generally final and binding, a party's ability to have a court reverse or modify an arbitration award is very limited.
 - C. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court.
 - D. The arbitrators do not have to explain the reason(s) for their award.

- E. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- F. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.
- H. This Agreement to arbitrate constitutes a waiver of the right to seek a judicial forum unless such a waiver would be void under the Federal securities laws.
- I. Any controversy arising out of or relating to your Accounts, to your transactions with BFCFS, to BFCFS's officers, directors, agents, employees, to the clearing agent, to this Agreement, or the breach thereof, whether such transaction or agreement was entered into prior, on, or subsequent to the date hereof, shall be settled by arbitration in accordance with the rules then in effect of the FINRA. I understand that the FINRA eligibility requirement may bar claims brought more than six (6) years after the event giving rise to the claim. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof.
- J. 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 action 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.

20. You confirm that you understand the following features of your Account and that your Registered Representative has disclosed these features to you.

- A. Securities offered through BFCFS, member FINRA/SIPC, are not insured by the FDIC, the NCUSIF, or any government agency. They are not deposits or obligations of, nor guaranteed by, any financial institution, and are subject to investment risks, including possible loss of the principal amount invested.
- B. Investment returns are not guaranteed, and past performance does not guarantee future results.
- C. Your Registered Representative does not provide tax advice. You are responsible for consulting your tax advisor regarding the tax consequences of investing in securities products.
- D. You acknowledge your responsibility to read the prospectus of any mutual fund/variable annuity/direct participation program/private placement memorandum and/or new issue offerings which contain information regarding investment objectives, risks, and other material facts, including sales charges.
- E. You agree a photocopy, electronically scanned image or facsimile of the Client Account Form and this Agreement and signatures thereon shall be deemed an original for purposes of introducing the Client Account Form and this Agreement into evidence as part of any proceeding.
- F. **BFCFS does not accept cash, money orders, cashier's checks, third-party checks, or temporary checks for payment. When remitting payment, you will make your**

check payable to the Clearing Firm or to the investment/insurance company, whichever is applicable.

21. In accordance with Securities and Exchange Commission ("SEC") regulations, BFCFS is providing the following investment objective and risk tolerance definitions. These definitions are provided for informational purposes and do not imply that any investment will achieve its objective.

Objectives

- A. Income-Seeks regular and consistent returns on investment in the form of interest and dividend payments. Little consideration is given to capital appreciation.
- B. Growth-Seeks capital appreciation through market price increase in investments. Dividend and interest returns may be important, but are not primary considerations
- C. Growth and Income - Seeks a combination of both capital appreciation and return in the form of interest and dividend payments.
- D. Trading & Speculation-Seeks to maximize total return through a broad range of investment strategies which involve a high level of risk.
- E. Capital Preservation-Seeks to maintain regular and consistent returns on investment in the form of interest and dividend payments, while assigning priority to preserving principal for some short term use.

Risk Tolerance Levels

- A. Conservative-Generally reflects an investor who has a low tolerance for risk. Preservation of capital is often a major consideration. Such an investor is willing to limit or forego capital appreciation opportunities or higher income returns in order to protect his/her investment capital.
- B. Moderate-Generally reflects an investor who has the financial resources and investment experience to accept a modest amount of risk in order to achieve capital appreciation or higher income returns. Such an investor can accept some loss of capital in seeking to meet his/her investment goal.
- C. Aggressive-Generally reflects an investor who seeks the most capital appreciation or a higher income return and who is financially able and willing to risk losing a substantial portion of investment capital to achieve his/her objectives. The aggressive investor will seek to maximize his/her total return through a broad range of investments and strategies that may include purchasing low-priced, low rated or volatile securities, using a high degree of leverage or engaging in a high level of activity. Knowledge of investment strategies and investment experience are important considerations.

Please review this Agreement and Client Account Form carefully. If there are any errors or omissions on either, you must notify BFCFS or your Registered Representative in writing within 30 days of your receipt of these documents. If you do not notify us then the information on these documents will be deemed correct.

Inquiries or complaints may be sent to:

Berthel Fisher & Company Financial Services, Inc.
Attn: Compliance
701 Tama Street, Building B
Marion, IA 52302-0609
Phone (319) 447-5700



Financial Services, Inc.
Member FINRA/SIPC

CONSUMER PRIVACY

PRIVACY NOTICE AND POLICY

You are receiving this Privacy Notice from Berthel Fisher & Company Financial Services, Inc. ("Berthel Fisher"), and on behalf of the brokers who are associated with Berthel Fisher because you are either a customer of Berthel Fisher or are considering becoming one. This notice describes our practices concerning the handling of your personal information.

SECURITY STANDARDS

Berthel Fisher is constantly attempting to update and improve its security standards and procedures to help protect against disclosure of information to unauthorized parties. Only those persons who need to do so as part of their job responsibilities are authorized to have access to your information. We train our employees on privacy and information security and on their obligations to protect your information.

INFORMATION WE GATHER AND SHARE WITH OTHER COMPANIES

We do collect and retain nonpublic personal information about you including, information we receive from you or your financial advisor, such as your name and address, social security number, account balances, financial information, servicing information and brokerage activity.

While we do not sell any information to any third parties, we may disclose nonpublic personal information about you to affiliates, representatives or to third party firms we may retain for clearing, accounting, legal or computer services and as permitted by law. We are selective in choosing these companies and we restrict the information we provide them to only what they need to do their job. They are not permitted to use the information for any purpose other than to assist the servicing of your accounts or as permitted by law and they are not permitted to release this information, use it for their own purposes or transfer it to any other party. If you close your account or if your representative elects to change broker-dealers, your representative will be permitted to retain copies of your non-public information to assist with the timely transfer of your account and to continue to serve you at the new firm. If you do not want your financial advisor to transfer this information, please contact 1-(800)-356-5234 to opt out of this information sharing.

MAINTAINING ACCURATE INFORMATION

We strive to maintain complete and accurate information about you and your accounts. If you ever believe that our records contain inaccurate or incomplete information about you, or you believe we have reported information about you which we should not have done, please let us know immediately. We will investigate your concern and correct any inaccuracies we find and will confirm with you, any actions we take.

Please send your notice to:

Berthel Fisher & Company Financial Services, Inc.
701 Tama Street, Building B
Marion, Iowa 52302
1-800-356-5234

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