

DST Investments, LLC

Securities Offered through MSC-BD, LLC, member FINRA/SIPC
410 Peachtree Pkwy Ste 4245 | Cumming, GA 30041

NEW ACCOUNT FORM

New Account

Update

Registered Representative Name Rep _____

Rep CRD Number _____

ACCOUNT TYPE:

Individual

Joint Tenants Right of Survivorship

DST or TIC

Trust (type) _____

Estate

529 Plan

UGMA

UTMA

Retirement (Type) _____

Corporation*

Partnership

Other: _____

1. Account Ownership Information

Account Title	SS or Tax ID# (Trust/Estate/Etc)
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Mailing Address	City	State	Zip
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Primary Applicant: Account Owner/Custodian/Trustee/Executor	Co-Applicant: Joint Account Owner/Custodian/Trustee/Executor/P.O.A.
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Last Name	First Name	M.I.	Last Name	First Name	M.I.
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Legal Address (no P.O. box)	Legal Address (no P.O. box)
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City	State	Zip	Country	City	State	Zip	Country
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Social Security Number	Date of Birth	Social Security Number	Date of Birth
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Home Phone	Business Phone	Home Phone	Business Phone
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E-mail Address	Fax Number	E-mail Address	Fax Number
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Citizenship	Marital Status	# Dependents	Citizenship	Marital Status	# Dependents
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Employer: Name & Address	Employer: Name & Address
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Occupation	Occupation
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U.S.A. Patriot Act Information: The U.S.A. Patriot Act requires all financial institutions to obtain and verify identities of each person who opens an account

ID Type: <input type="checkbox"/> Drivers License <input type="checkbox"/> Passport <input type="checkbox"/> State ID <input type="checkbox"/> Other-State-Issued ID	ID Type: <input type="checkbox"/> Drivers License <input type="checkbox"/> Passport <input type="checkbox"/> State ID <input type="checkbox"/> Other-State-Issued ID
ID # _____ Exp Date: _____ State: _____	ID # _____ Exp Date: _____ State: _____

Industry & Other Affiliations: are you or any other family members including parents, in-laws, siblings or dependents:

Employed by or associated with the securities industry, financial regulatory agency, bank or insurance company? <input type="radio"/> Yes If yes, what firm and position? <input type="radio"/> No	Employed by or associated with the securities industry, financial regulatory agency, bank or insurance company? <input type="radio"/> Yes If yes, what firm and position? <input type="radio"/> No
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An officer, director, policy making executive officer or a 10% or greater shareholder of a publicly traded company? <input type="radio"/> Yes If yes, what firm and position? <input type="radio"/> No	An officer, director, policy making executive officer or a 10% or greater shareholder of a publicly traded company? <input type="radio"/> Yes If yes, what firm and position? <input type="radio"/> No
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A senior military, governmental or political official in a non-U.S. country? <input type="radio"/> Yes If yes, identify the name of official, office held & country: <input type="radio"/> No	A senior military, governmental or political official in a non-U.S. country? <input type="radio"/> Yes If yes, identify the name of official, office held & country: <input type="radio"/> No
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2. Household Financial Background

ANNUAL HOUSEHOLD INCOME	ANNUAL EXPENSES	NET WORTH (excluding residence) the value of all assets minus liabilities excluding your primary residence and mortgage	LIQUID NET WORTH your net worth (left) minus any assets that cannot be quickly converted to cash like business equity, real estate or assets subject to substantial penalties
<input type="checkbox"/> Under \$40,000	<input type="checkbox"/> Under \$25,000	<input type="checkbox"/> under \$100,000	<input type="checkbox"/> under \$50,000
<input type="checkbox"/> \$40,000 - \$69,999	<input type="checkbox"/> \$25,000 - \$49,999	<input type="checkbox"/> \$100,000 - \$249,999	<input type="checkbox"/> \$50,000 - \$99,999
<input type="checkbox"/> \$70,000 - \$99,999	<input type="checkbox"/> \$50,000 - \$74,999	<input type="checkbox"/> \$250,000 - \$499,999	<input type="checkbox"/> \$100,000 - \$199,999
<input type="checkbox"/> \$100,000 - \$199,999	<input type="checkbox"/> \$75,000 - \$149,999	<input type="checkbox"/> \$500,000 - \$999,999	<input type="checkbox"/> \$200,000 - \$499,999
<input type="checkbox"/> \$200,000 - \$299,999	<input type="checkbox"/> \$150,000 - \$249,999	<input type="checkbox"/> \$1,000,000 - \$1,499,999	<input type="checkbox"/> \$500,000 - \$999,999
<input type="checkbox"/> \$300,000 - \$499,999	<input type="checkbox"/> \$250,000 - \$499,999	<input type="checkbox"/> \$1,500,000 - 2,999,999	<input type="checkbox"/> \$1,000,000 - \$1,999,999
<input type="checkbox"/> Over \$500,000	<input type="checkbox"/> Over \$500,000	<input type="checkbox"/> \$3,000,000 - \$4,999,999	<input type="checkbox"/> \$2,000,000 - \$3,999,999
		<input type="checkbox"/> Over \$5,000,000	<input type="checkbox"/> Over \$4,000,000

CURRENT ASSETS: estimate percentage value of your portfolio by investment type.

Cash % _____ Stocks % _____ Bonds % _____ Real Estate % _____ Other % _____ (explain) _____

TAX RATE (highest marginal) Under 15% 15% - 25% 26% - 30% 31% - 35% Over 35%

3. Source of Funds

Source of Funds For This Account

Income
 Funds from another account
 Sale of a business or property
 Loan or Line of Credit
 401(k)/ Qualified Plan Rollover**
 Gift
 Inheritance
 Bank CD/Bank Savings
 ***Rollover Disclosure Form Required*
 Other (please explain) _____

Is this account a private banking account as defined under the USA Patriot Act? Yes No

Is this account for a foreign bank as defined under the USA Patriot Act? Yes No

4. How Do You Intend To Use This Account?

The more we know about you and your goals for this account, the better we can serve you. Please answer the following questions about your investment objectives and financial situation to help us determine which investment products and strategies are most suitable for you.

The Investments In This Account Will Represent:

- Less than 1/3 of my portfolio
- From 1/3 to 2/3 of my portfolio
- Over 2/3 of my portfolio

Cash Needs: do you anticipate the need to access any of your investments to satisfy cash needs in the near future

- No
- < 2 years
- 2-5 years
- 5-10 years

Approximate Amount _____

Your Overall Investment Objective

- Current Income
- Growth and Income
- Growth

5. Investment Experience and Risk Tolerance

Client's Investment Experience:

Please check the box that best describes your investment experience to date: Limited Average Extensive None

Number of Years as an Investor: _____ How long have you known your Financial Consultant? (years) _____

Select the category that best describes the risk that you are willing to take in this account:

Investing involves risk. Different investment products and strategies involve different degrees of risk. The higher the expected returns of a product or strategy, the greater the risk that you could lose most or all of your investment. Investments should be chosen based on your objectives, time frame, and tolerance for market fluctuations.

Please select the degree of risk you (and any co-applicants, if applicable) are willing to take with the assets in this account.

- Conservative.** I want to preserve my initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation.
- Moderately Conservative.** I am willing to accept low risk to my initial principal, including low volatility, to seek a modest level of portfolio returns. I understand I could lose a portion of the money invested.
- Moderate.** I am willing to accept some risk to my initial principal and tolerate some volatility to seek higher returns, and understand I could lose a portion of the money invested.
- Moderately Aggressive.** I am willing to accept higher risk to my initial principal, including high volatility, to seek greater returns over time, and understand I could lose a substantial amount of the money invested.
- Aggressive.** I am willing to accept significant volatility and risk to my initial principal to aggressively seek higher returns, and I understand that I may experience significant losses and could lose most or in some instances, all of the money invested.
- SPECULATION:** By checking this box I am stating that I will participate in speculative investments. I understand that there is a high degree of risk with speculative investments and I understand that I could lose all of the money invested.

6. Certifications and Signatures - Please Read Carefully

By signing this Application, you affirm that you have received and read this Application and any supplemental documents governing this relationship. You affirm that the information you have provided is accurate and you agree to notify us of any changes in the information provided.

Tax Withholding Certifications:

Under penalty of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
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 or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. citizen or other U.S. person.

Certification Instructions: You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA, and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

In consideration of MSC-BD, LLC, accepting this account, I hereby acknowledge that I have read, understand and agree to the terms set forth in the Customer Agreement (including the predispute arbitration clause, a copy of which I have received, as found in paragraph 19) and Certification statement. All persons must sign if this is a joint account.

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

_____	_____	_____	_____
Primary Applicant Signature	Date	Co-Applicant Signature	Date
_____	_____	_____	_____
Registered Representative Signature	Date	Principal Approval	Date

CUSTOMER AGREEMENT

To MSC-BD, LLC ("MSC") acting as broker for the undersigned, it is agreed in respect to all accounts:

Investment Risk Disclosure. I (we) understand that investing in securities involves risks and that many variables, including, but not limited to market and economic fluctuations, may have a substantial negative effect on the value of my (our) securities positions. Furthermore, I am willing to assume these risks and am in fact financially able to bear these risks. I (we) agree to notify my MSC advisor in writing should my financial condition materially change or should my investment objective change from the one shown on the New Account Form.

I (we) agree to obtain from my MSC advisor, current offering documents which fully describe each investment, including potential risks and costs, prior to purchasing an interest in a partnership, mutual fund, variable product, unit investment trust or any new issue.

For each purchase of class A mutual fund shares, I (we) agree to provide MSC with information regarding my current holdings within the same fund family, either individually or in related accounts. I (we) also agree to advise MSC at the time of each mutual fund purchase whether or not I have recently liquidated mutual fund shares within the same fund family or a different fund family. This will enable me (us) to be provided with any commission discounts to which I (we) may be entitled.

It may not be advisable to exchange from one variable product or mutual fund to another of like objective if such transfer involves payment of an additional up-front or contingent sales charge or surrender charges. However, there may be circumstances in which it is reasonable to do so. Exchanges within the same mutual fund family may be available at no commission and at reduced processing costs.

It is usually not advisable to be induced by a pending dividend to purchase or sell securities.

Unauthorized Prohibited Acts. I (we) have an obligation to protect myself and to prevent unauthorized acts within my (our) control by adhering to the following:

- A.** Please always make payment for the purchase of securities to one of the following parties: the clearing firm for purchases made in a brokerage account, a mutual fund, insurance, or a variable product sponsor as instructed in the prospectus or product documentation, a partnership escrow agent as instructed in the offering memorandum, or alternative investment sponsor as instructed in the product documentation. Do not make payment to any person or entity not named above including your financial advisor or MSC.
- B.** Do not pay cash or a cash equivalent for a security purchase; use a traceable instrument.
- C.** Be aware that your financial advisor is prohibited from taking personal possession of clients' securities, stock powers, monies or any other personal or real property in which a client may have an interest. Your financial advisor may not lend to you or borrow from you any monies or securities.
- D.** Do not obtain credit or otherwise borrow money to purchase securities except through a properly approved margin account.
- E.** Do not accept any commission rebate or any other inducement with respect to your purchase or sale of securities.
- F.** Do not enter into an understanding whereby you agree to buy securities directly from or sell securities directly to your financial advisor.
- G.** Do not agree to enter into any other business relationship with your financial advisor including, but not limited to, helping to capitalize or finance any business of your financial advisor.

Account Terms:

- 1. Applicable Rules & Regulations.** All transactions in your account are subject to the rules, customs and usages of the exchanges, markets or clearing houses where the transactions are executed and to all applicable federal and state laws and regulations, and to all agreements, terms and conditions, disclosure statements, and policies and procedures, of MSC-BD, LLC and the clearing firm.
- 2. Provisions in the Event of Failure to Pay or Deliver.** Whenever I (we) do not, on or before the settlement date, pay in full for any security purchased for my (our) account, or deliver any security sold for such account, you are 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 re-hypothecate, without notice, any or all securities which you or your clearing agent may hold for me (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 your possession and control for delivery a like amount of similar securities.
 - (B)** To sell any or all securities which you or your clearing agent may hold for me (either individually or jointly with others), to buy in any or all securities required to make delivery for my (our) account, or to cancel any or all outstanding orders or commitments for my (our) account.
- 3. Interest on Debit Balances.** Cash accounts may be subject, at the clearing firm's discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, failure to timely deliver securities sold, proceeds of sales paid prior to settlement date, or for other charges which may be made to the account.
- 4. Cancellation Provisions.** You are authorized, in your discretion, should I (we) die or should you for any reason whatever deem it necessary for your protection, without notice, to cancel any outstanding orders in order to close out my (our) accounts, in whole or in part, or to close out any of the commitments made on my (our) behalf.
- 5. Refusal to Accept Orders.** MSC or the clearing firm shall not be liable for refusing to obey any orders given by you with respect to an account(s) which has or have been the subject of attachment or sequestration in any legal proceeding against you, and MSC or the clearing firm shall be under no obligation to contest the validity of such attachment or sequestration.
- 6. Identity Confirmation.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Clients are required to provide the following information, among other items, on new account forms: name, address, date of birth and other information that will allow MSC to confirm the client's identity. In addition, the client may be asked to provide a valid driver's license or other identifying documents.

Customer Agreement (cont.)

7. Servicing of Your Account. MSC may engage third party vendors to perform services on its behalf or for my account, including but not limited to, processing and account support activities, account review, data management, or evaluation of account information.

8. General Provisions. Any sale, purchase, or cancellation authorized hereby may be made according to your judgement and at your discretion on the exchange or other market where such business is then usually transacted, at public auction, or at private sale without advertising the same and without any notice, prior to tender, demand, or call. You may purchase the whole or any part of such securities free from any right of redemption, and I (we) shall remain liable for any deficiency. It is further understood that any notice, prior to tender, demand, or call, from you shall not be considered a waiver of any provision of this agreement. I (we) shall include any person executing this agreement.

9. Successors. This agreement and its provisions shall be continuous and shall inure to the benefit of your present organization, and any successor organization or assigns, and shall be binding upon me (us) and/or the estate, executors, administrators, and assigns of my (our) account.

10. Age. I (we), if an individual, represent that I (we) am (are) of full age.

11. Interest in account. No one except me (us) has an interest in any of my (our) accounts with you unless such interest is revealed in the title of such account, and in any case, I (we) have the interest indicated in such title.

12. Orders and Statements. Reports of the execution of orders and statements of my (our) account shall be conclusive if not objected to in writing, the former within two days and the latter within ten days, after forwarding by you to me (us) by mail or otherwise.

13. Extraordinary Events. You shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange, or market rulings, or other conditions beyond your control.

14. Fees and Charges. I (we) agree to the fees and charges on the fee schedule received by me (us). You may change the fee schedule from time to time.

15. Joint Accounts. If this is a joint account, unless we notify you otherwise and provide such documentation, as you require, the brokerage account(s) shall be held by us jointly with rights of survivorship (payable to either or the survivor of us). Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. You shall be fully protected in acting but shall not be required to act upon the instructions of either of us. Each of us shall be liable, jointly and individually, for any amounts due to you pursuant to this Agreement, whether incurred by either or both of us.

16. Address. Communications may be sent to me (us) at my (our) current address which is on file at your office, or at such other address as I (we) may hereafter give you in writing. All communications so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to me (us) personally, whether actually received or not.

17. Recording Conversations. I (we) understand and agree that for our mutual protection you may electronically record any of my (our) telephone conversations.

18. Arbitration Disclosures. 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, 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.

19. Arbitration Agreement. ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY. 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; (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. THE LAWS OF THE STATE OF IOWA GOVERN.

20. Modifications and Amendments to Agreement. Except as herein otherwise provided, no provision of this Agreement may be amended, modified or waived unless in writing, signed by a duly authorized officer of your corporation.

21. Headings. The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

22. Complaints. Kindly direct any complaints regarding the handling of your account to: MSC-BD, LLC 10 Peachtree Pkwy Ste 4245, Cumming, GA 30041

By Signing the attached New Account Form, I (we) have agreed to the terms of this Customer Agreement.