



## PMA Securities, Inc.

## Institutional Brokerage Account Agreement

- Provision of Services:* To open a Brokerage Account (“Brokerage Account”) at PMA Securities, Inc. (“PMA,” “we,” “our” or “us”), you as the Applicant identified on page 4 must complete an Institutional Brokerage Account Application (your “Application”) and execute a copy of this Institutional Brokerage Account Agreement (this “Agreement”). When we approve your Application, we will open a Brokerage Account for you and act as your broker to purchase and sell securities for your Brokerage Account and on your instructions. We may purchase and sell all securities at your direction. By opening a Brokerage Account at PMA, you acknowledge and represent that you have read and understand this Agreement and agree to be bound by its terms. This Agreement governs each Brokerage Account that you open or request to be opened with us.
- No Advice and No Recommendations:* You acknowledge that we do not and will not give investment, legal or tax advice or make securities recommendations. You agree that you are a self-directed investor and all orders entered are unsolicited and based on your own investment decisions or the investment decisions of your duly Authorized Personnel. You agree that neither PMA nor any of its employees may be designated as Authorized Personnel and that you will neither solicit nor rely upon PMA or any of its employees for any such advice. You understand that you are solely responsible for all orders entered, including, but not limited to, trade qualifiers, the number of trades entered, the suitability of any trade(s), investment strategies and risks associated with each trade, and will not hold PMA nor any of its officers, directors, employees, agents or affiliates liable for those investment decisions. You further understand that we do not and will not review the appropriateness or suitability for you of any transactions implemented or investment strategies employed in your Brokerage Account. You hereby agree to hold PMA and its officers, directors, employees, agents and affiliates harmless from any liability, financial or otherwise, or expense (including attorneys’ fees and disbursements), as incurred, as a result of any losses or damages you may suffer with respect to any such decisions, instructions, transactions or strategies employed in your Brokerage Account by you or your Authorized Personnel, or as a result of any breach by you of any of the covenants, representations, acknowledgments or warranties herein.
- Commissions and Fees:* You agree to pay our brokerage commissions, charges and other fees, as they exist from time to time and apply to your transactions and services you receive. You also agree to pay all applicable taxes, including, without limitation, state and local excise taxes.
- Rules and Regulations:* You acknowledge that this Agreement, your Brokerage Account and any transactions you make are subject to all applicable federal and state laws, rules, and regulations and the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and its clearinghouse (if any) where such transactions are executed. You represent all transactions effected by us for you are in compliance or in compliance with all laws governing your investments and by your investment guidelines.
- Payment, Equity Deposit, Settlement, and Liquidation:* When you purchase securities on a cash basis, you agree to pay for the securities by settlement day. We may use available funds in your Brokerage Account to settle a transaction.

We may require an equity deposit or full payment before we accept your order. When you sell long securities, you must own the securities when you place the order. You also agree to make good delivery of the securities you’re selling by settlement day. If you do not pay for a long security by the settlement day, PMA may liquidate that security at market prices and charge you any actual fees or costs. PMA will use best efforts to notify you electronically before taking such actions but in all cases has the power to liquidate the position without your authorization.

If you have other obligations to us, which you do not satisfy on a timely basis, for our protection, or to satisfy your obligations to us, we may, at our discretion, without prior demand or notice but after using best efforts to notify you electronically, sell or otherwise liquidate all or any part of the securities and other property securing your obligations or close any or all transactions in your Brokerage Account. In this regard, we may transfer securities and other property that are now or in the future, held, carried, or maintained in or through the Brokerage Account and, to the extent of such account holder’s interest, any present or future brokerage account with us in which such an account holder has an interest.

For instance, if you don’t make good delivery of your securities when making a sale, or if you don’t tender the total purchase price when making a purchase, we may take appropriate steps to complete, cancel, or liquidate the transaction. This may include purchasing or borrowing the securities necessary to make the delivery, or borrowing funds from financial intermediaries participating in PMA programs on your behalf to complete the purchase. The financial intermediary will determine the rate on a loan of this type. You are responsible for costs, commissions, and losses arising from any actions we must take to liquidate or close transactions in your Brokerage Account or from your failure to make timely, good delivery of securities.

In connection with the delivery of your Application, you have provided to PMA a list of Authorized Personnel whom you have entrusted with the authority to direct PMA in its performance of the services set forth herein. You acknowledge that PMA is hereby authorized to rely

upon the direction of any of the Authorized Personnel with respect to the investment and withdrawal of monies, contracts and agreements on your behalf unless and until PMA has received written notice from you that such person should be removed from the list of Authorized Personnel.

6. *Accuracy of Account Information:* You represent and warrant that:

- You have provided us current, accurate, truthful and complete information in your Application.
- No one except the account holder listed on the Application has an interest in the Brokerage Account.

In addition, you agree to notify us promptly in writing of any material changes in the information you supply to us on your Application. In particular, you agree to notify us in writing if the list of Authorized Personnel is amended or if you or any of your affiliates are or become:

- Affiliated with a broker-dealer, a U.S. stock exchange or the Financial Industry Regulatory Authority (“FINRA”); or
- A control person or affiliate (as defined in Rule 144 under the Securities Act of 1933, as amended) of a U.S. publicly-traded company.

7. *Termination:* You may terminate this Agreement and your Brokerage Account at any time by giving us written notice, after paying any obligations you owe to us. We may terminate your Brokerage Account and any or all services rendered under this Agreement at any time and for any reason in our sole and absolute discretion. Closing an account or terminating services will not affect rights and obligations incurred or arising prior to closure or termination. The terms and conditions of this Agreement will survive termination of your Brokerage Account and will continue to apply to any disputed or other remaining matters arising from our relationship.

8. *Restrictions on Trading:* You understand that we may at any time, in our sole discretion and without prior notice to you, prohibit or restrict your ability to trade securities, or to substitute securities, in your Brokerage Account.

9. *Governing Law:* This Agreement is governed by the laws of the State of Illinois (without regard to its conflict of law provisions), as applied to contracts entered into and completely performed within the State of Illinois.

10. *Assignment:* You may not assign your rights and obligations under this Agreement without first obtaining our prior written consent. We may transfer your Brokerage Account and assign our rights and obligations under this Agreement to any subsidiary, affiliate, or successor by merger or consolidation without notice to you, or to any other entity after 30 days prior written notice to you. This Agreement is binding upon, and inures to the benefit of, your and our successors and permitted assigns, if any.

11. *Arbitration:* **This Agreement contains a pre-dispute arbitration clause. By signing this 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.**
- **The arbitration proceeding will be held at such location as may be required by applicable regulations.**

**You agree to settle by arbitration any controversy, dispute, claim or grievance between you or your officers, directors, employees or agents, and us, any of our affiliates or our or their shareholders, officers, directors, employees or agents arising out of, or relating to, this Agreement, your Brokerage Account or account transactions, or in any other way arising from your relationship with us. Such arbitration will be conducted before and in accordance with the rules then prevailing of the American Arbitration Association, unless (i) the rules of the Financial Industry Regulatory Authority (FINRA), (ii) another 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 or (iii) an order of court require that the arbitration be conducted under differing rules. The results of any arbitration proceeding shall be final and may be enforced by a court of competent jurisdiction. Either of us may initiate arbitration by serving or mailing a written notice to the other. The notice must specify which rules will apply to the arbitration, and such specification will be binding on both of us. Any award the arbitrator makes will be final and binding, and judgment on it may be entered in any court of competent jurisdiction.**

12. *Class Actions:* 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 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.**

13. *Losses Due to Extraordinary Events; Limitation of Liability:* We shall not be liable for losses caused directly or indirectly by conditions beyond our control, including, but not limited to, war, strikes, natural disasters, terrorist acts, government restrictions, exchange or market rulings, suspensions of trading, interruptions of communications or data processing services, or disruptions in orderly trading on any exchange market.

14. *Provision of Market Data:* We may convey to you through telephone, electronic, or other means last sale transaction data, bid and asked quotations, and other information relating to securities and the securities markets (collectively referred to in this section as “market data”).

We obtain market data from securities exchanges and markets and from parties that transmit market data (collectively referred to in this section as “the market data providers”). All market data is protected by copyright laws. We provide market data for your personal, non-commercial use; you may not sell, market, or redistribute it in any way, unless you’ve entered into written agreements with the appropriate market data providers. We may terminate your access to the market data at any time in our sole and absolute discretion.

We receive the market data from industry sources that are believed to be reliable. However, the accuracy, completeness, timeliness, or correct sequencing of the market data, and the availability of the market data without interruptions, can’t be guaranteed either by us or the market data providers. Neither we nor the market data providers will be liable to you or to any other person for any losses or damages arising from inaccuracies, errors, omissions, delays, non-performance, or interruptions in the availability of market data or your access to market data, whether or not due to any negligent act or omission by us or the market data providers. You acknowledge that the provision of such market data does not constitute a recommendation by us to purchase or sell any security or any financial, tax or legal advice by us. The market data is provided “as is” and on an “as available” basis. There is no warranty of any kind, express or implied, regarding the market data.

You are fully capable of evaluating securities, reading markets, and recognizing portfolio diversification. However, the market data and other analysis provided by PMA may assist in your investment decisions. Any quotations generated from market data will also be considered subject to availability.

15. *Notification:* We will send all notices and communications relating to your Brokerage Account to you at the mailing address or, where applicable, the electronic mail address shown in the Client Information section of your Application, or to another address you specify to us in writing. Any communication we send to such mailing address, whether by mail, telegraph, messenger, or otherwise, or to your electronic mail address is considered delivered to you personally, whether or not you actually receive it. You agree to promptly notify us of any changes in your mailing address or electronic mail address.

16. *Separability:* If any provision or condition of this Agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such provision shall be deemed modified or, if necessary, rescinded in order to comply with the relevant court, or regulatory or self-regulatory agency or body. The validity of the remaining provisions and conditions shall not be affected thereby, and this Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained herein.

17. *Entire Agreement, Amendment, and Waiver:* This Agreement, any attachments hereto, our privacy policy, business continuity policy, and terms contained on statements and confirmations sent to you, as amended from time to time, contains the entire agreement between you and us with respect to the subject matter hereof.

We may amend this Agreement after prior notice to you and upon your agreement. In the event you do not agree to any amendment, we may close and liquidate your Brokerage Account in an orderly manner. No amendment of any nature will affect either of our obligations incurred prior to the effective date of the amendment.

No amendment or waiver of any provision of this Agreement will be effective unless it is in writing and signed by you and us. A waiver shall be effective only for the specific purpose for which given.

Our failure, at any time, to require strict compliance by you with any provision of this Agreement shall not constitute a waiver, or affect or diminish our right to demand strict compliance by you with any other provision of this Agreement.

This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. This Agreement may be executed by facsimile signatures which shall be considered originals.

18. *Disclosure of Ownership Information:* According to the provisions of Rule 14b-1(c) under the Securities Exchange Act of 1934, as amended, unless we receive your written objection, we may disclose your name, address, and security positions on request to companies whose securities you hold.

19. *Anti-Money Laundering Requirements:* The USA PATRIOT Act is designed to detect, deter, and punish terrorists and others who engage in money laundering or disguising illegally obtained funds so that the funds appear to come from legitimate sources or activities. All brokerage firms are required to have anti-money laundering programs. As part of our program, we may require you to provide various identification documents or other information to verify your identity and/or your institution's identity. Until you provide the information or documents we need, we may not be able to open an account or effect any transaction for you.
20. *Privacy Policy:* We may collect personal, non-public information about you in the course of providing financial services to you, and we have a privacy policy to protect such personal information. On an annual basis, we will provide you with a copy of our privacy policy. You acknowledge that you have received and read our privacy policy.
21. *Warranty Disclaimer; Damage Limitation:* Neither we nor any third party makes any representations or warranties express or implied, including, without limitation, any implied warranties of merchantability or fitness for a particular purpose in respect of any services provided in connection with your Brokerage Account. Both parties to this Agreement agree that the only appropriate measure of damages for any breach of this Agreement are compensatory damages and that in no event shall either party be entitled to incidental, special, indirect, punitive or consequential damages.
22. *FINRA Public Disclosure Program:* As a member of FINRA, PMA is required to disclose the availability of BrokerCheck, an online tool that provides information on FINRA-registered firms. To access BrokerCheck or download a brochure, go to [www.finra.org](http://www.finra.org). You can also call the BrokerCheck Hotline at (800) 289-9999.
23. *SIPC and Other Insurance Coverage:* You understand that we are a member of the Securities Investor Protection Corporation ("SIPC") and that SIPC currently protects the assets in your Brokerage Account up to \$500,000, with a limit of \$100,000 for cash balances, which are being held for purposes of investment. Cash balances not held for investment purposes (e.g. the sole purpose is to collect interest) may not be covered by SIPC. You acknowledge that these SIPC protections do not cover fluctuations in the market value of your securities. A brochure with the details of SIPC's protections is available at [www.sipc.org](http://www.sipc.org) or by calling (202) 371-8300.
24. *Consent to Monitoring and Recording:* You understand that we may, in our sole and absolute discretion, monitor or tape record telephone conversations with you, and you consent to such monitoring and recording. We are not required to record all telephone conversations and do not guarantee that recordings of any particular telephone conversation will be retained or are capable of being retrieved. You acknowledge that we do not accept orders left on voicemail, and you agree not to leave any instructions for us on voicemail to enter a securities transaction for you.
25. *E-mail and Electronic Communication:* All e-mail sent to and from us is subject to monitoring, review by or disclosure to someone other than your intended recipient. You acknowledge that there may be delays in e-mail being received by your intended recipient. You agree to hold us harmless for any delay in e-mail delivery regardless of whether the delay was caused by us or a third party. E-mail sent to and from a PMA address may be retained by our corporate e-mail system. You agree not to use e-mail to transmit orders to purchase or sell a security and further agree that PMA is not liable for any actions taken or any omissions to act as a result of any e-mail message you send to us. Electronic communications with PMA via our Web site, wireless device or touchtone service are also subject to monitoring, review by or disclosure to someone other than the recipient and such communications may be retained by PMA.
26. *Account:* Your account is a brokerage account and not an advisory account. If you have any questions regarding the difference, please contact us.

**Note: THIS DOCUMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE, WHICH APPEARS HIGHLIGHTED IN BOLD TEXT IN SECTION 11 BEGINNING ON PAGE 2 ABOVE. BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE RECEIPT OF THE PRE-DISPUTE ARBITRATION CLAUSE AND HAVE A COPY OF SUCH CLAUSE FOR YOUR RECORDS.**

I hereby certify that I am the \_\_\_\_\_ (Title) of Applicant named below, that the execution of this Institutional Brokerage Account Agreement has been authorized and approved by the proper authorities of Applicant and that I am authorized to execute this Agreement on behalf of Applicant. I further certify that the information provided on this Agreement is true, correct, and complete, that I have read the Agreement and that the Applicant agrees to each of its terms and conditions and agrees that these terms and conditions may be amended from time to time in writing only by an officer of PMA Securities, Inc.

APPLICANT: \_\_\_\_\_

By: \_\_\_\_\_ Date: \_\_\_\_\_  
AN AUTHORIZED OFFICER OR AGENT

ACCEPTED: **PMA Securities, Inc.**

By: \_\_\_\_\_,  
AN AUTHORIZED OFFICER OR AGENT



PMA Securities, Inc.  
 2135 CityGate Lane, 7<sup>th</sup> Floor  
 Naperville, IL 60563  
 info@pmanetwork.com  
 630.657.6400

## Institutional Brokerage Account Application

### 1. CLIENT INFORMATION *(please print or type)*

Entity Name to appear on Records / Reports ("Entity"): \_\_\_\_\_

Legal Entity Name as filed with the IRS (if known): \_\_\_\_\_

Legal Address: \_\_\_\_\_

City State Zip

Mailing Address (if different): \_\_\_\_\_

City State Zip

Account Contact: \_\_\_\_\_ Title: \_\_\_\_\_

*(i.e., person to whom correspondence, account statements, confirmations, etc. should be addressed)* *general*

Telephone: (      ) \_\_\_\_\_ Ext: \_\_\_\_\_ Fax: (      ) \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Federal Employer Identification Number: \_\_\_\_\_ - \_\_\_\_\_ (complete enclosed IRS Form W-9)

### 2. LIST OF AUTHORIZED PERSONNEL

The following person(s) are authorized to take any and all actions, give any and all instructions and execute any and all documents, including but not limited to, agreements to open brokerage accounts, related to the purchase and sale of sections on behalf of the Entity named above. In necessary attach the same information for additional Authorized Personnel. The Entity will provide any additions or corrections to the list of Authorized Personnel.

Print Name	Position	Signature
Print Name	Position	Signature
Print Name	Position	Signature

### 3. INFORMATION

The information concerning the Entity, whether previously furnished to PMA Securities, Inc. ("PMA Securities"), furnished to PMA Securities with this application, or furnished to PMA Securities in the future, whether in writing or otherwise, is and will be accurate and complete and does not and will not contain an untrue statement of a material fact or omit to state a natural fact necessary to make the statements therein not misleading. The Entity shall immediately inform PMA Securities if any of such information is not in compliance with this section. This application may be executed by facsimile signatures which shall be considered originals.

I verify the above information to be correct.

Signature \_\_\_\_\_ Position \_\_\_\_\_ Date \_\_\_\_\_

Name (Print) \_\_\_\_\_

**PMA Use Only:**

Principal Approval \_\_\_\_\_ Date \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

Registered Rep Signature \_\_\_\_\_ Date \_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_

**Mail Completed Application To:**  
 PMA Securities, Inc. • 2135 CityGate Lane, 7<sup>th</sup> Floor • Naperville, IL 60563  
 Phone : 630-657-6400 • Fax: 630-718-8701