

Institutional Brokerage Account Application & Agreement

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): _____

Street Address: _____

City State Zip

Mailing Address (if different): _____

City State Zip

Account Contact: _____ Title: _____

(Person to whom general correspondence, account statements, confirmations, etc. should be addressed)

Telephone: _____ Ext: _____ Fax: _____

E-Mail Address: _____

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

2. TYPE OF ENTITY/FORM OF ORGANIZATION

A. Indicate type of entity:

U.S. Municipal, County, State or Federal Government Entity*

Registered Investment Company*

U.S. Banking Institution/Other Regulated Financial Institution*

Investment adviser registered with U.S. Securities and Exchange Commission or state securities authority

Insurance or reinsurance company

Non-Profit Entities

Non-registered investment fund

* Exempted from Customer Identification Program (CIP) requirements.

Other Institutional: _____

B. Indicate Form of Organization:

(In addition to the information requested below, please provide a signed resolution dated within 12 months of the signature date of this Application and Agreement identifying authorized signers.)

Governmental Entity

Corporation

Limited liability company

Please provide a copy of the corporation's articles of incorporation.

Please provide a copy of the operating agreement.

Partnership

Trust

Please provide a copy of the partnership agreements.

Please provide a copy of the Trust Agreement.

Other: _____

3. LIST OF AUTHORIZED PERSONS

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 securities on behalf of the Entity named above. If necessary attach the same information for additional Authorized Persons. The Entity will provide any additions or corrections to the list of Authorized Persons.

Print Name _____ Position _____ Signature _____

Print Name _____ Position _____ Signature _____

Print Name _____ Position _____ Signature _____

Include Home addresses for Authorized Signers for any entity that is not exempt from CIP requirements:

Name of Authorized Person Street Address City, State and Zip Code



Institutional Brokerage Account Application & Agreement (cont.)

4. AFFILIATION WITH BROKER-DEALER OR PUBLIC COMPANY

Is any Authorized Person employed by, or an associated person of, a registered broker-dealer, securities exchange, or the Financial Industry Regulatory Authority, LLC ("FINRA")? Yes No

Is any Authorized Person an officer, director, 10% shareholder or policymaker of a U.S. publicly-traded company? Yes No

If you answered yes to either of the above questions provide the name of the Authorized Person(s) and the name and address of the Authorized Person(s)'s employer:

5. INVESTMENT INFORMATION

Investable Assets	Up to \$1 million	\$5-\$10 million	\$25-\$50 million
	\$1 - \$5 million	\$10 - \$25 million	Over \$50 million
Anticipated Number of Trades	≤ 10/year	10-25/year	≥ 25/year
Investment Policy (provide copy)		State Statute	More Restrictive than State Statute

6. INSTITUTIONAL ACCOUNT/SOPHISTICATED MUNICIPAL MARKET PROFESSIONAL AFFIRMATION

Will the Entity's account meet the definition of "Institutional Account" under FINRA Rules, which is set forth below? Yes No

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 United States Securities and Exchange Commission 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 as of the date of this Application and Agreement (whether such assets are invested for such person's own account or under management for the account of others).

Do you agree that in connection with any transaction effected by PMA you can make the following representations? Yes No

a. You are fully capable of evaluating investment risks independently, both in general and with respect to all transactions and investment strategies involving a security or securities; and will exercise independent judgment in evaluating: (i) recommendations of PMA Securities, LLC ("PMA Securities") or its associated persons; (ii) the quality of execution of your transactions by PMA Securities; and (iii) the transaction price for non-recommended secondary market agency transactions as to which PMA Securities' services have been explicitly limited to providing anonymity, communication and order matching functions and PMA Securities does not exercise discretion over how the transactions are executed.

b. You have timely access to "material information" that is available publicly through "established industry sources," in each case as defined in Rule G-47 of the Municipal Securities Rulemaking Board ("MSRB"); see the explanations below.

"Established industry sources" includes 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.

Information is considered to be material if there is a substantial likelihood that the information would be considered important or significant by a reasonable investor in making an investment decision.

7. ELECTRONIC DELIVERY

Check this box if you would like to enroll in electronic delivery and agree to be bound by the terms and conditions of electronic delivery:

As a client that has selected electronic delivery you will receive notifications that documents are available for review rather than physical copies. These notifications will be sent to the email address that you provide below. Any accounts that you open in the future will also be enrolled in electronic delivery.

Email address: _____



Institutional Brokerage Account Application & Agreement (cont.)

8. AGREEMENT AND SIGNATURES

By signing below, you:

- a. Acknowledge receipt of and agree to the terms of the Terms and Conditions for PMA Financial Network, LLC and PMA Securities, Inc., which by this reference is incorporated herein, and that the Terms and Conditions, together with this Application and Agreement and any other agreements that we enter into with you, will govern each account that you open or request to be opened with PMA Securities.
- b. If you indicated you are a municipal entity above, you acknowledge receipt of the PMA Securities, LLC Municipal Advisor Disclosure of Conflicts of Interest and Other Information.
- c. Agree that if you request our investment services with respect to proceeds of an offering of municipal securities, you will identify the proceeds as such and designate the proceeds for a municipal advisory account, and that you will not designate any funds or securities other than municipal bond proceeds for a municipal advisory account.
- d. Acknowledge that PMA Securities is hereby authorized to rely upon the direction of any of the above Authorized Persons 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 Persons.
- e. Certify that no one except the account holder listed on this Application and Agreement has an interest in the brokerage account.
- f. Certify that all information in this Application included in this Application and Agreement is current, accurate, truthful and complete.
- g. Agree to notify us promptly in writing of any material changes in the information you supply to us on this Application and Agreement. In particular, you agree to notify us in writing if: (i) the list of Authorized Persons is amended; (ii) any Authorized Person becomes affiliated with a broker-dealer, a U.S. stock exchange or FINRA, or becomes an officer, director or policymaker of a U.S. publicly-traded company; or (iii) any representation made above under "INSTITUTIONAL ACCOUNT/SOPHISTICATED MUNICIPAL MARKET PROFESSIONAL AFFIRMATION" above ceases to be true.

Your accounts at PMA Securities are governed by a predispute arbitration clause, starting on page 3, Section 18 of the Terms and Conditions. You acknowledge that you have received a copy of the Terms and Conditions, including the pre-dispute arbitration clause.

Signature _____	Position _____	Date _____
Name (Print) _____		

Mail Completed Application To:

PMA Financial Network, LLC • 2135 CityGate Lane, 7th Floor •
Naperville, IL 60563 Phone : 630-657-6400 • Fax: 630-718-8701

PMA Use Only:	
Approval _____	Date _____
PMA Representative Signature _____	Date _____