

This Customer Agreement (this "Agreement") is a contract among SagePoint Financial, Inc. ("SagePoint Financial"), and SagePoint Financial's Clearing Agent and you, the Account holder(s) whose name and personal information were submitted during the Application Process preceding the Agreement ("Agreement").

Please read this Agreement, and contact SagePoint Financial if you have any questions. By signing and returning the Agreement, you are agreeing that (a) you have received, read, understood and are legally bound by the terms and conditions of this Agreement; (b) you acknowledge having read SagePoint Financial's Privacy Statement; (c) we can use your information to run a credit and other background check on each named applicant (see Section IV, Paragraph 1 below); and (d) **that in accordance with Section I entitled 'Arbitration', you are agreeing in advance to arbitrate any controversies which may arise with, among others, SagePoint Financial in accordance with the terms outlined therein.**

You also agree that, upon execution of the Account Application and Customer Agreement, you will have supplied all of the information requested in the Account Application and you declare it as true and accurate and further agree to promptly notify SagePoint Financial in writing of any material changes to any or all of the information contained in the Account Application including, but not limited to, information relating to your financial situation or investment objectives.

If you are not willing to be bound by these terms and conditions, you should not apply to open an Account with SagePoint Financial. In consideration of SagePoint Financial opening and carrying your Account and effecting transactions in the Account, you hereby acknowledge and agree to be legally bound by the following:

I. ARBITRATION

1. Arbitration Disclosures

This Agreement contains a pre-dispute 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.

2. Agreement to Arbitrate Controversies

You agree that any and all controversies which may arise between you, SagePoint Financial, Pershing LLC, SunAmerica Trust Company and/or any of SagePoint Financial's employees, agents, or officers concerning any account, transaction, dispute or the construction, performance, breach, or termination of this Agreement or any other agreement, whether entered into prior to, on or subsequent to the date hereof, shall be determined and resolved by arbitration. Any arbitration under this Agreement shall be held under and pursuant to and be governed by the Federal Arbitration Act, and shall be conducted before an arbitration panel convened by the Financial Industry Regulatory Authority ("FINRA") Dispute Resolution. You may also select any other national securities exchange's arbitration forum in which SagePoint Financial is legally required to arbitrate the controversy, including, where applicable, the Municipal Securities Rulemaking Board. Any arbitration pursuant to this Agreement shall be governed by the rules of the organization convening the arbitration panel. The award of the arbitrators, or of the majority of them, shall be final, and judgment on the award rendered may be entered in any court of competent jurisdiction. A party's ability to have a court reverse or modify an arbitration award is very limited.

3. Class Actions

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 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.

II. MASTER AGREEMENT

Introduction

This Agreement includes terms and conditions governing your relationship with SagePoint Financial, any brokerage Account opened herewith, and any other accounts opened for you by SagePoint Financial in connection with an assignment of this Agreement or otherwise. Establishing an account in one of our investment programs may require additional applications and agreements. Those documents supplement this agreement and all, collectively, govern your relationship with SagePoint Financial.

Definitions

Account or Account(s): Any account or accounts opened by you with us and any other account(s) with SagePoint Financial and its Clearing Agent, in which you may have or acquire an interest.

Affiliates: Any entity that directly or indirectly controls, is controlled by or is under common control with AIG Advisor Group, Inc. For purposes of determining whether an entity is an Affiliate, the term "control" means possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity, whether through ownership of securities, by contract or otherwise.

Application: This Agreement and the application form signed by you and containing your acknowledgement of receipt and review of this Agreement.

Clearing Agent: Pershing LLC ("Pershing") is retained by SagePoint Financial to provide certain recordkeeping and operational services.

Property: This includes, but is not limited to, cash, in any currency, securities, options, bonds, notes, and other instruments, obligations, contracts and products, tangible or intangible, in which you have or acquire an interest and are customarily dealt in by brokerage firms.

You, your, Client or Account Holder(s): Each person whose personal information is submitted in an Application and each person who signs and returns this agreement.

We, us, our, or ours: SagePoint Financial and its Clearing Agent.

1. Request to Establish Account

You further request to establish an account(s) for the undersigned to be introduced to our clearing agent, Pershing LLC. You appoint SagePoint Financial your agent for the purposes of buying and selling securities in your account. You authorize SagePoint Financial to open or close brokerage account(s), to place and withdraw orders and to take such other steps as are reasonable to carry out your directions or to protect itself and Pershing in the event you breach any of your obligations. You understand that SagePoint Financial will accept orders from you for execution by Pershing. SagePoint Financial reserves the right to refuse your orders.

2. Clearing Relationship

SagePoint Financial and Pershing have entered into an agreement whereby Pershing will perform certain functions and responsibilities with respect to clearing and servicing securities transactions. SagePoint Financial, pursuant to this agreement, is responsible for the opening, approving and monitoring of accounts and the acceptance of orders for your account.

3. Governance

All matters under this agreement shall be subject to the constitution, rules, regulations, customs and usages of the applicable exchange market, or clearinghouse, and, where applicable, to the provisions of the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System.

4. Accuracy of Communication

Any telephone conversations with SagePoint Financial may be recorded for accuracy.

5. Investor Obligations

You will not buy any security through your cash account unless there are, or by settlement day there will be sufficient funds in your account to make full cash payment, and you do not contemplate selling such security before making such payment. You will not sell any security through your cash account unless you own the security and it is either on deposit with us or by settlement day you will deliver such security to us in good delivery form. If you fail timely to deliver securities sold in good delivery form or timely to deposit the total purchase price we may, in our sole discretion, take such steps as we deem appropriate either to consummate or to liquidate the transaction and you shall pay to us, upon demand, all costs and losses incurred by us, plus interest thereon as set forth in our Disclosure of Credit Terms on Transactions. We shall have a security interest, lien upon, right of offset as to, and you herewith pledge to us, as security for your obligations hereunder all monies, securities and other property now or hereafter held, carried or maintained by SagePoint Financial in any or for any of your accounts, now or hereafter opened,

including any account in which you may have an interest. At any time upon the demand of SagePoint Financial, you shall discharge your liabilities to us, or in the event of closing of any of the accounts by SagePoint Financial, or you, in whole or in part, you shall pay us the deficiency, if any therein, and no oral agreement or instructions to the contrary shall be recognized or be enforceable in the event of a conflict between these terms and those of the Margin Agreement.

You shall pay the reasonable costs of collection of any monies owed or deficiency in your accounts including, but not limited to attorneys' fees and costs.

6. Conclusive Nature of Communications

Confirmations of transactions and statements of your account(s) shall be conclusive if not objected to in writing within ten (10) days after the date of any transaction or statement.

7. Communications to the Investor

Communications may be sent to you at the address set forth on your application, or at such other address as you instruct.

All communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to you personally whether actually received or not.

8. Lottery Allocation Participation

When bonds or preferred stocks are held on your behalf in street name or bearer form which are callable in part, you agree to participate in the impartial lottery allocation system of the called securities in accordance with the rules of the New York Stock Exchange, Inc.

9. Affirmation of Relationship

You represent that no one except yourself (and to the extent community property stands in your accounts, your spouse) has an interest in your accounts. You further represent that, except as noted on the account application, you are not an employee of any exchange, or of any corporation of which an exchange controls a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation of any exchange. You further represent that, except as noted on your account application, you are not an employee of any bank or trust company or insurance company or any corporation, firm or individual engaged in the business of dealing, as broker or principal, in securities, bills of exchange, acceptances or other forms of commercial paper. You further represent that prior to giving a buy or sell order for securities or other property issued by a corporation or other entity with which you are affiliated, you will disclose such affiliation to SagePoint Financial.

10. Negotiability of Rights

The failure of SagePoint Financial to insist at any time upon strict compliance with these agreements or with any of their terms or any continued course of such conduct on their part shall not constitute a waiver by SagePoint Financial of any of their rights. Except as otherwise provided for herein, no provision of these agreements shall in any respect be waived, modified, or amended unless such waiver, modification or amendment is in writing and signed by duly authorized officers of SagePoint Financial.

11. Applicability of State Law

Except for statutes of limitation applicable to claims, this Agreement and all the terms included herein shall be governed and construed in accordance with applicable state law without giving effect to principles of conflicts of law. These agreements shall cover individually and collectively all accounts which you may open or reopen with SagePoint Financial, and shall insure to the benefit of the successors of SagePoint Financial (whether by merger, consolidation or otherwise) and assigns, and shall be binding upon any of your heirs, executors, administrators and assigns.

12. Unenforceability of Individual Clauses

If any provision or condition of these agreements shall be held to be invalid or unenforceable by any court, regulatory or self regulatory agency or body, the invalidity of the remaining provisions and conditions shall not be affected thereby, and these agreements shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

13. Broker-Dealer Liabilities

SagePoint Financial shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market ruling, suspension of trading, war, strike, interruption of transportation, communication or data processing services, or other condition beyond its' control. SagePoint Financial may seek damages pursuant to applicable state law in those instances wherein SagePoint Financial is presented with a check drawn upon insufficient funds or the checking account has been closed. These damages may be in excess of those damages so notated above and may include an amount no greater than twice the face amount of the check, or \$750.00 whichever is less. In such a situation, criminal penalties may also apply.

14. Joint Obligations

If the undersigned consists of more than one individual, your obligations under these agreements shall be joint and several.

15. Inactive Fee

There will be an annual fee assessed to all inactive accounts.

16. Lost Securities

If your periodic customer statement indicates that securities were forwarded to you and you have not received them you should notify SagePoint Financial immediately. If notification is received within 120 days after the mailing date, as reflected on your periodic statement, replacement will be made free of charge. Thereafter, a fee for replacement may apply.

17. Investor Responsibilities

Please take responsibility in preventing unauthorized acts within your control by adhering to all of the following:

- Always make payment for the purchase of securities to a partnership escrow agent as instructed in the Offering Memorandum.
- Always make payment for the purchase of stocks or bonds to our clearing firm Pershing.
- Always make payment for the purchase of a mutual fund or unit investment trust by wire to Pershing or SagePoint Financial.
- Never make payment to any person or entity not named above including your representative unless your representative is a registered investment adviser and payment is being made for advisory services.
- Pay for a security purchase by utilizing a traceable instrument (i.e., personal check). Never pay cash, money order, cashier's check or foreign check for a security purchase.
- Representatives are not custodians, and therefore cannot take personal possession of your securities, stock powers, monies or any other personal or real property in which you may have an interest.
- Representatives are not permitted to act as trustees, executors, etc.
- Do not obtain credit or otherwise borrow money to purchase securities except through a properly approved margin account.
- Do not accept any commission rebate or any other inducement with respect to your purchase or sale of securities.
- Do not enter into an understanding whereby you agree to buy or sell securities directly to your Representative.
- Do not agree to enter into any other business relationship with your Representative including, but not limited to helping to capitalize or finance the business of your Representative.

18. Investor Acknowledgement

You acknowledge that this Agreement includes a pre-dispute arbitration clause. You acknowledge receiving a copy of this agreement and you have had the opportunity to read it and you understand it. Furthermore, you acknowledge that you have read all information on the Account Application, you have reviewed the terms and conditions of this Agreement including all information contained herein. You hereby verify that all the information provided is true and correct and may be relied upon by us for the purposes of evaluating your suitability and sophistication in relation to making securities recommendations. Further, you indemnify us for any loss, claims or damages, including legal fees, which we may incur as a result of any securities recommendation or any securities related violations resulting from our reliance upon the information you have provided. You acknowledge your responsibility to read the prospectus or offering brochure of any mutual fund, direct participation program, variable annuity and/or new issue offering which contains complete information regarding investment objectives, risks, and other material facts, including sales charges.

19. Closing Your Account

SagePoint Financial can close your account, or terminate any features or services, at any time, for any reason, and without prior notice. You can close your account, or terminate any optional feature, by notifying SagePoint Financial in writing. SagePoint Financial may automatically close accounts with zero balances. Regardless of how or when your account is closed, you will remain responsible for all charges, debit items, or other transactions you initiated or authorized, whether arising before or after termination. Note that a final disbursement of assets may be delayed until any remaining issues have been resolved.

III. PRIVACY NOTICE REGARDING CLIENT PRIVACY

FACTS	WHAT DOES SAGEPOINT FINANCIAL, INC. ("SAGEPOINT") DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can

	include: <ul style="list-style-type: none"> ■ Social Security number or other tax identification number and income ■ Account balances and transaction history ■ Credit history and risk tolerance
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Sagepoint chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Sagepoint share?	Can you limit this sharing?
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes—to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes—information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes—information about your creditworthiness	Yes	Yes
For nonaffiliates to market to you	Yes	Yes

To limit our sharing	Contact us in writing: SagePoint Financial, Inc., Attn: Legal Department, 2800 North Central, Suite 2100, Phoenix, AZ 85004 Visit us online: sagepointfinancial.com Please note: If you are a new customer, we can begin sharing your information 30 days from the date we sent this notice. When you are no longer our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.
Questions?	Contact us in writing: SagePoint Financial, Inc., Attn: Legal Department, 2800 North Central, Suite 2100, Phoenix, AZ 85004 or go to sagepointfinancial.com

Who we are	
Who is providing this notice:	SagePoint Financial, Inc.

What we do	
How does SAGEPOINT protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Employees are trained on the proper handling of customer personal information.
How does SAGEPOINT collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ■ open an account or apply for insurance; ■ seek advice about your investments; ■ provide account information; or ■ make deposits or withdrawals from your account. We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ SagePoint's affiliates are all companies that are owned by American International Group (AIG).
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ■ Nonaffiliates SagePoint shares with may include other financial services firms that your current representative may transfer his/her securities registration to should they leave SagePoint or unaffiliated representatives that may purchase your representative's securities business. Your representative's ability to service your account will be restricted if you opt-out or do not opt-in to sharing your personal information.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ■ SagePoint does not have joint marketing arrangements.

Other Important Information	
<ul style="list-style-type: none"> • In order to comply with applicable laws and legal requirements, we may disclose information to government entities, self-regulatory organizations, or other third parties in response to court orders, subpoenas, government inquiries, or other mandatory legal processes. • If you live in Alaska, California, Louisiana, Massachusetts, Maine, North Dakota or Vermont, under certain circumstances, we are required as a financial institution to obtain your affirmative consent to share your personal information with a Nonaffiliate. If you live in any state other than those listed, under certain circumstances, you may opt-out of Sagepoint sharing your Personal Information with a Nonaffiliate. If you opt-out or opt-in, you will continue to receive annual privacy notices as required by the SEC. However, you do not need to respond to maintain a previous opt-in or opt-out designation. 	

IV. REGULATORY REQUIREMENTS PERTAINING TO EXCHANGE OF PERSONAL INFORMATION

1. Use of Personal Information; Credit Investigation

You understand and agree that we exchange personal and credit information about you with others, including our Affiliates, for verification purposes including verifying your identity, for the purposes of determining whether we want to open an Account for you and, if so, under what financial terms and conditions. All other uses of your personal and credit information are governed by our Privacy Policy.

You authorize us and our Agents to investigate your background and credit standing (and the credit standing of your spouse if you reside in a community property jurisdiction) and to request a consumer or similar report to verify information about your identity and the source of your payments to enable us to determine your eligibility for an Account, for certain credit-related features of the Service or for any other legitimate business purpose. You also authorize us, in this connection, to contact such financial institutions (including our Affiliates) and to employ such reporting agencies or services as we deem appropriate.

If any adverse credit or other determination is made on the basis of information contained in a report furnished by a reporting agency or other information source, we will supply you with the name of the reporting agency and/or our supervisory employee, as applicable, and, at your request, with the information contained in the report or the statement or reasons, as applicable. If we extend, update or renew your credit, process requests by you for other Accounts or requests by you for changes in services provided for your existing Account, we may request new credit reports without notifying you.

You are hereby notified that any negative credit data reflecting on your credit record may be submitted to a credit-reporting agency if you fail to fulfill the terms of your credit obligations.

V. CUSTOMER IDENTIFICATION PROGRAM NOTICE

To help the government fight the funding of terrorism and money laundering activities, federal law requires financial institutions to obtain, verify, and record information that identifies each person who opens an account.

When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

If your identity cannot be established, our Firm may not be able to open an account or carry out transactions for you.

VI. KNOW YOUR CUSTOMER

The FINRA Rule 2090 (Know Your Customer) requires the Firm to use reasonable diligence and to know and retain the essential facts concerning each customer with regard to the opening and maintenance of every account. Additionally, to comply with FINRA Rule 2090, the Firm must understand the authority of each person acting on behalf of the customer to effectively service the customer's account and act in accordance with any special handling instructions for the account. To comply with the regulation, the Firm will ask for the name, address, date of birth, social security number and other information for control persons/authorized parties associated with the account (i.e. authorized party, trustee, power of attorney, executors, guardians, and conservators). Control persons/authorized parties have a level of control over, or entitlement to, the funds or assets in the account that enable them, directly or indirectly, to control, manage or direct the account. If your identity or the identity of the individuals described above cannot be established, our Firm may not be able to open an account for you.

VII. NET WORTH AND LIQUID NET WORTH

The Firm defines Net Worth as Assets minus Liabilities (excluding primary residence and any mortgage or other loan on the primary residence).

The Firm defines Liquid Net Worth as that portion of Net Worth that is comprised of cash and cash equivalents, which includes marketable securities, treasury bills, bank deposits and any other asset readily convertible into cash within 3 business days of liquidation.

VIII. ANNUAL EXPENSES, SPECIAL EXPENSES, and TIMEFRAME FOR SPECIAL EXPENSES

For purposes of completing the client account paperwork:

- The Firm defines Annual Expenses as expenses that may include, but not be limited to mortgage payments, rent, long-term debts, utilities, alimony or child support payments, etc.
- The Firm defines Special Expenses as expenses that may include, but not be limited to, a down payment for a home purchase, remodeling a home, a car purchase, education, medical expenses, etc.
- The Timeframe for Special Expenses is defined as the amount of time you anticipate to utilize funds to pay for any special expenses.

IX. INVESTMENT TIME HORIZON and LIQUIDITY NEEDS

The Firm defines investment time horizon as the expected period of time you plan to invest in order to achieve your financial goals.

The Firm defines liquidity needs as the ability to quickly and easily convert to cash all or a portion of the investments in your account(s) without experiencing significant loss in value from, for example, the lack of a ready market, or incurring significant costs or penalties.

X. RISK TOLERANCE AND INVESTMENT OBJECTIVE DEFINITIONS

1. Risk Tolerance

Aggressive. The aggressive portfolio should be constructed to help maximize long-term annual returns rather than to minimize possible short-term losses.

Moderately Aggressive. Moderately aggressive investors are willing to assume more short-term risk in an attempt to maximize long-term annual returns.

Moderate. The moderate investor is willing to accept more risk than the conservative or the moderate conservative investor, but is probably not willing to accept the short-term risk associated with the goal of achieving a long-term return dramatically above the inflation rate.

Moderately Conservative. The moderately conservative investor is sensitive to short-term losses, but can tolerate some risk in an attempt to achieve a higher rate of return.

Conservative. The conservative investor is particularly sensitive to short-term losses, but is seeking to outperform inflation over the long run.

2. Investment Objectives

Capital Appreciation. These types of investments refer to a greater increase in an investment's value than Growth investments over a shorter period of time. Investments in this category include common shares listed on the NASDAQ SmallCap market and also stocks of companies whose fundamentals are weak and/or deteriorating, i.e., decreasing revenue, net income, or earnings per share.

Capital Preservation. These types of investments are the most conservative in nature with the primary goal being a return of the investor's principal. The types of investments that meet this criterion are FDIC-insured CD's, insured municipal bonds

and U.S. Treasury bonds, bills and notes.

Income. These types of investments have the primary characteristic of generating periodic income. The types of investments that meet this criterion are corporate bonds, municipal bonds, government agency bonds, preferred stocks, utility stocks, REITs, UITs, bond mutual funds and money market funds.

Growth/Long Term Growth. These types of investments refer to an increase in an investment's value over an extended period of time. Stocks that meet this criterion are generally issued by seasoned and established companies.

Speculation. These types of investments are the most risky in nature and generally provide the largest potential for price appreciation and depreciation with the highest likelihood of volatility. Securities in this category include stocks issued by companies with a brief corporate history, new or untested management, and products merely in the development stage. Also included in this category are OTC stocks, IPOs, emerging growth mutual funds, alternate investments and high-yield bond mutual funds.

Tax-advantage. These types of investments/investment plans refer tax benefits to the investor such as tax deferral, the ability to get a tax-deduction or in some cases, tax-free interest. Investors should note that certain securities, such as municipal bonds are often marketed as tax-free or tax-exempt. However, each municipal bond is unique and may in some cases be subject to state and local taxes, alternative minimum tax as well as capital gains tax. SagePoint does not provide tax advice. Investors should seek a qualified tax professional when making investment decisions.

All investments involve risk, including the potential loss of principal invested. Please contact your investment professional if you have any questions concerning this document. Securities:

- Are not FDIC or NCUA insured;
- May Lose Value;
- Are not obligations of a Bank, nor do Banks guarantee them.

XI. PAYMENT FOR ORDER FLOW PRACTICES

1. Requirements per Rule 11aC1-3

The following statement is provided to you as required by Rule 11Ac1-3 of the Securities and Exchange Commission.

SagePoint Financial does not receive remuneration for directing equity order flow to particular broker-dealers or market centers for execution.

XII. REVENUE SHARING PROGRAM POLICY AND CONFLICTS

SagePoint Financial, Inc. (SagePoint) maintains revenue sharing arrangements with certain mutual funds, annuities, insurance companies, direct participation programs (DPPs), real estate investment trusts (REITs), 529 plan providers, and third party money managers. These sponsors have greater access to our advisors to provide training and other educational presentations and product information so that they can serve investors better. Please visit the "Client Information and Disclosures" section of our Web site www.sagepointfinancial.com to see a list of sponsors who participate in these revenue sharing arrangements.

Financial Advisors of SagePoint do not receive additional compensation from SagePoint in connection with sales of the sponsors' products as opposed to other sponsors, including some mutual fund families, insurance companies, DPP sponsors, REIT sponsors or third party money managers. In connection with sales of the sponsors' mutual funds, however, SagePoint often absorbs all or part of the nominal "ticket charge", which is normally borne by your advisor.

Because of these revenue sharing arrangements, though they do not impact advisor compensation, advisors may prefer recommending products offered by a sponsor who is participating in the revenue sharing program over other mutual funds, variable products, DPPs, REITs or third party money managers available through SagePoint. You should feel free to ask your advisor how he or she will be compensated for any transaction involving a sponsor's products.

SagePoint will update information regarding sponsors who participate in revenue sharing arrangements with SagePoint Financial on its website on a regular basis. You can access this updated information, and our Disclosure Document For Mutual Fund and Variable Product, Real Estate Investment Trust, Direct Participation Program and Third-Party Money Manager Investors at www.sagepointfinancial.com and click on "Client Information and Disclosures".

XIII. BUSINESS CONTINUITY DISCLOSURE STATEMENT

SagePoint Financial, Inc. is providing you with this document to inform you of its ability to respond to certain business disruptions at your Financial Advisor's local office or at the main office of SagePoint Financial. Your Financial Advisor is associated with SagePoint Financial and, as a result, all transactions that you place through him or her are processed through SagePoint Financial's systems.

SagePoint Financial's ability to respond to business disruptions is therefore important to your relationship with your Advisor.

In general, SagePoint Financial maintains a business continuity plan and intends to continue business in the event of a significant business disruption. SagePoint Financial is an introducing broker/dealer and, as such, it relies on its correspondent-clearing firm to perform certain functions on its behalf, including the execution of securities transactions and the maintenance of customer funds and securities. Accordingly, the Firm's ability to respond to certain business disruptions is partially dependent on our clearing firm.

In the event of a significant business disruption at either the local or main office, SagePoint Financial may route calls to an office location in a separate geographic location and, if necessary, transfer operations to a facility maintained by a third-party vendor. Although SagePoint Financial intends to continue business in the event of a significant business disruption, there are some disruptions that may render the Firm or your Financial Advisor unable to continue business. Under such circumstances, SagePoint Financial will ensure that clients will be able to access their funds and securities within a reasonable time.

To provide clients with up-to-date information during a significant business disruption to your Financial Advisor's local office or the main office of SagePoint Financial, clients may call the Firm's emergency telephone number at (866) 995-6498 or visit our emergency information Web page at www.sagepointfinancial.com.

1. SagePoint Financial's Response to Events of Varying Scope.

The following sections describe specific events and SagePoint Financial's corresponding general response to those events. Clients, however, should note that these responses are subject to modification and, depending on the severity of a specific event, SagePoint Financial cannot guarantee that it will be able to follow the stated course of action. If these responses are modified, SagePoint Financial will post the updated disclosure statement on its Web site. In the alternative, you may request from your financial advisor that the Firm send you, by mail, a copy of the updated disclosure statement.

Under the following scenarios, SagePoint Financial intends to continue its business:

- **A Disruption to a Single Building or Firm-Only Business Disruption**

These disruptions may be caused by physical damage, technology problems, or an inability to have personnel arrive at an office. In the event that there is a significant business disruption to a single building or the Firm's internal primary systems, SagePoint Financial may, if necessary, transfer its operations or route incoming calls to another office in a separate geographic location. From this separate location, SagePoint Financial will accept client orders. In this process, clients may experience a minor delay in reaching the firm due to increased client calls, technology delays, or other minor difficulties arising from the transfer of operations. SagePoint Financial expects that operations could be disrupted for up to one (1) hour. If SagePoint Financial's trading platform is affected, there may be a more significant delay. SagePoint Financial, however, will be able to place orders outside the trading platform.

- **A Business-District, City-Wide, or Regional Disruption**

In the event that there is a significant business disruption that affects the business district, city, or region where any of the Firm's primary systems are located, SagePoint Financial may, if necessary, transfer its operations or route incoming calls to another office in a separate geographic location office. In this process, clients may experience a minor delay in reaching the Firm due to increased client calls, technology delays, or other minor difficulties arising from the transfer of operations. If the disruption is significant, SagePoint Financial may transfer its operations to a third-party service provider. In addition, if our clearing firm is affected by the business-district, citywide, or regional disruption, clients may experience additional delays. Nevertheless, SagePoint Financial expects that operations could be disrupted for up to four (4) hours.

2. Our Clearing Firm may be contacted in Limited Situations.

In the unlikely event that SagePoint Financial is unable to continue business, clients may directly contact Pershing LLC ("Pershing"), our clearing firm, to process limited trade-related transactions, cash disbursements, and security transfers. Instructions to Pershing must be in writing and transmitted via facsimile or postal service as follows:

Pershing LLC
P.O. Box 2065
Jersey City, New Jersey 07303-2065
Fax: (201)413-5368

For additional information about how to request funds and securities when SagePoint Financial cannot be contacted due to a significant business interruption, please refer to the information below or call (201) 413-3635 for recorded instructions. If you cannot access the instructions from the previously noted telephone number, Pershing may be contacted at (213) 624-6100 extension 500 as an alternate telephone number for recorded instructions.

Through our clearing firm, you may process the following transactions:

A. Trades

Pershing will process the following closing security trades: (1) Sale of security position held long in your account or (2) Purchase of a security to close-out a short security position. These orders will only be handled as market orders.

B. Cash Disbursements

Pershing will process cash disbursements to the person listed on the account upon written instructions.

C. Securities Transfers

Pershing will process security transfer requests upon written instructions.

In the event it is necessary to request any of the above transactions through our clearing firm, specific instructions can be found in Pershing's account opening documents, SagePoint Financial's Web site at www.sagepointfinancial.com and on Pershing's Web site at http://www.pershing.com/customer_support.html.

3. Variable Product Holdings and Certain Mutual Fund Holdings.

The Firm does not place its variable annuity transactions through its clearing firm; rather, transactions are placed directly through the variable annuity provider. Accordingly, in the unlikely event that SagePoint Financial is unable to continue business, clients may directly contact their variable annuity provider, as indicated on their periodic account statements, to process limited trade-related transactions. Certain mutual fund transactions also may not be placed through our clearing firm. If this is the case, in the unlikely event that SagePoint Financial is unable to continue business, clients may directly contact their mutual fund provider, as indicated on their periodic account statements, to process limited trade-related transactions. Please contact your advisor to determine whether your mutual fund transactions are placed through our clearing firm or directly through a mutual fund provider.

XIV. CONTACT US

You may contact us with questions about this policy, to instruct us not to share certain information about you within the AIG family, or to inform us that you prefer not to receive information about our services by doing one of the following:

Calling: (800)552-3319

Writing: SagePoint Financial, Inc.
P.O. Box 2280
Phoenix, AZ 85002-2280

Complaint Notification:

Please direct complaints to:

SagePoint Financial, Inc.
Attn: Legal Department
P.O. Box 2280
Phoenix, AZ 85002-2280

XV. TREATMENT OF FREE CREDIT BALANCES

SagePoint Financial offers its customers a service called a "Sweep Program," pursuant to which we may, upon receiving your affirmation to participate via execution of the Client Signature Page, automatically transfer available cash (called "Free Credit Balances") to either a money market mutual fund product, or a deposit account at one or more banks whose deposits are insured by the Federal Deposit Insurance Corporation ("FDIC").

By entering your signature on the Client Signature Page, you (i) are providing affirmation for your account(s) to participate in the SagePoint Financial Sweep Program; (ii) consent to having Free Credit Balances in your account(s) included in the SagePoint Financial Sweep Program; (iii) acknowledge that you have been notified of the general terms and conditions of the products made available through SagePoint Financial's Sweep Program; (iv) understand that SagePoint Financial may change the list of eligible products made available to you within the Sweep Program; and (v) should you in the future decide to remove your account(s) from participating in SagePoint Financial's Sweep Program, you may do so by notifying your Financial Advisor.

For all account(s) that participate in SagePoint Financial's Sweep Program we are obligated to provide you: (i) the disclosures and notices regarding the Sweep Program required by each self-regulatory organization of which SagePoint Financial is a member; (ii) quarterly statements of account notifying you that the balance in your FDIC-insured deposit account, if any, and the shares of any money market mutual fund in which you have a beneficial interest, can be liquidated upon your order and the proceeds returned to your securities account or remitted back to you; and (iii) written notice at least 30 calendar days before changing the terms and conditions of the Sweep Program; changing the terms and conditions of a product currently available through the Sweep Program; or changing your investment in the

Sweep Program from one product to another. If we are required to provide notice to you, the notice will describe the new terms and conditions of the Sweep Program, product, or the new product, as applicable, and the options available to you if you do not accept the new terms and conditions or product.

XVI. INSURED DEPOSIT ACCOUNT PROGRAM OPTIONS AVAILABLE IN THE SWEEP PROGRAM

Upon establishment of your account(s) with SagePoint Financial and execution of the Client Signature Page, your account(s) will automatically default to the sweep product(s) indicated in the Sweep Product Table below. As indicated in the Sweep Product Table, certain brokerage accounts and Individual Retirement Accounts (IRA) with SunAmerica Trust Company ("STC") as custodian will have Free Credit Balances swept to an Insured Deposit Account Program (a "Deposit Account(s)"). Your account type will determine eligibility to the appropriate Insured Deposit Account Program. In either Insured Deposit Account Program you hereby appoint SagePoint Financial's clearing firm, Pershing, as your authorized agent to establish and maintain on your behalf a Deposit Account, with one or more Program Banks, which are all FDIC insured depository institutions. To receive a list of Program Banks and current interest rates, please visit the SagePoint Financial website, at www.sagepointfinancial.com (Click on "Client Information and Disclosures" and then the appropriate Insured Deposit Account Program). You may also contact your Financial Advisor, or contact SagePoint Financial, at (800) 552-3319 to obtain this information.

The two Insured Deposit Account Programs offered within SagePoint Financial's Sweep Program are:

- i. Insured Deposit Program (AIGI)
- ii. STC Insured Deposit Program (STID)

1. Account Type Eligibility

As previously mentioned, your account type determines your eligibility to one of the two Insured Deposit Account Programs. All taxable, non-qualified, accounts whereby the owner(s) of such account(s) are Natural Persons, registered with a Social Security Number, will have their Free Credit Balances automatically swept to the "Insured Deposit Program" (internal identifier: AIGI) only. Unless you specify that the Free Credit Balances in your account(s) be swept to an eligible Money Market Mutual Fund (as further described below in Section XVII as well as within the "Sweep Program Terms and Conditions" document) they will be automatically swept into the Insured Deposit Program (AIGI). For more information on eligible Money Market Mutual Funds, please refer to Section XVII below, or the "Sweep Program Terms and Conditions" document, or contact your Financial Advisor.

All SunAmerica Trust Company (STC) Individual Retirement Accounts (IRA) will have Free Credit Balances automatically deposited into the "STC Insured Deposit Program" (internal identifier: STID). As required by STC, you may **not** utilize another sweep product, such as a Money Market Mutual Fund or another Insured Deposit Account Program for STC IRA account(s).

Both Insured Deposit Account Programs are only available to natural person clients, including sole proprietorships. Entity/Corporate Accounts and most Trust Accounts are not eligible to utilize either of the Insured Deposit Account Programs as their sweep product.

2. Bank Deposits

Should you participate in the Sweep Program, and further utilize one of the available Insured Deposit Account Programs, your Free Credit Balances will be deposited into interest-bearing deposit accounts at up to 12 Program Banks, providing eligibility for up to \$2.5 million in deposit insurance coverage (\$5 million for joint accounts of two or more) by the FDIC, subject to applicable limitations. The insurance limit applicable to each insurable capacity will be referred to as the "Maximum Applicable Deposit Insurance Amount." Pershing, as your agent, will deposit the available cash in your account into Deposit Accounts in each Program Bank on the Priority List up to the deposit limit of \$246,500 (\$493,000 for joint accounts of two or more) per Bank (the "Deposit Limit") in order to permit your funds to be eligible for the greatest possible FDIC insurance coverage. Once \$246,500 (\$493,000 for joint accounts of two or more) has been deposited in each Program Bank on the Priority List, and you have reached the Program limit of \$2.5 million (\$5 million for joint account of two or more) any additional cash will be deposited into one or more designated "Excess Bank(s)" without limit and without regard to maximum available FDIC insurance coverage. The list of "Excess Banks" can be found at the bottom of the Priority List, which can be obtained by visiting the SagePoint Financial website at www.sagepointfinancial.com (Click on "Client Information and Disclosures" and then the appropriate Insured Deposit Account Program), or by contacting your Financial Advisor, or by contacting SagePoint Financial, at (800) 552-3319.

3. FDIC Insurance

Your funds will be deposited a Deposit Account at the Program Banks in a manner designed to provide you with eligibility of up to \$2.5 million (\$5 million for joint account of two or more) of FDIC insurance coverage. FDIC insurance protects you in the event of the failure of a participating Bank. However, any cash you hold at a Program Bank outside of this Program itself may impact the insurance coverage available, as neither SagePoint Financial, Pershing, your IRA Custodian (if

applicable), nor your Financial Advisor will monitor or take any responsibility for cash you may have at a Program Bank outside the scope of the Sweep Program itself (such as in the form of a certificate of deposit, for example). **You are responsible for monitoring the total amount of deposits that you have with each Program Bank, including Excess Bank(s), in order to determine the extent of FDIC insurance coverage available to you.**

Every Deposit Account constitutes a direct obligation of the Program Bank and is not directly or indirectly an obligation of SagePoint Financial, Pershing, your IRA Custodian (if applicable), your Financial Advisor, or any other person or entity. Securities Investors Protection Corporation ("SIPC") insures customer assets held at broker-dealers, such as Pershing, in the event of failure of the broker-dealer. The deposits made through the Sweep Program are not insured by SIPC. Note that SIPC does **not** insure against the loss of value of any investment or product. SIPC coverage applies to securities in client brokerage accounts, which are protected up to \$500,000 (including a maximum of \$250,000 for claims for un-invested cash awaiting reinvestment).

4. Interest to be Paid

Free Credit Balances deposited in a Deposit Account may earn interest. Interest on Free Credit Balances in the Deposit Account is compounded daily and credited to your account monthly. Interest begins to accrue on the date of deposit in the Program Bank(s), through the business day preceding the date of withdrawal from the Deposit Account. The daily rate is 1/365 (or 1/366 on a leap year) of the interest rate.

SagePoint Financial has established deposit tiers and, in general, pays different rates of interest on different deposit levels or tiers; higher deposit balances may receive higher rates of interest than deposits with lower balances.

The amount of interest paid on a Deposit Account will be determined by the amount of interest paid by Program Banks minus the amount of fees charged by SagePoint Financial, Pershing, and other service providers. There is no assurance that the amount of the interest paid on a Deposit Account will be comparable to or higher than the yields available through Money Market Mutual Funds. Interest rates paid on a Deposit Account may be higher or lower than interest rates available to depositors making deposits directly with Program Banks or other depository institutions in comparable accounts.

You may contact your Financial Advisor or access the SagePoint Financial website, www.sagepointfinancial.com (refer to "Client Information and Disclosures," then to the appropriate Insured Deposit Account Program) to view the current interest rate on a Deposit Account within each interest rate tier. Interest rates may change as frequent as daily and will be available on the business day in which the rates are determined.

5. Deposit Procedures

Initial and subsequent deposits to a Deposit Account(s) can only be made on your behalf by Pershing, as your agent, through SagePoint Financial. Free Credit Balances in your brokerage account(s) will be swept daily into the Deposit Account(s).

6. Withdrawals from the Account

All withdrawals necessary to satisfy debits in your brokerage account will be made by Pershing, as your agent, through SagePoint Financial. If your brokerage account includes the Pershing Resource Checking or Corestone features, a debit is made to the Deposit Account to satisfy a withdrawal of funds from your brokerage account when you write a check on your brokerage account or withdraw funds using your debit card. Checks written on the brokerage account are not drawn directly on the Deposit Account(s) established for you at the Program Banks.

If there are insufficient funds on deposit in your Deposit Account(s), Pershing will withdraw funds from other available sources as described in your brokerage account agreement or IRA Adoption Agreement (for STC IRA's only).

7. Priority List

The Program Banks appear on the Priority List in the order in which the Deposit Account(s) will be opened for you and your funds will be deposited. You should review the Priority List carefully. Other clients may be assigned different Priority Lists. You can identify the Priority List applicable to you by state. Please refer to the state which you legally identify as your primary state of residence.

You may not change the order of the Program Banks on the Priority List. However, you may at any time designate a Program Bank as ineligible to receive your funds. This will result in your funds being deposited into a Deposit Account(s) at the next Program Bank on the Priority List. In addition, you may at any time instruct us to remove your funds from a Program Bank, close your Deposit Accounts with the Program Bank and designate the Program Bank as ineligible to receive future deposits. You may **not** designate all of the Program Banks or Excess Banks as ineligible to receive your funds. If you wish to designate a Program Bank as ineligible to receive your funds, please contact your Financial Advisor.

The Priority List will also include one or more Excess Banks that will accept your funds without limit and without regard to the Maximum Applicable Deposit Insurance Amount if all Program Banks on the Priority List have received funds up to the Applicable Deposit Limit. If all of your funds are withdrawn from an Excess Bank,

the next time your funds are available for deposit in an Excess Bank your funds may be deposited to a different Excess Bank.

The Priority List of available Program Banks into which your funds may be deposited will also be available on SagePoint Financial's website: www.sagepointfinancial.com (refer to "Client Information and Disclosures," then to the appropriate Insured Deposit Account Program).

8. Changes to the Priority List

One or more of the Program Banks included on the Priority List may be replaced with a Bank not previously included on the Priority List. One or more Program Banks may be deleted from the Priority List or the order of Program Banks on the Priority List may change at any time. Please visit SagePoint Financial's website, www.sagepointfinancial.com (refer to the "Client Information and Disclosures" section, then click on the appropriate Insured Deposit Account Program), or contact your Financial Advisor for information regarding the Priority List. The most current Priority List with participating Program Banks will always be maintained on that (SagePoint Financial's) website.

9. Statements

You will not receive trade confirmations for each deposit or withdrawal from your Deposit Account(s). All transactions in your Deposit Account(s) will be confirmed on your periodic Brokerage Account statement or IRA statement (for STC IRA's only). Statements will be mailed monthly if there is qualifying activity in your account; otherwise, your statements will be mailed on a quarterly basis. Brokerage Account statements should be retained for your records. For questions related to the frequency of your brokerage statements, please consult with your Financial Advisor.

10. Information about Program Banks

You will not have a direct account relationship with the Program Banks. However, each Deposit Account constitutes an obligation of the Program Bank and is not directly or indirectly an obligation of SagePoint Financial, Pershing, STC, or your Financial Advisor.

Information concerning Program Banks may be obtained by visiting the National Information Center (NIC), which provides comprehensive information on banks and other institutions for which the Federal Reserve has a supervisory, regulatory, or research interest. For your convenience, the following website address will take you to the NIC: www.ffiec.gov/nicpubweb/nicweb/nichome.aspx.

You may also contact the Federal Deposit Insurance Corporation Public Information Center by mail via 801 Seventeenth Street, N.W. Room 100, Washington, D.C. 20434, or by phone at 1-877-ASKFDIC. SagePoint Financial does not guarantee in any way the financial condition of any of the Program Banks or the accuracy of any publicly available information concerning the Program Banks.

11. Fees Received by SagePoint Financial

Each Program Bank will pay Pershing a fee equal to a percentage of the average daily deposit balance in your Deposit Account(s) at the Program Bank(s). In addition to Pershing, other service providers, such as SagePoint Financial may receive a fee in connection with the Deposit Accounts. This fee, particularly during periods of a normalized interest rate environment, may not exceed 200 basis points (2 percent) on the average daily balances held in the Deposit Account(s). SagePoint Financial may waive any portion of, or the entire, fee. Your Financial Advisor may also receive a portion of the fee paid to Pershing and SagePoint Financial by the Program Bank(s). The amount of fees received by Pershing, SagePoint Financial, your Financial Advisor, and any other service provider(s), will affect the interest rate paid to you on your Deposit Account(s). Other than applicable fees imposed by SagePoint Financial on your brokerage account (or SunAmerica Trust Company on your STC IRA) there will be no charges, fees, or commissions imposed on your account with respect to your Deposit Account(s).

12. Inquiries

Any inquiries regarding the deposit of Free Credit Balances to one of the Insured Deposit Programs made available to you in the Sweep Program should be directed to your Financial Advisor, or to SagePoint Financial, at (800) 552-3319.

XVII. MONEY MARKET MUTUAL FUND OPTIONS AVAILABLE IN THE SWEEP PROGRAM

Upon establishment of your account(s) with SagePoint Financial and execution of the Client Signature Page, your account(s) will automatically default to the sweep product(s) indicated in the Sweep Product Table below. As indicated in the Sweep Product Table, certain brokerage accounts and Individual Retirement Accounts (IRA) with Pershing, LLC ("Pershing") as custodian will have Free Credit Balances swept to a Money Market Mutual Fund (a "Money Fund"). Your account type will determine eligibility to the appropriate Money Fund. Upon execution of the Client Signature Page, you hereby appoint SagePoint Financial's clearing firm, Pershing, as your authorized agent to establish and maintain your sweep account.

For a list of all eligible Money Funds that may be utilized as your sweep product, please refer to the "Sweep Program Terms and Conditions" document which will be provided to you by your Financial Advisor.

1. Account Type Eligibility

Customers participating in the Sweep Program and are opening a taxable (non-qualified) account(s) for Entity/Corporate clients, as well as certain Trust accounts, registered with a Tax ID Number, will have their Free Credit Balances automatically swept to the SunAmerica Money Market Fund (symbol: SMAXX). An exception applies for all employer sponsored retirement plans (subject to ERISA) and/or are utilizing a third party custodian. Account type examples include: 401(k), Profit Sharing, Defined Benefit, Cash Balance, ERISA 403(b), Money Purchase, and Simple 401(k)'s. These ERISA account types cannot hold the SunAmerica Money Market Fund as the sweep product. Instead, Free Credit Balances held in these account types will be automatically swept to the Federated Government Reserve Fund (symbol: GRFXX). Additionally, all Investment Advisory Accounts utilizing Pershing as Custodian will be automatically swept to the Federated Government Reserve Fund.

Customers participating in the Sweep Program that are opening an Individual Retirement Account (IRA) in which Pershing, LLC serves as the IRA Custodian, will have their Free Credit Balances automatically swept to the Pershing Government Reserve Fund (internal identifier: PGR).

2. Additional Information on the SunAmerica Money Market Fund (SMAXX)

The SunAmerica Money Market Fund's principal investment technique is to invest in high-quality, short-term money market instruments, including U.S. government securities, certificates of deposit, bankers' acceptances and time deposits, commercial paper and other short-term obligations of U.S. and foreign corporations, repurchase agreements, reverse repurchase agreements, and asset-backed securities. The Fund is a money market mutual fund and seeks to maintain a stable share price of \$1.00. In order to do this, the Fund must follow rules of the Securities and Exchange Commission ("SEC") as to the credit quality, liquidity, diversification and maturity of its investments. The Fund's investment adviser is SunAmerica Asset Management Corp., which is owned and operated American International Group (AIG), the same parent company that owns SagePoint Financial.

3. Additional Information on the Federated Government Reserve Fund (GRFXX)

The Federated Government Reserve Fund is a money market mutual fund managed and administered by Federated Investors. This Fund invests primarily in a portfolio of short-term U.S. Treasury and government securities. These investments include repurchase agreements collateralized fully by U.S. Treasury and government securities. This Fund is a money market mutual fund and seeks to maintain a stable share price of \$1.00. In order to do this, the Fund must follow rules of the Securities and Exchange ("SEC") as to the credit quality, liquidity, diversification and maturity of its investments.

4. Additional Information on the Pershing Government Reserve Fund (PGR)

The Pershing Government Reserve Fund is a money market mutual fund managed and administered by Federated Investors. This Fund invests primarily in a portfolio of short-term U.S. Treasury and government securities. These investments include repurchase agreements collateralized fully by U.S. Treasury and government securities. This Fund is a money market mutual fund and seeks to maintain a stable share price of \$1.00. In order to do this, the Fund must follow rules of the Securities and Exchange ("SEC") as to the credit quality, liquidity, diversification and maturity of its investments.

5. Important Money Fund Information

Investments in Money Funds are not guaranteed or insured by the FDIC or any other government agency. Although Money Funds seek to preserve a net asset value of \$1.00 per share, there is no guarantee that this will occur; it is possible to lose money by investing in a Money Fund, including loss of principal. Investors should carefully consider the investment objectives, risks, charges, and expenses of Money Funds before investing. The prospectus contains important information on the Fund. Please contact your Financial Advisor for further details and additional information, including a free prospectus, for any of the Money Funds made available within the Sweep Program.

6. Fees Received by SagePoint Financial

SagePoint Financial, Pershing, STC, and your Financial Advisor may receive compensation, in the form of distribution assistance, from participating Money Funds and Insured Deposit Account Programs that are made available within the Sweep Program. For additional information on such distribution assistance payments, please refer to the Money Funds' prospectus or the "Sweep Program Terms and Conditions" document. You may also contact your Financial Advisor for such information.

In an effort to maintain a positive yield to a customer on one or more Money Funds, a fund company (such as Federated and SunAmerica) may reduce or waive a portion or all of the Money Funds' fees. Please consult the Money Fund prospectus for additional information related to fee waivers.

Sweep Product Tables

Account Type(s)	Individual/Joint Accounts Retail Accounts/Non-IRAs (Social Security Numbers)
Default Sweep Product Name	Insured Deposit Program
Product Identifier	AIGI
Ticker Symbol	not applicable
Type of Product	FDIC Insured Deposit Account
Other Products Allowed	Yes - money funds only

Brief Description: Your funds will be deposited into a Deposit Account at one or more participating Program Banks in a manner designed to provide you with eligibility for up to \$2,500,000 of FDIC Insurance protection.

Account Type(s)	SunAmerica Trust Company (STC) IRAs only
Default Sweep Product Name	STC Insured Deposit Program
Product Identifier	STID
Ticker Symbol	not applicable
Type of Product	FDIC Insured Deposit Account
Other Products Allowed	No

Brief Description: Your funds will be deposited into a Deposit Account at one or more participating Program Banks in a manner designed to provide you with eligibility for up to \$2,500,000 of FDIC Insurance protection.

Account Type(s)	Corporate/Entity Accounts Retail Accounts/Non-IRAs (Tax Identification Numbers)
Default Sweep Product Name	SunAmerica Money Market Fund
Product Identifier	SMM
Ticker Symbol	SMAXX
Type of Product	Money Market Mutual Fund
Other Products Allowed	Yes - money funds only

Brief Description: Seeks as high a level of current income as is consistent with liquidity and stability of capital. This Fund invests primarily in high-quality money market instruments selected principally on the basis of quality and yield.

Account Type(s)	Pershing, LLC IRAs only
Default Sweep Product Name	Pershing Government Reserve Fund
Product Identifier	PGR
Ticker Symbol	GRFXX
Type of Product	Money Market Mutual Fund
Other Products Allowed	No

Brief Description: Pursues current income consistent with stability of principal and liquidity. Invests primarily in short-term U.S. Treasury and government securities.

Account Type(s)	Investment Advisory Accounts and Employer Sponsored Retirement Plans (subject to ERISA) Pershing & 3rd Party Custodians
Default Sweep Product Name	Federated Government Reserve Fund
Product Identifier	FGR
Ticker Symbol	GRFXX
Type of Product	Money Market Mutual Fund
Other Products Allowed	Yes - Limited

Brief Description: Pursues current income consistent with stability of principal and liquidity. Invests primarily in short-term U.S. Treasury and government securities.

XVIII. DISCLOSURE OF CREDIT TERMS ON TRANSACTIONS**1. Cash Accounts**

Cash accounts may be subject, at Pershing's discretion, to interest on any debit balances resulting from failure to make payment in full for securities purchased, from proceeds of sales paid prior to settlement date or for other charges which may be made to the account.

2. Margin Accounts

Purchases of securities on credit, commonly known as margin purchases, enable you to increase the buying power of your equity and thus increase the potential for profit or loss. A portion of the purchase price is deposited when buying securities on margin and Pershing extends credit for the remainder. This loan appears as a debit balance on your statement of account. Pershing charges interest on the debit balance and requires you to maintain securities, cash or other property to secure repayment of funds advanced and interest due. Interest will be charged for any credit extended to you for the purpose of buying, trading or carrying any securities, for any cash withdrawals made against the collateral of securities, or for any other extension of credit. When funds are paid in advance of settlement on the sale of securities, interest will be charged on such amount from date of payment until settlement date. In the event that any other charge is made to the account for any reason, interest may be charged on the resulting debit balances.

3. Interest Rates

Interest charged on any debit balances in cash accounts or credit extended in

margin accounts may be up to 3.00 percentage points above the Pershing Base Lending Rate. The Pershing Base Lending Rate will be set with reference to commercially recognized interest rates, industry conditions relating to the extension of credit, and general credit market conditions. The Pershing Base Lending Rate will change without prior notice. When the Pershing Base Lending Rate changes during an interest period, interest will be calculated according to the number of days each rate is in effect during that period. If that rate of interest charged to you is changed for any other reason you will be notified at least 30 days in advance.

The following interest rate charges apply to your margin debit balances:

Debits under \$9,999.99	PBLR + 2.75%
\$10,000 to \$29,999.99	PBLR + 2.50%
\$30,000 to \$49,999.99	PBLR + 2.00%
\$50,000 and over	PBLR + 1.25%

4. Interest Period

The interest period begins on the 20th of each month and ends on the 19th of the following month. Accordingly, the interest charges for the period as shown on your monthly statement are based only on the daily net debit and credit balances for the interest period.

5. Method of Interest Computation

At the close of each Interest Period during which credit was extended to you, an interest charge is computed by multiplying the average daily debit balance by the applicable schedule rate and by the number of days during which a debit balance was outstanding and then dividing by 360. If there has been a change in the Pershing Base Lending Rate, separate computations will be made with respect to each rate of charge for the appropriate number of days at each rate during the Interest Period. The interest charge for credit made to your account at the close of the Interest Period is added to the opening debit balance for the next Interest Period unless paid. Pershing Base Lending Rate agreements with our customers are governed by the laws of the State of New York.

With the exception of credit balances in the short account, all other credit and debit balances in all of your accounts will be combined daily and interest will be charged on the resulting average daily net debit balances for the interest period. If there is a debit in the cash account (type 1) and there is a margin account (type 2) interest will be calculated on the combined debit balance and charged to the margin account. Any credit balance in the short account is disregarded because such credit collateralizes the stock borrowed for delivery against the short sale. Such credit is disregarded even if you should be long the same position in your margin account i.e., short sale against the box.

If the security which you sold short (or sold short against the box) appreciates in market price over the selling price, interest will be charged on the appreciation in value. Correspondingly, if the security which you sold short depreciates in market price, the interest charged will be reduced since your average debit balance will decline. This practice is known as "marking-to-the market." The daily closing price is used to determine any appreciation or depreciation of the security sold short.

If your account is short shares of stock on the record date of a dividend or other distribution, however such short position occurs, your account will be charged the amount of the dividend or other distribution on the following business day.

6. General Margin Policies

The amount of credit which may be extended by Pershing and the terms of such extension are governed by rules of the Federal Reserve Board, FINRA and the New York Stock Exchange. Within the guidelines of these rules and subject to adjustment required by changes in such rules and our business judgment, Pershing establishes certain policies with respect to margin accounts. If the market value of securities in a margin account declines, Pershing may require the deposit of additional collateral. It is our general policy to require margin account-holders to maintain equity in their margin accounts of the greater of 30% of the current market value or \$3 per share for common stock purchased on margin, Margin account equity is the current market value of securities and cash deposited as security less the amount owed Pershing for credit extended at its discretion. Pershing applies other standards for other types of securities. For example, securities valued at \$5 per share or less may not be purchased in a margin account. Also, certain securities may be ineligible for margin credit from time to time. For specific information with respect to general margin maintenance policy as to municipal bonds, corporate bonds, listed United States Treasury notes and bonds and other securities, as well as information about the eligibility of particular securities for margin credit, please contact SagePoint Financial.

Notwithstanding the above general policies, Pershing reserves the right, at its discretion, to require the deposit of additional collateral and to set required margin at a higher or lower amount with respect to particular accounts or classes of accounts as it deems necessary. In making these determinations, Pershing may take into account various factors including the size of the account, liquidity of a position, unusual concentrations of securities in an account, or a decline in credit worthiness. If you fail to meet a margin call in a timely manner, some or all of your positions may be liquidated.

7. Deposits of Collateral, Lien on Accounts, and Liquidation

In the event that additional collateral is requested, you may deposit cash or acceptable securities into your margin account. If satisfactory collateral is not promptly deposited after a request is made, Pershing may, at its discretion, liquidate securities held in the margin account. In this connection, pursuant to our Margin Agreement, Pershing retains a security interest in all securities and other property held in your accounts, including securities held for safekeeping, so long as any credit extended remains outstanding.

8. Callable Securities

Securities which are held for your account and which are in "street name," or are being held by a securities depository, are commingled with the same securities being held for other customers of introducing firms and for Pershing's own customers. Your ownership of these securities is reflected in our records.

You have the right at any time to require delivery to you of any such securities which are fully paid for or are in excess of margin requirements.

The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such security being held by us is partially "called," we will determine, through a random selection procedure as prescribed by New York Stock Exchange Rules, the ownership of the securities to be submitted for redemption. In the event that such securities owned by you are selected and redeemed, your account will be credited with the proceeds.

Should you not wish to be subject to this random selection process, you must instruct your introducing firm to have Pershing deliver your securities to you. Delivery will be effected provided, of course, that your position is unencumbered or had not already been called by the issuer as described, prior to receipt by Pershing of your instructions. The probability of one of your securities being called is the same whether they are held by you or by Pershing for you.

9. Miscellaneous Credits

Pershing credits to your account funds belonging to you such as dividends, interest, redemptions and proceeds of corporate reorganizations on the day such funds are received by us. These funds come to us from issuers and various intermediaries in which we are participants, such as the Depository Trust Company. Periodically, certain of those intermediaries pass on to their participants some or all of the interest earned on funds while in the possession of the intermediary. To the extent Pershing receives such payments, we retain them. Information regarding when Pershing credits your account with funds due you, when those funds are available to you and/or when you begin earning interest on those funds is available from your financial institution.

10. Substitute Payments

To the extent Pershing determines (in accordance with federal income tax regulations) that your securities have been loaned, certain payments you receive with respect to such loaned securities will be reclassified as "substitute payments." The federal income tax consequences of receiving a substitute payment are receipt of a payment made by the underlying security. For instance, a dividend received by a corporation may qualify for the dividends received deduction. However, the receipt of a substitute payment in lieu of a dividend will not qualify for the dividends received deduction. Individuals may also be affected if certain payments (such as exempt-interest dividends, capital gain distributions, return of capital, and foreign tax credit dividends) are reclassified as substitute payments. We suggest you contact your tax advisor to discuss the tax treatment of substitute payments.

XIX. JOINT ACCOUNT**1. Instructions to Investor**

In consideration of our carrying a Cash Account or Margin Account for the undersigned, in the form and names listed on the Account Application, you have executed SagePoint Financial's standard form of agreement for such account (the Joint Account) and jointly and severally agree that each of you shall have authority on behalf of the Joint Account to buy, sell (including short sales) and otherwise deal in stocks, bonds, listed options and other securities on margin or otherwise; to receive on behalf of the Joint Account demands, notices, confirmations, reports, statements of account and communications of every kind; to receive on behalf of the Joint Account money, securities and property of every kind and to dispose of same; to make on behalf of the Joint Account agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and generally to deal with SagePoint Financial on behalf of the Joint Account as fully and completely as if each of you alone were interest in said account, all without notice to the other or others interested in said account. SagePoint Financial is authorized but not required to follow the instructions of any of the undersigned in every respect concerning the said Joint Account with SagePoint Financial and to make deliveries to any of the undersigned, or upon his/her instructions, of any or all securities in said Joint Account, and to make payments to any of the undersigned, or upon his/her order, of any or all monies at any time or from time to time in the said Joint Account as he/she may order and direct, even if such deliveries and/or payments shall be made to him/her personally, and not for the Joint Account of the undersigned. In the event of any such deliveries of securities or payments of monies

to any of the undersigned as aforesaid, SagePoint Financial shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for delivery or securities or payment of monies, and SagePoint Financial shall not be bound to see the application or disposition of the said securities and/or monies so delivered or paid to any of the undersigned or upon his/her order. The authority hereby conferred shall remain in force until written notice of the revocation addressed to SagePoint Financial is delivered at our main office. This agreement shall inure to the benefit of the successors of SagePoint Financial, whether by merger, consolidation or otherwise, and assigns. It is the express intention of the undersigned that ownership of this account be vested in them as Joint Tenants with rights of survivorship and not as tenants in common or as tenants by the entirety. In the event of the death of either or any of the undersigned, the entire interest the Joint Account shall be vested in the survivor or survivors on the same terms and conditions as theretofore held, without in any manner releasing the undersigned or their estates from the liability provided for in this agreement.

2. Community Property

All securities purchased by the undersigned for the account covered by this agreement, and all securities, monies and/or other property deposited with SagePoint Financial or held by SagePoint Financial for the account of the undersigned shall be deemed to be community property of the undersigned subject to appropriate state law.

3. Transfer on Death (TOD)

All states, except for Louisiana, have now adopted Transfer on Death (sometimes referred to as payable on death) statutes which permit a security owner to designate a beneficiary upon registration of securities or opening an account. This enables securities to pass directly to the beneficiary(ies) without probate. It does not, however, avoid estate tax if otherwise applicable. A new TOD account agreement is required to add or delete a beneficiary. Since a TOD account involves a distribution of assets upon the death of an account owner, customers are advised to consult with their tax and/or legal advisors before proceeding. A separate TOD form is required when opening this type of account.

XX. MARGIN**Instructions to Investor**

KEEP A COPY FOR YOUR RECORDS. This is a copy of your Margin Agreement with Pershing LLC ("Pershing") and SagePoint Financial.

In consideration of Pershing accepting and carrying for you (the "Customer") one or more accounts introduced to Pershing by SagePoint Financial which SagePoint Financial is intended to have the benefit and is a third party beneficiary of this agreement, the Customer agrees as follows:

Role of Pershing

You understand that Pershing is the carrier of the accounts of the Customer as clearing broker pursuant to a clearing agreement with the SagePoint Financial. Until receipt from the Customer of written notice to the contrary, Pershing may accept from SagePoint Financial, without inquiry or investigation, (i) orders for the purchase or sale of securities and other property on margin or otherwise, and (ii) any other instructions concerning said accounts. Notices to the Customer concerning margin requirements or other matters related to the Customer's accounts usually will go through SagePoint Financial although direct notice to the Customer with duplicate notice to SagePoint Financial may occur if market conditions, time constraints, or other circumstances require it. Pershing shall not be responsible or liable for any acts or omissions of SagePoint Financial or its employees. You understand that Pershing provides no investment advice, nor does Pershing give advice or offer any opinion with respect to the suitability of any transaction or order. You understand that SagePoint Financial is not acting as the agent of Pershing and you agree that you will in no way hold Pershing, its other divisions, and its officers, directors, and agents liable for any trading losses incurred by you.

1. Applicable Rules and Regulations

All transactions for the Customer shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearing house, if any, where executed by Pershing or its agents, including its subsidiaries and affiliates.

2. Definitions

For purposes of this agreement "securities, commodities, and other property," as used herein shall include, but not be limited to money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

3. Lien

All securities, commodities, and other property of the Customer, which Pershing may at any time be carrying for the Customer, or which may at any time be in Pershing's possession or under Pershing's control, shall be subject to a general lien and security interest in Pershing's favor for the discharge of all the Customer's indebtedness and other obligations to Pershing, without regard to Pershing having made any advances in connection with such securities and other property and

without regard to the number of accounts the Customer may have with Pershing. In enforcing its lien, Pershing shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed. Securities and other property held in the Customer's retirement account(s) maintained by Pershing, which may include IRAs or qualified plans, are not subject to this general lien and such securities or other property may only be used to satisfy the Customer's indebtedness or other obligations to SagePoint Financial and/or Pershing related to the Customer's retirement account(s).

4. Liquidation

If, in its discretion, Pershing considers it necessary for protection to require additional collateral, or in the event that a petition in bankruptcy is filed, or the appointment of a receiver is filed by or against the Customer, or an attachment is levied against the accounts of the Customer, or in the event of the death of the Customer, Pershing shall have the right to sell any or all securities, commodities, and other property in the accounts of the Customer with Pershing, whether carried individually or jointly with others, to buy any or all securities, commodities, and other property which may be short in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at Pershing's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and Pershing may be the purchaser for its own account. It being understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of Pershing's right to sell or buy without demand or notice.

5. Payment of Indebtedness Upon Demand and Liability for Costs of Collection

The Customer shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of the accounts of the Customer with Pershing, and the Customer shall be liable to Pershing for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Pershing or by the Customer; and, the Customer shall make payments of such obligations and indebtedness upon demand. The reasonable cost and expense of collection of the debit balance, recovery of securities, and any unpaid deficiency in the accounts of the Customer with Pershing, including, but not limited to attorney's fees, incurred and payable or paid by Pershing shall be payable to Pershing by the Customer.

6. Pledge of Securities

All securities, commodities, and other property now or hereafter held, carried, or maintained by Pershing in its possession in any of the accounts of the Customer may be pledged and repledged by Pershing from time to time, without notice to the Customer, either separately or in common with other such securities, commodities, and other property for any amount due in the accounts of the Customer, or for any greater amount, and Pershing may do so without retaining into its possession or control for delivery, a like amount of similar securities, commodities, or other property.

7. Margin Requirements, Credit Charges, and Credit Investigation

The Customer will at all times maintain such securities, commodities, and other property in the accounts of the Customer for margin purposes as Pershing shall require from time to time via a margin call or other request, and the monthly debit balances or adjusted balances in the accounts of the Customer with Pershing shall be charged, in accordance with Pershing practice, with interest at a rate permitted by laws of the State of New York. It is understood that the interest charge made to the Customer's account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

You acknowledge receipt of the Disclosure Statement from SagePoint Financial, which explains the conditions under which interest can be charged to your account, the annual rate of interest, how debit balances are determined, and the methods of computing interest.

In regard to margin calls, whether for maintenance or any other margin call, in lieu of immediate liquidations, Pershing through SagePoint Financial may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish Pershing's right in its sole discretion, to shorten the time period in which you may satisfy the call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing and/or SagePoint Financial to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Pershing in its sole discretion and judgment without notice to you. You will contact SagePoint Financial for the latest information on margin requirements.

Pershing may exchange credit information about the Customer with others. Pershing may request a credit report on the Customer and upon request, Pershing will state the name and address of the consumer reporting agency that furnished it. If Pershing extends, updates, or renews the Customer's credit, Pershing may request a new credit report without telling the Customer.

8. Communications

Communications may be sent to the Customer at the current address of the Customer, which is on file at Pershing's office, or at such other address as the Customer may hereafter give Pershing in writing, or through your Introducing Firm, and all communications, so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to the Customer personally, whether actually received or not.

9. Scope and Transferability

This agreement shall cover individually and collectively all accounts that the Customer may open or reopen with Pershing, and shall inure to the benefits of its successors and assigns, whether Pershing's merger, consolidation, or otherwise, and Pershing may transfer the accounts of the Customer to its successors and assigns, and this agreement shall be binding upon the heirs, executors, administrators, successors, and assigns of the Customer.

10. No Professional Advice

The Customer acknowledges that Pershing will not provide the Customer with any investment, legal, tax, or accounting advice, that its employees are not authorized to give any such advice, and that the Customer will not solicit or rely upon any such advice from Pershing or its employees whether in connection with transactions in or for any of the accounts of the Customer or otherwise. In making investment, legal, tax, or accounting decisions with respect to transactions in or for the accounts of the Customer or any other matter, the Customer will consult with and rely upon its own advisors and not Pershing, and Pershing shall have no liability therefore.

11. Extraordinary Events

Pershing shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond its control.

12. Representations as to Capacity to Enter Into Agreement

The Customer, if an individual, represents that he or she is of full age, that unless otherwise disclosed to Pershing in writing the Customer is not an employee of any exchange; or an employee of any corporation of which any exchange owns a majority of the capital stock; or an employee of a member firm or member corporation registered on any exchange; or an employee of a bank, trust company, insurance company; or an employee of any corporation, firm, or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange, acceptances, or other forms of commercial paper. The Customer further represents that no one except the Customer has an interest in the account or accounts of the Customer with Pershing.

13. Joint and Several Liability

If the Customer shall consist of more than one individual, their obligations under this agreement shall be joint and several. The Customer have executed the Joint Account Agreement and made the election required therein. Pursuant to that agreement, Pershing may, but is not required to, accept instructions from either joint party.

14. Option Transactions

If at any time the Customer shall enter into any transaction for the purchase or resale of an option contract, the Customer hereby agrees to abide by the rules of any national securities association, registered securities exchange, or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association or exchange or of the Options Clearing Corporation or other clearing organization.

15. 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 invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

16. Headings are Descriptive

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.

17. Assignment of Pershing's Rights Under This Agreement to the Introducing Firm

The Customer agrees that any rights that Pershing has under this agreement, including but not limited to the right to collect any debit balance or other obligations owing in any of the accounts of the Customer, may be assigned to SagePoint Financial so that SagePoint Financial may collect from the Customer independently or jointly with Pershing or enforce any other rights granted to Pershing under this agreement.

18. No Waiver

This Agreement cannot be modified by conduct and no failure on the part of Pershing at any time to enforce its rights hereunder to the greatest extent permitted shall in any way be deemed to waive, modify, or relax all of the rights granted Pershing herein, including those rights vested in Pershing to deal with collateral on all loans advanced to you.

19. Entire Agreement

This agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and there are no oral or other agreements in conflict herewith. Any future modification, amendment or supplement to this Agreement or any individual provision herein can only be in the form of a writing signed by a representative of Pershing.

20. The Laws of the State of New York Govern

This agreement and its enforcement shall be governed by the laws of the state of New York without giving effect to its conflicts of laws provisions. The Agreement contains a pre-dispute arbitration clause, set forth in Section I(2).

21. Loan Consent

By signing this agreement, the Customer acknowledges that securities not fully paid for by the Customer may be loaned to Pershing or loaned out to others and, as permitted by law, certain securities in the Customer's account may be used for, among other things, settling short sales and lending the securities for short sales, and as a result Pershing and SagePoint Financial may receive compensation in connection therewith. Pershing does not lend fully paid for securities without the Customer's written permission. Please contact SagePoint Financial with any questions. Fully paid for securities held in a cash account (unless otherwise agreed in a separate written agreement) and fully paid for securities held in a margin account in which there is no debit balance are not loaned.

22. Shareholder Vote of Loaned Securities

In the event the Customer's securities have been loaned by Pershing on the record date of a shareholder vote involving those securities, the Customer agrees that the Customer's vote may be reduced to reflect the total amount of the Customer's securities loaned by Pershing.

XXI. OPTION AGREEMENT**Instructions to Investor**

Meaning of terms in the Agreement: "Client" or "you" or "your" refers to the person(s) who signed this Option Agreement and Approval Form. "Pershing" refers to Pershing LLC. "Financial Organization" refers to the broker, bank, or other financial organization that has introduced your account to Pershing. The word "we" or "us" or "our" refers to Pershing and/or the Financial Organization, as appropriate.

1. The Client acknowledges receipt of the notice pursuant to Rule 382(c) of the New York Stock Exchange, which explains the contractual relationship between Pershing and the Financial Organization. The Client understands that this notice also appears on each of the Client's account statements. The Client understands that the Financial Organization is not acting as the agent of Pershing. The Client understands that Pershing merely accepts from the Financial Organization orders for the purchase and sale of securities and instructions relating to other property in the Client's account and that Pershing is not in a position, nor undertakes any responsibility, to give advice, make suitability determinations, supervise, or oversee the Financial Organization's handling of the responsibilities undertaken by the Financial Organization pursuant to any agreement the Client may have with the Financial Organization.

2. The Client understands and is well aware that option trading may be highly speculative in nature. The Client is also aware that on certain days, option trading may cease and this could result in a financial loss to the Client. The Client agrees to hold us harmless for such loss.

3. The Client recognizes that by writing or selling an option contract (such as a call, put, or straddle) without depositing the underlying security, the Client's risk of loss is potentially unlimited. The Client agrees to honor all assignments and deliver the underlying security or the required funds in the prescribed time to us and upon the Client's failure to do so in the proper time, we are hereby authorized to act as agent for the Client and to buy in or sell out such securities at the current market price or otherwise act to properly margin or complete the Client's obligation. The Client agrees to pay us a commission and fee for such service and to reimburse us for any loss incurred in connection therewith and we are authorized to debit the Client's account for all such amounts.

4. The Client agrees that the Client is responsible for making all final decisions as to transactions effected in any account of the Client at our firm. The Client understands that each order the Client enters (to buy or to sell) must be complete as to security, quantity, price, and duration of the order.

5. The Client is willing and able to assume the financial risks and hazards of option trading, and the Client agrees that the Client will in no way hold Pershing responsible for such losses whether incurred through following the Financial

Organization's trading recommendations or suggestions offered to the Client in good faith by the Financial Organization or through the Client's own decisions however arrived at by the Client.

6. The Client understands that any Option Transaction made for any account of the Client is subject to the rules, regulations, customs, and usages of The Options Clearing Corporation (OCC) and of the registered national securities exchange, national securities association, clearing organization, or market where such transaction was executed. The Client agrees to abide by such rules, regulations, and usages and the Client agrees that, acting individually or in concert with others, the Client will not exceed any applicable position or exercise limits imposed by such exchange, association, clearing organization, or other market with respect to option trading.

7. If the Client does not satisfy, on a timely basis, our money or security calls, we are authorized in our sole discretion, and without notification, to take any and all steps we deem necessary to protect us (for any reason) in connection with options transactions for the Client's account, including the right to buy and/or sell (including short or short exempt) for the Client's account and risk any part or all of the shares represented by options handled, purchased, sold, and/or endorsed by us for the Client's account or to buy for the Client's account and risk any option as we may deem necessary or appropriate. Any and all expenses or losses incurred in this connection will be reimbursed by the Client.

8. The Client bears full responsibility for taking action to exercise an option contract; provided, however, that with respect to certain expiring options, we are authorized to permit exercise by exception to take place automatically pursuant to the rules of the OCC as in effect from time to time unless the Client specifically advises us to the contrary in writing. This procedure affects options which are in the money by a predetermined amount as set forth in the rules of the OCC. Additional information regarding this procedure is available upon your written request.

9. In addition to the terms and conditions hereof, the Client's options account will be subject to all of the terms and conditions of all other agreements heretofore or hereafter at any time entered into with us relating to the purchase and sale of securities except to the extent that such other agreements are contrary to or inconsistent herewith.

10. This agreement shall apply to all puts or calls which we may have executed, purchased, sold, or handled for any account of the Client and also shall apply to all puts or calls which we may hereafter purchase, sell, handle, or execute for any account of the Client.

11. The Client agrees to advise the Financial Organization of any changes in the Client's financial situation or investment objective insofar as the Client deems such changes material to the Client's option transactions

12. The Client has received from the Financial Organization the most recent Options Risk Disclosure Document. The Client has read and understands the information contained in this document.

13. The Client understands that Pershing assigns exercise notices on a random basis. The Client understands that upon the Client's request, we will provide the Client with further information regarding the procedure used to assign exercise notices.

XXII. SECURITIES INVESTOR PROTECTION CORPORATION DISCLOSURE

Information regarding the Securities Investor Protection Corporation (SIPC®), including a SIPC brochure, may be obtained by contacting SIPC via its web site at www.sipc.org or by telephone at (202)371-8300.

XXIII. INVESTOR EDUCATION AND PROTECTION DISCLOSURE

The FINRA BrokerCheck system provides professional background information of current and former financial advisors and broker-dealers. To obtain information about the BrokerCheck program, a brochure is available on the FINRA website www.finra.org. For questions regarding BrokerCheck, call (800) 289-9999.