

Individual Transfer on Death Account Agreement

STEP 1. ACCOUNT INFORMATION

Account Title	Account Number
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STEP 2. AUTHORIZATION AND AGREEMENT

I, the undersigned, authorize Pershing LLC ("Pershing"), as clearing agent for _____, my broker-dealer, to open a Transfer on Death account according to the terms and conditions set forth herein. This Agreement does not supersede or in any way affect any other agreements executed by me for my account, and I agree that I continue to be bound by any such agreements.

- During my lifetime I shall retain full ownership of the securities held in my account. Only I may give instructions to transfer, purchase, or sell securities, money, or other property for my account.
- Upon receipt of notice of my death, as defined hereunder, Pershing shall, without requiring any further instruction from any other person or entity, transfer all money, securities, and other property from my account to separate new account(s) opened for the person ("Beneficiary") or persons ("Beneficiaries") named in Step 3 below or, if permitted by applicable law, Contingent Beneficiary or Contingent Beneficiaries named in Step 3 below, subject to the terms and conditions set forth herein. In keeping therewith, the terms Beneficiary and Beneficiaries shall include Contingent Beneficiary and Contingent Beneficiaries, if applicable. If more than one Beneficiary is named and no percentages are indicated, payment shall be made in equal shares to each Beneficiary or, in the event of death of a Beneficiary, the respective Contingent Beneficiaries that survive me.

Each Contingent Beneficiary listed below a beneficiary shall be treated as Beneficiary in the event that the Beneficiary named above him or her should predecease me.

Any such transfer of money, securities and other property from my account is subject to any and all existing liens, pledges, mortgages, securities account control agreements or equivalents or other security interests granted against the money, securities and other property to Pershing, my broker dealer, or other third party. Any such liens, etc. must be satisfied prior to transfer to a Beneficiary unless otherwise agreed to by Pershing.
- If any Beneficiary is a minor in the relevant jurisdiction at the time of Pershing's receipt of notice of my death, and Pershing is notified of such fact, that Beneficiary's shares shall be transferred to a custodial account or other fiduciary or guardianship account for his or her benefit upon receipt of appropriate documentation.
- Pershing shall be considered to be on notice of my death, any changes in Beneficiary, or other information regarding my account on the date on which it receives a copy, sent by mail, fax, or other acceptable means, of the required documentation. In the case of my death, Pershing must receive a copy of the death certificate and any other documentation required to complete the distribution of the proceeds of my account. In the event of any changes in Beneficiary, Pershing must receive a new Transfer on Death Account Agreement executed by the account holder. Pershing is not obligated to accept change(s) and/or revocation of beneficiary designation by the account owner by the provisions of a Will or a codicil to a Will.
- During my lifetime, the securities in my account are to be registered and held in the name of Pershing LLC or other street or nominee name. If necessary to facilitate delivery or transfer of the securities, however, Pershing has the right at any time, and without further authorization, to register the securities held in my account in my name or otherwise in accordance with transfer agent requirements, without the names of any of the Beneficiaries thereon. I understand that such right is necessary as not all issuers, states, transfer agents, or financial organizations recognize transfer on death registration.
- If any of the Beneficiaries should predecease me, then my account will pass only to the surviving Beneficiary or Beneficiaries, including the respective Contingent Beneficiary(s), if applicable. I understand that Pershing LLC will use the "per capita" method of beneficiary designation, in which a particular beneficiary's rights end with the death of that Beneficiary and Contingent Beneficiary unless I have designated "per stirpes" as the distribution method. If I choose per capita and Beneficiary A and Contingent Beneficiary A both predecease the account holder then the beneficiary interest is transferred in equal shares to the remaining Beneficiaries B and C or their respective Contingent Beneficiaries. A predeceased Beneficiary's or Contingent Beneficiary's estate shall have no claim to or interest in my account. If no Beneficiary survives me, then the proceeds of my account shall pass to my estate. If I choose per stirpes, and the Beneficiary and Contingent Beneficiary predecease me, the portion of the account designated for the deceased Beneficiary shall pass to his or her heirs in equal parts.
- If any securities or other property in my account cannot, for any reason, be partitioned and transferred to any of the Beneficiaries equally, Pershing shall, to the extent necessary, liquidate securities or other property and transfer the proceeds of that sale equally among the Beneficiaries.
- If any Beneficiary is or becomes married to me, then the dissolution of our marriage shall have no effect on the designation of Beneficiary unless and until Pershing receives notice to the contrary through the receipt of a new Transfer on Death Account Agreement. Pershing shall not be obligated to change a beneficiary designation by the provisions of a Divorce Agreement, except where ordered by a court of competent jurisdiction.



9. If this account or any other of my accounts held at Pershing reflect a debit balance upon my death, Pershing may use its discretion to liquidate any securities in this or any of my accounts required to satisfy that debit prior to distribution of any money, securities or other property to the Beneficiary or Beneficiaries.
10. Prior to any distribution of the money, securities, or other property in my account, Pershing shall have the right to require a Beneficiary, or the legal representative of a Beneficiary, to execute additional documents, including but not limited to, a Margin Agreement or LoanAdvance Lending Agreement.
11. In connection with Pershing's acting in compliance with this Agreement or LoanAdvance Lending Agreement, or any document Pershing reasonably believes amends this Agreement, I and my estate agree to indemnify and hold Pershing, its affiliates, directors, officers, agents, and employees, and their heirs, executors, administrators, successors, and assigns, harmless against any loss, claim, suit, damage or expense (including reasonable attorney's fees), including but not limited to:
- the Beneficiary or Beneficiaries and/or my heirs, successors, spouse(s), and offspring from any actions taken in opening and maintaining my account, registering my securities or other property, or making the distributions upon receipt of notice of my death;
 - any conflicting designation of Beneficiary or Beneficiaries and their respective Contingent Beneficiary or Contingent Beneficiaries made in my Will or codicil of my Will, revocable living trust, or any other document signed by me.
12. Pershing has no obligation to: (i) locate Beneficiaries; (ii) question or investigate the circumstances of my death as it is reported to them; (iii) determine the age or any other facts about a Beneficiary as per FINRA Rule(s) 2090, 2011 or any other applicable "Know Your Customer" rule; (iv) appoint a custodian or guardian for any minor Beneficiary; (v) locate or notify any spouse(s), children, or other heirs of mine upon my death; (vi) verify the legality of any distribution under the applicable probate, estate and transfer on death laws of any state where transfer takes place; or (vii) determine which state's law is applicable.
13. I understand that if I choose per stirpes I will name a Responsible Individual to give instructions to Pershing regarding the disbursement of the account assets. Pershing shall be entitled to rely on the instructions given by the Responsible Individual. Pershing shall not be liable for any payment made at the direction of this individual. If I do not name a Responsible Individual or the individual I name is unwilling or unable to advise Pershing on questions regarding the per stirpes distribution, then I understand that Pershing will rely on instructions from the executor of my estate regarding any per stirpes designation.
14. Because not all states may recognize a Transfer on Death registration, I acknowledge that Pershing is not making any representation as to the validity of this registration as a means of transferring on death in my case. I also acknowledge that I am not relying upon Pershing for any assurance as to the validity of the Transfer on Death registration and that I will consult with my own attorney or advisor with respect to its appropriateness for me. If I live in a state that does not recognize Transfer on Death registration, the assets in the account shall be transferred in accordance with the laws of the State of New Jersey. If I am a non-U.S. individual establishing this account, I acknowledge and agree that neither Pershing nor my broker-

dealer is responsible for compliance with the laws of succession or forced heirship, if any, in my country or domicile and that the assets in this account shall be transferred in accordance with the laws of the State of New Jersey. I acknowledge and understand that this account may be subject to the U.S. Non-Resident Alien Estate tax and agree that neither Pershing nor my broker-dealer is responsible for my compliance with U.S. tax laws.

15. ARBITRATION DISCLOSURES

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- **ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**
- **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
- **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.**
- **THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD, UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**
- **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- **THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
- **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

16. ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN ME AND MY BROKER DEALER OR PERSHING SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL; (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

THE LAWS OF THE STATE OF NEW YORK GOVERN.

STEP 3. BENEFICIARIES

Beneficiary 1 Name	Telephone	Social Security or Tax ID Number	
Address		<input type="checkbox"/> Per Stirpes	Percentage
Contingent Beneficiary 1 Name	Telephone	Social Security or Tax ID Number	
Address		<input type="checkbox"/> Per Stirpes	Percentage
Beneficiary 2 Name	Telephone	Social Security or Tax ID Number	
Address		<input type="checkbox"/> Per Stirpes	Percentage
Contingent Beneficiary 2 Name	Telephone	Social Security or Tax ID Number	
Address		<input type="checkbox"/> Per Stirpes	Percentage
Beneficiary 3 Name	Telephone	Social Security or Tax ID Number	
Address		<input type="checkbox"/> Per Stirpes	Percentage
Contingent Beneficiary 3 Name	Telephone	Social Security or Tax ID Number	
Address		<input type="checkbox"/> Per Stirpes	Percentage
Beneficiary 4 Name	Telephone	Social Security or Tax ID Number	
Address		<input type="checkbox"/> Per Stirpes	Percentage
Contingent Beneficiary 4 Name	Telephone	Social Security or Tax ID Number	
Address		<input type="checkbox"/> Per Stirpes	Percentage
Beneficiary 5 Name	Telephone	Social Security or Tax ID Number	
Address		<input type="checkbox"/> Per Stirpes	Percentage
Contingent Beneficiary 5 Name	Telephone	Social Security or Tax ID Number	
Address		<input type="checkbox"/> Per Stirpes	Percentage
Beneficiary 6 Name	Telephone	Social Security or Tax ID Number	
Address		<input type="checkbox"/> Per Stirpes	Percentage
Contingent Beneficiary 6 Name	Telephone	Social Security or Tax ID Number	
Address		<input type="checkbox"/> Per Stirpes	Percentage

STEP 4. RESPONSIBLE INDIVIDUAL

If your beneficiary designation is per stirpes, you understand that if your beneficiary(ies) dies before you, the beneficiary's share of the account will pass to his or her respective heirs. In the field below, please provide the name of the individual responsible for advising Pershing LLC on any questions relating to per stirpes.

Responsible Individual

You understand that the per stirpes instructions given to Pershing LLC by the responsible individual named above shall be binding on all beneficiaries of this account and of your estate and may be relied on by Pershing LLC. Pershing LLC shall not be liable for any payment made at the direction of this individual. If you do not name a responsible individual or the individual you named is unwilling or unable to advise Pershing on questions regarding per stirpes, then you understand that Pershing will rely on instructions from the executor of your estate regarding any per stirpes designation.

STEP 5. SPOUSAL CONSENT

Are you married, residing in a community property or marital property state, including: AZ, CA, ID, LA, NV, NM, TX, WA, WI, and you have designated someone other than your spouse as your sole Beneficiary in Step 3 above?

Yes No If you have checked "Yes", your spouse must sign this form. If you have checked "NO", please skip to Step 6.

By signing below, I (spouse of the Account Owner) hereby consent to any designation of Beneficiary(ies) made above and I waive any community and marital property rights to the assets in this account after the death of the Account Owner.

Spouse Printed Name	Date
Signature	[]-[]

X

STEP 6. SIGNATURE

I agree to the terms set forth in this Individual Transfer on Death Account Agreement, including the predispute arbitration clause located in paragraphs 15 and 16 of Step 2 on Page 2 of this agreement.

Account Owner Signature

Print Name	Date
Signature	[]-[]

X

Mail completed form to: Trading Direct, 160 Broadway, East Bldg Floor 7, New York NY 10038.