



## Client Account Agreement

THE ABOVE SIGNED HAS CAREFULLY READ BOTH SIDES OF THIS DOCUMENT PRIOR TO SIGNING, AND THE ABOVE SIGNED AGREE(S) TO ALL THE TERMS AND CONDITIONS CONTAINED HEREIN AND SPECIFICALLY UNDERSTAND(S) THAT THIS CUSTOMER AGREEMENT AND DISCLOSURE STATEMENT ("AGREEMENT") CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE SET FORTH ON THIS PAGE AT PARAGRAPH ONE (1), AND THE ABOVE SIGNED FURTHER ACKNOWLEDGES RECEIPT THEREOF. THE LATEST VERSION OF THE AGREEMENT IS ALSO POSTED AT [WWW.LIONSTREET.COM](http://WWW.LIONSTREET.COM), FOR YOUR RECORDS.

To Lion Street Financial, LLC,

IN CONSIDERATION of Lion Street Financial, LLC ("LSF ") opening one or more accounts on my behalf, I warrant and agree to fully read this Agreement and to be bound by all of the following representations and disclosures:

1. This Agreement contains a pre-dispute arbitration clause. By signing an Arbitration Agreement, the parties agree as follows:

- A. 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.
- B. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- C. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- D. The arbitrators do not have to explain the reason(s) for their award.
- E. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- F. 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.
- G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

Any controversy between the parties shall be settled by arbitration in accordance with the rules then in effect of either the American Arbitration Association or the Code of Arbitration Procedure of the Financial Industry Regulatory Authority ("FINRA") as I may elect. If I do not make such election in writing within five (5) days after the mailing by LSF of written notice requesting such election, I authorize LSF to make such election on my behalf. The award of the arbitrators, or a majority of them, shall be final and judgment upon the award rendered may be entered in any state or federal court having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

2. I possess the required legal capacity, and I am authorized to enter into this Agreement. I further represent that unless otherwise disclosed to LSF by separate written notice, neither I nor any immediate relative is an officer, director, ten percent (10%) or more shareholder or employee of any securities firm, exchange, bank, trust company or insurance company, and neither I nor any immediate relative is an officer, director, or ten percent (10%) or more shareholder of any publicly traded company. Further, I represent that I will not buy or sell securities on which I possess non-public inside information.
3. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When you open an account, LSF will ask for your name, address, date of birth and other information that will allow LSF to identify you. LSF may also ask to see your driver's license or other identifying documents. This information may be compared to information obtained through third-party sources, as permitted by law. If LSF cannot verify this information, your account may be restricted and/or closed, and LSF will not be responsible for any losses nor damages (including lost opportunities) you may incur.
4. I authorize LSF to utilize an updated LSF Account Application to update/change my existing account information.
5. I understand securities contain risks and that many variables, including but not limited to market and economic fluctuations, may have a substantial negative effect on the value of my securities positions. Furthermore, I represent to LSF I am willing to assume these risks and I am financially able to bear these risks. I also understand I have an affirmative obligation to notify LSF in writing should my financial condition adversely change, or should my investment objectives become more conservative from what is shown on the preceding ACCOUNT APPLICATION. I understand that below are three common investment objectives. As the account owner, it is up to me to select the account's investment objective. LSF cannot assure you that any given investment or strategy will achieve your investment objective. Note that the typical investments listed are only examples of the types of investments historically associated with each objective.

### Income

- Seek to generate income from investments
- Interested in investments with low historical risk of loss of principal

### Typical Investments

- High quality short- and medium-term fixed income investments
- Short-term bond funds
- Covered call options

### Long Term Growth

- Seek to grow principal value over time
- Willing to invest in securities with moderate to above-average historical risk of loss of principal

### Typical Investments

- Common stocks
- Lower quality medium-term fixed income investments
- Equity mutual funds or index funds

### Short Term Growth

- Seek to take advantage of short-term trading opportunities (a high-risk strategy)

### Typical Investments

- Short-term purchases and sales of volatile or low-priced common stocks
- Equity or index options strategies such as puts or calls, spreads, straddles and combinations

Further, should I refuse to provide all relevant financial information, including that which is requested in the preceding ACCOUNT APPLICATION, I agree I will not accept securities recommendations from my Registered Representative ("Representative") and I will conduct all my securities business on an unsolicited basis.

6. I hereby agree to continuously monitor my accounts and to adhere to all of the following:

- A. I will only make payment payable to one of the following parties: a mutual fund or variable product as instructed in the Prospectus; a partnership's escrow agent or to the partnership as instructed in the Prospectus.
- B. I agree to only pay for securities by utilizing a traceable instrument (e.g., check, wire, bank draft, etc.), and I will never pay for securities with cash, traveler's checks or money orders.
- C. I will obtain and carefully read each applicable Prospectus, and I agree to be bound by its information.
- D. When purchasing or selling securities, I will never rely upon any information, statement, forecast, guarantee, comparison, prediction or projection, whether verbal or written, which is not contained in any applicable Prospectus, and I understand that past performance is not a guarantee of future performance.
- E. I understand when purchasing an interest in a partnership, variable product or mutual fund it is normally advisable to take advantage of any available rights of accumulation, letter or

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### CLIENT ACCOUNT AGREEMENT *Continued*

statement of intention, or any other quantity discount privilege ("break-point level") as discussed in the applicable Prospectus. I agree to notify my Representative, in writing, if I have any other accounts, related accounts, and/or linked accounts that exist at LSF, other broker-dealers or at the applicable partnership, variable product or mutual fund family. Moreover, if I choose to split my holdings among different partnerships, variable product and/or mutual fund families instead of achieving the maximum breakpoint level, I do so only if I consciously intend to achieve greater portfolio diversification.

- F. I will never endorse a negotiable instrument to or make payment payable to Representative or to an entity in which Representative may gain access to my funds.
- G. I understand each mutual fund's Prospectus explains the sales charge structure and ongoing costs associated with each class of shares offered.
- H. I will not loan to Representative or borrow from Representative monies or securities, and I specifically will not authorize or permit Representative to act as trustee or custodian of my securities, stock powers, monies or any other property of which I may have any interest.
- I. I agree not to enter into any other business relationship with Representative including, but not limited to, helping to capitalize or finance any business of Representative. In the event I do enter into any other business relationship with Representative, I shall hold LSF harmless for any loss that may occur.
- J. I am aware that it is rarely advisable for me to switch from one variable product or mutual fund to another in cases where I will incur an additional up-front and/or contingent sales charge for such switch, or where the switch may cause negative tax consequences. I understand there is no assurance that, when purchasing a mutual fund, the fund purchased will perform as well as, or better than, the fund liquidated and that there could conceivably be a free or low-cost exchange privilege available within the same family of funds that could be utilized without incurring an additional sales charge.
7. I understand that Representative, an individual, is only authorized by LSF to buy/sell ("transact") securities on my behalf and that Representative has no express, implied and/or apparent authority to engage in any other activity under the jurisdiction and supervision of LSF. I understand LSF is a broker dealer registered with the FINRA and is a member of the Securities Investor Protection Corporation ("SIPC"). I am also aware that I may obtain information about SIPC, including the SIPC brochure by contacting SIPC at (202) 371-8300 or by accessing the SIPC website at [www.sipc.org](http://www.sipc.org).
- I understand that as part of the overall financial process, Representative, or an entity other than LSF, may from time to time offer non-securities products and services. I understand these non-securities products and services are not offered through LSF. I understand non-securities products and services include, but are not limited to, insurance; advisory services; real estate brokerage; law; accounting; tax, estate, business and/or financial planning; pension administration and/or consulting; numismatics; mortgage brokerage; borrowing and/or lending activities; precious gems and/or metals; and tax preparation. I understand, therefore, that Representative with whom I transact securities business, will also conduct his/her business under a name other than that of LSF, due to Representative's and LSF's intention to properly disclose who is offering the various products and services.
- I understand that Representative has chosen LSF to act as the broker dealer registered with state and federal agencies in lieu of Representative, or an entity of Representative being registered as a broker dealer, and therefore, such other entity may not be subject to protections afforded by such registration. I understand if I have a complaint relating to the account(s) I hold at LSF, I can inform the LSF Compliance Department by telephone at (512) 776.8400 or in writing at 300 Colorado St., Suite 2600., Austin, TX 78701.
8. I shall reimburse LSF for the reasonable costs of collection of any debit balance and any unpaid deficiency in my accounts, including attorney's fees, court costs and expenses incurred by LSF in effecting said collection. I realize no acceptance by LSF of a lesser sum than due in my account shall be deemed to be other than a payment on account and LSF may accept such check or payment without prejudice subject to LSF's right to recover the balance due in my account.
9. LSF collects nonpublic personal information about you from the following sources: Information we receive from you on applications or other forms; Information about your transaction with us, our affiliates, or others and; Information we receive from a consumer reporting agency. LSF does not disclose any non-public personal information about our customers or former customers to anyone, except as permitted by law. LSF restricts access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. LSF maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.
10. I will not assign this Agreement unless prior written consent is obtained from LSF. This Agreement shall inure to the benefit of LSF's successors and assigns. This Agreement shall also be governed by the laws of the State of Florida.
11. I understand LSF shall have the right by written notice to add or to amend any term, condition, section, paragraph or provision of this Agreement. All applicable amendments and additions will be effective fifteen (15) days after said notice is mailed, unless LSF receives my written notice of objection prior to said effective date.
12. Pursuant to this Agreement, all written notices and communications shall be sent to the Undersigned at the mailing address set forth on LSF's ACCOUNT APPLICATION or my last known address contained in the files of LSF. All written notices and communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to the Undersigned when sent by LSF to said address. Pursuant to this Agreement, written notices and communications shall be sent to LSF by certified mail, return receipt requested to the main office of LSF. LSF's mailing address currently is: at 300 Colorado St., Suite 2600, Austin, TX 78701. All written notices and communications shall be deemed given to LSF on the date indicated as received by LSF, Inc. on the return receipt.
13. Should I be a party on any account established as a JOINT TENANTS account, I agree that liability shall be joint and several on said account and I agree that all activities including confirmations, orders, demands, instructions, notices, payments and deliveries between LSF and any one of the joint tenants shall be binding on the Undersigned.
14. This Agreement shall be effective from the earlier of the date set forth on the front page of this Agreement or the date of my first transaction with LSF.
15. I authorize LSF to obtain a consumer report at the time of the application to verify my creditworthiness and to obtain a consumer report from time to time for updates, renewals, extensions, and collection activity on any approved accounts. Upon my written request, LSF shall disclose to me whether a report was obtained, and if so, the name and address of the consumer-reporting agency that provided it.
16. I will hold LSF harmless for any loss I may incur as a result of LSF acting in accordance with the constitution, rules, regulations, customs or usages of the exchange, market or clearing house where executed, or any applicable federal or state law or regulation. In addition, LSF shall not be liable for any loss caused directly or indirectly by wars, natural disasters, equipment or utilities failures, government restrictions, exchange or market rulings nor any condition beyond LSF's control.
17. I understand I must within a reasonable time frame notify LSF in writing if I discover or should have discovered upon reasonable diligence that a violation of this Agreement occurred. I also understand LSF will reply in writing to the Undersigned within a reasonable time after investigation of the alleged violation.
18. I understand that if I serve as a trustee with respect to any of my accounts, all participants, now and in the future, shall be bound by this Agreement. I also represent that I will timely provide each participant with a copy of this Agreement and all other agreements, statements, applications and forms.
19. Unless otherwise provided in this Agreement, the following definitions shall apply herein: "Shall," "Must," "Will," and "Agree" are mandatory; "May" is permissive; "I," "You," "Undersigned," or "My" shall each encompass all parties of whatever nature inducing LSF to open an account deriving from said Agreement; the parties to this Agreement shall include Undersigned, LSF, LSF's contracted clearing firm and LSF's officers, employees, agents, directors and any successors to the aforementioned.