

**Managed Advisory Platform - (MAP)  
&  
MAP Fund Choice  
Qualified Account Agreement Booklet**

**Investment Styles**

▷ **Strategic MPT**

▷ **Tactical MPT**

▷ **Total Return**

▷ **Absolute Return**

**GWN Marketing, Inc.**

10/2016

## Managed Advisory Platform (MAP) Account Agreement & Program Information

Opening a MAP and/or MAP Fund Choice account is as easy as completing the Account Agreement with the condensed versions of the GWN Broker/Dealer forms and then submitting them to GWN Securities, Inc. Please complete all applicable pages within this booklet. If you are funding this account with a transfer, rollover or exchange please include an account statement.

### Program Information

- GWN's Managed Advisory Platform (MAP), is a Fee for Service Program offering 13 institutional investment managers with over 90 model allocations to choose from including multiple ETF strategies.
- Includes the ability to add individual load-waived mutual funds in order to complete a client's portfolio.
- GWN's MAP Fund Choice program offers the ability to build your own model allocation of 3 or more funds. \*\*

### Plan Type Availability

- 403(b)(7)/ Roth 403(b)(7)/457(b)
- IRA/ IRA SEP/ IRA Simple/ Roth IRA

### Account Funding

- MAP can be funded with payroll contributions for employer sponsored plans. *(see minimum requirements)*
- MAP will accept transfer / rollover and exchanges (**no TIK**)
  - Proceeds payable and mailed to:

**Employee Deposit Account**  
**C/O BB&T**  
**PO Box 568828**  
**Orlando, FL 32856-8828**

### Loan Availability

- Where allowed by the Employer's Plan Document, loans are available within the 403(b)(7)/457(b) plan type.
- The Roth 403(b)(7) plan does not offer a loan feature.

### Account Minimum

- The MAP / Fund Choice Platform has an initial \$2,000 annual per model or \$200 per month per model minimum investment requirement with the exception of the BlackRock ETF portfolios which require a \$10,000 minimum initial investment per BlackRock ETF model.
- Please note the minimums are subject to fund company minimum requirements and may change at any time.

### Fees

- For further information and complete details on MAP Program fees, please see FEES section of the Account Agreement, the Investment Advisory Agreement and Brochure Form ADV, Part 2A.

### ➤TAKE NOTE

*\*\*GWN Securities RLA programs are asset allocation programs. This permits an individual and a Registered Representative of GWN Securities, Inc. to design and implement a managed diversified portfolio tailored to the individuals' needs.*

*GWN MAP Fund Choice ETF is only available for advisors with S7 & S65/66.*

*Trading occurs once per day. Trades are priced at market close. All trade requests must be received in good order by 1 PM EST for same day execution.*

*GWN MAP/Fund Choice accounts with ETF positions will be charged the additional 20 bps trading cost based on the market value of all positions held in the account.*

# MAP Retirement Account Agreement – Client Account Form – Investment Disclosure

**1. CLIENT INFORMATION -** 403(b)(7) Roth 403(b)(7) 457(b) IRA IRA SEP IRA Simple IRA Roth

SSN: \_\_\_ - \_\_\_ - \_\_\_ Date of Birth: \_\_\_/\_\_\_/\_\_\_ Advisor Name: \_\_\_\_\_ Advisor#: \_\_\_\_\_

Name/Account Title/Custodian \_\_\_\_\_

Mailing Address \_\_\_\_\_

Street Address (if different from mailing address) \_\_\_\_\_

City, State and Zip \_\_\_\_\_

Home Phone # \_\_\_\_\_

Business Phone# \_\_\_\_\_

Cell Phone# \_\_\_\_\_

Personal Email: \_\_\_\_\_

Marital Status \_\_\_\_\_

Employment Status Employed Self-Employed Not Employed Retired Student Homemaker Other \_\_\_\_\_

Employer Name \_\_\_\_\_

Employer Address including City, State and Zip \_\_\_\_\_

Occupation/Type of Business \_\_\_\_\_

Years Employed \_\_\_\_\_

## CLIENT IDENTIFICATION

Driver's License Passport State ID Other Government ID Other type ID \_\_\_\_\_

Date Issue: \_\_\_/\_\_\_/\_\_\_ Exp: \_\_\_/\_\_\_/\_\_\_ US Citizen: Yes No

ID Number \_\_\_\_\_

ID Issuer \_\_\_\_\_

Annual Income <sup>1</sup> (from ALL Sources)	Net Worth <sup>2</sup> (excluding your residence)	Liquid Net Worth <sup>3</sup>	Tax Rate (highest margin)	Annual Expenses <sup>4</sup> (recurring)	Special Expenses <sup>5</sup> (future, nonrecurring)	Time frame for Special Expenses:
<input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,001-\$50,000 <input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$250,000 <input type="checkbox"/> \$250,001-\$500,000 <input type="checkbox"/> Over \$500,000	<input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,001-\$50,000 <input type="checkbox"/> \$50,001-\$200,000 <input type="checkbox"/> \$200,001-\$500,000 <input type="checkbox"/> \$500,001-\$1,000,000 <input type="checkbox"/> \$1,000,001-\$3,000,000 <input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,001-\$50,000 <input type="checkbox"/> \$50,001-\$200,000 <input type="checkbox"/> \$200,001-\$500,000 <input type="checkbox"/> \$500,001-\$1,000,000 <input type="checkbox"/> \$1,000,001-\$3,000,000 <input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> 0-15% <input type="checkbox"/> 16-25% <input type="checkbox"/> 26-30% <input type="checkbox"/> 31-35% <input type="checkbox"/> Over 35%	<input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,001-\$50,000 <input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$250,000 <input type="checkbox"/> \$250,001-\$500,000 <input type="checkbox"/> Over \$500,000	<input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,001-\$50,000 <input type="checkbox"/> \$50,001-\$100,000 <input type="checkbox"/> \$100,001-\$250,000 <input type="checkbox"/> \$250,001-\$500,000 <input type="checkbox"/> Over \$500,000	<input type="checkbox"/> Within 2 Years <input type="checkbox"/> 3 – 5 Years <input type="checkbox"/> 6 – 10 Years

<sup>1</sup> Annual Income includes income from sources such as employment, alimony, social security, investment income, etc.

<sup>2</sup> Net Worth is the value of your assets minus your liabilities. For purposes of this application, assets include stocks, bonds, mutual funds, other securities, bank accounts and other personal property.

DO NOT include your primary residence among your assets. For liabilities, include outstanding loans, credit card balances, taxes, etc. DO NOT include your mortgage.

<sup>3</sup> Liquid Net Worth is your net worth minus assets that cannot be converted quickly and easily to cash, such as real estate, business equity, personal property and automobiles, expected inheritances, assets earmarked for other purposes, and investments or accounts subject to substantial penalties if they were sold or if assets were withdrawn from them.

<sup>4</sup> Annual Expenses might include mortgage payments, rent, long-term debts, utilities, alimony, or child support payments, etc.

<sup>5</sup> Special Expenses might include a home purchase, remodeling a home, a car purchase, education, medical expenses, etc.

► **Liquidity Needs:** The ability to quickly and easily convert to cash, all or a portion of the

investments without experiencing significant loss in value from, example, the lack of a ready market, or incurring significant costs or penalties is (check one)

Very Important

Important

Somewhat Important

Does not matter

► **Financial Investment Experience:** We are collecting the information below to understand your investment experience. We recognize your responses may change over time as you work with us.

INVESTMENT	YEARS OF EXPERIENCE		TRANSACTIONS PER YEAR			INVESTMENT	YEARS OF EXPERIENCE		TRANSACTIONS PER YEAR				
	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15		<input type="checkbox"/> Over 15	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Mutual Funds/ETFs	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15	Securities Futures	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Individual Stocks	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15	Annuities	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Bonds	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15	Alternative	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15
Options	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15	Margin	<input type="checkbox"/> 0	<input type="checkbox"/> 1-5	<input type="checkbox"/> Over 5	<input type="checkbox"/> 0-5	<input type="checkbox"/> 6-15	<input type="checkbox"/> Over 15

► **Overall Time Horizon:** The expected period of time you plan to invest to achieve your financial goal(s):

Under 1 year  1-2 years  3-5 years  6-10 years  11-20 years  Over 20 years

► **Decision-Making:** (there are 3 choices, check all that apply)  I Consult with and receive information from my broker, investment advisor, CPA or other financial professionals.  I generally make my own decisions and/or with co-applicants.  I discuss investment decisions with family and/or friends.

► **Investment Risk Tolerance:** Pursuant to various securities regulations, GWN is required to ask you to list the investment risk tolerance for your accounts. Investing involves risk. Different investment products and strategies involve different degree of risk. The higher the expected returns of a product of strategy, the greater the risk that you could lose most of your investment. Investments should be chosen based on your objectives, time frame and tolerance for market fluctuations.

## 2. INVESTOR PROFILE QUESTIONNAIRE

Completing this questionnaire will assist you in determining your investment time horizon, your tolerance for risk and your investment objectives. Answer the questions on the following pages and use your score to identify an investor profile that's closest to your own.

### IMPORTANT CONSIDERATIONS WHEN CHOOSING YOUR PORTFOLIO

#### YOUR TIME HORIZON

When will you begin withdrawing your money from your account, and at what rate? If that date is many years away, you may be comfortable with a portfolio that carries a greater potential for appreciation and higher level of risk. There's more time to weather the inevitable ups and downs of the market.

#### YOUR RISK TOLERANCE

How do you feel about risk? Some investments fluctuate more dramatically in value than others but may have the potential of a higher return. It's important that you select investments that fit within your level of tolerance for this risk.

**Check the number of points for each of your answers and note the total for each section.**

#### SECTION 1: TIME HORIZON

1. Plan to begin withdrawing money from my investments within:

- Less than 3 years      1   
3-5 years                3   
6-10 years              7   
11 years or more      10

SUBTOTAL TIME HORIZON SCORE \_\_\_\_\_ POINTS  
(enter the total points from questions 1 and 2)

If your time horizon score is less than 3, STOP HERE

2. Once I begin withdrawing funds from my investments, I plan to spend all of the funds within:

- Less than 2 years      0   
2 - 5 years              1   
6 - 10 years             4   
  
11 years or more      8

*A score of less than 3 indicates a very short investment time horizon, a relatively low risk portfolio of 40% short-term (average maturity of five years or less), bonds or bond funds and 60% cash is suggested, as stock investments may be significantly more volatile in the short term.*

**If your score is greater than 3, please continue to Section 2**

#### SECTION 2: RISK TOLERANCE

1. I would describe my knowledge of investments as

- None                      0   
Limited                    2   
Good                      4   
Extensive                6

2. When I invest my money, I am:

- Most concerned about my investment losing money      0   
  
Equally concerned about my investment losing or gaining value      4   
  
Most concerned about my investment gaining value      8

3. Select the investments you currently own or have owned in the past with the highest number of points. Check that number:

- Money Market Funds or Cash Equivalents      0   
  
Bonds and/or Bond Funds      3   
  
Stocks and/or Stock Funds      6   
  
International Securities and/or International Funds      8

*Example: You may own stock funds. In the past, you purchased international securities. Therefore, you would select International Securities (point score 8) because you have owned them and it has the highest score.*

4. Consider this Scenario.

Imagine that in the past three months, the overall stock market lost 25% of its value. An individual stock investment you own also lost 25% of its value. What would you do?

- Sell all of my shares      0   
Sell some of my shares      2   
Do nothing      5   
Buy more shares      8

5. Review the Chart Below:

We've outlined the most likely best and worst case annual returns of five hypothetical investment plans. Which range of possible outcomes is most acceptable to you?  
*The figures are hypothetical and do not represent the performance of any particular investment.*

**BEST AND WORSE CASE SCENARIOS (1 YR)**

SUB TOTAL: RISK TOLERANCE SCORE \_\_\_\_\_ POINTS  
 (enter the total point from questions 1 through 5)

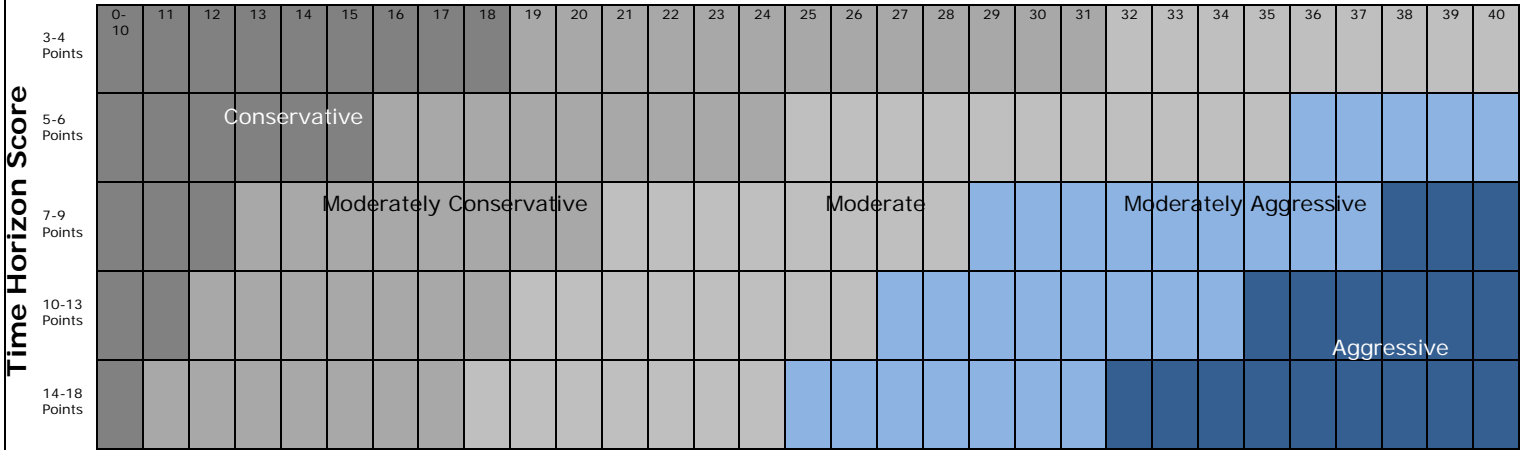
PLAN	AVERAGE ANNUAL RETURN	BEST CASE	WORST CASE	POINTS	PLEASE CHECK
A	7.2%	16.3%	-5.6%	0	
B	9.0%	25.0%	-12.1%	3	
C	10.4%	33.6%	-18.2%	6	
D	11.7%	42.8%	-24.0%	8	
E	12.5%	50.0%	-28.2%	10	

**DETERMINE YOUR INVESTOR PROFILE**

The chart below uses the subtotals you calculated in the preceding two sections.

In the chart below, find your time horizon score along the left side and your tolerance score across the top. Locate their intersection point, situated in the area that corresponds to your investor profile. Below please find the investment objective that corresponds to your investor profile.

**Risk Tolerance Score**



CONSERVATIVE	MODERATELY CONSERVATIVE	MODERATE	MODERATELY AGGRESSIVE	AGGRESSIVE
For investors who want current income and relative stability and aren't concerned about increasing the value of their investments.	For investors who want current income and relative stability, with some modest potential increase in the value of their investments.	For long-term investors who don't need current income and want some growth potential. They tolerate some fluctuations, but they want less risk than the overall stock market	For long-term investors who want good growth potential and don't need current income. They accept a fair amount of risk, but not as much as if they invested exclusively in stocks.	For long-term investors who want high growth potential and don't need current income. Substantial year-to-year volatility in value is acceptable in exchange for potentially high long-term return.
Sample Mix 20% Equity / 80% Fixed Income	Sample Mix 40% Equity / 60% Fixed Income	Sample Mix 60% Equity / 40% Fixed Income	Sample Mix 80% Equity / 20% Fixed Income	Sample Mix 95% Equity / 5% Fixed Income

Based on my combined score my investment objective is \_\_\_\_\_



## Absolute Capital (61)

Model Name	Model Number	Percentage of Allocation
Asset Allocator Aggressive Growth	31839	%
Asset Allocator Growth	31828	%
Asset Allocator Core	31830	%
Asset Allocator Conservative	31833	%
Asset Allocator Income	31837	%
Portfolio Protector Bond	23424	%
Portfolio Protector Multi-Fund	23425	%



## Advanced Asset Management Advisors (45)

Aggressive Growth	12085	%
Growth	12079	%
Strategic Balanced	12087	%
Global Aggressive Growth	12083	%
Global Growth	12080	%
Global Strategic Balanced	12081	%

**BLACKROCK®**

## BlackRock Balanced Income ETF (83)

Volatility Focused Income	51835	%
Rising Rates Focused Income	51836	%
Inflation Focused Income	51837	%

## BlackRock Strategic ETF (83)

BlackRock Strategic 100/0 - (% Equity/Fixed)	51834	%
BlackRock Strategic 80/20 - (% Equity/Fixed)	51833	%
BlackRock Strategic 60/40 - (% Equity/Fixed)	51830	%

## BlackRock Target Income ETF (83)

Aggressive Income	51841	%
High Income	51840	%
Moderate Income	51839	%
Core Income	51838	%



## CLS Investments, LLC (41)

Wealth Accumulation Aggressive	12090	%
Wealth Accumulation Moderately Aggressive	12086	%
Wealth Accumulation Moderate	15402	%
Wealth Accumulation Moderately Conservative	16179	%
Wealth Accumulation Conservative	15131	%

### 3. MANAGED ADVISORY PLATFORM (MAP) – MODELS

(Whole % only)



#### Frontier Asset Management (58)

Model Name	Model Number	Percentage of Allocation
Absolute Return	23328	%
Absolute Return Plus	23333	%
Balanced	27764	%
Focused Opportunities	23334	%
Global Opportunities	27760	%
Income Profile	27765	%
Long Term Growth	27762	%



#### GWN Select (7)

Maximum Appreciation	12099	%
Growth Appreciation	12059	%
Moderate	12089	%
Balanced	12098	%
Conservative	12095	%



#### GWN Select ETF Models (7)

Dynamic ETF Maximum Appreciation	27464	%
Dynamic ETF Growth Appreciation	27462	%
Dynamic ETF Moderate	27468	%
Dynamic ETF Balanced	27461	%
Dynamic ETF Conservative	27467	%
Flexible Strategy ETF	32059	%
Strategic ETF Maximum Appreciation	23051	%
Strategic ETF Growth Appreciation	23049	%
Strategic ETF Moderate	23046	%
Strategic ETF Balanced	23045	%
Strategic ETF Conservative	23044	%



#### Icon Advisors, Inc. (47)

U.S. Growth Portfolio	12066	%
U.S. Moderate Portfolio	12063	%
U.S. Conservative Portfolio	12064	%
U.S. Income Portfolio	22572	%
Global Growth Portfolio	12082	%
Global Moderate Portfolio	12067	%
Global Conservative Portfolio	12072	%
International Growth Portfolio	12065	%

#### Icon Advisors, Inc. SBI Models (47)

SBI Global Growth Portfolio	32398	%
SBI Global Moderate Portfolio	32399	%
SBI Global Conservative Portfolio	32400	%



#### Ocean Park Asset Management (44)

High Yield Corporate Bond Program	11991	%
Balanced Program	11990	%

### 3. MANAGED ADVISORY PLATFORM (MAP) – MODELS

(Whole % only)



#### Portfolio Strategies (42)

Mode Name	Model Number	Percentage of Allocation
Managed Volatility	13283	%
Growth Plus	32293	%
Tactical Opportunity Growth	13501	%
Tactical Opportunity Moderate Growth	13499	%
Tactical Opportunity Moderate	13498	%
Tactical Opportunity Moderate Conservative	13497	%
Tactical Opportunity Conservative	13496	%
Tactical Diversified Equity	12411	%



#### Russell Investments (38)

Equity Growth Strategy	12075	%
Growth Strategy	12078	%
Balanced Strategy	12074	%
Moderate Strategy	12101	%
Conservative Strategy	12073	%



#### Toews Corp. (73)

All Equity (formerly Aggressive Growth)	34815	%
Growth	34814	%
Balanced Growth	34807	%
Balanced	34805	%
Balanced Income	34803	%
Capital Preservation	34802	%
Dynamic Fixed Income-High Income	34818	%
Dynamic Fixed Income-Moderate Income	34817	%
Dynamic Fixed Income-Conservative Income	34816	%
Defensive Alpha - Equity	55050	%



#### Verity Asset Management (82)

Opportunistic Income ETF Strategy	61651	%
Conservative Total Return ETF Strategy	61650	%



#### W.E. Donoghue & Co., Inc. (59)

Power Income	23337	%
Power Dividend & Yield	32510	%
Tactical Income	32511	%
Aggressive Tactical Multi Strategy	32514	%
Moderate Tactical Multi Strategy	32513	%

Total of all Models  %





## 5. BENEFICIARY DESIGNATIONS

<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Name: _____	SSN: _____	Birth Date: _____
	Address: _____	Relationship _____	Share % _____
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Name: _____	SSN: _____	Birth Date: _____
	Address: _____	Relationship _____	Share % _____
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Name: _____	SSN: _____	Birth Date: _____
	Address: _____	Relationship _____	Share % _____
<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	Name: _____	SSN: _____	Birth Date: _____
	Address: _____	Relationship _____	Share % _____

In the event of my death, the balance in the account shall be paid to the Primary Beneficiaries who survive me in equal shares (or in the specified shares / percentage, indicated) If the Primary or Contingent Beneficiary box is not checked for a beneficiary, the beneficiary will be deemed to be a Primary Beneficiary. If none of the Primary Beneficiaries survive me, the balance in the account shall be paid to the Contingent Beneficiaries who survive me in equal shares (or in the specified shares/percentages, if indicated).

### CONSENT OF SPOUSE

I consent to the above Beneficiary Designation

Signature of Spouse: \_\_\_\_\_ Date: \_\_\_\_\_

(Note: Consent of the Participant's Spouse may be required in a community property or marital property state to effectively designate a beneficiary other than or in addition to the Participant's Spouse.)

Disclaimer for Community and Marital Property States: The Participant's Spouse may have a property interest in the account and the right to dispose of the interest by will. Therefore, the Custodian disclaims any warranty as to the effectiveness of the Participant's beneficiary designation or as to the ownership of the account after the death of the Participant's Spouse. For additional information, please consult your legal advisor.

### FEES

GWN Securities, Inc. (the advisor) shall collect a quarterly fee equal to a percentage of the market value of all assets held within the Advisory Account on the last business day of the quarter or upon withdrawal from the Advisory Account prior to quarter end. See the Investment Advisory Account Agreement for a complete schedule of fees and charges. GWN reserves the right to charge and collect the asset-based fee on a monthly basis, rather than on a quarterly basis.

This authorization directs the above named Investment or Insurance Company to deduct your advisory fees from your accounts as directed by GWN Securities, Inc. Please read it carefully before signing. By signing the last page, I have received the GWN Sponsored Custodial Account Agreement and Investment Advisory Account Agreement from either my GWN representative or by going on-line and obtaining a copy prior to executing the agreement.

**The minimum account is \$2,000.00 except for BlackRock which is \$10,000.00, please see Investment Advisory brochure for individual sub-advisor minimums.**

The undersigned shareholder(s) (Investor) hereby appoints GWN Securities, Inc., hereinafter referred to as "Agent" as his/her true and lawful attorney and agent to execute certain transactions as described herein with full power and authority to act in his/her place as stated with the same effect as if he/she had done the same himself/herself and specifically to execute orders to sell and purchase shares or units of the accounts and to exchange and/or transfer the assets of the above referenced account between and among any regulated investment company or variable annuity account, respectively. Such authority shall be continuing and shall extend to any account established by exchanging and/or transferring the assets of the account into any regulated investment company or to any variable annuity account. The Company accepting such

orders shall not be required to inquire into the basis of such exchanging and may accept such orders of said Agent, without any other inquiry.

**INVESTOR** understands that these Companies, their investment advisor, transfer agents, and distributors are not involved in any way in the selection of the Accounts or the timing of the exchanges.

**INVESTOR** agrees to hold said Companies, their investment advisors, transfer agents, and distributors harmless from any claims arising from the selections of the Accounts or the timing of the exchanges and this includes all investments made in these Accounts by the Investor prior to and subsequent to signing this Exchange and Fee Redemption Authorization Form in the client section. ("Authorization Form")

Any such fees from a GWN sponsored Custodial Account shall be collected by the Custodian from the amount of any contribution or transfer, from available cash of the account, or from the liquidation of such assets held in account as are necessary to pay such fees in full. The Custodian is authorized to redeem or liquidate sufficient assets to pay any foregoing items.

**INVESTOR** agrees that the Agent shall not be liable for anything done or omitted by the Agent under this Agreement so long as the Agent shall not have acted in fraud, bad faith, or willful misconduct, unless securities laws provide for such liability. This "Authorization Form" will remain in full force and effect until the company receives from the Investor written notice of its revocation, signed by Investor. This "Authorization Form: shall extend to the benefit of Agent's successors and assigns.

**INVESTOR** has separately authorized the Agent to have discretionary investment authority over the Accounts with the Investment Company or Insurance Company.

The Company shall rely on Agent's invoices and have no responsibility for the calculation or verification of the fees, frequency of calculation or reasonableness of amounts. In the event of overpayment of any fee, Investor shall address such matter solely with the Agent, not with Company or its affiliates.

**INVESTOR** will indemnify and hold the Company, its affiliates and Company's respective directors, officers and employees harmless from all liabilities and costs, including attorney fees, which Company may incur by relying upon the representation of the Agent or upon this

### AUTHORIZATION

Proceeds from the above-requested liquidation are to be made payable to and set to:

GWN Securities, Inc.  
 11440 N Jog Road  
 Palm Beach Gardens, FL 33418

**6. MUTUAL FUND – GWN INVESTMENT DISCLOSURE FORM**

GWN Securities would like you to be fully aware of potential risks and liabilities.  
Please read the information contained in this disclosure before signing.

- ▶ A fully completed disclosure form must be signed by the client(s). Registered Representative(s) and Supervising Principal
- ▶ Separate disclosure information is required for each transaction.

ACCOUNT RISK & INVESTMENT TIME HORIZON  Check if same as client profile

ACCOUNT Risk Tolerance	ACCOUNT Investment Time Horizon
<input type="checkbox"/> Conservative <input type="checkbox"/> Moderately Conservative <input type="checkbox"/> Moderate <input type="checkbox"/> Moderately Aggressive <input type="checkbox"/> Aggressive	<input type="checkbox"/> Very Short (less than 1 year) <input type="checkbox"/> Short (1-3 years) <input type="checkbox"/> Intermediate (4-7 years) <input type="checkbox"/> Long (8 or more years)

Definitions of these terms can be found in the last pages of this form.

I Plan to use this account for the following reasons (check all that apply)

- |   |  |  |
|---|--|--|
| <input type="checkbox"/> Generate income for current or future expenses | <input type="checkbox"/> Steadily accumulate wealth over the long term | <input type="checkbox"/> Pay for education |
| <input type="checkbox"/> Partially fund my retirement                   | <input type="checkbox"/> Preserve wealth and pass it on to my heirs'   | <input type="checkbox"/> Pay for a house   |
| <input type="checkbox"/> Wholly fund my retirement                      | <input type="checkbox"/> Other _____                                   |  |

**Investment Experience**

- None (no other investments whatsoever)
  - Limited (401k, 403b, other managed investments, etc.)
  - Moderate (makes some investment decisions, has brokerage account, etc.)
  - Experienced (extensive involvement with varied investment products, multiple investment accounts)
- Any additional information that may be pertinent to this specific investment should be described below:

Other Investments

Does the customer own other investments (excluding insurance)?  Yes  No *If yes please indicate type of asset and approximate \$ amount below:*

<input type="checkbox"/> Stocks: \$ _____	<input type="checkbox"/> Variable Annuities: \$ _____
<input type="checkbox"/> Bonds: \$ _____	<input type="checkbox"/> Fixed Annuities: \$ _____
<input type="checkbox"/> Mutual Funds: \$ _____	<input type="checkbox"/> Private Placements/LPs: \$ _____
<input type="checkbox"/> Options: \$ _____	<input type="checkbox"/> Other: \$ _____

**Proposed Product Information and Suitability**

Name of Company/Product Being Purchased Today MAP

Amount of Investment \$ \_\_\_\_\_

*If a check is being issued it must be made payable to the investment company or custodian. Due to Anti-Money Laundering rules, GWN cannot accept cash, money orders or starter checks. Cashier Checks can only be accepted if there is sufficient supporting documentation proving the assets belong to the name customer.*

Source(s) to fund investment: \_\_\_\_\_  
(i.e. Savings Account, CD, SRA, Transfer/Rollover, Inheritance, Insurance Payout, BE SPECIFIC AS TO SOURCE)

This transaction is  Solicited  Unsolicited Percentage of Investible Assets allocated to this investment: \_\_\_\_\_%

<p><b>Mutual Fund Fees and Pricing</b></p> <p>All mutual funds charge fees. These fees pay the costs of researching, managing, trading and administration of the securities in the portfolio. There are two types of expenses related to mutual funds: expenses you pay directly and annual expenses that are deducted from fund assets on an ongoing basis.</p> <p>Will there be an investment Advisory Agreement added to the Mutual Fund being purchased today? <input checked="" type="checkbox"/> Yes</p> <p><b>An asset based advisory fee of \$ _____ or _____% on this Managed Investment Account Annually</b></p> <p><b>Additional Information:</b> _____</p> <p><b>Switch/Exchange/Transfers</b> (If no Switch/Exchanges/Transfers proceed to Client/Representative Acknowledgement)</p> <p><b>This Switch/Exchange/Transfer is:</b> <input type="checkbox"/> Solicited <input type="checkbox"/> Unsolicited</p>
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**For Retirement Plan Distribution/Rollover/Exchange/Transfer:** (select one)

**Product Being Liquidated**

Employer Required     Client's Choice

Investment Company Name	Fixed Indexed Annuity, Variable Annuity, Mutual Fund	Product Name	Share Class	Full or Partial	Amount Liquidated	Date of Original Purchase	Surrender Charge/Fees/Sales Charges <b>INSERT DOLLAR AMOUNT</b>

In addition, if liquidating an annuity please provide the following information:

Death Benefit Amount	\$
Annual Contract Fees: (M&E, Admin)	%
Other Fees: (Liq. Fee, front load charges, etc.)	%
Existing Riders (list riders and assoc. fee)	_____ %
	_____ %
	_____ %

**Risks**

There may be risks associated with this switch/exchange/transfer. What are the benefits and/or reasons for this transaction?

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**Disclosures**

\_\_\_\_\_ (CLIENT INITIALS) I understand there may be risks associated with this investment exchange/switch. However, I believe a change is warranted. I acknowledge:

- The products surrendered are meant to be long-term investments.
- Investments are subject to market fluctuation, investment risk and possible loss of principal.
- The representative may receive a commission from the investment purchase-and/or asset based fee for ongoing investment advisory or custodial services.

**Please consider the following points when making an exchange or switch decision:**

- There may be an appropriate fund within the same fund family into which you can exchange to achieve your new investment objective. By exchanging within the same fund family, you will not incur any new sales charges or contingent deferred sales charge (CDSC) periods. (Note: A transaction charge may be assessed by certain fund families.)
- Switching from one product to another based on poor past performance may not be appropriate. Past performance is no guarantee of future results, and you may actually be moving out of a fund that will perform better in the future than the new fund performs.
- Switching from a mutual fund, variable annuity or unit investment trust into a variable annuity or variable life insurance product, or from a variable Insurance product into a mutual fund or unit investment trust, may subject you to contingent deferred sales charges (CDSC) and tax consequences.

I am employed by or associated with:  the securities industry such as a broker/dealer, FINRA, or other SRO, Investment Advisor or State or Federal Securities Regulator

Name of Entity \_\_\_\_\_  An officer, director or 10% (or more) shareholder in a publicly-owned company.  A senior military, Government or political official in a NON-US country. Name of Country \_\_\_\_\_

**Client/Representative Acknowledgement**

I acknowledge receipt and my responsibility to read the prospectus for the mutual fund(s) I am about to purchase in addition to the Mutual Funds Disclosure Statement attached to this form. I understand these investments offer both front-end sales charge and contingent deferred sales charge classes of shares. In addition, my investment representative explained that based upon the dollar amount of my investment, I may qualify for a reduced front end sales charge as defined in the mutual fund prospectus. I understand that the dollar amount of investments used to determine the breakpoint for which I may qualify is based on any positions that I hold within GWN Securities, as well as any related accounts held with outside firms.

I have disclosed or specifically declined (as evidenced by my initials) to my investment representative any mutual fund positions that may assist me in qualifying for a reduced sales charge on this purchase.

I understand that a mutual fund purchase is designed to help meet long-term investment goals. Mutual Fund Companies may impose and retain a short-term trading fee on shares that are sold or exchanged within a pre-determined "holding period" after the date of purchase. Liquidating my shares may result in a balance that is more or less than my original investment. Investment products are re-priced daily and therefore the value will fluctuate daily. Neither the investment principal amount nor the investment earnings are guaranteed.

#### **MUTUAL FUND SERVICE, SUPPORT AND OPERATING COSTS**

Mutual funds typically charge ongoing fees and operating costs to conduct business. These fees include operating expenses, management fees, 12b-1 fees, shareholder services fees and other expenses. These charges are deducted from the fund's assets, thereby reducing the investment returns. Many of the mutual funds pay a portion of the 12b-1 fees, which are generally used for marketing and distribution expenses or compensation, to financial institutions, advisors or other investment professionals. In addition, a financial institution, such as GWN, may also provide administration services, sub-accounting, operational services, processing of purchases, redemptions and exchanges, dividend reinvestment, consolidated account statements, tax reporting and/or marketing services and support on behalf of the mutual fund. GWN incurs direct and indirect expenses as a result of providing these and other services, which include operations support, telephone and computer services, conference rooms, facilities, personnel training, Financial Advisor compensation, publications, promotion and other materials relating to the funds, for which a mutual fund company, their distributors and/or advisors may pay compensation from the ongoing fees and operating costs, including a portion of its management fee.

#### **HOW COMPENSATION IS PAID TO GWN AND YOUR FINANCIAL ADVISOR**

GWN and our Financial Advisors receive compensation when clients' invests in the products that we offer. Depending on the type of product or on the available share class, compensation may be a front-end sales charge, a concession from an investment company, ongoing servicing fees known as "trails" (commonly referred to as 12b-1 fees) or a fee if the investment is purchased in a fee-based account through us. The ongoing fees GWN and your Financial Advisor may receive from the investment company as based upon the amount of your investment held with the investment company and are paid in consideration of the ongoing servicing and operation support provided. You should discuss with your Financial Advisor the form of compensation he or she receives. GWN's compensation formula does not favor one investment company over another, and all commission revenue is paid out to the Financial Advisor on the same basis, similar to any commission revenue received by the firm.

Our representatives may also directly or indirectly receive additional cash and non-cash compensation. Such support is used for general business and marketing purposes such as seminars, training conferences and entertainment.

By signing the last page, I believe, based on my review of the prospectus, the **Mutual Funds Disclosure Statement** attached to this form, my conversations with my investment representative, my prior experience, and my financial situation, that this mutual fund purchase meets my investment objectives.

#### **DISCLOSURE PURSUANT TO RULE 206(4)-3 UNDER THE INVESTMENT ADVISOR ACT OF 1940**

The undersigned hereby acknowledges that they have entered into a 'Consulting Fee Schedule'. The individual named on the Consulting Fee Schedule acts on behalf of GWN's investment advisory services. The named individual has a financial interest in the selection of the investment advisor in that the solicitor may receive up to (85%) of the fees payable by the client, a portion of which are payable for investment advisory services provided by GWN. The named individual is a registered representative has a financial interest in the selection of broker/dealer in that the named individual may receive compensation on investments made through that broker/dealer. By signing this agreement the unsigned hereby acknowledges receipt of this Disclosure Statement and GWN Securities, Inc.'s current Compliance Statement pursuant to Rues 206(4)-2 and 204-3, respectively, of the Advisors Act.

#### **CLIENT SIGNATURE AND ACCEPTANCE**

Under penalties of perjury, I certify that the information within (including my social security number) is correct. I hereby agree to participate in the Custodial Account offered by the Custodian. I acknowledge receipt of a copy of the plan document under with this Retirement Account is established, a copy of this Account Agreement, and a copy of the Disclosure Statement with respect to this Retirement Account. I direct that all benefits upon my death be paid as indicated within. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of Section 1.402(a)(5)-1T of the IRS regulations to treat this contribution as a rollover contribution. If I named a beneficiary as a Trust, I understand I must provide certain information concerning such Trust to the Custodian.

#### **INVESTMENT ADVISORY ACCEPTANCE**

This agreement is to provide investment advisory services between GWN Securities, Inc. (the advisor) and Participant named below and shall be in full force and effect upon acceptance by the advisor in the administrative office at 11440 N. Jog Road, Palm Beach Gardens, FL 33418. The advisor will mail written acknowledgement of acceptance to Participant and the agreement shall remain in full force and effect until terminated in writing by either party.

My Signature confirms I would like to receive this information via paper.

My Signature confirms I would like to receive this information via CD.

My Signature confirms I would like to receive this information via email.

**ACCOUNT ACCESS**

I understand that I will set up my confidential PIN Code that may be used to obtain confidential information from the Program Internet site. I agree to maintain the confidentiality of that account access information. If my code is misplaced I will request to reset and reissue a new PIN for my account. I release GWN Marketing, GWN Securities and Counsel Trust and their affiliates, employees and agents from all liability and will indemnify them for any losses, damages or costs (including reasonable attorney's fees) incurred for action in good faith according to the instructions on this form or any amendments to these instructions through the electronic system (internet) provided for to receive instruction on Program transactions. I understand that quarterly statements are only available online and will not be mailed to me.

**CUSTOMER ACCOUNT AGREEMENT AND SIGNATURES**

I/we are at least 18 years of age and are of full legal age in the state in which I/we reside. I/we acknowledge that this agreement includes a pre-dispute arbitration clause located within this form. I/we acknowledge receiving a copy of this new account form and I/we have had the opportunity to read it and I/we understand it. Furthermore, I/we acknowledge that I/we have read all information on this Client Account Form. I/we have reviewed the terms and conditions of this agreement including all information contained on the reverse side. I/we hereby verify that all the information provided is true and correct and may be relied upon, by GWN, for the purposes of evaluating suitability and sophistication in relation to making securities recommendations. Further, I/we hereby indemnify GWN for any loss, claims or damages, including legal fees, which GWN may incur as a result of any securities recommendations or any securities related violations resulting from GWN's reliance upon the information I/we have provided. I/we acknowledge receipt and my/our responsibility to read the GWN Securities Privacy Notice, Business Continuation Plan, Customer Identification Program and the prospectus of any security which contains information regarding investment objectives, risks and material facts including all sales charges, fees and expenses.

\_\_\_\_\_ Please initial if you wish to receive important information via email (for example, privacy notice, prospectus, statements, etc.)

\_\_\_\_\_  
Email Address:

X \_\_\_\_\_  
Participant Signature Date

By: \_\_\_\_\_  
GWN Securities, Inc.

**QUESTIONS TO BE ANSWERED BY THE REPRESENTATIVE**

If the client is establishing a non-qualified account, are the liquid assets noted sufficient for the customer to meet anticipated and unanticipated expenses, including unforeseen health care expenses, over the next 5-7 years? (please explain in detail how the assets are sufficient)

\_\_\_\_\_  
\_\_\_\_\_

Why is the allocation of funds that you propose suitable given the customer's objectives and risk tolerance?

\_\_\_\_\_  
\_\_\_\_\_

Why is the mutual fund consistent with the customer's overall objectives, liquidity needs and resources as well as investment horizon?

\_\_\_\_\_  
\_\_\_\_\_

**I/We have appropriately acted on behalf of my/our client(s) by reviewing all the points in this disclosure and answering the questions above. I/We believe that we thoroughly understand the product recommended and that the information provide is true and accurate to the best of my/our knowledge. (If more than one Registered Representative, each must sign, date and legibly print name.)**

Representative Name: \_\_\_\_\_ Representative Signature: X \_\_\_\_\_ Date: \_\_\_\_\_  
(please print) mm/dd/yyyy

RR#: \_\_\_\_\_

Home Office Principal Signature: \_\_\_\_\_ Date: \_\_\_\_\_  
mm/dd/yyyy



## MUTUAL FUNDS DISCLOSURE STATEMENT

### Breakpoint Disclosure Statement

Before investing in mutual funds, it is important that you understand the sales charges, expenses, and management fees that you will be charged, as well as the breakpoint discounts to which you may be entitled. Sales charges, expenses, management fees, and breakpoint discounts vary from mutual fund to mutual fund. Understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price. The availability of breakpoint discounts may save you money and may also affect your decision regarding the appropriate share class in which to invest. You should discuss the availability of breakpoint discounts with your investment representative and carefully review the mutual fund prospectus and its statement of additional information, when deciding among the share classes offered by a mutual fund.

### Sales Charges

Most mutual funds offer different share classes. Although each share class represents a similar interest in the mutual fund's portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class. Class A shares carry a "front-end" sales charge or "load" that is deducted from your investment at the time you buy fund shares. This sales charge is a percentage of your total purchase. Many mutual funds offer volume discounts, which are called "breakpoint discounts." In contrast, Class B and C shares usually do not carry any front-end sales charges.

Instead, investors that purchase Class B or C shares pay asset-based fees, which may be higher than the charges associated with Class A shares over the length of the investment. Investors that purchase Class B and C shares may also be required to pay a contingent deferred sales charge when shares are sold.

### Breakpoint Discounts

Investors have a variety of ways to qualify for breakpoint discounts on the sales charge associated with the purchase of Class A shares. Most mutual funds provide breakpoint discounts to investors who make large purchases. Mutual fund prospectuses illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply. Additionally, most mutual funds allow investors to qualify for breakpoint discounts based on current holdings from prior purchases through "Rights of Accumulation," and future purchases, based on "Letters of Intent."

- Many mutual funds allow investors to consolidate the value of previous purchases of the same fund, or another fund within the same fund family, with the value of the current purchase to qualify for breakpoint discounts. If you have accounts at other broker-dealers and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your investment representative about those balances. You may need to provide documentation establishing the holdings in those other accounts to your investment representative, if you wish to rely upon balances in accounts at another firm. In addition, many mutual funds allow investors to consolidate the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts.

- Most mutual funds allow investors to qualify for breakpoint discounts by signing a Letter of Intent, which commits the investor to purchasing a specified amount of Class A shares within a defined period of time, usually 13 months. For example, if an investor plans to purchase \$50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign a Letter of Intent at the time of the first purchase and receive the breakpoint discount associated with \$50,000 investments on the first and all subsequent purchases. However, if an investor fails to invest the amount required by the Letter of Intent during the specified time period, the fund will retroactively deduct the correct sales charges based upon the amount that the investor actually invested.

### Understanding Mutual Fund Prospectus

The mutual fund prospectus came into being as a result of Federal legislation enacted following the stock market crash of 1929. The prospectus is a legal document filed with the Securities and Exchange Commission by the issuer of a security. It is designed to provide the investor with sufficient information, in writing, which would allow them to make a fully informed buying decision.

There are certain things you should look for in a prospectus prior to making any investment. The layout of most prospectus documents is fairly standardized to make them easy to use. Once you do this a time or two, you will be comfortable with the layout and will be able to move through it quickly. The main point here is that it is your money and you need to have this information. Knowledge is power.

- Name of fund and date of the prospectus, on the cover usually along with required cover and disclaimer statements (be sure to check the date to be certain that it is the most current version of the document).
- Statement of the Investment Objectives - There are basically three broad fund objectives, which you will likely see: protecting the value of the original investment; providing stream of interest or dividend income; capital growth. This section will also detail the type of investments the fund will invest in to achieve its stated goal.
- Investment Risks-Given the historical perspective above, you will likely find that this language is cast very negatively. Read this section carefully. If you do not understand the risks you are taking, request additional information.
- Fees and Expenses-If entering a fee-based relationship, these fees are on top of your account fees. Here you will find examples that will allow you to compare the costs of investing in different classes of the fund and the costs of investing in other funds. The terms of each share class will likely be set forth in this section. Pay particular attention to the investment levels that will provide a breakpoint.
- The Fund's Management-This section provides the name and address of the fund's investment advisor and portfolio managers. This section will include a discussion of the fees, which are being charged to the fund for their services.
- Operational Issues-Again, here pay particular attention as this section will contain discussions regarding your rights as a shareholder, the terms and conditions under which you may buy, sell or exchange your shares, and how the price will be determined.

In addition to issuing the prospectus and keeping it current, the SEC requires all issuers to provide shareholders with periodic reports regarding how the fund or company is doing and what is happening to its investors. Additionally, as an investor you should receive a yearly statement detailing the federal tax status of your earnings from the issuer or from your broker dealer. Dividends and Capital Gains are treated as if the investors had bought the underlying securities themselves.

### Definition of Terms - Risk Tolerance Terms

**Conservative** – For investors who seek current income and stability and are less concerned about growth. Wanting to preserve initial principal, with minimal risk, even if that means the account does not generate significant income or returns and may not keep up with inflation.

**Moderately Conservative** – For investors who seek current income and stability, with modest potential for increase in the value of their investments. Willing to accept low risk to initial principal, including low volatility, to seek a modest level of portfolio returns.

**Moderate** – For long-term investors who don't need current income and want some growth potential. Likely to entail some fluctuations in value but presents less volatility than the overall equity market. Willing to accept some risk to initial principal and tolerate some volatility to seek higher returns, and understand could lose a portion of the money invested.

**Moderately Aggressive** – For long-term investors who want good growth potential and don't need current income. Entails a fair amount of volatility, but not as much as a portfolio invested exclusively in equities. Willing to accept high risk with initial principal, including high volatility, to seek high returns over time, and understand could lose a substantial amount of the money invested.

**Aggressive** – For long-term investors who want high growth potential and don't need current income. May entail substantial year-to-year volatility in value in exchange for potentially high long-term returns.

**Speculative** – Willing to accept maximum risk to initial principal to aggressively seek maximum returns and understand could lose most or all money invested.

### Investment Categories

**Large Cap (Company) Equity** - Refers to equity investments in companies with a market capitalization value of more than \$10 billion. Large Cap is an abbreviation of the term "large market capitalization."

**Mid Cap (Company) Equity** - Refers to equity investments in companies with a market capitalization between \$2 and \$10 billion. Mid Cap is an abbreviation for the term "middle capitalization."

**Small Cap (Company) Equity** - Refers to equity investments in companies with a relatively small market capitalization between \$300 million and \$2 billion. Small Cap is an abbreviation for the term "small capitalization."

**International Equity** - Refers to equity investments in companies based in countries other than the United States. International equity investments can include exposure to foreign currency as well.

**Fixed Income** - Refers to investments that pay a constant rate of return.

**Cash or Equivalent** - Refers to investments held in cash or cash equivalents, such as money market funds.



## AGREEMENT TO ARBITRATE

The undersigned and GWN Securities, Inc. each agree that ALL CLAIMS OR CONTROVERSIES, and any related issues which may arise at any time between us (including GWN Securities' representatives, directors, officers, employees and agents) concerning any transaction or order; the conduct of GWN Securities or its registered representatives, directors, officers, employees, and agents; the construction, performance or breach of this or any other agreement between us, whether entered into prior to, on, or subsequent to the date hereof; the breach of any common law or statutory duty; or the violation of any federal or state securities law, or any other federal or state law of any nature SHALL BE SUBMITTED AND RESOLVED BY ARBITRATION rather than by lawsuit in a court of law or equity.

Any arbitration pursuant to this agreement shall be in accordance with and governed by, a mutually acceptable arbitral forum but in the absence of such agreement, then the Code of Arbitration Procedure of the Financial Industry Regulatory Authority, as then in effect. The award of the arbitrators, or of the majority of them, shall be final and binding, and judgment upon the award rendered may be entered in any federal or state 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: (1) the class certification is denied; or (2) the class is decertified; or (3) 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.

## JURISDICTION OF ARBITRATION

It is agreed and fully understood that:

1. GWN Securities is a Broker Dealer and a member of the Financial Industry Regulatory Authority (FINRA) and the Security Investment Protection Corporation (SIPC).
2. GWN Securities operates on a fully disclosed basis and as such does not hold customer accounts or securities. Therefore, no investor's checks should be made payable to GWN Securities, or any registered representative of said company, or any related entity of registered representative.
3. GWN Securities is not owned, controlled, or has shares in its own account in any investment company or insurance company.
4. The sole responsibility of the investment management decisions of the Investment Company will reside with the Investment Company utilized. GWN Securities does not use any influence directly or indirectly on the investment management of those funds. Therefore, the management decisions of Investment Company(s) or Direct Participation Program(s) are the sole responsibility of the said company.
5. It is agreed that any dispute arising from any Securities or Financial Planning activities between you and GWN Securities or its Representatives shall be subject to binding arbitration. It should be understood:

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

- I. 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.
- II. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- III. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
- IV. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- V. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- VI. 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.
- VII. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.
- VIII. 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.

## PURPOSE OF CERTIFICATION

You must furnish your taxpayer identification number ("TIN") to the payer of interest, dividends, and certain other payment (including broker and barter exchange transactions) so that you will not be subject to the 31% backup withholding that first went into effect on January 1, 1984. The current rates of backup withholding are as follows: January 1, 2002 through December 31, 2003 – the backup-withholding rate will be reduced to 30%. January 1, 2004 through December 31, 2005 – the backup-withholding rate will be reduced to 29%. January 1, 2006 through December 31, 2010 – the backup-withholding rate will be reduced to 28%. You may use the payers form (a substitute for form W-9) to report and certify your TIN to the payer, to certify that you are not subject to backup withholding because of under-reporting of interest and dividends on your tax return, or to claim exemption from backup withholding if you are an exempt payee. If you do not properly do so, the payer may be required to withhold (at the applicable rate) from payments made to you.

**GWN SECURITIES, INC.  
CUSTOMER PRIVACY NOTICE**

At GWN Securities, Inc. ("GWN") we understand that the privacy and security of the personal and account information that you have entrusted to us and to our independent associates with whom you have chosen to do business is of utmost importance. We value the opportunity to serve you, and we are obligated to honor that relationship with care. For that reason, GWN and its affiliate company, GWN Marketing, Inc., adhere to confidentiality standards that are designed to protect your personal information. We believe that your privacy should not be compromised. At the same time we want our independent associates to offer you the array of financial products and services you need to accomplish your financial goals. We believe we can do both through the policy outlined below.

**PROTECTING YOUR INFORMATION**

When you establish a relationship with an independent GWN advisor and purchase financial and investment products and services through GWN, you are asked to share personal and financial information used to help in the assessment and attainment of your financial goals. In that relationship, independent GWN advisors will use the information to assist you in identifying the services and products you may want or need, to meet changing needs, and to identify constantly developing new products and services that may be of interest to you. GWN may also want to contact you to review your current information and status in order to assure that both we and our independent associates can serve you better. The information you share with us is important to you, and you can expect that we will protect the privacy and use of your private personal and financial information. At GWN we are committed to protecting the privacy of the information we collect, use, and share about you.

GWN has taken the appropriate methods that require the disposal of consumer report information so that the information cannot practically be read or reconstructed.

**OUR DISCLOSURE OF YOUR INFORMATION**

So that you may be better served, GWN and its independent associates may share information about you with nonaffiliated financial institutions, such as banks, clearing firms or custodians, who perform services on our behalf or when necessary for the performance of our services. These non-affiliated financial institutions are bound by obligations of confidentiality not to disclose any information provided by GWN or any independent GWN advisor about you and may not use such information for any purposes other than the performance of the particular service involved. We also may disclose information about you to non-affiliated third parties as permitted by law, for example to process a financial product or service that you have authorized. We also may share your information with regulators and law enforcement organizations, or in response to a subpoena or discovery request, as permitted or required by law.

In this way we can also make available new products and services. Our employees have access to your information only when it is necessary for them to assist you or your independent GWN advisor in the completion of transactions or in the offer and sale of additional products and services. All of our employees are strictly held to this privacy policy, and each of our independent associates confirms his or her undertaking to be strictly bound by it. We employ physical and electronic safeguards to protect your non-public personal information. We do not sell, share, or disclose your nonpublic personal information to unaffiliated third-party marketing companies.

If the GWN advisor servicing your account(s) leaves GWN to join another broker/dealer, the GWN advisor may retain copies of your personal information so that he or she can continue to serve you at the new firm. In doing so, your representative may share your information with the new firm, but is otherwise required to keep confidential the personal information obtained from you while the associate was affiliated with GWN, and he or she may only use it to service your account(s). Should your GWN advisor decide to leave GWN for another broker/dealer, we will notify you at that time in writing so that you may determine whether to opt out or opt in\* to allow your advisor to take your information to the new firm.

\*If you reside in the state of Alaska, California, Illinois, Maine, Massachusetts, Missouri, New Hampshire, North Dakota or Vermont, we are required to obtain your written approval to allow your advisor to take your information to a new firm.

**INTERNET PRIVACY PROTECTION POLICY**

Effective Date: August 1, 2004

We are committed to protecting your privacy. Our website is a great way to find out more about our services, access informative articles and financial information. We will not collect any personal, identifiable information without your knowledge.

Identifiable information can be broken up into two categories, personal and non-personal information.

**NON-PERSONAL INFORMATION**

Our site may create a temporary data file commonly known as a cookie. It may also track the areas of our website that you visit. We may collect information regarding the internet provider from which you are connecting to our site, such as AOL or MSN. We may also track the website from which you linked to our site. This information is used statistically and not to identify individuals.

**PERSONAL INFORMATION**

You can visit the site and remain anonymous by not providing any personal information. However, you may choose to share this information by completing applications, online forms or requesting that we contact you. Personal information includes, but is not limited to name, address, phone number and email address.

When using secure areas of this website to provide or access your personal information, the information is encrypted, making it indecipherable to third parties. Your browser will indicate that you are in a secure area by displaying a locked padlock in the bottom of the screen. Internet connections cannot be guaranteed to be 100% secure. We have taken all reasonable measures to protect the information entered and accessed on the website. However, we cannot be liable for unintentional disclosure of information.

**KEEPING INFORMATION CURRENT**

GWN and its independent associates are committed to keeping your non-public personal and financial information secure, accurate and current. You should provide your independent GWN advisor with any updates and changes to your personal information.

**CHANGES AND UPDATES TO PRIVACY POLICY**

By effecting transactions through GWN you consent to the collection and use of personal information as described in this Privacy Policy. This policy reflects GWN's current business practices, and is subject to change and update. In the event of a change, a revised policy will be sent to you or otherwise made available through your independent GWN advisor.

**CUSTOMER IDENTIFICATION  
PROGRAM NOTICE****IMPORTANT INFORMATION YOU NEED TO KNOW ABOUT OPENING A NEW ACCOUNT**

*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. This Notice answers some questions about your GWN's Customer Identification Program.*

**What types of information will I need to provide?**

*When you open an account, GWN is required to collect information such as the following from you:*

- Your name
- Date of birth
- Address
- Identification number:
  - U.S. Citizen: taxpayer identification number (social security number or employer identification number)
  - Non-U.S. Citizen: taxpayer identification number, passport number, and country of issuance, alien identification card number, or Government-issued identification showing nationality, residence, and a photograph of you.

You will also need to show your driver's license or other identifying documents.

A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, government-issued business license, a partnership agreement, or a trust agreement. U.S. Department of the Treasury, Securities and Exchange Commission, FINRA, and New York Stock Exchange rules already require you to provide most of this information. These rules also may require you to provide additional information, such as your net worth, annual income, occupation, employment information, investment experience and objectives, and risk tolerance.

**What happens if I don't provide the information requested or my identity can't be verified?**

GWN may not be able to open an account or carry out transactions for you. If GWN has already opened an account for you, they may have to close it.

*We thank you for your patience and hope that you will support the financial industry's efforts to deny terrorists and money launderers access to America's financial system.*