

# INVESTACORP, INC.

## CUSTOMER AGREEMENT AND DISCLOSURE STATEMENT

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

XXXXXXXXXXXXXXXXXXXX  
SIGNATURE (First Party)

XXXXXXXXXX  
Date

XXXXXXXXXXXXXXXXXXXX  
SIGNATURE (Second Party, if applicable)

XXXXXXXXXX  
Date

To Investacorp, Inc.,  
IN CONSIDERATION of Investacorp, Inc. ("Investacorp") 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 predispute 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 Investacorp of written notice requesting such election, I authorize Investacorp 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 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; 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 and I further represent that unless otherwise disclosed to Investacorp 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, Investacorp will ask for your name, address, date of birth and other information that will allow Investacorp to identify you. Investacorp 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 Investacorp cannot verify this information your account may be restricted and/or closed and Investacorp will not be responsible for any losses nor damages (including lost opportunities) you may incur.

4. I authorize Investacorp and/or its contracted clearing firms to utilize an updated Investacorp New Account Form 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 Investacorp 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 Investacorp in writing should my financial condition adversely change, or should my investment objectives become more conservative from what is shown on the preceding NEW ACCOUNT FORM. I understand that below are descriptions of each Investment Objective Category that I may choose for my overall portfolio. I also understand each Investment Objective Category is listed in order of least aggressive to most aggressive. I realize in many cases there may be an overlap of securities with different investment objectives in an investor's account due to an investor's desire to obtain diversification with a wider concentration than in the Investment Objective Category selected by the investor.

**INCOME:** This investment objective typically focuses on generating income in the form of dividends or interest, as well as, from investment strategies with lower risk levels. Types of investments that could be included in the Income Category are U.S. Government Securities, High-Quality Short and Medium-Term Fixed Income Securities, Money Markets, Certificates of Deposit (CDs), etc.

**INCOME AND GROWTH:** This investment objective typically provides current income with the opportunity for moderate growth through capital appreciation from investment strategies with moderate risk levels. Types of investments that could be included in an Income And Growth Category are Income and Growth Mutual Funds, Large Company Stocks, Public Partnerships, Variable Products, Unit Investment Trusts, Long-Term Fixed Income Securities, etc.

**GROWTH:** This investment objective provides an investor with the opportunity to generate growth in the form of capital appreciation from investment strategies with higher risk levels. Types of investments that could be included in a Growth Category are Growth Mutual Funds, Small Cap Mutual Funds, Public Partnerships, Unit Investment Trusts, Growth Listed and Moderate Priced Stocks, Variable Products, Options, etc.

**AGGRESSIVE GROWTH:** This investment objective provides an investor with the opportunity for significant growth of principal value through investment strategies with the highest degree of risk levels. Types of investments that could be included in an Aggressive Growth Category are Lower-Quality Equities, Options, Short Sales, Non-NASDAQ O.T.C. Stocks, New Issues, Private Placement Partnerships, etc.

Further, should I refuse to provide all relevant financial information, including that which is requested in the preceding NEW ACCOUNT FORM, 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; Investacorp's clearing firm; or to "Investacorp Special Customer Account."
  - 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 nor 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 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 Investacorp, 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 on-going 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 Investacorp 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 Investacorp shall have the sole discretion to accept my securities orders and that Investacorp reserves the right to require a full or partial deposit before accepting or executing my securities orders. I also understand it is Investacorp's option to cancel any or all of my securities orders which have not been executed, should Representative become unlicensed with Investacorp.

8. I understand if I give Investacorp instructions, to liquidate a mutual fund or unit investment trust which I own, or purchase a no-load or low-load fund, I will be choosing to pay processing fees to Investacorp that I could avoid by dealing directly with the applicable mutual fund or unit investment trust.

9. I understand that Representative, an individual, is only authorized by Investacorp 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 Investacorp. I understand Investacorp 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 Investacorp, may from time to time offer non-securities products and services. I understand these non-securities products and services are not offered through Investacorp. 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 Investacorp, due to Representative's and Investacorp's intention to properly disclose who is offering the various products and services.

I understand that Representative has chosen Investacorp 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 Investacorp, I can inform the Investacorp Compliance Department by telephone at (305) 557-3000 or in writing at P.O. Box 9320, Miami Lakes, Florida 33014-9320.

10. If upon the purchase or sale of securities by Investacorp at my direction, I fail to make full payment or deliver the securities in good deliverable form to Investacorp's clearing firm, I authorize Investacorp to take those steps necessary to make payment or delivery of the securities in which event I agree to reimburse Investacorp for any loss Investacorp may sustain.

11. I shall reimburse Investacorp 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 Investacorp in effecting said collection. I realize no acceptance by Investacorp of a lesser sum than due in my account shall be deemed to be other than a payment on account and Investacorp may accept such check or payment without prejudice subject to Investacorp's right to recover the balance due in my account.

12. Investacorp 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. Investacorp does not disclose any non-public personal information about our customers or former customers to anyone, except as permitted by law. Investacorp restricts access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. Investacorp maintains

physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

13. I will not assign this Agreement unless prior written consent is obtained from Investacorp. This Agreement shall inure to the benefit of Investacorp's successors and assigns. This Agreement shall also be governed by the laws of the State of Florida.

14. I understand Investacorp 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 Investacorp receives my written notice of objection prior to said effective date.

15. Pursuant to this Agreement, all written notices and communications shall be sent to the Undersigned at the mailing address set forth on Investacorp's NEW ACCOUNT FORM or my last known address contained in the files of Investacorp. All written notices and communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to the Undersigned when sent by Investacorp to said address. Pursuant to this Agreement, written notices and communications shall be sent to Investacorp by certified mail, return receipt requested to the main office of Investacorp. Investacorp's mailing address currently is: P.O. Box 9320, Miami Lakes, Florida 33014-9320. All written notices and communications shall be deemed given to Investacorp on the date indicated as received by Investacorp, Inc. on the return receipt.

16. 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 Investacorp and any one of the joint tenants shall be binding on the Undersigned.

17. 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 Investacorp.

18. I authorize Investacorp and/or its contracted clearing firms 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, Investacorp shall disclose to me whether a report was obtained, and if so, the name and address of the consumer-reporting agency that provided it. In the event that my account is denied, as a result of the consumer report verification, I authorize the clearing firm to provide Investacorp with the reason(s) for such denial.

19. I will hold Investacorp harmless for any loss I may incur as a result of Investacorp 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, Investacorp 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 Investacorp's control.

20. I understand I must within a reasonable time frame notify Investacorp in writing if I discover or should have discovered upon reasonable diligence that a violation of this Agreement occurred. I also understand Investacorp will reply in writing to the Undersigned within a reasonable time after investigation of the alleged violation.

21. 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.

22. 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 Investacorp to open an account deriving from said Agreement; the parties to this Agreement shall include Undersigned, Investacorp, Investacorp's contracted clearing firm and Investacorp's officers, employees, agents, directors and any successors to the aforementioned.