



- *Provision of services:* To open a Brokerage Account (Cash Account), you must complete an Institutional Brokerage Account Application. When we approve your Application, we will open a Brokerage Account for you and act as your broker to purchase and sell securities for your account and on your instructions. It is our policy not to give legal or tax advice on any particular security, transaction, or investment strategy.
- *Commissions and fees:* You agree to pay our brokerage commissions and fees, as they exist from time to time and apply to your transactions and services you receive. You also agree to pay all applicable state and local excise taxes.
- *Rules and Regulations:* Your Brokerage Account and any transactions you make are subject to our house trading rules and policies and the following rules, regulations, and policies, all as modified or amended from time to time:
 - Applicable rules, regulations, customs and usages of any exchange, market, clearinghouse, or self-regulatory organization.
 - Applicable federal and state laws, rules, and regulations.
- *Payment, Equity Deposit, Settlement, and Liquidation:* When you purchase securities on a cash basis, you agree to pay for the securities by settlement day. We may use available funds in your Brokerage Account to settle a transaction.

We may require an equity deposit or full payment before we accept your order. When you sell long securities, you must own the securities when you place the order. You also agree to make good delivery of the securities you're selling by settlement day.

For our protection or to satisfy your obligations to us, we may, at our discretion and without prior demand or notice, sell or otherwise liquidate all or any part of the Securities and Other Property securing your obligations or close any or all transactions in your Brokerage Account.

For instance, if you don't make good a delivery of your securities when making a sale, or if you don't tender the total purchase price when making a purchase, we may take appropriate steps to complete, cancel, or liquidate the transaction. This may include purchasing or borrowing the securities necessary to make the delivery, or borrowing funds from Harris National Bank on your behalf to complete the purchase. Harris National Bank will determine the rate on a loan of this type. You are responsible for costs, commissions, and losses arising from any actions we must take to liquidate or close transactions in your Brokerage Account or from your failure to make timely good delivery of securities.

We may transfer Securities and Other Property that are, now or in the future, held, carried, or maintained for any purpose in or through the Brokerage Account and, to the extent of such account holder's interest, any present or future brokerage account with us in which such an account holder has an interest.

- *Accuracy of Accounting Information:* You represent and warrant that:
 - You have supplied accurate information in your Application.
 - No one except the account holder listed on the Application has an interest in the Brokerage Account.

In addition, you agree to notify us in writing of any important change in the information you supply us on the Application. In particular, you agree to notify us if you are or become:

- A director, 10% beneficial shareholder, policy-making officer, or otherwise an 'affiliate' (as defined in Rule 144 under the Securities Act of 1933) of a publicly-traded company; or
- Affiliated with or employed by a securities exchange or corporation controlled by a securities exchange or a member of a securities exchange, securities firm, bank, trust company, or insurance company.
- *Termination:* You may close your Brokerage Account at any time by giving us notice. We may terminate any or all services rendered under the Account Agreement at any time and for any reason. Closing an account or terminating services won't affect rights and obligations incurred prior to closure or termination.
- *Governing Law:* The Account Agreement is governed by Illinois law and applicable federal law, as applied to contracts entered into and completely performed within Illinois.
- *Assignment:* We may assign our rights and obligations under the Account Agreement to any subsidiary affiliate, or successor by merger or consolidation without notice to you, or to any other entity after 30 days written notice to you. The Account Agreement is binding on your and our heirs, executors, administrators, successors, and assigns, and it will benefit your and your successors and assigns, if any.
- **The agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:**
 - **Arbitration is final and binding on the parties. 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.**
 - **The parties are waiving their right to seek remedies in court, including the right to jury trial. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
 - **Pre-arbitration discovery is generally more limited than and different from the court proceedings. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**

- **The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited. The arbitrators do not have to explain the reason(s) for their award.**
- **The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.**
- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.**
- **The panel of arbitrators will typically include a minority of arbitrators who were/are affiliated with the securities industry.**
- **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:**
 - **the class certification is denied; or**
 - **the class is decertified; or**
 - **the customer is excluded from the class by the court. Such forbearance to enforce an agreement except to the extent stated herein.**

You agree to settle by arbitration any controversy between you and us and/or any of our officers, directors, employees, or agents relating to the Account Agreement, your Brokerage Account or account transactions, or in any way arising from your relationship with us. Such arbitration will be conducted to the securities arbitration rules then in effect of the American Arbitration Association, the National Association of Securities Dealers, or any registered national securities exchange. Either of us may initiate arbitration by serving or mailing a written notice. The notice must specify which rules will apply to the arbitration. This specification will be binding on both of us. Any award the arbitrator makes will be final, and judgment on it may be entered in any court having jurisdiction.

This specification will be binding on both of us. Any award the arbitrator makes will be final, and judgment on it may be entered in any court having jurisdiction.

This arbitration provision shall be enforced and interpreted exclusively in accordance with applicable federal law, including the Federal Arbitration Act.

- *Losses Due to Extraordinary Events:* We aren't responsible for losses caused directly or indirectly by conditions beyond our control, including, but not limited to war, natural disasters, government restrictions, exchange or market rulings, strikers, interruptions of communications or data processing services, or disruptions in orderly trading on any exchange market.
- *Provision of Market Data:* We may convey to you through telephone, electronic, or other means last sale transaction data, bid and asked quotations, and other information relating to securities and the securities markets (collectively referred to in this section as 'market data').

We obtain market data from securities exchanges and markets and from parties that transmit market data (collectively referred to in this section as 'the market data providers'). All market data is protected by copyright laws. We provide market data for your personal non-commercial use; you may not sell, market, or redistribute it in any way, unless you've entered into written agreements with appropriate market data providers.

We receive the market data from industry sources that are believed to be reliable. However, the accuracy, completeness, timeliness, or correct sequencing of the market data can't be guaranteed either by us or the market data providers. Neither we nor the market data providers will be liable for interruptions in the availability of market data or your access to market data. The market data is provided 'as is' and on an 'as available' basis. There is no warranty of any kind, express or implied regarding the market data.

You are fully capable of evaluating securities, reading markets, and recognizing portfolio diversification. However, the market data and other analysis provided by PMA may assist in your investment decisions.

Any quotations generated from market data will also be considered subject to availability.

- *Notification:* We'll send communications to you at the mailing address shown on your Client Information Form, or to another address you specify. Any communication we send to such an address, whether by mail, telegraph, messenger, or otherwise, is considered delivered to you personally, whether or not you actually receive it.
- *Separability:* If any term of this agreement is found to be invalid or unenforceable, all other provisions will remain in full force.
- *Entire agreement, Amendment, and Waiver:* The Account Agreement, as amended from time to time, is the complete statement of your agreement with us.

The Account Agreement may be amended only in the following manner: On prior notice to you, we may modify or rescind existing provisions or add new provisions. Amendments won't affect right or obligations either of us incur before the effective date of the amendment.

Waivers of rights under the Account agreement must be expressed in writing and signed by the party waiving the rights. A waiver will apply only to the particular circumstance giving rise to the waiver, and won't be considered a continuing waiver in other similar circumstances, unless the intention to grant a continuing waiver is expressed in writing.

Our failure to insist on strict compliance with the Account Agreement or any other course of conduct on our part is not considered a waiver of our rights under the Account Agreement.

- *Release of Name:* According to the provisions of Rule 14b-1 under the Securities and Exchange Act of 1934, unless we receive your written objection we may release your name, address, and security positions on request to companies whose securities you hold.
- *Anti-Money Laundering Requirements:* The USA PATRIOT Act is designed to detect, deter, and punish terrorists and others who engage in money laundering or disguising illegally obtained funds so that the funds appear to come from legitimate sources or activities. All brokerage firms are required to have anti-money laundering programs. As part of our required program, we may require you to provide various identification documents or other information to verify your identity and/or your institution's. Until you provide the information or documents we need, we may not be able to open an account or effect any transaction for you.

- *Privacy Policy:* PMA may collect personal non-public information. PMA does not sell this information, but may share it as allowed by law. On an annual basis, we will provide you with a copy of our privacy policy.

I hereby certify that the information provided on this form is true, correct, and complete. I have read, agree, and am bound by the Terms and Conditions that govern my Cash Account which are currently in effect and which may be amended in writing by an officer of PMA Securities, Inc.

Note: This document contains a pre-dispute arbitration clause, which appears highlighted in bold text above. By Signing you acknowledge receipt of the pre-dispute arbitration clause and have a copy of such clause for your records.

Date: _____ Signature of Customer: _____

Name of Organization: _____