

GWN CLIENT ACCOUNT FORM

Additional Holder/Participant Account (complete Supplement Form)
THIS MUST BE COMPLETED IN ITS ENTIRETY. Please check a box: NEW UPDATED

Name/Account Title/Custodian _____

Mailing Address _____ Street Address (if different from mailing address) _____

City, State and Zip _____ Phone # _____ Date of Birth _____ Social Security # / TIN _____

Employment Status: Employed Self-Employed Not Employed Retired Student Homemaker Other _____

Employer Name _____ Marital Status _____

Employer Address including City, State and Zip _____

CLIENT IDENTIFICATION

Occupation / Type of Business _____ Years Employed _____

Drivers License Passport State ID Other Government ID Other type ID _____

ID Number _____ ID Issuer _____ Date Issue: ___/___/___ Exp: ___/___/___ US Citizen: Yes No

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

1 **Annual Income** includes income from sources such as employment, alimony, social security, investment income, etc.

2 **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.

3 **Liquid Net Worth** is your net worth minus assets that cannot be converted quickly and easily into 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.

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

5 **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, for 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 better 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
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-applicant(s). 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 degrees of risk. The higher the expected returns of a product or 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.

Please indicate the degree of risk based on your completed Investor Profile Questionnaire you are willing to take _____

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 _____

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 on the back of this form (Section 5). 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, prospectuses, statements, etc.) _____
Email Address

Signature of Client _____ Date _____ Signature of Representative _____ Rep Number _____ Date _____

Signature of OSJ Principal _____

GWN ADDITIONAL INFORMATION FORM

THIS MUST BE COMPLETED IN ITS ENTIRETY. Please check a box: NEW UPDATED Person Entity

ADD'L PARTICIPANT ROLE CUSTODIAN SECONDARY HOLDER
 GUARDIAN MINOR TRUSTEE PARTNER
 POA OTHER _____

Name _____

Mailing Address _____ Street Address (if different from mailing address) _____

City, State and Zip _____ Phone # _____ Date of Birth _____ Social Security # / TIN _____

Employment Status: Employed Self-Employed Not Employed Retired Student Homemaker Other _____

Employer Name _____ Address _____ Marital Status _____

Occupation / Type of Business _____ Years Employed _____

CLIENT IDENTIFICATION

Drivers License Passport State ID Other Government ID Other type ID _____

ID Number _____ ID Issuer _____ Date Issue: ___/___/___ Exp: ___/___/___ US Citizen: Yes No

Annual Income ¹ (from ALL sources)	Net Worth ² (excluding your residence)	Liquid Net Worth ³	Tax Rate (highest margin)	Annual Expenses ⁴ (recurring)	Special Expenses ⁵ (future, nonrecurring)	Time frame for Special Expenses:
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	<input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> Over \$3,000,000				

Check box if aggregated with other joint tenant(s)' income, net worth, expenses, etc. (Remainder of form MUST BE COMPLETED)

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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 _____

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 on the back of this form (Section 5). 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, prospectuses, statements, etc.) _____
 Email Address _____

Signature of Additional Holder/Participant _____ Date _____ Signature of Representative _____ Rep Number _____ Date _____
 Signature of OSJ Principal _____

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	<input type="checkbox"/>
3-5 years	3	<input type="checkbox"/>
6-10 years	7	<input type="checkbox"/>
11 years or more	10	<input type="checkbox"/>

SUBTOTAL: TIME HORIZON SCORE _____ POINTS
(enter the total point from questions 1 and 2)

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

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

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

Less than 2 years	0	<input type="checkbox"/>
2-5 years	1	<input type="checkbox"/>
6-10 years	4	<input type="checkbox"/>
11 years or more	8	<input type="checkbox"/>

SECTION 2: RISK TOLERANCE

1. I would describe my knowledge of investments as

None	0	<input type="checkbox"/>
Limited	2	<input type="checkbox"/>
Good	4	<input type="checkbox"/>
Extensive	6	<input type="checkbox"/>

2. When I invest my money, I am:

Most concerned about my investment losing money	0	<input type="checkbox"/>
Equally concerned about my investment losing or gaining value	4	<input type="checkbox"/>
Most concerned about my investment gaining value	8	<input type="checkbox"/>

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	<input type="checkbox"/>
Bonds and/or Bond Funds	3	<input type="checkbox"/>
Stocks and/or Stock Funds	6	<input type="checkbox"/>
International Securities and/or International Funds	8	<input type="checkbox"/>

Example: You now own stock funds. In the past, you've 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	<input type="checkbox"/>
Sell some of my shares	2	<input type="checkbox"/>
Do nothing	5	<input type="checkbox"/>
Buy more shares	8	<input type="checkbox"/>

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.

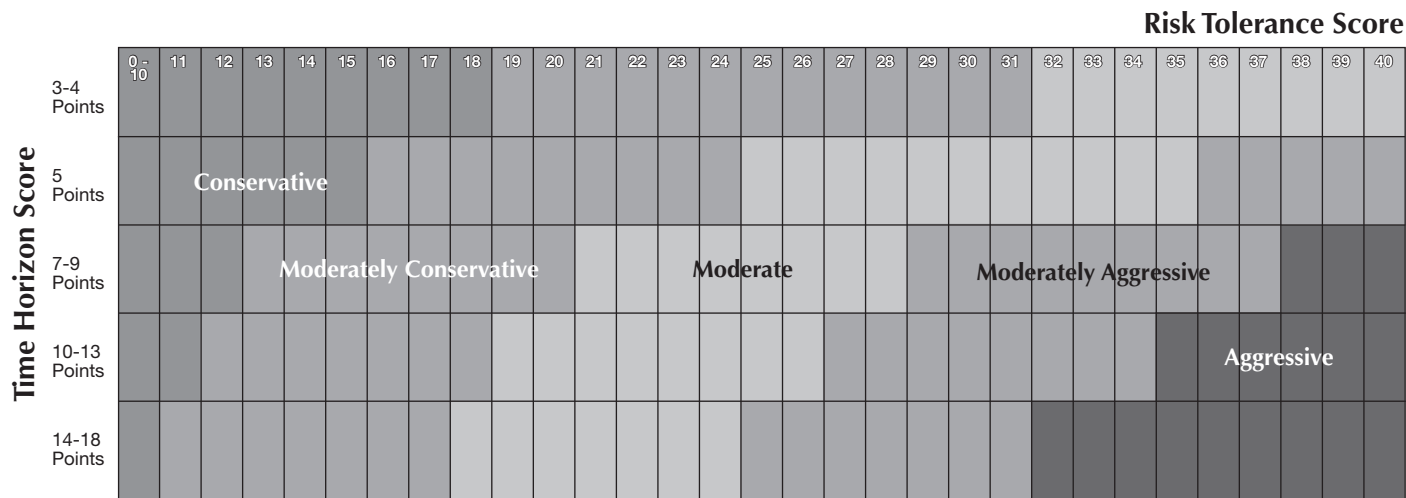
BEST AND WORSE CASE SCENARIOS (1 YR)				
PLAN	AVERAGE ANNUAL RETURN	BEST CASE	WORST CASE	POINTS
A	7.2%	16.3%	-5.6%	0
B	9.0%	25.0%	-12.1%	3
C	10.4%	33.6%	-18.2%	6
D	11.7%	42.8%	-24.0%	8
E	12.5%	50.0%	-28.2%	10

SUBTOTAL: RISK TOLERANCE SCORE _____POINTS
(enter the total point from questions 1 through 5)

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 risk tolerance score across the top. Locate their intersection point, situated in the area that corresponds to your investor profile. On the next page, find the investment objective that corresponds to your investor profile.



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. Sample Mix 20% Equity / 80% Fixed Income	For investors who want current income and relative stability, with some modest potential increase in the value of their investments. Sample Mix 40% Equity / 60% Fixed Income	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. Sample Mix 60% Equity / 40% Fixed Income	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. Sample Mix 80% Equity / 20% Fixed Income	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 95% Equity / 5% Fixed Income

Based on my combined score my investment objective is _____

Client Signature _____

Date _____

“Effective May 1, 2005”

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 National Association of Securities Dealers, Inc., 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 National Association of Security Dealers (NASD) 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 ABRITRATORS 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, NASD, 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.

BUSINESS CONTINUATION PLAN SUMMARY

GWN Securities has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

CONTACTING US – If after a significant business disruption you cannot contact us at 561-472-2700, please visit our website at www.gwnsecurities.com or call toll free 866-650-0132 for any updates. You should contact your GWN Representative or the investment companies directly if you need immediate access to your accounts. If you currently have a brokerage account through Pershing, LLC (our clearing firm) please refer to the instructions below.

PERSHING CUSTOMER SUPPORT – In the event that GWN Securities, Inc. experiences a significant business interruption, clients with a Pershing brokerage account may contact Pershing directly to process limited trade-related transactions, cash disbursements, and security transfers. Instructions to Pershing must be in writing and transmitted via facsimile or postal service as follows:

Pershing LLC
P.O. Box 2065
Jersey City, New Jersey 07303-2065
Fax: (201) 413-5368

Please note that the fax number above is for business interruption-related issues only, and should not be used for any other purposes, such as change of address notices, account transfers, and credit verification. Information received on this fax that is unrelated to business interruption issues will not be acted upon.

For additional information about how to request funds and securities when GWN Securities, Inc. cannot be contacted due to a significant business interruption please refer to additional information located at www.pershing.com or call (201) 413-3635 for recorded instructions. If you cannot access the instructions from the previously noted telephone number, Pershing may be contacted at (213) 624-6100 extension 500 as an alternate telephone number for recorded instructions.

OUR BUSINESS CONTINUITY PLAN – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and

assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firm, Pershing, backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within 4 hours. Your orders and requests for funds and securities could be delayed during this period.

VARYING DISRUPTIONS – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 24 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within 48-72 hours. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our web site, www.gwnsecurities.com or our customer emergency number, 866-650-0132, on how to contact us. **It is important to remember that all your accounts are either held directly at the investment company or at our clearing firm, Pershing.** You can always contact them directly for immediate assistance. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

IMPORTANT DISCLAIMERS – GWN Securities, Inc. will adhere to the procedures described in its business continuity plan and described above to the extent commercially reasonable and practicable under prevailing circumstances. There are, however, an incalculable number of events or circumstances that could result in a significant business disruption and their impact may vary greatly in size, scope, severity, duration, and geographic location. Further, significant business disruptions may result in varying degrees of harm to human life and regional or national infrastructure (power, transportation, communications, etc.) that could affect the firm's recovery in significant and different ways.

In light of this, GWN Securities, Inc., in its sole discretion, reserves the right to flexibly respond to any disruption in a situation-specific and prudent manner. **Nothing in this disclosure document is intended to provide a guarantee or warranty regarding the actions or performance of the firm, its computer systems, or its personnel in the event of a significant business disruption.**

FOR MORE INFORMATION – If you have questions about our business continuity planning, you can contact us in writing at GWN Securities, Inc., 11440 N. Jog Road, Palm Beach Gardens, FL 33418 or call us at 561-472-2700 or gwn@gwnsecurities.com.