

ACCOUNT PACKET

PERSONAL WEALTH PORTFOLIO (PWP) – ACCOUNT AGREEMENT

This Account Agreement (“Agreement”) is entered into by and among LPL Financial Corporation (“LPL”), a registered investment advisor and broker/dealer, the LPL Investment Advisor Representative indicated in Section V of the Account Application attached hereto (“IAR”), and the client indicated in Section I of the Account Application (“Client”), pursuant to which Client will open an account (“Account”) with LPL and IAR for the purpose of participating in the Personal Wealth Portfolios Program (“Program”) through which IAR and LPL as an investment advisor will purchase and manage specified assets of the Client. A description of the services to be provided and the parties providing the services are set forth below.

1. LPL PERSONAL WEALTH PORTFOLIOS PROGRAM

The Account will be opened through which Client will authorize IAR on a discretionary basis to select a model portfolio (“Portfolio”) from asset allocation model portfolios designed by LPL. The IAR will then select third party investment advisors (“PWP Advisors”) who will provide investment models to LPL, mutual funds or exchange-traded funds (“ETF”) within each asset class of the Portfolio in which to invest consistent with investment objectives chosen by the Client. Client will also authorize LPL or PWP Advisors on a discretionary basis to purchase and sell mutual funds, ETFs, and equity and fixed income securities, and to liquidate previously purchased mutual funds, ETFs, and equity and fixed income securities.

IAR will obtain the necessary financial data from Client, assist Client in determining the suitability of the Program and assist Client in setting appropriate investment objectives. Client understands that the investment objective selected for the Account in the Account Application is an overall objective for the entire Account and may be inconsistent with a particular holding and the Account’s performance at any time. Client understands that achievement of the stated investment objective is a long-term goal for the Account. IAR will initiate the steps necessary to open the Account.

Each month Client will receive a monthly Account statement showing Account activity as well as positions held in the Account at month-end. If Client so elects in the Account Application, Client will not receive a confirmation of the transactions that occur within the Account, and confirmation details for the transactions will be displayed on the brokerage statement. Client may request to receive confirmation statements by contacting IAR and may rescind the election at any time upon written notice to LPL. Client will also receive from LPL detailed quarterly performance reports describing Account performance, positions and activity. To the extent permissible by state and federal law, LPL may elect to deliver Account information electronically.

The minimum Account size is \$250,000. Client may make cash additions to the Account at any time in any amount, but such deposits may remain in cash until certain conditions are met, including conditions related to trade size and position deviation from the target allocation. If previously purchased securities are deposited and subsequently liquidated (i.e., because they are not included as investments in the selected Portfolio), the cash proceeds from such liquidation will be invested in the same manner as described for cash additions.

Cash waiting to be allocated shall be treated as follows: If the Account is a non-retirement (and otherwise eligible) account, the Account’s cash balance will be automatically invested in an interest-bearing Federal Deposit Insurance Corporation (“FDIC”) - insured cash account (an “ICA”) as described in the Insured Cash Account Program Disclosure Booklet, which is available from IAR. FDIC insurance is subject to FDIC limits. LPL receives a fee equal to a percentage of the average daily deposit balance in the ICA. If Client does not want to have his or her cash balance automatically invested in an ICA, Client may speak to IAR to have the cash balance automatically invested in a tax exempt money market fund if the Account meets the account minimum, or purchase a money market fund as an investment and not automatically as a sweep investment.

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Activity with respect to the ICA will appear on account statements. For each statement period, account statements will reflect deposits to and withdrawals from the ICA, the closing balance of the ICA at each bank at which funds are held, and the interest earned on ICA balances. For additional information on the ICA, Client should see the ICA Disclosure Booklet available from IAR.

If the Account is a retirement (or non-retirement but ineligible) account, the cash balance will be invested in a money market fund. The money market fund utilized in the Program may pay 12b-1 fees higher than other money market funds. LPL may receive compensation based on the amount of assets invested in a money market fund in connection with LPL's marketing support programs. The IAR does not receive any portion of this payment.

Client may withdraw Account assets upon notice to IAR, subject to Section 8 below, and withdrawals will be made using the reverse method as deposits. In the event Client withdrawals cause the Account asset value to fall below the required minimum, Client understands this Agreement may be terminated under the provisions of Section 8. Client understands that the Program is designed as a long term investment vehicle and that asset withdrawals may impair the achievement of Client's investment objectives.

LPL reserves the right to accept, reject, or renew this Agreement in its sole discretion and for any reason.

2. APPOINTMENT OF LPL AS OVERLAY PORTFOLIO MANAGER (OPM)

Client hereby appoints LPL to act as Overlay Portfolio Manager (OPM). As OPM, LPL receives from each PWP Advisor a model portfolio of securities ("Model"). Except as described below for municipal security Models, LPL will have full discretion to invest in accordance with the Models provided or to select other investments. For example, LPL may not execute small trades. In addition, it is expected that there will be times when the OPM will not be able to invest in specific fixed income securities provided in the Models due to either the illiquid nature of certain issues or certain market conditions. In those circumstances the OPM will attempt to invest in fixed income securities with similar characteristics as those in the Models. For clients in California and New York, if tax-free fixed income securities are selected, the PWP Advisor will attempt to limit the fixed income securities purchased to state-specific, tax free fixed income securities, however, the PWP Advisor may also include non-state-specific securities.

Except as described below for municipal security Models, Client understands and acknowledges that LPL, and not the IAR or PWP Advisor, is making the investment decisions for the Account, subject to any restrictions Client may provide as described below.

3. TRADING AUTHORIZATION

Client hereby grants LPL and IAR complete and unlimited discretionary trading authorization with respect to the purchase and sale of mutual funds, ETFs and equity and fixed income securities and the liquidation of previously purchased mutual funds, ETFs and equity and fixed income securities in the Account. If a Portfolio is selected that includes a municipal security Model ("Muni Model"), Client hereby grants the PWP Advisor for that Model complete and unlimited discretionary trading authorization with respect to the purchase and sale of fixed income securities and the liquidation of previously purchased fixed income securities for the portion of the Account invested according to the Muni Model (the "Muni Sleeve"). Although the PWP Advisor has discretion over the Muni Sleeve, LPL has ultimate discretion over the entire Account and reserves the right to exercise discretion over securities in the Muni Sleeve (e.g., to rebalance the Account or to liquidate securities for withdrawal requests). Client hereby appoints LPL, IAR and the PWP Advisor (in the case of a Muni Model) as agent and attorney-in-fact with respect to such trading authorization. Client authorizes LPL to appoint from time to time other PWP Advisors to take discretion over a portion of the Account managed according to that PWP Advisor's Model.

Client may also provide LPL with instructions to not purchase certain equity securities, specific industries, specific sectors, and certain pre-defined categories (e.g. "sin" stocks). In the event that client restrictions prevent the investment in certain securities otherwise recommended by a PWP Advisor, assets will be invested pro-rata across the remaining securities in the Model. Client

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understands that such restrictions will not apply to any mutual funds, ETFs or fixed-income securities that may be held in the Account. Client also understands that restrictions placed on the Account may affect the performance of the Account and that the OPM may choose not to accept an account with restrictions that are inconsistent with the investments chosen by the OPM or as recommended by the PWP Advisor. In order to permit trading in a tax-efficient manner, Client further expressly grants LPL, IAR or in certain circumstances, the PWP Advisor, the authority to select specific tax lots when liquidating securities within Client's Account. Other than as described in Section 17, LPL and IAR are not authorized to withdraw or transfer any money, securities, or property either in the name of Client or otherwise.

Client understands that PWP Advisors, LPL, IAR and their affiliates may perform advisory and/or brokerage services for various other clients, and that each of the parties may give advice or take actions for those clients that differ from the advice given or the timing or the nature of any action taken for the Account. In addition, each of the parties may, but is not obligated to, purchase or sell or recommend for purchase or sale any security which each of the parties or any of their affiliates may purchase or sell for their own accounts or the account of any other client. Client also understands that cash awaiting investment or reinvestment will be invested in a money market mutual fund or ICA and that certain fees and expenses shall be incurred in connection with the money market fund or ICA.

Client authorizes LPL in its discretion to aggregate purchases and sales of securities for the Account with purchases and sales of securities of the same issuer for other clients. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Account will be deemed to have purchased or sold its proportionate shares of the securities involved at the average price obtained. For partially filled orders, the OPM will generally allocate trades pro-rata or on some other basis consistent with the goal of treating all clients equitably over time.

Securities held in the Account which are in "street name" or are being held by a securities depository are commingled with the same securities being held for other clients of LPL. Client ownership of these securities is reflected in LPL's records. Client has the right at any time to require delivery of any such securities which are fully paid for. The terms of many bonds allow the issuer to partially redeem or "call" the issue prior to the maturity date. Certain preferred stocks are also subject to being called by the issuer. Whenever any such security being held by LPL is partially "called", LPL will determine, through a random selection lottery process as prescribed by the Depository Trust Company ("DTC"), the ownership of the securities to be submitted for redemption without regard to unsettled sales. In the event that such securities owned by Client are selected and redeemed, the Account will be credited with the proceeds. Should Client wish not to be subject to this random selection process, Client must instruct LPL to register and deliver the securities to Client. Delivery will be effected provided that Client's securities are unencumbered or have not already been called prior to the receipt of Client's instructions. If Client takes delivery of the securities, they are still subject to call by the issuer and they will no longer be considered assets in the Account for management purposes. The probability of one of Client's securities being called is the same whether they are held by Client or by LPL for Client.

Consistent with the overriding principle of best execution, LPL directs orders in equity securities to exchanges and market makers based on an analysis of their ability to provide rapid and quality executions. In an effort to obtain best execution, LPL may consider several factors, including price improvement opportunities (executions at prices superior to the then prevailing inside market on OTC or national best bid or offer for listed securities), whether it will receive cash or non-cash payments for routing order flow and reciprocal business arrangements.

In no event will LPL be obligated to effect any transaction for Client which it believes would violate any applicable state or federal law, rule or regulation, or the rules or regulations of any regulatory or self-regulatory body.

This trading authorization is a continuing one and shall remain in full force and effect and be relied upon until LPL and IAR have received a copy of a written termination notice, which writing will be deemed to terminate this Agreement effective upon receipt.

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4. PROXIES AND CORPORATE ACTIONS

LPL shall be responsible for voting proxies solicited by, or with respect to, the issuers of any securities held in the Account on the Client's behalf except to the extent otherwise prohibited by law. However, Client may expressly retain the right and obligation to vote any proxies relating to securities held in the Account, provided Client provides prior written notice to the IAR and LPL. LPL will utilize a third-party vendor to provide assistance in the voting of such proxies.

In the case of voluntary corporate actions, LPL intends to follow the instructions provided by the PWP Advisors unless, in the determination of the OPM, such instructions are overtly contrary to the best interests of PWP clients. Prior to making such determination, however, LPL will first determine if it has a conflict of interest with any of the companies involved in the corporate action. If LPL does have a conflict of interest, LPL will follow the instructions provided by the PWP Advisors without reviewing individual Client interests.

Neither LPL nor IAR shall be obligated to render any advice or take any action on behalf of Client with respect to any legal proceedings, including bankruptcies, involving securities or other investments held in the Account, or the issuers thereof. Client hereby retains the right and obligation to take action with respect to legal proceedings relating to securities held in the Account.

Client hereby designates LPL, as a broker/dealer and investment advisor, to receive all prospectuses, annual reports, and disclosure statements for mutual funds or ETFs held in the Account. Client retains the right to rescind this designation by notifying LPL in writing. Client may request fund prospectuses and reports from IAR.

5. CLIENT AUTHORITY AND RESTRICTIONS

If this Agreement is entered into by a trustee or other fiduciary, including but not limited to someone meeting the definition of fiduciary under the Employee Retirement Income Security Act of 1974 ("ERISA") of an employee benefit plan subject to ERISA (an "ERISA Plan"), such trustee or other fiduciary represents and warrants that Client's participation in the Program is permitted by the relevant governing instrument of such plan, and that Client is duly authorized to enter into this Agreement. Client agrees to furnish IAR, PWP Advisor and LPL with such document, as they shall reasonably request with respect to the foregoing. Client further agrees to advise LPL and IAR of any event that might affect this authority or the validity of the Agreement. If Client is an ERISA Plan, Client additionally represents and warrants that the person executing and delivering this Agreement on behalf of Client is a "named fiduciary" (as defined under ERISA) who has power under the ERISA Plan to appoint LPL, PWP Advisor and IAR to provide their respective services under this Agreement. If Client is an ERISA Plan, Client shall obtain and maintain during the term of this Agreement any bond required by ERISA or other applicable law with respect to fiduciaries and shall include LPL within the coverage of such bond. If Client is a corporation, the party executing this Agreement on behalf of Client represents that execution of this Agreement has been duly authorized by appropriate corporate action.

Client understands that IAR is prohibited from taking personal possession of Client securities, stock powers, monies or any other personal or real property in which Client may have an interest. In addition, Client understands that IAR may not lend to or borrow from Client any monies or securities. Client further agrees not to enter into any other business relationship with IAR including, but not limited to, helping to capitalize or finance any business of IAR.

6. CONFLICTS OF INTEREST

LPL is appointed by Client as the custodian of the assets in the Account and as the broker/dealer to process securities transactions for the Account. Securities transactions for the Account are effected through LPL without commissions being paid to LPL. LPL will make every attempt to obtain the best execution possible.

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If a Portfolio is selected that includes a Muni Model, the PWP Advisor will have discretion to purchase and sell securities within the Muni Sleeve of the Account and may choose to execute transactions through a broker/dealer other than LPL. In such case, the execution price may include a commission, mark-up or mark-down, or other charges in addition to the Account Fee.

LPL and PWP Advisors (in the case of a Muni Model) may aggregate transactions for Client with other clients to improve the quality of execution.

Client should be aware that certain mutual funds held in the Account charge fees such as 12b-1 fees, a portion of which may be received by LPL. The amount of a mutual fund's 12b-1 fee is described in the mutual fund's prospectus under fund expenses and is also reflected on the fund's financial statements.

To the extent that such 12b-1 fees may be received from mutual funds held in a non-retirement Account, LPL may retain the entire amount received. No agency cross transaction (as such term is defined in Rule 206(3)-2(b) under the Investment Advisers Act of 1940 (the "Advisers Act") for the Account shall be effected by LPL.

LPL receives compensation for directing orders in equity securities to particular broker/dealers or market centers for execution. The source and nature of compensation, if any, received in conjunction with trades for the Account will be furnished on written request to LPL.

The IAR, LPL and LPL employees may receive additional non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Advisory product sponsors may also pay for education or training events that may be attended by LPL employees and IARs.

LPL credits to the Account funds belonging to Client such as dividends, interest, redemptions, and proceeds of corporate reorganizations on the day such funds are received by LPL. These funds come to LPL from issuers and various intermediaries in which LPL is a participant, such as DTC. Information regarding when LPL credits the Account with funds due the Account, when those funds are available to Account, and/or when Client begins earning interest on the funds is available from LPL.

7. LIMITATION OF LIABILITY

Neither LPL, IAR nor any of their officers, directors, employees, or affiliates shall be liable for any loss incurred with respect to the Account, except where such loss directly results from such party's negligence or misconduct.

Client acknowledges that neither LPL, IAR nor their employees are agents of each other or of any of their affiliates, and that no party shall be liable for any act or omission of another party or their agents or employees. Nothing in this Agreement shall in any way constitute a waiver or limitation of any rights which Client may have under federal or state securities laws (or ERISA, if Client is a qualified plan under ERISA).

Client further understands that there is no guarantee that Client's investment objectives will be achieved. Neither LPL nor IAR shall have any liability for Client's failure to inform IAR in a timely manner of any material change in Client's financial circumstances which might affect the manner in which Client's assets are allocated, or to provide IAR with any information as to Client's financial status as IAR may reasonably request.

Client also understands that IAR and LPL do not provide tax, accounting, or legal advice. In making legal, tax, or accounting decisions, Client will consult with and rely on Client's own advisors and not IAR or LPL, and IAR and LPL shall have no liability therefor.

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LPL is a member of the Securities Investor Protection Corporation ("SIPC"). SIPC provides protection for the Account for up to \$500,000, including \$100,000 for claims for cash. The account protection applies when a SIPC member firm fails financially and is unable to meet obligations to securities customers, but it does not protect against losses from the rise and fall in the market value of investments. More information on SIPC, including obtaining a SIPC Brochure, may be obtained by calling SIPC directly at (202) 371-8300 or by visiting www.sipc.org.

TO CONNECTICUT, MARYLAND AND NEBRASKA RESIDENTS:

Because the standard of conduct imposed on investment advisors under the Connecticut, Maryland and Nebraska securities laws may differ from the standard imposed under other state securities laws, Connecticut, Maryland and Nebraska residents may be provided additional rights of action in circumstances other than those described in this Section.

8. ASSIGNMENT/TERMINATION

This Agreement may not be assigned or transferred in any manner by any party without the consent of all parties receiving or rendering services hereunder; provided that LPL or IAR may assign this Agreement upon consent of the Client in accordance with the Advisers Act.

This Agreement may be terminated by any party effective upon receipt of written notice to the other parties ("Termination Date"). LPL will deliver securities and funds held in the Account as instructed by Client unless Client requests that the Account be liquidated. LPL will initiate instructions to deliver funds and/or securities within two weeks of Client's written request. If an Account is liquidated as a result of a termination notice, LPL will have a period of 72 hours to begin liquidations unless special circumstances apply. Proceeds will be payable to Client upon settlement of all transactions in the Account. The Client will be entitled to a prorated refund of any pre-paid quarterly Account Fee based upon the number of days remaining in the quarter after the Termination Date. Client understands and agrees that after the Termination Date, the Account may be converted to a brokerage account at LPL. In a brokerage account, Client is charged a commission for each transaction and LPL and IAR have no responsibility to provide ongoing investment advice.

If the Account is closed within the first six months by Client or as a result of withdrawals which bring the Account value below the required minimum, LPL reserves the right to retain the pre-paid quarterly Account Fee for the current quarter or cancel and rebill all transactions in the Account at normal and customary brokerage commission rates, in order to cover the administrative cost of establishing the Account which may include costs to transfer positions into and out of the Account, data entry costs to open the Account, costs associated with reconciling of positions in order to issue quarterly performance reports, and the cost of re-registering positions.

Client understands and agrees that, in the event of Client's death or incapacity during the term of this Agreement, the authority of LPL and IAR under this Agreement shall remain in full force and effect until such time as LPL and IAR have been notified otherwise in writing by the authorized representative of Client or Client's estate.

Termination of the Agreement will not affect the liabilities or obligations of the parties from transactions initiated prior to termination.

9. CONFIDENTIALITY

LPL, PWP Advisors and IAR will keep Client information confidential and will not use or disclose it to others without Client's prior consent except as described in LPL's privacy policy below.

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Client acknowledges, understands and agrees that for our mutual protection, LPL may electronically record telephone conversations. Client agrees not to record any telephone conversation without express written authorization of LPL and the individual(s) engaged in the conversation.

10. SEVERABILITY

If any provision of this Agreement shall be held or made nonenforceable by a statute, rule, regulation, decision of a tribunal or otherwise, such provision shall be automatically reformed and construed so as to be valid, operative and enforceable to the maximum extent permitted by law or equity while most nearly preserving its original intent. The invalidity of any part of this Agreement shall not render invalid the remainder of this Agreement and, to that extent, the provision of this Agreement shall be deemed to be severable.

11. VALUATION

In computing the market value of any security or other investment in the Account, each security listed on a national securities exchange shall be valued, as of the valuation date, at the closing price on the principal exchange on which it is traded. Any other security or investment in the Account shall be valued in a manner determined in good faith by LPL to reflect fair market value. For any assets purchased within the Account, the cost basis is the actual purchase price including transaction charges.

For any assets transferred into the Account, original purchase price is used as the cost basis to the extent such information was submitted to LPL by Client or a former service provider. It is Client's responsibility to advise LPL immediately if the cost basis information is portrayed inaccurately. Statement calculations and figures should not be relied upon for tax purposes.

12. GOVERNING LAW

This Agreement shall be construed under the laws of The Commonwealth of Massachusetts in a manner consistent with the Advisers Act and the rules and regulations of the Securities and Exchange Commission thereunder.

13. RECEIPT OF LPL'S PWP PROGRAM BROCHURE

Client acknowledges receipt of LPL's PWP Program Brochure as required by Rule 204-3 under the Advisers Act. Unless Client received such Brochure at least forty-eight (48) hours prior to execution of this Agreement, Client may cancel this Agreement within five (5) days of execution by giving written notice of such cancellation to IAR. In such case, Client shall be responsible for any transactions executed prior to receipt of written notice of cancellation. Client understands the investment approach, related risk factors, and the fees associated with investing in the Account. This Agreement will not take effect until at least forty-eight (48) hours after Client has received the Brochure and LPL has accepted the Account. The Brochure, including any amendments or information related to the Brochure, may be sent to Client at Client's postal or electronic mail address of record. Client agrees to receive the Brochure and related information electronically, including through web access.

14. ENTIRE AGREEMENT/AMENDMENT

This Agreement represents the entire agreement between the parties with respect to the subject matter contained herein. This Agreement may be amended by LPL upon thirty (30) days notice to all parties.

15. ACCOUNT APPLICATION

The Account Application, incorporated herein by reference and made a part of this Agreement, must be completed in full by Client and the accuracy of its contents is hereby acknowledged by Client. By signing the Account Application, Client agrees to the terms and conditions of this Agreement. LPL may accept the Account electronically. Client further acknowledges that it is Client's

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responsibility to provide LPL and IAR with updated information as necessary and that LPL and IAR have the right to rely on this information.

Important information about procedures for opening this Account. To detect and stop 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. Client is required to provide the following information, among other items, on the Account Application: name, address, date of birth and other information that will allow LPL to confirm Client's identity. In addition, IAR may also ask to see a valid driver's license or other identifying documents.

16. AUTHORIZATION TO DEBIT ACCOUNT

Client hereby authorizes LPL to debit all Account Fees payable pursuant to Section 18 directly from the Account. It is agreed by Client and LPL that the Account Fee will be payable, first, from free credit balances, if any, in the Account, and second, from the liquidation or withdrawal (which the Client hereby authorizes) by LPL of the Client's shares of any money market fund or ICA, as applicable. LPL reserves the right to liquidate at any time a portion of the other assets in the Account to cover the Account Fee or other charges. Certain accounts may establish procedures to pay the Account Fee directly rather than through a debit to the Account. Any different method of billing Account Fees may result in the imposition of additional charges to cover the administrative costs of billing.

17. FEES AND CHARGES

As a participant in the Program, Client will pay an annualized fee (Account Fee) as set forth in Schedule A attached hereto. The Account Fee is negotiable, is based on the value of the assets in the Account, including cash holdings, and is payable quarterly in advance. For purposes of calculating Account Fee and providing quarterly performance reports as described in Section 1, the Account quarter will begin on the first day of the next calendar quarter after the Account is accepted by LPL. The Account Fee will be as stated on the Account Application.

If IAR has earned commissions on the assets (cash or securities) within the past two years, Client may be entitled to a credit for a portion of the Account Fee by indicating in the Account Application.

The initial Account Fee is due at the beginning of the quarter following execution of this Agreement and will include the prorated fee for the initial quarter in addition to the standard quarterly fee for the upcoming quarter. Subsequent Account Fee payments are due and will be assessed at the beginning of each quarter based on the value of the Account assets under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith as reflected on Client's quarterly portfolio evaluation report. Additional deposits and withdrawals will be added or subtracted from portfolio assets, as the case may be, which may lead to an adjustment of the Account Fee. This includes deposits of mutual funds, equities, fixed income and any other securities approved by LPL for investment in the Account. All Account Fees will be deducted from the Account pursuant to the authorization granted under Section 17.

Client authorizes LPL to deduct all Account Fees and any additional fees or charges from the Account unless other arrangements have been made for the Account pursuant to Section 17. All such fees and charges will be noted on Client's statements.

Client may also incur certain charges imposed by LPL or third parties other than IAR in connection with investments made through the Account, including among others, the following types of charges: mutual fund 12b-1, subtransfer agent, networking and omnibus processing fees, mutual fund management fees and administrative servicing fees, certain deferred sales charges on previously purchased mutual funds and other service fees, fees related to American Depository Receipts, IRA and Qualified Retirement Plan fees, administrative servicing fees for trust accounts, and other charges required by law or imposed by exchanges

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or regulatory bodies. LPL and IAR may receive a portion of these third party fees. Further information regarding charges and fees assessed by a mutual fund are available in the appropriate prospectus.

Mutual funds may also charge a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee are disclosed in the fund's prospectus. Decisions regarding the sale of mutual funds in an Account may be made by LPL without regard to whether Client will be assessed a redemption fee.

Client understands that LPL and IAR, in connection with the performance of their respective services, shall be entitled to and will share in the Account Fees payable hereunder. A portion of the Account Fee is paid to the PWP Advisors. PWP Advisors may pay LPL a portion of the costs associated with the use of technology necessary for a PWP Advisor to perform its services under the Program. LPL will receive a fee for its services as OPM equal to 10 basis points of the value of the Account. LPL shall not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of the Client.

Client acknowledges and agrees that the Fee Schedule as set forth in Schedule A and in effect for the Account shall continue until thirty (30) days after LPL has notified the Client in writing of any change in the amount of the fees or charges applicable to the Account, at which time the new fees or charges will become effective unless the Client notifies LPL in writing that the Account is to be closed.

18. NOTICES

All written notices to any party under this Agreement shall be sent to such party by first class mail or facsimile transmission at the address set forth on the Account Application or such other address as such party may designate in writing to the other.

19. ARBITRATION

Client agrees to direct any complaints regarding the handling of the Account to IAR and the LPL Legal Department in writing.

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- 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.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.
- The Panel of Arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- 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.

In consideration of opening one or more accounts for you, you agree that any controversy between you and LPL and/or your IAR arising out of or relating to your account, transactions with or for you, or the construction, performance, or breach of this agreement whether entered into prior, on or subsequent to the date hereof, shall be settled by arbitration in accordance with the rules, then in effect, of the Financial Industry Regulatory Authority. Any arbitration award hereunder shall be final, and judgment upon the award

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rendered may be entered in any court, state or federal, having jurisdiction. You understand that you cannot be required to arbitrate any dispute or controversy nonarbitrable under federal law.

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.

LPL PRIVACY NOTICE

Facts	What Does LPL Financial Do With Your Personal Information?	
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	The types of personal information we collect can include: <ul style="list-style-type: none"> • Social Security number • Income • Assets • Investment experience • Account transactions • Retirement assets When you are <i>no longer</i> our customer, we will continue to hold your information and share it as described in this notice	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons LPL Financial chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does LPL Financial Share?	Can you limit this sharing?
For our everyday business purposes Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes To offer our products and services to you	No	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes Information about your transactions and experiences	No	No
For our affiliates' everyday business purposes Information about your creditworthiness	No	No
For affiliates to market to you	No	No
For nonaffiliates to market to you	No	No
Questions?	Go to www.lpl.com	

ACCOUNT PACKET PWP – ACCOUNT AGREEMENT

Who We Are	
Who is providing this notice?	LPL Financial Corporation (“LPL Financial”) and its Affiliates
What We Do	
How does LPL Financial protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>We train our employees in the proper handling of personal information. We require companies that help provide our services to you to protect the confidentiality of personal information they receive.</p>
How does LPL Financial collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Open an account • Apply for insurance • Seek advice about your investments • Enter into an investment advisory account • Tell us about your investment or retirement portfolio <p>We also collect your personal information from others such as credit bureaus, affiliates, or other companies.</p>
Why can’t I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates’ everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. [See below for more on your rights under state law.]</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies. Our affiliates include the following entities:</p> <ul style="list-style-type: none"> • LPL Independent Advisor Services Group, LLC • Independent Advisers Group Corporation • LPL Insurance Associates, Inc. • PTC Holdings, Inc. • The Private Trust Company, N.A. • UVEST Financial Services Group, Inc. <p>We do not share information with our affiliates.</p>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <i>LPL Financial does not share with nonaffiliates so that they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <i>Our joint marketing partners include banks, credit unions, retirement plans, and other financial institution programs.</i>
Other Important Information	
Information for Vermont and California Customers	
<p>In response to a Vermont regulation, if we disclose personal information about you to nonaffiliated third parties with whom we have joint marketing agreements, we will only disclose your name, address, other contact information, and information about our transactions or experiences with you.</p> <p>In response to a California law, we automatically treat accounts with California billing addresses as if you do not want to disclose personal information about you to nonaffiliated third parties except as permitted by the applicable California law. We will also limit the sharing of personal information about you with our affiliates to comply with all California privacy laws that apply to us.</p>	

The LPL Financial family of affiliated companies include LPL Financial and UVEST Financial Services Group, Inc., each of which is a member of FINRA/SIPC.

Not FDIC/NCUA Insured	Not Bank/Credit Union Guaranteed	May Lose Value	Not Guaranteed by any Government Agency	Not a Bank/Credit Union Deposit
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ACCOUNT PACKET PWP – ACCOUNT AGREEMENT

PWP Schedule A - Fees

\$ VALUE OF ASSETS UNDER MANAGEMENT

MAXIMUM FEE (ANNUALLY)

\$250,000 + 2.50%

For Retirement Accounts, 12b-1 fees paid to LPL by mutual funds held in the Account will be credited to the Account. Such credits will be reflected on monthly account statements and quarterly performance reports. No portion of the 12b-1 fees for Retirement Accounts may be utilized for the benefit of LPL or the IAR.

ACCOUNT PACKET PERSONAL WEALTH PORTFOLIO (PWP) – PROGRAM BROCHURE

THIS BROCHURE PROVIDES CLIENTS WITH INFORMATION ABOUT LPL FINANCIAL CORPORATION AND THE PERSONAL WEALTH PORTFOLIOS (“PWP”) PROGRAM THAT SHOULD BE CONSIDERED BEFORE ESTABLISHING A PWP ACCOUNT. THIS INFORMATION HAS NOT BEEN APPROVED OR VERIFIED BY ANY GOVERNMENTAL AUTHORITY.

LPL Financial Corporation - A Registered Investment Advisor
One Beacon Street, 22nd Floor, Boston, MA 02108-3106 (617) 423-3644

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ACCOUNT PACKET PWP – PROGRAM BROCHURE

INTRODUCTION

LPL Financial Corporation (“LPL”) is a broker/dealer registered with the Financial Industry Regulatory Authority and the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934. LPL is also an investment advisor registered with the Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940. LPL transacts business in mutual funds, stocks, bonds, commodities, options, private and public partnerships, variable annuities, real estate investment trusts, insurance and other investment products. LPL is licensed to operate in all 50 states and has an independent contractor sales force dispersed throughout the United States. LPL is also qualified to sell insurance products in all 50 states, acting as an independent insurance agency.

SERVICES PROVIDED

The Personal Wealth Portfolios Program (“Program”) offers clients an asset management account (“Account”) in which LPL, in its capacity as a registered investment advisor, and investment advisor representatives (“IARs”) of LPL direct and manage specified client assets. A minimum account value of \$250,000 is generally required for the Program.

In the Program, client completes an Account Application, which aids the IAR and the client in analysis of the client’s risk/return profile and the determination of the client’s investment objectives. Once this determination has been made, the IAR will select from asset allocation model portfolios (“Portfolios”) designed by LPL. The IAR has discretion to select a combination of mutual funds, exchange-traded funds (“ETFs”) and investment models (“Models”) provided to LPL by third party money managers (“PWP Advisors”) in which to invest the Account. The client authorizes LPL or PWP Advisors on a discretionary basis to purchase and sell mutual funds, ETFs, equity, and fixed income securities. The client selects the IAR who will manage the Account.

PWP Advisors receive a portion of the management fee paid by the client. The portion received by the PWP Advisor does not result in a higher management fee to the client. LPL and IAR may also utilize the services of cash solicitors in establishing client accounts.

The Models, ETFs and mutual funds that are available to the IAR to select from are determined by LPL’s Research Department based on quantitative and qualitative criteria. When LPL’s Research Department determines that a Model, ETF or mutual fund is no longer acceptable for the Program, LPL will notify the IAR of the change in status and provide alternatives for the Account from which the IAR will select, which may include selection of 1) an ETF until a replacement Model, ETF or mutual fund has been selected by the Research Department, 2) the replacement Model, ETF or mutual fund, or 3) one of the remaining choices within the asset class.

LPL has contracted with the PWP Advisors to provide investment advice regarding the construction and maintenance of Models for the Program. Except as described below for municipal security Models, LPL, as the Overlay Portfolio Manager (“OPM”), and not the PWP Advisors, will construct and manage all PWP Accounts, and the PWP Advisors’ responsibilities are limited as set forth in the terms and conditions of the Management Agreement between the PWP Advisor and LPL. Due to certain limitations described below, the Accounts may vary from the Models submitted to LPL by the PWP Advisor, and will be adjusted periodically as determined by LPL. Models may include investment company securities, in addition to equity and fixed income securities.

INVESTMENT OVERVIEW

Except as described below for municipal security Models, PWP Advisors will provide Models to LPL, who will have discretion and act as OPM for trade execution in Accounts. Such Models submitted by PWP Advisors will represent activity that has already been implemented on behalf of other clients of that PWP Advisor. Because of these factors and because LPL (and not the PWP Advisor) has discretionary authority to implement trades, performance of an Account will differ from the performance of a PWP Advisor’s

ACCOUNT PACKET PWP – PROGRAM BROCHURE

discretionary accounts. With the exception of municipal security Models, transactions in Accounts will be executed by LPL. During the normal course of business, LPL will review Accounts on a daily basis and execute trades as needed.

If client selects a Portfolio that includes a municipal securities Model (“Muni Model”), the PWP Advisor for that Model will have discretionary trading authority with respect to the purchase and sale of fixed income securities for the portion of the Account invested according to the Muni Model (“Muni Sleeve”). Although the PWP Advisor has discretion over the Muni Sleeve, LPL has ultimate discretion over the entire Account and may exercise discretion over securities in the Muni Sleeve (e.g., to rebalance the Account or to liquidate securities for withdrawal requests). LPL is authorized to appoint from time to time other PWP Advisors to take discretion over a portion of the Account managed according to that PWP Advisor’s Model.

The OPM intends to limit small trades (defined by minimum dollar amounts, share amounts, percentage of account, or percentage of individual asset class), but will otherwise attempt to invest as the Models indicate. Due to market conditions or the illiquid nature of certain issues, there may be times when the OPM will not be able to invest in specific taxable fixed income securities that appear in the PWP Advisor’s Model. In those circumstances the OPM will attempt to invest in fixed income securities with similar characteristics as those in the Models. For clients in California and New York, if tax-free fixed income securities are selected, the PWP Advisor will attempt to limit the fixed income securities purchased to state-specific, tax free fixed income securities; however, the PWP Advisor may also include non-state-specific securities.

At the request of the IAR the OPM may perform tax harvesting, which may include using the proceeds of tax-related transactions to purchase appropriate ETFs for an Account. These ETFs will be held in the Account until appropriate wash sale periods have expired. Once the wash sale period has expired, the related proceeds will be invested in the Model. During a period specified by the OPM, the IAR may also direct the OPM to purchase an ETF in lieu of a mutual fund selected for the Account in order to avoid capital gain distributions. If an ETF is purchased for this purpose, the Account will be reallocated into the selected mutual fund after the distribution, at a time determined by the OPM. The sale of the ETF will be a taxable event.

The OPM may accommodate client requests to restrict holdings of specific securities, specific industries, specific sectors, and certain pre-defined categories (e.g. “sin” stocks). In the event that client restrictions prevent the investment in certain securities otherwise recommended by a PWP Advisor, assets will be invested pro-rata across the remaining securities in the Model. Such restrictions will not apply to any mutual funds, ETFs or fixed-income securities that may be held in the Account. Restrictions placed on the Account may affect the performance of the Account. The OPM may choose not to accept an account with restrictions that are inconsistent with the investments chosen by the OPM or as recommended by the PWP Advisor.

Upon selection of mutual funds, ETFs and Models and the deposit of funds by the client, the OPM will invest the client’s funds. It will generally take up to 5 business days from the date the Account is fully funded for all funds to be fully allocated. In certain cases, it may take longer to allocate funds to fixed income securities because of market conditions or the illiquid nature of certain issues. Subsequent deposits will accumulate and will not be invested in mutual funds or Models until certain conditions are met, including conditions related to trade size and position deviation from the target allocation. The OPM may accommodate requests for all or a portion of the account to remain unallocated for a period of time.

Each year on the anniversary date of the Account asset allocation, the OPM may examine if any particular asset class in the Account has drifted beyond a tolerance limit and determine if the Account should be rebalanced to within acceptable asset allocation tolerances.

Transactions in mutual fund shares in an Account (e.g., for rebalancing, liquidations, deposits or tax harvesting) may be subject to a fund’s frequent trading policy.

ACCOUNT PACKET PWP – PROGRAM BROCHURE

Certain Portfolios available in Program include mutual funds that invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

ETFs may be purchased in the Program. ETFs are typically investment companies that are legally classified as open end mutual funds or a unit investment trusts. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company under the Investment Company Act of 1940.

Described below are the types of Portfolios from which an IAR may select in investing an Account.

INCOME WITH CAPITAL PRESERVATION

In this Portfolio emphasis is placed on current income and preventing capital loss. This is considered the lowest risk Portfolio available in the Program and is generally for investors with the shortest time horizon.

INCOME WITH MODERATE GROWTH

In this Portfolio emphasis is placed on current income with some focus on moderate capital growth.

GROWTH WITH INCOME

In this Portfolio emphasis is placed on modest capital growth with some focus on generation of current income. Fixed income assets are included to generate income and reduce overall volatility.

GROWTH

In this Portfolio emphasis is placed on achieving high growth and capital appreciation. There is little focus on generation of current income. This is considered higher than average risk.

AGGRESSIVE GROWTH

In this Portfolio emphasis is placed on aggressive growth and maximum capital appreciation. There is no focus on generation of current income. This investment portfolio has a very high level of risk and is for investors with a longer time horizon. This Portfolio is considered to have the highest level of risk in the Program.

The Portfolios available in the Program are based on the overall objectives for the entire Account. Note that a particular holding and/or the Account's performance may be inconsistent with the investment objective at any time. The allocation between fixed income and equity positions in an Account may vary due to short term market fluctuations, special market situations, or other unique circumstances that may apply. Please note that achievement of an investment objective is a long-term goal for the Account.

ACCOUNT PACKET PWP – PROGRAM BROCHURE

PROXY VOTES AND CORPORATE ACTIONS

Unless a client instructs otherwise, LPL will vote proxies on the client’s behalf. LPL has adopted policies and procedures to ensure that LPL votes securities in the best interest of clients. LPL has contracted with a third party vendor to make proxy voting recommendations and handle the administrative functions of voting proxies. Although LPL retains authority to vote client proxies, it is LPL’s general policy to vote according to the recommendations of the third party vendor. Any exceptions to this general policy are referred to LPL’s Research Department, which makes the determination as to how to vote the proxy in accordance with the best interest of the client. A copy of LPL’s proxy voting policies is available upon request to your IAR. A client may obtain information about how LPL voted with respect to securities held in the client’s account by contacting your IAR.

In the case of voluntary corporate actions, LPL intends to follow the instructions provided by the PWP Advisors unless, in the determination of the OPM, such instructions are overtly contrary to a client’s best interest or instructions. Prior to making such determination, however, LPL will first determine if it has a conflict of interest with any of the companies involved in the corporate action. If LPL does have a conflict of interest, LPL will follow the instructions provided by the PWP Advisors without reviewing individual client interests.

Neither LPL nor IAR shall be obligated to render any advice or take any action on behalf of a client with respect to any legal proceedings, including bankruptcies, involving securities or other investments held in the Account, or the issuers thereof. The client retains the right and obligation to take action with respect to legal proceedings relating to securities held in the Account.

FEE SCHEDULE

The annual management fee (“Account Fee”) schedule for the Program Account is described below:

ACCOUNT VALUE	MAXIMUM FEE
\$250,000 +	2.50%

The Account Fee is negotiable, is based on the value of the assets in the Account, including cash holdings, and is payable quarterly in advance. The Account Fee may be structured on a tiered basis, with a reduced percentage rate based on reaching certain thresholds, or may be a straight percentage based on all assets in the account. For purposes of calculating Account Fees and providing performance reports, the account quarter begins on the first day of the month in which the account is accepted by LPL. The initial Account Fee is due at the beginning of the quarter following execution of the PWP Account Agreement (“Account Agreement”) and includes a prorated fee for the initial quarter in addition to the standard quarterly fee for the upcoming quarter. Subsequent Account Fee payments are due and assessed at the beginning of each quarter based on the value of the assets under management as of the close of business on the last business day of the preceding quarter as valued by an independent pricing service, where available, or otherwise in good faith as reflected on client’s quarterly portfolio evaluation report. Additional deposits and withdrawals will be added or subtracted from portfolio assets, as the case may be, which may lead to an adjustment of the Account Fee. All Account Fees are deducted from the Account pursuant to the Account Agreement unless other arrangements have been made in writing.

The Account Agreement may be terminated by either party effective upon written notice to the other party or parties (“Termination Date”). The client is entitled to a pro rate refund of any pre-paid quarterly Account Fee based on the number of days remaining in the quarter after the Termination Date. The client should be aware that after the termination date, the Account may be converted to a brokerage account at LPL. In a brokerage account, client is charged a commission for each transaction and LPL and the IAR have no responsibility to provide ongoing investment advice.

ACCOUNT PACKET PWP – PROGRAM BROCHURE

For retirement Accounts, 12b-1 fees paid to LPL by mutual funds which are held in the Account will be credited to the Account. Such credits will be reflected on your quarterly statement. No portion on the 12b-1 fees for retirement Accounts may be utilized for the benefit of LPL or the IAR.

There are no transaction charges in addition to the Account Fee.

The Account Fee is paid to and retained by LPL and the IAR, and a portion is paid to the PWP Advisors. The portion of the Account Fee paid to the PWP Advisors varies by asset class and ranges from 15 to 35 basis points. To the extent that fee rates charged by PWP Advisors within the same asset class vary, an IAR may have a financial incentive to select one PWP Advisor over another. PWP Advisors may pay LPL a portion of the costs associated with the use of technology necessary for a PWP Advisor to perform its services under the Program. For its role as OPM, LPL receives a fee equal to 10 basis points of Account assets per annum.

In addition to the Account Fee, Client may also incur certain charges imposed by third parties or LPL in connection with investments made through Accounts. These may include, but are not limited to, the following: mutual fund 12b-1 and subtransfer agent fees, omnibus processing fees, networking fees, mutual fund management fees and administrative expenses, certain deferred sales charges on previously purchased mutual funds and other service fees, IRA and qualified retirement plan fees, administrative servicing fees for trust accounts, fees related to American Depositary Receipts and other charges required by law or imposed by exchanges or regulatory bodies. LPL and IAR may receive a portion of these fees. Further information regarding charges and fees assessed by a mutual fund are available in the appropriate prospectus. Mutual funds may also charge a redemption fee if a redemption is made within a specific time period following the investment. The terms of any redemption fee are disclosed in the fund's prospectus, which is available from the IAR.

To the extent Account assets are invested in mutual funds, client should be aware that there will be two layers of advisory fees with respect to those assets. Client will pay the mutual fund manager an advisory fee as a shareholder of the fund. Client will also pay LPL and IAR the Account Fee with respect to those assets. Most of the mutual funds available in the Program may be purchased directly. Therefore, client could generally avoid the second layer of fees by not using the advisory services of LPL and IAR and by making his or her own decisions regarding the mutual fund investment.

If a client has a non-retirement (and otherwise eligible) Account, cash balances will be automatically invested in an interest-bearing Federal Deposit Insurance Corporation ("FDIC") -insured cash account (an "ICA") as described in the Insured Cash Account Program Disclosure Booklet. FDIC insurance on such accounts shall be subject to FDIC limits. LPL receives a fee equal to a percentage of the average daily deposit balance in your ICA. The fee paid to LPL may be at an annual rate of up to an average of 200 basis points as applied across all deposit accounts taken in the aggregate; therefore on some accounts, fees to LPL may be higher or lower than this amount. The fee LPL receives may be higher if a client participates in the ICA program than if the client invests in other sweep investment options. If a client does not want to have the cash balance automatically invested in an ICA, the client may speak to his or her IAR to have the cash balance automatically invested in a tax exempt money market fund if the Account meets the account minimum, or purchase a money market fund as an investment and not automatically as a sweep investment.

Activity with respect to the ICA will appear on the account statement. For each statement period, the account statement will reflect deposits to and withdrawals from the ICA, the closing balance of the ICA at each bank at which funds are held, and the interest earned on ICA balances. For additional information on the ICA, please see the ICA information disclosure booklet from his or her IAR.

If the Account is a retirement (or non-retirement but ineligible) account, the cash balances will be invested in a money market fund. The money market fund utilized in the Program may pay 12b-1 fees higher than other money market funds. LPL may receive

ACCOUNT PACKET PWP – PROGRAM BROCHURE

compensation of up to 0.15 percent of the assets invested in a money market fund in connection with our marketing support programs. The IAR does not receive any portion of this payment.

CONFLICTS OF INTEREST

The Account Fee represents compensation for asset management and reporting services.

LPL is appointed by the client as the custodian of the assets in the Account and as the broker/dealer to process securities transactions for the Account. Securities transactions for the Account are effected through LPL without commissions being paid to LPL. LPL will make every attempt to obtain the best execution possible. However, there is no assurance that best execution will be obtained. Clients should consider whether or not the appointment of LPL as the broker/dealer may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions. In considering whether or not to restrict the execution of transactions through LPL, LPL considered its capabilities to execute, clear and settle transactions.

If a Portfolio is selected that includes a Muni Model, the PWP Advisor will have discretion to purchase and sell securities within the Muni Sleeve of the Account and may choose to execute transactions through a broker/dealer other than LPL. In such case, the execution price may include a commission, mark-up or mark-down, or other charges in addition to the Account Fee.

The IAR, LPL and LPL employees may receive additional non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Advisory product sponsors may also pay for education or training events that may be attended by LPL employees and IARs.

LPL has adopted a code of ethics that includes guidelines regarding personal securities transactions of its employees and IARs. The guidelines are designed to prevent covered persons from profiting personally, directly or indirectly, as a result of knowledge about a security or transactions. A copy of the Code of Ethics is available to clients or prospective clients upon request.

No agency cross transactions or principal transactions may be effected in Accounts.

LPL and PWP Advisors (in the case of Muni Models) may aggregate transactions for a client with other clients to improve the quality of execution. When transactions are so aggregated by LPL, the actual prices applicable to the aggregated transactions will be averaged, and the Account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. For partially filled orders, the OPM will generally allocate trades pro-rata or on some other basis consistent with the goal of treating all clients equitably over time.

Client should be aware that certain mutual funds held in the Account charge fees such as 12b-1 fees, a portion of which may be received by LPL. The amount of a mutual fund's 12b-1 fee is described in the mutual fund's prospectus under fund expenses and is also reflected on the fund's financial statements. To the extent that such 12b-1 fees may be received from mutual funds held in a non-retirement Account, LPL may retain the entire amount received.

LPL receives compensation for directing orders in equity securities to particular broker/dealers or market centers for execution. In addition, LPL may receive compensation of up to 0.15 percent of the assets invested in the money market fund available for investment in the Account in connection with LPL's marketing support programs. The IAR does not receive any portion of this payment or any 12b-1 fees. The source and nature of compensation, if any, received in conjunction with trades for the Account will be furnished on written request to LPL.

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LPL has an arrangement with Independent Advisers Group (“IAG”), a registered investment advisor. LPL and IAG are also related persons as defined by Form ADV. LPL has been retained by IAG to provide research and model portfolio management services for certain accounts offered through IAG.

LPL and The Private Trust Company (“PTC”), a federally chartered non-depository bank licensed to provide trust services in all 50 states, are related persons as defined by Form ADV. PTC provides personal trustee services to IARs and their clients for a variety of administrative fiduciary services.

The Program may cost the client more or less than purchasing program services separately. Factors that bear upon the cost of the Account in relation to the cost of the same services purchased separately include: the type and size of the Account, the historical and or expected size or number of trades for the Account, and the number and range of supplementary advisory and client related services provided to the Account.

The IAR recommending the Program account to the client receives compensation as a result of the client’s participation in the Program. This compensation includes a portion of the Account Fee and may also include other compensation, such as bonuses, awards or other things of value offered by LPL to the IAR. Depending on, among other things, the size of the Account, changes in its value over time, ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the IAR would receive if the client participated in other programs through LPL, or paid separately for investment advice, brokerage, and other services. Therefore, the IAR may have a financial incentive to recommend the Account over other programs and services.

LPL and BlackRock Advisors, LLC (“BlackRock”) entered into an agreement pursuant to which BlackRock agreed to contribute up to a fixed amount for technology costs incurred by LPL related to ETFs in the Program. BlackRock is affiliated with mutual funds, ETFs and PWP Advisors that may be included in a Portfolio. Because LPL benefited from BlackRock’s financial contribution to technology development, and because this financial contribution is significant to LPL, there may be a conflict between LPL’s financial interest and its ability to use strictly objective factors in considering whether or not to make a BlackRock-affiliated mutual fund, ETF or PWP Advisor available in a Portfolio. Notwithstanding the above, LPL has sole discretion for selecting any mutual fund, ETF or PWP Advisor for a Portfolio, and is not required to include any BlackRock-affiliated mutual fund, ETF or PWP Advisor in a Portfolio or in any client account. LPL applies the same diligence criteria for selecting any mutual fund, ETF or PWP Advisor it selects for a Portfolio.

PWP ADVISOR SELECTION

PWP Advisors are selected for the program and reviewed on an on-going basis by the LPL Research Department. The Research Department utilizes research information with respect to prospective PWP Advisors provided by the PWP Advisors and validates some data against an independent, third party database. PWP Advisors are selected for the program by the Research Department following review of quantitative, qualitative and infrastructure criteria which may include:

QUANTITATIVE CRITERIA

Quantitative criteria are evaluated both in terms of a PWP Advisor’s absolute performance and performance relative to the PWP Advisor’s investment style group including but not limited to:

- Rate of return
- Consistency of returns and risk
- Number of employees and accounts

ACCOUNT PACKET PWP – PROGRAM BROCHURE

QUALITATIVE CRITERIA

- Years in the business
- Assets under management
- Sound Investment philosophy and process that drives performance
- Assessment of the investment manager and team
- Risk controls
- Legal and compliance issues

INFRASTRUCTURE CRITERIA

Infrastructure criteria are reviewed to ensure the PWP Advisor can handle operational requirements including but not limited to:

- Composite calculation methodology
- Trade rotation policy, if applicable
- Back office review
- Client servicing resources
- Firm-wide program commitment

LPL's Research Department reviews PWP Advisors currently participating in the program and reviews new PWP Advisors prior to their addition to the program. The Research Department may elect to replace a PWP Advisor should it determine that the PWP Advisor has failed to meet one or more of the above selection criteria or other pertinent criteria (e.g., significant change in management staff). In making a decision to replace a PWP Advisor, the Research Department takes into consideration all criteria; no one criteria is necessarily determinant in the replacement decision. Additionally, in its review process, the Research Department places emphasis on long term overall PWP Advisor performance from a qualitative and/or quantitative viewpoint. Short-term developments are monitored but are not necessarily sufficient for a decision to replace a PWP Advisor.

CUSTODY AND REPORTING

LPL maintains custody of Account funds and securities in a separate account for each client under the client's name. If client so elects in the Account Application, Clients will not receive a confirmation of the transactions that occur within the Account, and confirmation details for the transactions will be displayed on the brokerage statement. The client may request to receive confirmation statements by contacting his or her IAR and may rescind the election at any time upon written notice to LPL. The brokerage statements show all transactions, positions, and all deposits and withdrawals of principal and income. The client will also receive a detailed quarterly performance report.

Performance information is reviewed for accuracy by the Advisory Services Portfolio Accounting Group at LPL. The review process consists of pricing all positions, reconciling account positions, automatically updating performance records and checking each account's performance for deviations from other accounts. Performance information is calculated on a uniform and consistent basis using a time-weighted rate of return.

CLIENT INFORMATION

The IAR obtains the necessary financial data from his/her client and assists the client in setting appropriate investment objectives for the Account. The IAR obtains this information by having the client complete an Account Application which is a part of the Account Agreement. The IAR is obligated to ask the client from time to time whether or not information in his/her Account

ACCOUNT PACKET PWP – PROGRAM BROCHURE

Application has changed so that updated information can be obtained when needed. The client should also inform the IAR whenever this information changes so the IAR can make informed decisions about Account allocations.

Client should be aware that the investment objective selected for the Program in the Account Application is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Client should further be aware that achievement of the stated investment objective is a long-term goal for the account.

TYPES OF CLIENTS

The Program is available for individuals, banks and thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities. Certain funds available in the Program may not accept investment by non-resident accounts.

EDUCATION AND BUSINESS STANDARDS

LPL generally requires that individuals involved in determining or giving investment advice have at least two years financial planning, advisory or brokerage related experience. Each IAR is also generally required to possess a FINRA Series 6, 7, 65, or 66 license.

EDUCATION AND BUSINESS BACKGROUND

The education and business background for the preceding five years of key management personnel involved with investment advisory services are as follows:

MARK S. CASADY, born September 21, 1960; Indiana University, BS; DePaul University, MBA; President of LPL from 2003 to March 2007; Director of LPL from August 2004 to present; Interim CEO of LPL from August 2004 to December 2004; CEO of LPL from December 2004 to present; Chairman of LPL from January 2006 to present; member of Board of Governors of FINRA from June 2009 to present.

ESTHER M. STEARNS, born June 11, 1960; University of Chicago, BA; Chief Financial Officer of LPL from December 2004 to April 2005 and from September 2008 to March 2009; Chief Operating Officer of LPL from June 2004 to present; Director of LPL from February 2006 to present; President of LPL from March 2007 to present.

ROBERT J. MOORE, born October 23, 1961; University of Texas, BBA; Kellogg Graduate School of Management, Northwestern University, MM; CFO, Europe and Great Britain of Diageo PLC from January 2001 to August 2006; Chief Executive Officer and Chief Financial Officer of ABN AMRO North America and LaSalle Bank Corporation from Sept 2006 to March 2008; Managing Director, Finance of LPL from September 2008 to present; Chief Financial Officer of LPL from March 2009 to present.

STEPHANIE L. BROWN, born February 1, 1953; Bryn Mawr College, BA; Catholic University of America, JD; Managing Director and General Counsel of LPL from March 2004 to present.

WILLIAM E. DWYER III, born December 5, 1957; Boston College, BA; Managing Director, National Sales of LPL from July 2005 to 2007; Managing Director, President of National Sales and Marketing of LPL from 2007 to present.

JONATHAN EATON, born February 14, 1959; University of Maine, BA; Executive Vice President, Product Marketing of LPL from 2004 to 2006; Executive Vice President, Head of Institutional Business Services of LPL from January 2007 to July 2007; Executive Vice President, Head of National Sales, Custom Clearing Services August 2007 to December 2007; Managing Director, Custom Clearing Services of LPL from January 2008 to present; Director and Chief Executive Officer of The Private Trust Company from December 2008 to present.

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CHRISTOPHER F. FEENEY, born December 3, 1955; State University of New York, Oneonta, BA; Managing Director of Wealth Management at Thomson Financial from December 2005 to November 2007; Managing Director and Chief Information Officer of LPL from January 2008 to present.

ALAN VALENZUELA, born March 24, 1966; California State University Los Angeles, BS; Assistant Vice President of Advisory Compliance at LPL from 2005 to 2006; Vice President of Advisory Compliance at LPL Financial from 2005 to 2009; Vice President and Chief Compliance Officer – Advisory at LPL Financial from May 2009 to present.

THOMAS D. LUX, born July 1, 1957; University of Notre Dame, BA; Senior Vice President of Finance at Wachovia Securities from 1999-2005; Chief Financial Officer at National Financial Services, LLC from 2005 to 2009; Executive Vice President, Chief Accounting Officer of LPL from June 2009 to present.

JOHN MCDERMOTT, born December 31, 1956; Wesleyan University, BA; Rutgers University Law School, JD; Managing Director, Corporate Audit of Merrill Lynch from 2000 to 2007; Managing Director of Corporate Audit and Compliance of Merrill Lynch from 2004 to 2007; Senior Vice President and Global Head of Compliance of Merrill Lynch from 2007 to 2009; Managing Director and Chief Enterprise Risk Management Officer of LPL from July 2009 to present.

G. BURTON WHITE, born April 18, 1969; College of William and Mary, BBA; Managing Director and Director of Research at Wachovia Securities from 2000 to 2007; Managing Director and Director of Research of LPL from November 2007 to present; Chief Investment Officer of LPL from February 2009 to present.

DANIEL ARNOLD, JR., born December 31, 1964; Auburn University, BS; Georgia State University, MBA; CEO and President of UVEST Financial Services Group, Inc. from 1996 to present; Managing Director and Divisional President of Financial Institution Services of LPL from August 2007 to present.

DENISE ABOOD, born October 7, 1961; Wittenberg University, BA; CFO of UVEST Financial Services Group, Inc. from January 2004 to January 2007; Executive Vice President, Human Capital of LPL from January 2007 to December 2007; Managing Director, Human Capital of LPL from January 2008 to present.

KATHLEEN VANNOY-PINEDA, born October 20, 1957; Central University of Iowa, BA; St. John's University School of Law, JD; Director of Client Complaints, Citigroup Global Markets Inc. from 2004 to 2008; Executive Vice President and Chief Compliance Officer of UVEST Financial Services Group, Inc. from June 2008 to present; Chief Compliance Officer – Brokerage Institutional Services of LPL from July 2008 to June 2009; Executive Vice President and Chief Compliance Officer of Brokerage of LPL from June 2009 to present.

MARK HELLIKER, born May 15, 1963; University of Portsmouth (UK), BA; San Diego State University, MBA; Vice President of Charles Schwab Institutional from 2001 to 2005; Senior Vice President of Charles Schwab Institutional from 2005 to 2008; Managing Director, Head of Broker/Dealer Support Services of LPL from August 2008 to present.

STEPHEN LANGLOIS, born December 30, 1962; Colby College, AB; Dartmouth College, MBA; Senior Vice President, Research of LPL from September 2004 to December 2007; Executive Vice President, Strategic Development of LPL from December 2007 to present.

BRADFORD L. CORNELL, born April 20, 1954; Denison University, BA; Vice President of Product Marketing of UVEST Financial Services, Inc. from January 2000 to January 2007; Vice President, Product Marketing of LPL / Institution Services from January 2007 to January 2008; Senior Vice President, Product Marketing of LPL / Institution Services from January 2008 to June 2008; Senior Vice President, Sponsor Relations of LPL from June 2008 to present.

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DEREK J. BRUTON, born June 14, 1967; Stanford University, BA; Director of money manager services, Merrill Lynch from 2001 to 2005; Managing Director and National Sales Manager, TD Ameritrade, Inc. from 2005 to 2007; Executive Vice President of LPL from 2007 to 2010; Managing Director and National Sales Manager of LPL from March 2010 to present.

INVESTMENT POLICY COMMITTEE

The LPL Investment Policy Committee is responsible for oversight of LPL's investment selection process. The members of the Investment Policy Committee are G. Burton White, John McDermott, Stephanie Brown, Bradford Cornell, Stephen Langlois, Mark Helliker, Kathleen VanNoy-Pineda, and Thomas Lux.

MINIMUM ACCOUNT SIZE

A minimum account value of \$250,000 is required for the Program. In certain instances, the minimum account size may be lowered.

REVIEW OF ACCOUNTS

IARs review monthly or quarterly accounts statements as well as quarterly performance reports, copies of which are also provided to the client. The number of client accounts handled by each IAR varies.

OTHER ADVISORY SERVICES

LPL also sponsors various other wrap fee programs. To receive a copy of a similar brochure for any of the other wrap fee programs for which LPL is a sponsor, please contact your IAR.

LPL representatives may also be registered separately from LPL as investment advisors. In certain circumstances, depending on the type of services offered, LPL may receive a portion of the fee paid by the client as compensation for LPL's services in overseeing and administering accounts.

The Program may be offered to clients through a third party investment advisor and its representatives, rather than an LPL IAR. A similar brochure particular to the Program as offered through the third party investment advisor may be provided to clients of the third party advisor. To receive a copy of such a brochure, please contact LPL or the third party advisor.

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