



CUSTOMER AGREEMENT

This Customer Agreement (the "Agreement") sets forth the terms and conditions that govern your account ("Account(s)") with SCF Securities, Inc., ("SCF") and/or SCF Investment Advisors, Inc., ("SCF") and the circumstances under which you will transact business with SCF. The undersigned represents and agrees as follows:

1. With respect to your Account, SCF has executed a Clearing Broker-Dealer Agreement with National Financial Services (together with its respective parent companies, affiliates, and successors, collectively referred to herein as the "Clearing Firm") as clearing agent for SCF and/or custodian relationships with National Financial Services, LLC, a division of Fidelity Investments®, TD Ameritrade Institutional, Pershing Advisor Solutions, Schwab Institutional, and Institutional Wealth Services, a division of Fidelity Investments®. (together with its respective parent companies, affiliates, and successors, collectively referred to herein as the "Custodian Firm") as custodian for SCF. SCF is an express and intended third party beneficiary of any agreements you execute with the Clearing Firm, including but not limited to all forms, documents, and other agreements relating to your Accounts, the terms of which are incorporated herein. In the event of conflict between the provisions of this Agreement and agreements you execute with the Clearing Firm, the Clearing Firm agreements shall prevail. You acknowledge that SCF is an agent of the Clearing Firm and that you have appointed SCF as your exclusive agent with respect to all matters regarding your Account, including but not limited to the placing of securities purchase and sale orders and delivery of margin and option instructions, if authorized.
2. All transactions executed in the Account shall be subject to the rules, regulations, customs, and usages of the exchange, market, or Clearing Firm where executed, and to all applicable federal and state laws and regulations, including the rules of the Financial Industry Regulatory Authority ("FINRA").
3. SCF is relying on you for the accuracy of the information you provide concerning your address, telephone number, financial circumstances, and investment goals and experience. You agree to notify SCF promptly of any change in this information.
4. SCF is not bound to execute any orders until accepted by SCF. SCF may electronically record any of our telephone conversations and you consent to such recording.
5. SCF shall not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, unusual market conditions, war, strikes, "Acts of God", acts of terrorism, telephone or computer system failures or other conditions beyond its control.
6. If the Account is a joint account, you refers to all Account holders:
 - A. The liability of the undersigned with respect to the Account shall be joint and several, and any accounts owned by one or more of the undersigned shall be subject to a lien in SCF's favor, such lien to be in addition to, and not in substitution of the rights and remedies SCF would have otherwise.
 - B. Unless you have notified SCF in writing and have provided required documentation, this Account shall be held by the undersigned, jointly with rights of survivorship. Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all aspects in connection with this Agreement. SCF shall be fully protected in acting upon the instructions of either of you.
7. SCF is authorized, in its discretion and without notice, to cancel any outstanding orders, in order to close out the Accounts, in whole or in part, or to close out any commitment made on your behalf, in the event of the death of any of the undersigned or for any reason whatsoever, if SCF deems it necessary.
8. If you do not pay in full for any security purchased for this Account or do not deliver any security sold for this Account on or before the settlement date, or there has been an error in the Account, then SCF is authorized to take all steps necessary to complete the transaction, in which event you will reimburse SCF for all costs, losses, or liabilities it incurs. In the event there is a gain as the result of an error SCF retains the profit.
9. Any securities you request SCF to sell will be fully and freely marketable and free from liens of any kind, unless written notice to the contrary is given to SCF at the time such order is placed.
10. In the event you become indebted to SCF in the course of operation of this Account, you will repay such indebtedness upon demand. If after demand, you fail to pay the indebtedness, SCF may liquidate the Account in an amount sufficient to satisfy your indebtedness or at its option close your Account. You shall reimburse SCF for the reasonable costs of the collection of any unpaid amount in your Account, including attorney's fees.
11. Communications directed to you at the address or email address specified hereon, whether via certified mail, regular mail, regular commercial carrier or fax, shall be deemed to have been personally delivered to you, and you agree to waive all claims resulting from failure to receive such communications.
12. SCF may modify the terms of this Agreement at any time upon prior written notice to you. By continuing to accept services from SCF thereafter, you will have indicated your acceptance of any such modification. If you do not accept such modification, you must notify SCF in writing and at its option your account may then be terminated by SCF.
13. This Agreement and its provisions shall be continuous and shall inure to the benefit of SCF and any successor or assigns and shall be binding upon you and/or your estate, heirs, executors, administrators, assigns, directors, officers, shareholders, partners, agents, finders, employees, and/or controlling persons.
14. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions (including broker-dealers) to obtain, verify, and record information that identifies each person who opens an account, which is why when you opened the Account, you were asked for your name, address, date of birth, and other information that will allow SCF to identify you. Your representative may also ask to see your driver's license or other identifying documents.
15. For some mutual funds and variable annuities, SCF receives compensation in addition to the sales concession. The amount of compensation is based on SCF's total sales of these products. For more information, you may ask your representative for an explanation.
16. SCF is committed to safeguarding the confidential information of its clients. SCF's privacy notice is included with this document and you acknowledge receiving a copy of such notice. A replacement or additional copy is available upon request.
17. SCF has developed a Business Continuity Plan on how it will respond to events that significantly disrupt its business. A Business Continuity Plan Disclosure is available upon request.
18. SCF and your Clearing Firm are members of the Securities Investor Protection Corporation ("SIPC"). Your Accounts are covered by SIPC. SIPC coverage is not the same as FDIC insurance. In the event of a firm's failure, SIPC protects securities customers, of its members, for up to \$500,000 (including \$250,000 for claims for cash). An explanatory brochure is available upon request by calling (202) 371-8300 or at www.sipc.org. If your Account is carried by a Clearing Firm, it also receives excess SIPC protection up to the Clearing Firm's net equity for cash and securities. Neither SIPC coverage nor excess SIPC coverage applies to market losses.
19. You confirm that you understand the following features of your Account and that your representative has disclosed these features to you.
 - A. Securities offered through SCF Securities, Inc., member FINRA/SIPC, investment advisory services offered through SCF Investment Advisors, Inc., are not insured by the FDIC, the NCUSIF, or any government agency. They are not deposits or obligations of, nor guaranteed by, any financial institution, and are subject to investment risks, including possible loss of the principal amount invested.
 - B. Investment returns are not guaranteed, and past performance does not guarantee future results.
 - C. Your representative does not provide tax advice. You are responsible for consulting your tax advisor regarding the tax consequences of investing in securities products.

- D. You acknowledge receipt of and accept your responsibility to read the prospectus of any mutual fund/variable annuity/direct participation program/private placement memorandum and/or new issue offerings which contain information regarding investment objectives, risks, and other material facts, including sales charges.
 - E. I agree a photocopy, electronically scanned image or facsimile of the form attached hereto and this Agreement and signatures thereon shall be deemed an original for purposes of introducing this form into evidence as part of any proceeding.
 - F. SCF does not accept cash, money orders, cashier's checks, third-party checks, or temporary checks for payment. When remitting payment, you will make your check payable to the Clearing Firm or to the investment/insurance company.
20. In accordance with Securities and Exchange Commission ("SEC") regulations, SCF is providing the following investment objective and risk tolerance definitions. These definitions are provided for informational purposes and do not imply that any investment will achieve its objective.

Objectives

- A. Preservation of Capital—An investment strategy where the primary goal is to preserve capital and prevent loss in a portfolio. Preservation of capital is a priority for retirees and those approaching retirement, since they may be relying on their investments to generate income to cover their living expenses, and have limited time to recoup losses if markets experience a downdraft. This strategy would necessitate investment in the safest short-term instruments, such as Treasury bills and certificates of deposit.
- B. Income—Seeks regular and consistent returns on investment in the form of interest and dividend payments. Little consideration is given to capital appreciation.
- C. Growth—A diversified portfolio of stocks that has capital appreciation as its primary goal, with little or no dividend payouts but usually at above-average risk. Portfolio companies would mainly consist of companies with above-average growth in earnings that reinvest their earnings into expansion, acquisitions, and/or research and development.
- D. Aggressive Growth—A mutual fund that attempts to achieve the highest capital gains. Investments held in these funds are companies that demonstrate high growth potential, usually accompanied by a lot of share price volatility and commensurate risk
- E. Speculation—The act of trading in an asset, or conducting a financial transaction, that has a significant risk of losing most or all of the initial outlay, in expectation of a substantial gain. With speculation, the risk of loss is more than offset by the possibility of a huge gain; otherwise, there would be very little motivation to speculate.

Risk Tolerance Levels

- A. Conservative—An investment strategy that seeks to preserve an investment portfolio's value by investing in lower risk securities such as fixed-income and money market securities.
 - B. Moderately Conservative—An investment strategy seeking an investment objective of current income with a secondary focus on capital appreciation. Allocation may be invested in equity securities, bonds, and money market instruments.
 - C. Balanced—An investment strategy seeking a mixture of safety, income and modest capital appreciation by investing in a relatively fixed mix of stocks and bonds that reflects either a moderate, or higher equity, component, or conservative, or higher fixed-income, component orientation.
 - D. Growth—An investment strategy seeking growth by investing in a diversified portfolio of stocks that have a better than average capital appreciation potential and above-average growth that reinvest their earnings into expansion, acquisitions and/or research and development with little or no dividend payouts.
 - E. Aggressive—An investment strategy that attempts to achieve the highest capital gains. Investments held in these funds are companies that demonstrate high growth potential, usually accompanied by a lot of share price volatility. These funds are only for non-risk-averse investors willing to accept a high risk-return trade-off.
21. This Agreement is made in the State of California and shall be construed and enforced in all respects in accordance of the laws of the State of California, without giving effect to any conflicts of law principles thereof. Anything herein to the contrary notwithstanding, any dispute involving an account that is carried by the Clearing Firm or any dispute to which the Clearing Firm may be a party shall be governed by the laws of the State of Alabama, without giving effect to any conflicts of law provisions thereof. For the avoidance of doubt, the Clearing Firm Customer Agreement and all other agreements between you and the Clearing Firm or any affiliate thereof shall be governed by the laws of the State of Alabama without giving effect to any conflicts of law provisions thereof or this Agreement.
22. You certify under penalty of perjury that (1) the number on this form is your correct taxpayer identification number (or you are waiting for a number to be issued), and (2) you are not subject to backup withholding because: (a) you are exempt from backup withholding or (b) you have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report all interest and dividends, or (c) the IRS has notified you that you are no longer subject to backup withholding and (3) you are a U.S. person (including a U.S. resident alien).
23. **Arbitration: This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:**
- A. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - B. Arbitration awards are generally final and binding, a party's ability to have a court reverse or modify an arbitration award is very limited.
 - C. The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court.
 - D. The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
 - E. The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.
 - F. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 - G. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.
 - H. This agreement to arbitrate constitutes a waiver of the right to seek a judicial forum unless such a waiver would be void under the Federal securities laws.
 - I. Any controversy arising out of or relating to your Accounts, to your transactions with SCF, to SCF's officers, directors, agents, employees, to the clearing agent, to this Agreement, or the breach thereof, whether such transaction or agreement was 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 FINRA. I understand that the FINRA eligibility requirement may bar claims brought more than six (6) years after the event giving rise to the claim. Judgment upon any award rendered by the arbitrators may be entered in any court having jurisdiction thereof.
 - J. 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.
24. PATRIOT ACT DISCLOSURE – 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 information will be used to verify your identity prior to opening the account.
25. Before investing in mutual funds, it is important that you understand the sales charges, expenses, and management fees that you will be charged as well as the breakpoint discounts to which you may be entitled. Understanding these charges and breakpoint discounts will assist you in identifying the best investment

for your particular needs and may help you to reduce the cost of your investment. This disclosure document will give you general background information about these charges and discounts; however, sales charges, expenses, management fees, and breakpoint discounts vary from mutual fund to mutual fund. Therefore, you should discuss these matters with your investment professional and review each mutual fund's prospectus and statement of additional information (which are available from your investment professional) to obtain the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund.

- A. **Sales Charges:** Investors who purchase mutual funds must make certain choices, including which fund to purchase and which share class is most advantageous in light of their specific investing needs. Each mutual fund has a specified investment strategy. You need to consider whether the mutual fund's investment strategy is compatible with your investment objectives. Additionally, many mutual funds offer different share classes. Although each share class represents a similar interest in the mutual fund's portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class. As a general rule, Class A shares carry a "front-end" sales charge or "load" that is deducted from your investment at the time you buy the fund shares. This sales charge is a percentage of your total purchase. As explained below, many mutual funds offer volume discounts to the front-end sales charge assessed on Class A shares at certain predetermined levels of investment, which are called "breakpoint discounts." In contrast, Class B and C shares usually do not carry any front-end charges. Instead, investors who purchase Class B or C shares pay asset-based sales charges, which may be higher or lower than the charges associated with Class A shares. Investors that purchase Class B or C shares may also be required to pay a sales charge known as a contingent deferred sales charge when they sell their shares, depending upon the rules of the particular mutual fund.
- B. **Breakpoint Discounts:** Most mutual funds offer investors a variety of ways to qualify for breakpoint discounts on the sales charges associated with the purchase of Class A shares. In general, most mutual funds provide breakpoint discounts to investors who make large purchases at one time. The extent of the discount depends upon the size of the purchase. Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases. In fact, the entire sales charge may be waived for investors that make very large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply. Additionally, most mutual funds allow investors to qualify for breakpoint discounts based upon current holdings from prior purchases through Rights of Accumulation and from future purchases based upon Letters of Intent. Mutual funds have different rules regarding the availability of Rights of Accumulation and Letters of Intent. Therefore, you should discuss these matters with your investment professional and review the mutual fund's prospectus and statement of additional information to determine the specific terms upon which a mutual fund offers Rights of Accumulation or Letters of Intent.
- C. **Rights of Accumulation:** Many mutual funds allow investors to count the value of previous purchases of the same fund, or another fund within the same fund family, with the value of the current purchase to qualify for breakpoint discounts. Moreover, mutual funds may allow investors to count existing holdings in multiple accounts, such as individual retirement accounts (IRAs) or accounts at other financial organizations to qualify for breakpoint discounts. Therefore, if you have accounts at other financial organizations and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your investment professional about those balances. You may need to provide documentation establishing the holdings in those other accounts to your investment professional if you wish to rely upon balances in accounts at another firm. In addition, many mutual funds allow investors to count the value of holdings in accounts of certain related parties, such as spouses or children to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. You should consult with your investment professional or review the mutual fund's prospectus or statement of additional information to determine what these rules are for the fund family in which you are investing. If you wish to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise your investment professional about these accounts. You may need to provide documentation to your investment professional if you wish to rely upon balances in accounts at another firm. Mutual funds also follow different rules to determine the value of existing holdings. Some funds use the current net asset value (NAV) of existing investments in determining whether an investor qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the cost of the initial purchases, to determine eligibility for breakpoint discounts. If the mutual fund uses historical costs, you may need to provide account records, such as confirmations statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with your investment professional and review the mutual fund's prospectus and statement of additional information to determine whether the mutual fund uses either NAV or historical costs to determine breakpoint eligibility.
- D. **Letters of Intent:** Most mutual funds allow investors to qualify for breakpoint discounts by signing a Letter of Intent, which commits the investor to purchasing a specified amount of Class A shares within a defined period of time, usually 13 months. For instance, if an investor plans to purchase \$50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign a Letter of Intent at the time of the first purchase and receive the breakpoint discount associated with the \$50,000 investment on the first and all subsequent purchases. Additionally, some funds offer retroactive Letters of Intent that allow investors to rely upon purchases in the recent past to qualify for a breakpoint discount. However, if an investor fails to invest the amount required by the Letter of Intent, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that the investor actually invested. If you intend to make several purchases within a 13 month period, you should consult your investment professional and the mutual fund prospectus to determine if it would be beneficial for you to sign a Letter of Intent. As you can see, understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price. The availability of breakpoint discounts may save you money and may also effect your decision regarding the appropriate share class in which to invest. Therefore, you should discuss the availability of breakpoint discounts with your investment professional and carefully review the mutual fund prospectus and its statement of additional information, which you can get from your investment professional, when choosing among the share classes offered by a mutual fund. If you wish to learn more about mutual fund share classes or mutual fund breakpoints, the FINRA® web site at <http://www.finra.org/Investors/InvestmentChoices/MutualFunds>
- E. **Mutual Fund and Money Fund Fees and Revenue Sharing:** SCF Securities, Inc may receive certain marketing and operational serving fees from funds for cooperation in distribution of the funds. These payments for mutual funds are not shared with your investment professional. These payments made to SCF Securities, Inc may be significant source of revenue to the organization. Similarly, SCF Securities, Inc may receive payments made by money market funds in accordance with a formula based on money market funds purchased by the firm's clients. In addition, SCF Securities, Inc may receive fees from funds for compensation for certain record keeping and other administrative tasks, such as educating investment professionals about mutual fund products. Should you have any questions in this regard, please contact SCF Securities, Inc or your investment professional.
26. **Email and Electronic Communications; Consent to Electronic Delivery:** I acknowledge and understand that by providing my email address, I consent and authorize SCF and its associated entities to deliver correspondence relating to my investment account(s) electronically which will be sent to the primary email address unless I to choose to have them sent to the mailing address of record.
- A. I understand that I am in no way obligated to consent to electronic delivery.
- B. Correspondence includes, but is not limited to, privacy notices, annual and semi-annual reports, regulatory announcements, and ancillary notifications.
- C. I understand that my/our email addresses will be used solely for correspondence relating to my/our account(s) and that SCF will not share it with entities or parties outside the SCF group of companies.
- D. I understand that although I have consented to electronic delivery, that, as a matter of policy, a person who has a right to receive a document under the federal securities laws and chooses to receive it electronically, should be provided with the information in paper form whenever specifically requesting paper.

- E. I understand that a current, valid email address is required to consent to electronic delivery.
- F. I accept the responsibility of immediately notifying SCF of any email address changes by contacting the SCF home office by mail, phone at (800) 955-2517 or by fax at (888) 363-9302. It is your responsibility to provide us with accurate and complete email address, contact, and other information related to your Account(s), and to maintain and update promptly any changes in this information. You may revoke your consent to electronic delivery at any time by notifying us in writing.
- G. I understand that this authorization will remain in effect until I close my account(s) or revoke this authorization by notifying SCF by telephone, regular mail, or electronic mail.
- H. I understand that SCF reserves the right to terminate electronic delivery at any time.
- I. SCF will send all notices and other communications relating to your Account to the primary email address or, where applicable, the home or mailing address that you either specified on your customer profile.
- J. SCF is not responsible for notification problems that may arise from time zone differences or Internet connectivity. Any communication we send to your electronic, home or mailing address is considered delivered to you personally, whether you receive it or not. You agree to inform us promptly of any changes in your electronic, home or mailing address.
- K. Electronic Communications. All email sent to and from us is subject to monitoring, review by, or disclosure to someone other than the intended recipient. You acknowledge that there may be delays in email being received by the intended recipient. You agree to hold us harmless for any delay in email delivery regardless of whether the delay was caused by us or a third party. Email sent to or from a SCF address may be retained by our corporate email system. SCF is not liable for any actions taken or not taken as a result of any email message you send to us.
- L. If we are unable to notify you electronically, you understand that we may, in our sole and absolute discretion, discontinue electronic delivery and send you account documents in paper form. These physical documents will be mailed to the home or mailing address provided by you.

Please review this document carefully. If there are any errors or omissions on this document, you must notify SCF or your Registered Representative in writing within 30 days of your receipt of this document. If you do not notify us then the information on this document will be deemed correct.

Inquiries or complaints may be sent to:

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Attn: Compliance
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Fresno, CA 93710

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