



DUNCAN-WILLIAMS, INC.
INVESTMENT BANKERS • EST. 1969

Do Well.

CLEARING/CUSTODY DISCLOSURE AGREEMENT

DUNCAN-WILLIAMS, INC. [DWI] IS A BROKER/DEALER REGISTERED WITH AND REGULATED BY THE SEC, THE FINRA, THE MSRB AND THE STATE OF TENNESSEE. DWI HAS ENTERED INTO AGREEMENTS WITH PERSHING LLC FOR THE PURPOSE OF PROVIDING CLEARING, RECORD KEEPING AND SAFEKEEPING SERVICES FOR DWI AND ITS CLIENTS. PERSHING IS A MEMBER OF THE NEW YORK STOCK EXCHANGE AND IS REGULATED BY THE NEW YORK STOCK EXCHANGE, THE SEC AND THE STATE OF NEW YORK. YOUR FINANCIAL INSTITUTE HAS OPENED A SECURITIES ACCOUNT WITH PERSHING AND THE FOLLOWING SETS FORTH VARIOUS RESPONSIBILITIES OF DWI AND PERSHING WITH REGARD TO YOUR ACCOUNT.

DWI RESPONSIBILITIES

- DWI AND PERSHING ARE INDEPENDENT OF EACH OTHER. DWI HAS RETAINED PERSHING TO PROVIDE CERTAIN RECORD-KEEPING AND OPERATIONAL SERVICES, WHICH MAY INCLUDE SETTLEMENT OF SECURITIES TRANSACTIONS, AND THE CUSTODY OF SECURITIES AND CASH BALANCES FOR YOUR ACCOUNT.
- DWI HAS OVERALL RESPONSIBILITY FOR SERVICING AND SUPERVISING YOUR SECURITIES ACCOUNT THROUGH ITS OWN PERSONNEL IN ACCORDANCE WITH ITS POLICIES AND ALL APPLICABLE LAWS AND REGULATIONS.
- DWI IS RESPONSIBLE FOR APPROVING THE OPENING OF YOUR ACCOUNT AND OBTAINING AND MAINTAINING THE NECESSARY ACCOUNT DOCUMENTATION. DWI IS ALSO RESPONSIBLE FOR KNOWING YOUR FIRM AND YOUR STATED INVESTMENT OBJECTIVES.
- DWI IS RESPONSIBLE FOR THE EXECUTION OF SECURITIES ORDERS FOR YOUR ACCOUNT AND FOR THE SUPERVISION OF THE ACCOUNT REPRESENTATIVE WHO SERVICES YOUR ACCOUNT.

PERSHING RESPONSIBILITIES

- PERSHING IS ONLY RESPONSIBLE FOR THOSE SERVICES PROVIDED AT THE REQUEST OR DIRECTION OF DWI AS CONTEMPLATED BY THE CLEARING AGREEMENT.
- PERSHING WILL RECEIVE AND DELIVER CASH AND SECURITIES FOR YOUR ACCOUNT AND WILL RECORD SUCH RECEIPTS AND DELIVERIES AS ARE REQUIRED, ACCORDING TO INFORMATION PROVIDED EITHER BY DWI OR DIRECTLY, IN WRITING, BY YOU.
- PERSHING WILL HOLD IN CUSTODY SECURITIES AND CASH RECEIVED FOR YOUR ACCOUNT, AND WILL COLLECT AND DISBURSE DIVIDENDS AND INTEREST AND PROCESS REORGANIZATION AND VOTING INSTRUCTIONS WITH RESPECT TO SECURITIES HELD IN CUSTODY. PERSHING WILL FOLLOW FINANCIAL INDUSTRY STANDARDS IN EXERCISING ORDINARY CARE IN THE SAFEKEEPING OF YOUR SECURITIES; AND OR CASH IN YOUR ACCOUNT WITH PERSHING. PERSHING IS RESPONSIBLE FOR THE CUSTODY

OF YOUR CASH AND SECURITIES ONLY AFTER THEY COME INTO PERSHING'S PHYSICAL POSSESSION OR CONTROL.

- PERSHING WILL PREPARE AND TRANSMIT TO YOU OR PROVIDE FACILITIES TO DWI FOR THE PREPARATION AND TRANSMISSION OF CONFIRMATIONS OF TRADES. PERSHING WILL PREPARE AND TRANSMIT PERIODIC ACCOUNT STATEMENTS SUMMARIZING TRANSACTIONS PROCESSED FOR YOUR ACCOUNT AS WELL AS SECURITY POSITIONS HELD. IN CONNECTION WITH ALL OF THE FUNCTIONS THAT PERSHING PERFORMS, PERSHING MAINTAINS THE BOOKS AND RECORDS REQUIRED BY LAW AND BY BUSINESS PRACTICE.

MISCELLANEOUS

- SECURITIES WHICH ARE HELD FOR YOUR ACCOUNT AND WHICH ARE IN "STREET NAME," OR ARE BEING HELD BY A SECURITIES DEPOSITORY, ARE COMMINGLED WITH THE SAME SECURITIES BEING HELD FOR OTHER CLIENTS. YOUR OWNERSHIP OF THESE SECURITIES IS REFLECTED IN OUR RECORDS. YOU HAVE THE RIGHT AT ANY TIME TO REQUEST DELIVERY TO YOU OF ANY SUCH SECURITIES THAT HAVE BEEN FULLY PAID FOR.
- YOU WILL RECEIVE CREDITS TO YOUR ACCOUNT, SUCH AS INTEREST, REDEMPTIONS, DIVIDENDS, ETC., ON THE DAY PERSHING RECEIVES SUCH FUNDS.
- IF YOU PURCHASE SECURITIES, IT IS AGREED THAT YOU WILL MAKE FULL PAYMENT FOR THE SECURITIES PROMPTLY AND NOT LATER THAN SETTLEMENT DATE IN ACCORDANCE WITH THE TERMS OF THE TRANSACTION. IF PAYMENT IS NOT MADE BY SETTLEMENT DATE OF THE TRANSACTION, THE SECURITIES PURCHASED MAY BE HYPOTHECATED UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF WITH SECURITIES CARRIED FOR OTHER CLIENTS, BUT SUCH SECURITIES, IF HYPOTHECATED, WILL BE WITHDRAWN FROM HYPOTHECATION AS SOON AS PRACTICABLE AFTER RECEIPT OF PAYMENT THEREFOR.
- PROVISIONS OF THIS AGREEMENT ARE BINDING UPON AND SHALL INURE TO THE BENEFIT OF ANY SUCCESSOR OF DWI OR PERSHING.

Duncan-Williams, Inc. Representative
Signature

Authorized Representative
Signature

Date:

Date: