

People's Securities, Inc.

A subsidiary of  **People's United Bank**

_____ Brokerage Account Number

Please Note: In order to establish a Funds Transfer Agreement the Brokerage Account and Bank Account titles must match exactly.

Type of Transaction: Buys Sells Dividends/Interest

Bank Account Type: PMA Special Savings (Non-Passbook) Checking

People's United Bank Account No. _____

Fund Transfer Agreement

This Agreement governs the transfer of funds between my People's United Bank account and my People's Securities, Inc. brokerage account. This Agreement is an addition to any other agreements that I may have with People's United Bank regarding the rights, privileges, and obligations of my bank account, as well as any other agreements that I may have with People's Securities, Inc. regarding my brokerage account.

1. DEFINITIONS

- a. The words "I," "me" and "my" refer to the person(s) in whose name(s) the People's Securities, Inc. and People's United Bank accounts have been established.
- b. The word "Bank" refers to People's United Bank.
- c. The word "Broker" refers to People's Securities, Inc.
- d. The words "Bank Account" refer to my checking, special savings or PMA account which I have designated to pay for any securities purchases or receive any proceeds resulting from the sale of securities through the Broker, or receive any dividends or interest paid in connection with my securities.
- e. The words "Brokerage Account" refer to my brokerage cash account with the Broker.

2. AUTHORIZATION TO TRANSFER

I authorize the Bank to act upon the direction of the Broker to transfer funds to my Brokerage Account in connection with the purchase of securities, including options, to be held in my brokerage account, which I undertake with the Broker. I authorize the Broker to provide confirmations of trades and other information to the Bank as may be required by the Bank in connection with such funds transfers. I authorize the Broker to transfer to my Bank Account funds representing the proceeds of sales of securities, including options, held in my brokerage account, which I undertake with the Broker, and to transfer to my Bank Account dividends and/or interest received from securities held for my benefit and paid into my Brokerage Account. I also authorize the Bank to pay or receive funds in accordance with debit or credit adjustments if required.

3. SETTLEMENT DATE

The "Settlement Date" shall be the date designated for settlement on my confirmation of trade. For stocks and corporate and municipal bonds, the Settlement Date will usually be the fifth business day following the execution of a transaction. For U.S. Treasury notes and bonds, the Settlement Date will usually be the second business day following the execution of a transaction. For U.S. Treasury bills, the Settlement date will usually be the first business day following the execution of a transaction. For options, the Settlement Date will usually be the next business day following the execution of a transaction. My confirmation of trade may, however, designate a different Settlement Date. I promise to have sufficient funds in my Bank Account on the Settlement Date to pay, in full, for securities I have purchased through the Broker.

4. TYPES OF TRANSFERS

- a. **Purchases of Securities.** Whenever I purchase securities, including options, through the Broker, funds equal to the total amount of the purchase, including commissions and all other charges related to the purchase, will automatically be withdrawn from my Bank Account and deposited to my Brokerage Account on Settlement Date. Transfers from my Bank Account to my Brokerage Account will be made only if there are readily available funds in my Bank Account on the Settlement Date to pay in full for the securities that I have purchased. If sufficient funds are not available on the Settlement Date, payment will not be made by an automatic transfer of funds from my Bank Account as provided in this Agreement even though I may subsequently have sufficient funds in my Bank Account to pay the amount due. The Bank will notify the Broker of the insufficiency. It is my responsibility to ensure that payment is made to the Broker. Should the Broker require that funds be available in my Brokerage Account prior to accepting an order to purchase securities, payment for the securities purchased in such transactions will not be made pursuant to this Agreement.
- b. **Sales of Securities.** The net proceeds of the sales of any securities, including options, made through the Broker will automatically be credited to my Bank Account.
- c. **Dividends and/or Interest.** Dividends and/or interest received from securities held for my benefit by the Broker and paid into my Brokerage Account will automatically be credited to my Bank Account.

5. LIMITATIONS ON TRANSFERS

The Funds Transfer Agreement applies only to payments and credits resulting from the purchase and sale of securities that I undertake with the Broker. Payment will not be made from my Bank Account for any commissions, fees or service charges that may be charged by the Broker which do not result from the purchase or sale of any security. My Bank Account will not be credited with any credit balances in my Brokerage Account.

