

Please review this agreement carefully.

This is the Customer Agreement ("Agreement") between me and People's Securities, Inc. ("People's Securities"). I understand that this Agreement will govern all People's Securities' transactions and accounts, including margin accounts, options accounts, and other special accounts. My acceptance of the terms contained below is a condition precedent to my having an account with People's Securities. I acknowledge that I have read it carefully and retained a copy for my records.

DEFINITIONS AS USED IN THIS AGREEMENT

1. The following terms shall have the meanings below as used in this Agreement. The words "I," "me" and "my" shall mean the person(s) (whether an individual, individuals, a partnership, corporation or other limited liability entity, or otherwise) in whose name(s) the Brokerage Account is opened. As used in this Agreement, the singular shall include the plural if the Brokerage Account is jointly owned, except where otherwise indicated.

The words "you," "your" and "People's Securities" shall mean People's Securities, Inc. The terms "securities," "options," or "other property," as used herein, shall include money and securities of every kind and nature and all contracts and options relating thereto.

The term "Bank Account" refers to my People's United Bank, National Association ("N.A.") checking, checking with interest, money market checking, or nonpassbook savings account that I have designated to pay for any securities purchases or to receive any proceeds resulting from the sale of securities through People's Securities, or to receive any dividends or interest paid in connection with my securities.

The term "Brokerage Account" means the account used to hold my positions or transact business and receive dividends and interest through People's Securities including any associated agreement for Margin and Option Trading.

The terms "Customer Agreement" and "Agreement" mean all applicable sections of this Agreement, which shall in all instances include paragraphs 1 through 56, inclusive.

The term "Available Cash Balance" or "Available Cash" means free credit balances held in my Brokerage Account that have cleared pursuant to Paragraph 15 of the Customer Agreement.

The term "Sweep Program" is a service provided by People's Securities to automatically transfer any Available Cash from my Brokerage Account to an Investment Selection.

The term "Investment Selection" means (1) the money market mutual fund or funds, or deposit account that I have selected to hold Available Cash Balances transferred from my Brokerage Account, or (2) People's Securities Cash.

The term "People's Securities Cash" means the Investment Selection to maintain all Available Cash Balances in my Brokerage Account.

GENERAL TERMS

- I have requested that People's Securities open a Brokerage Account in the name(s) listed as Account Holder(s) on the appropriate People's Securities Account Application ("my" Account Application).
- I warrant that I, individually or as agent for joint or corporate accounts, am of the legal age in the state where I am domiciled and have authority to enter into this Agreement. I warrant that no one except the signer(s) of my Account Application has any interest in my Brokerage Account, unless the interest is revealed in the title of my Account.
- I agree that you may record and archive any communication between us to monitor the quality of service, to verify securities transactions information, and to comply with laws and rules.
- I agree that securities that are traded for my Brokerage Account may be traded in more than one marketplace. In the absence of my specific instructions, you may, subject to applicable regulatory requirements, use your discretion in selection of the market in which to enter my orders.
- I understand and agree that I retain the sole responsibility for investment decisions and that I am responsible for knowing the rights and terms of all securities in my Brokerage Account. I understand that

certain securities may grant the securities holder valuable rights that may expire unless the holder takes action. Examples of these types of securities include, but are not limited to: warrants, stock rights, convertible securities, bonds and securities subject to a tender or exchange offer. I agree that People's Securities is not obligated to notify me of any upcoming expiration or redemption dates, except as required by law and rules of regulatory authorities, or to take any action on my behalf without specific instructions from me.

- I shall at all times be liable for the payment of any debit balance or other obligations owing from my Brokerage Account. I shall be liable to People's Securities for any deficiency remaining in my Brokerage Account in the event of liquidation, in whole or in part, by you or by me. I shall also be liable to People's Securities for the reasonable costs of collection of the debit balance or other obligations owing, including attorney's fees. I shall pay such obligations upon demand. Your acceptance of a lesser sum than due in my Brokerage Account shall not be deemed to be other than a payment on account, and you may accept such check or payment without prejudice to your right to recover the balance due in my Brokerage Account.
- I authorize People's Securities, in your discretion to make and obtain reports concerning my credit standing and business conduct. If I am married and live in a community property state, I authorize People's Securities in your discretion to make and obtain such reports regarding my spouse. Your investigation may include, without limitation, verifying information I have provided in my Account Application, contacting my employer, and obtaining credit reports. I permit a copy of this authorization to be used in place of the original.
- I authorize any and all of the banks and financial institutions that I have indicated as references on my Account Application to release, verify or otherwise make available to you, any information contained on my Account Application and to disclose any information that may bear upon my creditworthiness or otherwise upon my suitability to establish a Brokerage Account with People's Securities.
- I understand that you are a wholly owned subsidiary of People's United Bank, N.A. I authorize People's Securities to make available to People's United Bank, N.A. and its subsidiaries and other affiliates information concerning my Brokerage Account for use in joint marketing programs, the preparation of integrated financial statements, fund transfers and any other similar activities involving the integration of financial services provided by People's United Bank, N.A., and its subsidiaries and other affiliates.
- I UNDERSTAND THAT PEOPLE'S SECURITIES, INC. IS NOT A BANK AND THAT INVESTMENT AND INSURANCE PRODUCTS AND SERVICES OFFERED BY IT ARE NOT DEPOSITS OF OR GUARANTEED BY PEOPLE'S UNITED BANK, N.A. OR ANY OF ITS DIVISIONS OR AFFILIATES. INVESTMENT AND INSURANCE PRODUCTS AND SERVICES ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY. INVESTMENT AND INSURANCE PRODUCTS ARE SUBJECT TO RISK, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.
- I understand that an open order is specific and will remain in effect for 90 days or until executed or canceled. An identical or different order otherwise executed for my Brokerage Account in the securities for which I have an open order will not cancel such order.

Statements and Confirmations

Unless I enroll in electronic delivery, People's Securities will send to the address of record a statement of account:

- every calendar quarter, at a minimum
 - for any month when I have trading or cash management activity
- My account statements will show all activity in my Brokerage Account for the stated period, including securities transactions, cash and margin balances, credits and debits to my Brokerage Account, and all fees paid directly from my account.
 - People's Securities will also send confirmations for every securities transaction in my account. The only exceptions are automatic investments, automatic withdrawals, dividend reinvestments, and transfers to other accounts (including Investment Selections described in Sections 32.A. and 32.B. below); for these activities, my regular account statement serves in place of a confirmation.

Check Policy

15. I understand that checks deposited into my Account are subject to the following hold periods:
- Checks drawn on People's United Bank, N.A. - No Hold Period
 - All other checks - 5 Day Hold
- I agree that I may be subject to a fee if I withdraw funds before the hold period has expired. I agree that you reserve the right to hold checks for longer periods at your discretion.

Account Protection

16. The securities in my Brokerage Account are protected in accordance with the Securities Investor Protection Corporation (SIPC) for up to \$500,000 (including up to \$250,000 for uninvested cash). People's Securities also has arranged for additional "excess" SIPC coverage above these limits. To learn more about the "excess" SIPC coverage I can visit www.peoples.com/sipc or call 1-800-392-3009. Neither coverage protects against a decline in the value of my securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, I can visit www.sipc.org or call 1-202-371-8300.

I understand that I am responsible for monitoring the total amount of deposits that I have with People's Securities in order to determine the extent of SIPC insurance coverage available to me. I acknowledge that People's Securities can terminate the "excess" SIPC coverage at any time.

Order Flow Payment Statement Disclosure

17. I acknowledge that People's Securities receives remuneration in the form of payments for directing orders to designated broker/dealers or market centers for execution. Such remuneration is considered compensation to you. Over-the-counter securities and selected exchange securities may be routed to designated market makers or designated third market dealers based upon a computerized system. All orders are executed at prices equal to or better than the displayed national bid/offer prices. The source and amount of any compensation received in connection with a transaction and any additional information concerning order flow will be disclosed upon written request.

Nature of Services Provided

18. I understand that decisions relating to my investment or trading activity will be made by me or my duly authorized representative. I understand that People's Securities executes orders on my instructions and does not exercise discretion over my Brokerage Account.

Rules and Regulations Governing Transactions

19. All transactions under this Agreement shall be subject to the constitution, rules and regulations, customs and usage of the exchange or market, and its clearinghouse (if any) where People's Securities executes the transactions and, where applicable, to the provisions of the Securities Exchange Act of 1934 and the applicable rules and regulations of the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System, as they may be amended and in effect from time to time. Any statutes, rules or regulations described above that are now or in the future determined to be inconsistent with the terms of this Agreement shall modify or if necessary supersede the inconsistent terms of this Agreement, and this Agreement, with terms as so modified or superseded, shall in all other respects continue in full force and effect.

Execution, Settlement, Margin Calls, Default and Liquidation

20. People's Securities reserves the right to require a reasonable deposit before executing a purchase order in my Brokerage Account.
21. I understand and agree that I must indicate to you at the time of my transaction whether my sale/purchase is on a cash or margin basis. The "settlement date" shall be the date designated for settlement on my confirmation of trade. I understand that, on or before the settlement date, I must pay in full for any security purchased for my Brokerage Account or deliver to People's Securities in good form any security sold for my Brokerage Account. If you do not receive such payment on or before 2:00 p.m. Eastern Standard Time on the settlement date, or I do not deliver all securities in time for you to receive them one business day before the settlement date, you are authorized to do any of the following: (i) until payment or delivery is made in full, pledge, repledge, hypothecate or rehypothecate, without notice, any or all securities that you hold for me for the sum then due or for a greater or lesser sum and without retaining in your possession for delivery a like amount of similar securities, (ii) sell any or all securities that you may hold for me (individually or jointly), (iii) buy any securities required to make delivery

for my Brokerage Account, or (iv) cancel any or all outstanding orders or commitments for my Brokerage Account.

22. If funds or securities to pay for any transaction have not been received by you on the transaction settlement date, my payment will be considered overdue and subject to interest charges at your discretion. If I have executed a People's Securities Margin Agreement my overdue payment will be debited against my margin account and treated as a margin loan in accordance with the Margin Agreement. If I have not executed a People's Securities Margin Agreement I understand and agree that I will be charged interest at a rate comparable to People's Securities currently prevailing rate for a similar margin loan balance until the payment has been fully received by you.
23. I acknowledge that extensions of margin credit subject to Regulation T requirements are due no later than the settlement date of the transaction(s) and that maintenance margin calls are due upon notification.
24. People's Securities does not accept "short" sale orders. All "long" sale orders will be designated as "long" and the designation of a sell order as "long" is a representation that I own the security and that it is being held in my Brokerage Account.

Capacity of People's Securities

25. I understand that People's Securities is acting as my broker in all transactions involving you and me, except when you disclose to me in writing at or before the completion of a transaction that you are acting for another person in that transaction.

General Lien

26. All securities and other property held in any of my Brokerage Accounts and Investment Selections, including any other Brokerage Accounts in which I have an interest, shall be subject to a general lien and security interest for discharge of all my indebtedness and other obligations to People's Securities. Such securities and other property shall be held by People's Securities as security for payment of any liability or indebtedness I may incur in any Brokerage Account with People's Securities. People's Securities reserves the right, at People's Securities' discretion, to sell and/or purchase securities and other property, and to determine which securities and other property are to be sold and/or purchased, in enforcement of this lien and security interest. Circumstances that may require the liquidation of one or more positions in my Brokerage Account, or liquidation of the entire Brokerage Account or Investment Selection, include, but are not limited to: my failure to pay for securities purchased or my failure to deliver securities in good form; my failure to pay any fees or other charges assessed against my Brokerage Account; the filing of a petition in bankruptcy by or against me; the appointment of a receiver for my Brokerage Account; an attachment levied against any of my Brokerage Accounts or any Brokerage Account in which I have an interest; or my death.

Termination of Account

27. People's Securities reserves the right to terminate my Brokerage Account or Investment Selection at any time for any reason upon written notice to me. Such termination shall not affect the obligations or liabilities of the parties incurred or arising from transactions initiated under this Agreement before any such termination, including the provisions regarding arbitration, which shall survive any termination of this Agreement. When an account is closed, check writing and other features associated with it are terminated.
28. Upon termination of this Agreement, it shall be my responsibility to issue instructions in writing with regard to assets held through People's Securities. Unless and until you receive my written instructions, you shall not be under any obligation to take any action with regard to such assets. I shall be responsible for any transaction costs associated with my instructions, including commissions and related costs.
29. I shall be responsible for all expenses incurred by People's Securities, including reasonable attorney's fees, in enforcing any provision of or collecting any amounts due you under this Agreement. Connecticut state law shall apply to all arbitrations and disputes.

Accuracy of Application

30. I warrant that the information provided on my Account Application and my signature were completed by me, or at my direction, and are accurate and complete to the best of my knowledge and belief.

Custodial Registration

31. For accounts opened under the Uniform Gifts/Transfers to Minors Acts, I, the Account Holder, am the custodian. By opening this type

of account, I agree that all assets belong to the minor and that I will only use them for the minor's benefit - even after the assets have been removed from the account.

Sweep Program

32. People's Securities offers a Sweep Program through which any Available Cash Balances held in my brokerage account are invested into money market mutual funds, or a deposit account, called my Investment Selection. People's Securities may, at its sole discretion, change the terms and conditions of the Sweep Program, including discontinuing the availability of the Sweep Program entirely. People's Securities will provide me with at least 30 calendar days advance notice of any material changes to the Sweep Program that affect me or my Investment Selection. Such advance notice will describe the new terms and conditions of the Sweep Program including the options available to me if I do not accept the new terms and conditions.

I understand that the following terms and conditions apply to the Sweep Program:

A. Default Investment Selection. The People's United Bank Money Market Deposit Account ("MMDA"), described in the People's United Bank Money Market Deposit Account Sweep Terms and Conditions Disclosure, shall be my default Investment Selection and I understand that Available Cash in my People's Securities Brokerage Account will be automatically transferred to and deposited in the MMDA at People's United Bank, N.A. Available Cash transferred to the MMDA may be eligible for Federal Deposit Insurance Corporation (FDIC) insurance coverage.

Available Cash Balances will be deposited into the MMDA without limit, even if the amount in the MMDA exceeds the FDIC insurance coverage limits of \$250,000. I acknowledge that I am responsible for monitoring the total amount of deposits, including Certificates of Deposit, that are maintained at People's United Bank, N.A. in order to determine the extent of FDIC insurance coverage available to me. People's Securities will not be responsible for any insured or uninsured portion of the MMDA.

I understand that I may contact People's Securities to request an alternate Investment Selection.

B. Alternate Investment Selections. I understand that there are other Investment Selections available. These other Investment Selections include money market funds that are listed on the most current Sweep Investment Selection Acknowledgement form and are subject to change. I understand that an investment in a money market fund is neither insured nor guaranteed by the FDIC or any other U.S. government agency. Although a money market fund seeks to preserve the value of my investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

C. People's Securities Cash. I understand that if I reject the Default Investment Selection and make no Alternate Investment Selection, my account will be handled as follows:

- All Available Cash Balances shall be held in People's Securities Cash.
- People's Securities will pay interest on Available Cash Balances in my Brokerage Account based on its current rates and policies, which may be changed without prior notice.
- Simple interest will accrue daily from date of deposit and will compound monthly.
- Interest will be credited to my Brokerage Account on the first business day following the 20th day of each month in all months except January and December. In December, interest is credited up to and including the last day of the year. As a result, January interest is credited from January 1st through January 20th. If I close my Brokerage Account or transfer the assets in my Brokerage Account to another broker-dealer People's Securities will compute interest up to the date of my withdrawal.

I understand that People's Securities reserves the right to vary its interest rates among clients in connection with special offers or combinations of services or in other circumstances at its sole discretion.

My Duty to Notify People's Securities

33. I agree and warrant that I will notify you promptly and in writing of

any material changes in my financial circumstances or investment objectives and of changes in my address, telephone number, or both.

34. Unless I have so indicated in my Account Application (i) I am not a director, policy making executive officer or more than 10% shareholder of a public company, and (ii) I am not an employee of, nor do I work for, a member firm of a stock exchange, the Financial Industry Regulatory Authority (FINRA), or a bank, trust company or insurance company. I shall notify People's Securities promptly of any change in this information.
35. Under penalties of perjury, I certify that (i) the taxpayer identification number shown on my Brokerage Account Application is my correct taxpayer identification number (or I am waiting for a number to be issued to me) and (ii) If I am a U.S. citizen, U.S. resident alien or other U.S. person, I certify under penalties of perjury that: (1) the Social Security Number or Taxpayer Identification Number that I provided on my Account Application is correct (or I am waiting for a number to be issued to me); and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding for failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. citizen or other U.S. person, including a U.S. resident alien. If I have been notified by the IRS that I am currently subject to backup withholding because I have failed to report all interest and dividends on my tax return, I have checked the box on the Account Application to indicate that I do not certify item 2 above. If I am not a U.S. citizen, U.S. resident alien or other U.S. person, I am submitting the applicable Form W-8BEN with my Account Application to certify my foreign status and, if applicable, claim tax treaty benefits.
36. I agree to indemnify and hold harmless People's Securities, its affiliates, parent and their directors, officers, and employees from and against any and all claims, actions, costs and liabilities, including attorney's fees and costs, arising out of their reliance on the information contained in my Account Application and any written modifications I may from time to time provide.

Succession, Modification, Enforcement & Governing Law

37. I agree that this Agreement shall inure to the benefit of my heirs, personal representatives, successors and assigns, shall be binding on the undersigned, their respective heirs, personal representatives and assigns, and shall be governed by the laws of the State of Connecticut.
38. You may amend this agreement, the Margin Agreement, and the Option Agreement at any time. This may include changing, dropping, or adding fees and policies, changing features and services or the entities that provide them, and limiting the usage or availability of any feature or service, within the limits of applicable laws and regulations. Although it is your policy to send notice to account owners of any material changes, you are not obligated to do so in most cases. Outside of changes originating in these ways, no provision of this agreement can be amended or waived except in writing by one of People's Securities authorized representatives.
39. People's Securities may transfer its interests in this Brokerage Account or agreement to any of its successors and assigns, whether by merger, consolidation, or otherwise. I may not transfer my interests in my account or agreement except with your prior written approval, or through inheritance, corporate dissolution, or similar circumstance, as allowed by law, in which case any rights and obligations in existence at the time will accrue to, and be binding on, my heirs, executors, administrators, successors, or assigns.
40. People's Securities may enforce this Agreement against any and all Account Holders. Failure to enforce any provision of this agreement shall not constitute a waiver of the right to enforce such provisions at any time.

Monitoring My Account

41. As an Account Holder, I am responsible for monitoring my account. This includes making sure that all transactions are accurate and that I am receiving confirmations, account statements, and any other expected communications. It also includes reviewing these documents to see that information about my Brokerage Account is accurate and contains nothing suspicious. I understand that People's Securities does not monitor my Brokerage Account for me and has no duty to advise me of any issue regarding my Brokerage Account.
42. I agree and acknowledge that I have an affirmative duty to review on a timely basis any and all reports of executions of orders and statements of my Brokerage Account for accuracy and correctness. Written communications will be sent to the address designated by me on my

Account Application, or in a subsequent verified and signed writing, and all communications so sent, whether by mail, telegraph messenger, electronically, by facsimile or otherwise, shall be deemed given to me personally, whether or not actually received. I will be deemed to have received communications 5 days after People's Securities mails them, if sent by first-class U.S. mail. I shall be deemed to have accepted reports of executions of orders and statements of accounts if People's Securities has not received written objections from me, within 5 business days after receipt of the notice for confirmations of trade executions, and within 10 business days after receipt of the notice for statements of account(s). I acknowledge that I must contact People's Securities to confirm receipt of written objections.

Headings and Numbering Notice

43. The heading and numbering of certain sections of this Agreement are for descriptive and ease of reading purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in any provision.

Severability

44. If any provision, or any part thereof, of this Agreement shall be held invalid or unenforceable by a court or regulatory agency or body, such invalidity or unenforceability shall attach only to such part or provision. The validity of the remainder of this Agreement shall not be affected. This Agreement shall be carried out as if any such invalid or unenforceable provision or part were not contained herein. Any ambiguities in language or intent of this Agreement shall not be held against People's Securities.

Business Continuity

45. People's Securities has a business continuity plan that addresses the possibility of a significant business disruption and has established plans to respond to events of varying scope. I was given a copy of the business continuity plan when I opened my account. I may view the business continuity plan at any time at www.peoples.com/bcp or have a copy mailed to me upon request by calling 1-800-392-3009.

Margin and Option Agreements

46. I agree to the additional terms and conditions contained in the Margin Agreement if I have chosen to open a margin account for Margin Transactions on my Account Application or on a Supplemental Application for Margin Trading Privileges.

47. I agree to the additional terms and conditions contained in the Option Agreement if I have chosen to open an option account for Option Transactions on my Account Application or on a Supplemental Application for Option Trading Privileges.

Automatic Fund Transfer Agreement

48. I agree to the additional terms and conditions contained in the Automatic Fund Transfer Agreement if I have chosen to sign-up for Automatic Fund Transfers.

USA Patriot Act Notice

49. To help the government fight the funding of terrorism and money-laundering activities, Federal law and contractual obligations require that you verify my identity by obtaining my name, date of birth, address, and a government-issued identification number before opening my Brokerage Account. In certain circumstances, you may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships, or other organizations, identifying documentation is also required. My Brokerage Account may be restricted and/or closed if People's Securities cannot verify this information. People's Securities will not be responsible for any losses or damages (including, but not limited to, lost opportunities) resulting from any failure to provide this information, or from any restriction placed upon, or closing of, my Brokerage Account.

Additional Terms and Conditions Governing Joint Accounts

50. A. I agree to the additional terms in this Section if I have chosen to open a joint account. References in this section regarding the joint account refer to my Brokerage Account, and each signer of my Account Application is referred to as an "Account Holder".

B. I fully understand and agree that, if there is more than one Account Holder, all Account Holders' obligations under this Agreement shall be joint and several.

C. Each Account Holder jointly and severally agrees that each of us shall have authority on behalf of the Joint Account to buy, sell and otherwise deal in, through People's Securities as broker, stocks, bonds and other securities and/or commodities, financial instruments, and/or contracts or options relating to the same, on margin or otherwise; to receive on behalf of the Joint Account demands, notices, confirmation, reports, statements of account and communications of every kind; to receive on behalf of the Joint Account money, securities and property of every kind and to dispose of same; to make on behalf of the Joint Account agreements relating to any of the foregoing matters and to terminate or modify or waive any of the provisions thereof; and generally to deal with People's Securities on behalf of the Joint Account as fully and completely as if each alone were interested in the Joint Account, all without notice to the other(s) interested in the Joint Account.

D. In the event of the death of either or any of us, the survivor or survivors shall immediately give you written notice, and you may, before or after receiving notice, take such actions as you may deem advisable to protect yourself against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of us who shall have died shall be liable and each survivor shall continue to be liable, jointly and severally, to you for any net debit balance or loss in the Joint Account in any way resulting from the completion of actions initiated before your receipt of written notice of the death of the decedent or incurred in the liquidation of the Joint Account or the adjustment of the interests of the parties.

E. Each Account Holder agrees that People's Securities is authorized to follow the instructions of any of the parties who sign my Account Application in every respect concerning the Joint Account and to make deliveries to any of the parties, or upon any of their instructions, of any or all securities in the Joint Account, and to make payments to any of the parties, or upon any of their orders, of any or all monies at any time or from time to time as such party may order and direct, even if such deliveries and/or payments shall be made to such party personally, and not for the Joint Account of the remaining parties.

F. Each Account Holder agrees that People's Securities shall not be under any duty or obligation to inquire into the purpose or propriety of any such demand for delivery of securities or payment of monies.

G. Notwithstanding any of the foregoing, should People's Securities receive conflicting instructions from any two or more Account Holders, People's Securities is authorized in its sole discretion and without liability because of fluctuating market conditions or otherwise to do any one or more of the following: (i) select which instructions to follow and which to disregard; (ii) suspend all activity in the Joint Account, and refuse to buy, sell or trade any security or commodity, and refuse to disburse any monies or properties, except upon further written instructions signed by all the Joint Account Holders; (iii) close the Joint Account and send any and all securities, monies or other property by ordinary mail to the address of record; (iv) file an interpleader action in any appropriate court, in which event People's Securities shall be entitled to recover all costs including reasonable attorney's fees in an amount set by the court.

H. The authority conferred by this section shall remain in force until People's Securities receives written notice to terminate the joint account.

Transfer on Death Registration

51. A. With transfer on death ("TOD") registration, I designate a beneficiary or beneficiaries who will receive all monies, securities, or other assets held in my Brokerage Account (including my Investment Selection) at the time of my death (or upon the death of the last surviving Account Holder, if this is a Joint Account).

B. I can change my beneficiary designation at any time by filling out a new Transfer on Death Beneficiary Designation form. I understand that People's Securities will rely on the latest beneficiary designation in its possession. I cannot change my beneficiary by will, codicil, or trust or other testamentary document. If you consider it necessary, you may request additional documents from any beneficiaries before you transfer assets to them from my account. Note that although People's Securities may hold in a nominee name securities that are in a TOD account, People's Securities has no responsibility to determine the registration or ownership of the account as a whole, either before or after my death.

C. If more than one person is named and no share percentages are indicated, payment will be made, in equal shares, to my primary beneficiary or beneficiaries who survive me. If a percentage is indicated for a primary beneficiary who does not survive me, the percentage

of that beneficiary's designated share will be divided equally among the surviving primary beneficiaries. If there is no primary beneficiary living at the time of my death, I hereby specify that the balance is to be distributed to the contingent beneficiary or beneficiaries listed.

D. People's Securities will not advise me on whether TOD registration is appropriate for my tax or estate planning purposes. Registering a securities account in TOD form is legal only in certain states, so it is important to consult my own legal or tax advisor before establishing or revoking a TOD registration.

Investment Objectives

52. Below are five common investment objectives. As the Account Holder, it is up to me to select the Brokerage Account's investment objectives. People's Securities cannot assure me that any given investment or strategy will achieve my investment objectives. Note that the typical investments listed are only examples of the types of investments historically associated with each objective. Also note that the options strategies listed under Trading Profits and Speculation require option and margin approval (which requires a separate application and are not available on qualified accounts, such as IRAs).

A. Capital Preservation

- seek to maintain principal
- interested in investments with very low historical risk of loss of principal
 - Typical Investments
 - money market funds
 - high quality short-term fixed income investments

B. Income

- seek to generate income from investments
- interested in investments with low historical risk of loss of principal
 - Typical Investments
 - high quality short- and medium-term fixed income investments
 - short-term bond funds
 - covered call options

C. Capital Appreciation

- seek to grow principal value over time
- willing to invest in securities with moderate to above-average historical
- risk of loss of principal
 - Typical Investments
 - common stocks
 - lower quality medium-term fixed income investments
 - equity mutual funds or index funds

D. Speculation

- seek to grow principal value over time
- willing to accept a correspondingly greater degree of risk by investing in securities with high historical risk of loss of principal
 - Typical Investments
 - lower quality long-term fixed income investments
 - initial public offerings (IPOs)
 - volatile or low-priced common stocks
 - equity or index options strategies such as puts or calls, spreads,
 - straddles, and combinations
 - short-term or day-trading strategies

E. Trading Profits

- seek to take advantage of short-term trading opportunities (a high-risk strategy)
 - Typical Investments
 - short-term purchases and sales of volatile or low-priced common
 - stocks
 - equity or index options strategies such as puts or calls, spreads,
 - straddles, and combinations

Limits of Responsibility

53. A. Although you strive to ensure the quality and reliability of my Brokerage Account services, I agree that you will not be held responsible for the availability, accuracy, timeliness, completeness or security of any service which you provide to my Brokerage Account.

B. I therefore agree that People's Securities is not responsible for any

losses (meaning claims, damages, actions, demands, investment losses, or other losses, as well as any costs, charges, attorney's fees, or other fees and expenses) that I incur as a result of conditions beyond your control. Also, People's Securities is not responsible for any such losses in connection with its performance of services called for under this agreement, except for the fraudulent or grossly negligent acts of People's Securities employees. For example, People's Securities is not responsible for any losses that result from:

- any action that is done in accordance with the procedures described in this Agreement or an applicable mutual fund prospectus
- the acceptance and processing of any order placed in my Brokerage Account, whether received electronically or through other means, as long as the order reasonably appears to be authentic
- investment decisions or instructions placed in my Brokerage Account, or other such actions attributable to me or any authorized person
- occurrences related to governments or markets, such as restrictions, suspensions of trading, or high market volatility or trading volumes
- uncontrollable circumstances in the world at large, such as wars, earthquakes, power outages, or unusual weather conditions
- occurrences related to computers and communications, such as a network or systems failure, a message interception, or an instance of unauthorized access or breach of security
- the storage and use of information about me and my Brokerage Account(s) by your systems and transmission of this information between me and you; these activities occur entirely at my risk
- telephone requests for money transfers, so long as People's Securities transmits the proceeds to me or the bank account number identified
- any checks or other debits to my account that are not honored because the account has insufficient funds

C. If any service failure is determined to be your responsibility, you will be liable only for whatever benefit I would have realized up to the time by which I should have notified you, as specified earlier in "Monitoring Your Account."

Insurance Services

54. I may request insurance services from People's Securities under this Agreement, in which case People's Securities will act as an agent for one or more insurance companies or "Issuers" to offer life, health, disability and/or long-term care insurance to me.

When providing insurance services under this Agreement, the role of People's Securities in an insurance transaction typically involves offering advice concerning the substantive and relative benefits of particular insurance contracts and products, and assisting me during the application and underwriting process so that I can obtain insurance from one or more Issuers. For this role, People's Securities is paid compensation by the Issuer(s). This compensation may vary depending on a number of factors, including the type of insurance contract(s) and the Issuer(s) I select.

Any insurance contract I obtain with People's Securities' assistance will be between me and an Issuer. These contracts will not be held in my Brokerage Account and are not eligible for SIPC coverage. Any disputes or controversies regarding People's Securities insurance services will be handled in accordance with the Arbitration section of this agreement, with the American Association of Arbiters, or other similar forum, serving as a substitute for FINRA.

Dividend Reinvestment

55. A. With this feature, all dividends paid by securities that I designate for reinvestment are automatically reinvested in additional shares of the same security. ("Dividends" here means cash dividends and capital gain distributions, but not cash-in-lieu payments, late ex-dividend payments, and special dividend payments.) In designating any security for reinvestment, I authorize People's Securities to purchase shares of that security for my Brokerage Account.

B. To be eligible for this feature, a security must satisfy all of the following:

- be a closed-end fund, domestic common stock, or ADR
- be margin-eligible (as defined by People's Securities)
- be listed on the New York Stock Exchange or the American Stock Exchange, or traded on NASDAQ

- be held in street name by People's Securities (or at a securities depository on its behalf)
 - not be held as a short position
- C. Dividends are reinvested on shares that satisfy all of the following:
- the security is eligible
 - I own the shares on the dividend record date
 - I own the shares on the dividend payable date (or the posting date, for shares handled through the DTC program described below), even if I sell them that day
 - my position in the security has been settled on or before the record date
 - the shares are designated for reinvestment as of 9:00 p.m. Eastern Time on the record date (or, if the record date is not a business day, then the last business day before the record date)
- D. If I designate securities on an account-wide basis, any ineligible securities I own will automatically be designated if and when they become eligible.
- E. If I designate securities individually, and want to designate a new security I am buying, I can do so when I place my order to buy the security; however, if I am buying through a limit order, I will have to reconfirm the designation at the end of every business week that my order remains unfilled.
- F. If an issuer delays a dividend, the reinvestment will occur on the day the dividend is actually paid.
- G. Automatic reinvestments often involve purchase of partial shares, calculated to three decimal places. Partial shares pay pro-rated dividends and can be sold if I sell my entire share position, and will be liquidated automatically in transfers and certain other situations, but otherwise typically cannot be sold.
- H. Although for dividend reinvestments my regular account statement takes the place of a confirmation, I can obtain immediate information the day after the reinvestment date by contacting you.
- I. If I transfer or reregister my Brokerage Account with you (for example, by changing from individual to joint registration), I need to re-designate any securities whose dividends I want reinvested.
- J. At your option, you may buy reinvestment shares through a program offered by the Depository Trust Company (DTC) that offers a share price discount of up to 5%. To find out which securities are currently available through the DTC, contact People's Securities. Note that the availability through this program of any given security may change without notice. Also note that DTC program transactions take longer to process: although the transactions are effective as of the dividend payable date, they are generally not posted to my account until 10 to 15 days later. If I sell my dividend-generating shares before the posting date, the dividend will not be reinvested.
- K. To remove securities from the dividend reinvestment service, notify People's Securities in writing or during business hours. You must receive my notification by 9:00 p.m. Eastern Time one business day before the record date (or, if the record date is not a business day, then two business days before the record date).
- L. Note that dividend reinvestment does not assure a profit on your investments and does not protect against loss in declining markets.

arbitrators who were or are affiliated with the securities industry. (6) 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.

(7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

B. All controversies that may arise between us concerning any subject matter, issue or circumstance whatsoever (including, but not limited to, controversies concerning any account, order or transaction or the continuation, performance, interpretation or breach of this or any other agreement between us, whether entered into or arising before, on or after the date this Brokerage Account is opened) shall be determined by arbitration in accordance with the rules then prevailing of the Financial Industry Regulatory Authority (FINRA) or any securities self-regulatory organization or securities exchange of which the person, entity or entities against whom the claim is made is a member, as you may designate. If you designate the rules of a self-regulatory organization or securities exchange and those rules fail to be applied for any reason, then you shall designate the prevailing rules of any other securities self-regulatory organization or securities exchange of which the person, entity or entities against whom the claim is made is a member. The designation of the rules of a self-regulatory organization or securities exchange is not integral to the underlying agreement to arbitrate. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

C. 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 action 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.

D. Forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

Address all correspondence to:
People's Securities, Inc., P.O. Box 31, Bridgeport, Connecticut 06601.

Resolving Disputes - Arbitration

56. A. This agreement contains a pre-dispute arbitration clause. Under this clause, which becomes binding on all parties when I sign my Brokerage Account Application, I and People's Securities, Inc. agree as follows:

(1) 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.

(2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(3) The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.

(4) 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.

(5) The panel of arbitrators will typically include a minority of