

ACH AUTHORIZATION AGREEMENT

Please complete the following fields to begin the electronic transfer of funds between your brokerage account and your bank/credit union account. You may begin depositing funds into your brokerage account from your bank/credit union account or send payments to your bank/credit union account from your brokerage account. All transactions are processed through the Automated Clearing House (ACH) system.

I. ACCOUNT INFORMATION

BROKERAGE ACCOUNT HOLDER'S NAME(S): _____

BROKERAGE ACCOUNT NUMBER: -

II. BANK/CREDIT UNION ACCOUNT INFORMATION

ABA NUMBER: _____

DDA NUMBER: _____

BANK/CREDIT UNION NAME: _____

CITY AND STATE: _____

ZIP _____

ACCOUNT TYPE: CHECKING SAVINGS

I (we) hereby authorize Pershing LLC to initiate credit/debit entries to the bank/credit union account indicated above and further authorize my (our) bank/credit union to debit the same to such account.

This authority is to remain in full force and effect until Pershing has received written notification from me (or either of us) of its termination in such time and in such manner as to afford Pershing and my (our) bank/credit union a reasonable opportunity to act on it. It is understood that if the periodic purchase of mutual funds is selected as a contribution type, this agreement authorizes payment for purchasing securities through my investment professional or financial organization via the Systematic Reinvestment System (SRS).

PLEASE COMPLETE ALL APPLICABLE SECTIONS:

A. STANDING INSTRUCTIONS ONLY

STANDING INSTRUCTIONS ONLY (NOTE: NO ASSETS WILL BE MOVED AT THIS TIME).

B. DISTRIBUTION TYPE

PERIODIC DISTRIBUTIONS TO BANK ACCOUNT (PAY PRINCIPAL) INCOME DISTRIBUTIONS TO BANK ACCOUNT

NOTE: A DISTRIBUTION REQUEST FORM IS REQUIRED FOR RETIREMENT ACCOUNTS.

C. CONTRIBUTION TYPE

PERIODIC PURCHASE OF MUTUAL FUNDS (SRS) (NOTE: ACH IS CONTINGENT UPON THE EXECUTION OF PERIODIC MUTUAL FUND PURCHASES.)

PERIODIC DEPOSITS TO BROKERAGE ACCOUNT

FOR APPLICABLE PERSHING RETIREMENT ACCOUNTS ONLY:

PARTICIPANT CURRENT YEAR

EMPLOYER CURRENT YEAR

EMPLOYER PRIOR YEAR

EMPLOYEE DEFERRAL CURRENT YEAR

EMPLOYER DEFERRAL PRIOR YEAR

EMPLOYER MATCHING CURRENT YEAR

EMPLOYER MATCHING PRIOR YEAR

QUALIFIED MATCHING

QUALIFIED NON-ELECTIVE

VOLUNTARY AFTER TAX

D. FREQUENCY

SEMI-MONTHLY

MONTHLY

BI-MONTHLY

QUARTERLY

SEMI-ANNUALLY

ANNUALLY

E. AMOUNT FOR DEPOSITS AND DISTRIBUTIONS

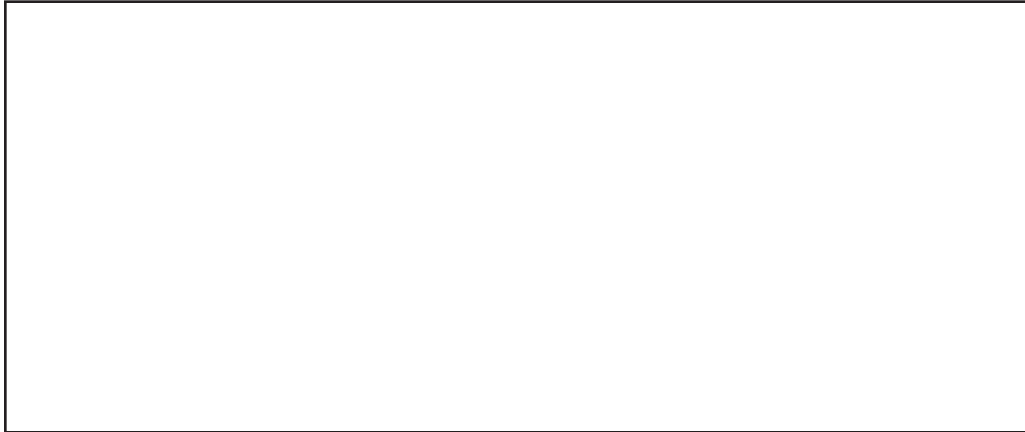
AMOUNT: _____

START DATE: _____



PCPRACH

****PLEASE ADHERE WITH TAPE, EITHER AN ORIGINAL MICROENCODED VOIDED BANK ACCOUNT CHECK OR DEPOSIT TICKET HERE. DO NOT STAPLE. PLEASE INCLUDE THIS WITH THE COMPLETED FORM.**



BANK AND/OR BROKERAGE ACCOUNT OWNER (NOTE: All brokerage and bank account holders must be identified and are required to sign the form)

NAME:	SIGNATURE:	DATE:
_____	_____	_____
NAME:	SIGNATURE:	DATE:
_____	_____	_____
NAME:	SIGNATURE:	DATE:
_____	_____	_____
NAME:	SIGNATURE:	DATE:
_____	_____	_____

NOTE: For Business accounts, supporting documentation confirming the signature authority on the account is required.

ACH AUTHORIZATION AGREEMENT FOR RETIREMENT PLANS (IRA, QRP, AND EDUCATION SAVINGS ACCOUNTS)

Please complete the following fields to begin the electronic transfer of funds between your brokerage account and your bank account. You may begin depositing funds into your brokerage account from your bank account, or send payments to your bank account from your brokerage account. All transactions are processed through the Automated Clearing House (ACH) system.

I. ACCOUNT INFORMATION

BROKERAGE ACCOUNT HOLDER'S NAME(S): _____

BROKERAGE ACCOUNT NUMBER: - SOCIAL SECURITY NUMBER: - -

II. BANK ACCOUNT INFORMATION

ABA NUMBER: _____ DDA NUMBER: _____

BANK NAME: _____ CITY AND STATE: _____

ACCOUNT TYPE: CHECKING SAVINGS

I (we) hereby authorize Pershing LLC, to initiate credit/debit entries to the bank account indicated above and further authorize my (our) Bank to debit the same to such account.

This authority is to remain in full force and effect until Pershing has received written notification from me (or either of us) of its termination in such time and in such manner as to afford Pershing and my (our) Bank a reasonable opportunity to act on it. It is understood that if the systematic reinvestment system is selected, the purpose of this authorization is to provide a means of payment for purchases of securities through my investment professional or financial organization.

PRIMARY ACCOUNT OWNER

JOINT ACCOUNT OWNER (IF APPLICABLE):

NAME: _____

NAME: _____

SIGNATURE: _____

SIGNATURE: _____

DATE: _____

DATE: _____

PLEASE COMPLETE: (For processing by Introducing Financial Organization)

A. ACH TYPE

- PERIODIC DEPOSITS TO BROKERAGE ACCOUNT PERIODIC DISTRIBUTIONS TO BANK ACCOUNT
 INCOME DISTRIBUTIONS TO BANK ACCOUNT
 PERIODIC PURCHASE OF MUTUAL FUNDS (NOTE: ACH is contingent upon the execution of periodic mutual fund purchases.)

B. FREQUENCY

- SEMI-MONTHLY MONTHLY BI-MONTHLY QUARTERLY SEMI-ANNUALLY ANNUALLY

C. CONTRIBUTION AMOUNT FOR DEPOSITS AND DISTRIBUTIONS (WHOLE DOLLARS ONLY):

AMOUNT: _____ START DATE: _____

D. CONTRIBUTION TYPE (FOR ESA/IRA/SEP/SIMPLE/QRP ONLY):

- PARTICIPANT CURRENT YEAR EMPLOYER CURRENT YEAR

NOTE: A Distribution Request Form is required for retirement accounts. All deposits to your brokerage account will be reflected as a current year contribution.

PLEASE ADHERE, WITH TAPE, AN ORIGINAL VOIDED BANK ACCOUNT CHECK HERE. DO NOT STAPLE.



PCPRACH