

## **PFS INVESTMENTS INC. CLIENT AGREEMENT**

This agreement is between me, the Client ("I", "you" or "me") and PFS Investments Inc. ("PFSI") and its affiliate Primerica Shareholder Services, Inc. ("PSS").

1) **General** - I certify that I have full authority to invest in mutual funds, and that this investment is not being made with the proceeds of any credit extended by PFSI or any of its affiliates. I understand that my purchases will not be executed until PFSI approves my application and Primerica Shareholder Services ("PSS") receives my funds and processes the application. I agree that I am responsible for reviewing the confirmations and statements for the account, and I understand that any corrections must be communicated to PSS within 15 days of receipt of the document containing the incorrect information.

2) **Customer Identification Program** - To help the United States government fight terrorism and money laundering, federal law requires us to obtain, verify, and record information that identifies each person that opens an account through PFSI. What this means is that we will ask for your name, street address, date of birth, and an identification number, such as a Social Security number, that federal law requires us to obtain. We may also ask to see your driver's license or other identifying document that will allow us to identify you. You agree to provide this information us and represent that the information provided is true and accurate.

3) **Telephone / Internet Transactions** - If I have chosen the telephone and/or internet options to access my account, I authorize PSS to act on instructions from any person that provides my security data. For telephone transactions, the required security data is name, social security number, date of birth and address of record. For internet transactions, the required security data is user ID and password. (For joint accounts, PSS is authorized to act on the instructions of any joint owner.) I shall be responsible for the confidentiality of my security data and I accept full responsibility for the monitoring of my account. I understand that I shall be solely responsible for all orders submitted using my security data and I agree that PSS will not be liable for any loss, cost, expense or other liability arising out of any such order. I understand that the telephone and internet transaction privileges may be modified or terminated at any time.

4) **Electronic Transfers To and From Your Bank Account** - If I have chosen the electronic money transfer option, I authorize PSS, upon telephone or online request, and pursuant to the instructions provided (Pre-Authorized Checking Setup), if any, to pay amounts representing redemptions made by me, or to secure payment of amounts invested by me, by initiating electronic debit or credit entries to the bank account I identified. I authorize the bank to accept any such credits and debits without responsibility for their correctness. I further agree that PSS will not incur any loss, cost, or expense for acting upon my telephone or online requests. This authority shall remain in full force and effect until PSS and my bank receive notice from me revoking such authority and both have had a reasonable time to act upon it.

5) **Consent to Electronic Delivery** - If I consented to electronic delivery, I agree to receive all documents, including all account statements, documents, agreements and disclosures relating to my account, and all other disclosures, documents and information required by law or as may be provided in connection with my account by electronic delivery to my email address that I have provided to PFSI. I acknowledge and confirm that I am able to receive electronic communications and access information electronically through the internet. I acknowledge that I will not receive paper copies of any information provided electronically, unless specifically requested. I agree that if PFSI or its affiliate PSS send me an electronic communication but I do not receive it because my primary email address on file is incorrect, out of date, blocked by my service provider, or I am otherwise unable to receive electronic communications, PFSI and PSS will be deemed to have provided the communication to me. I understand that: (i) it is my responsibility to ensure that my account records include a current email address; (ii) information contained on the documents transmitted electronically may include personal information; (iii) I have the right to withdraw consent by contacting PSS at (800) 544-5445; (iv) this consent shall remain in force until withdrawn; (v) electronic delivery may include receipt by email of notification of the availability of account-related disclosures, documents and information online at [www.shareholder.primerica.com](http://www.shareholder.primerica.com) or by email attachment; and (vi) there may be potential costs associated with electronic delivery, such as on-line charges.

6) **Consent to E-Notification for Tax Forms** - If I have consented to using the Primerica Shareholder Services E-Notification service for Tax Forms, instead of receiving my tax forms by regular mail. I agree to receive Tax Forms online through secure access to my account at [www.shareholder.primerica.com](http://www.shareholder.primerica.com). I consent to receive electronic notification at the email address I have provided to PFS Investments when Tax Forms become available. I acknowledge and confirm that I am able to receive electronic communications and access information electronically through the internet. I acknowledge that I will not receive paper copies of my tax forms, unless specifically requested. I understand that: (i) electronic notification of the availability of my tax forms will continue until I opt-out of this service or until I receive notice from Primerica Shareholder Services; (ii) I may choose to discontinue this service at any time, free of charge, and resume the receipt of printed tax forms by regular mail by updating my selection options; (iii) I may update my selection options by accessing my account on the Primerica Shareholder Account Manager website, by submitting an E-Delivery & E-Notification Change Form which can be printed from the Primerica Shareholder Account Manager website Forms screen, or by calling Primerica at (800) 544-5445 to request a form which I can then complete and submit to the address noted; (iv) that enrollment in the Primerica Shareholder Services Tax Form e-notification service requires that my personal computer is equipped with appropriate browser software, such as Microsoft Internet Explorer or the equivalent, e-mail access through e-mail software or a web-based e-mail provider, and Internet access; (v) that should I wish to print documents that have been delivered electronically; I must have a printer as well; (vi) that in order to view my tax forms, I must have Adobe Acrobat viewer software, which is available for download, free of charge, from [www.adobe.com](http://www.adobe.com); (vii) that although Primerica Shareholder Services provides the Tax Form e-notification service free of charge, there may be costs associated with electronic access to the documents, such as usage charges from Internet access providers and telephone companies, and these costs are my responsibility; (viii) that I will be notified by e-mail when my tax forms are ready to be viewed on-line; (ix) I may request a paper copy of my documents free of charge by calling Primerica Shareholder Services at (800) 544-5445.

7) **Allocation Optimizer** - If I have chosen the semi-annual rebalance account option, I authorize PSS to exchange any and all shares held in my account for the purposes of maintaining the asset allocation I have selected; and I acknowledge and agree to the following terms and conditions. Automatic Rebalancing is limited to accounts consisting of 3 to 14 funds from within the same fund

family. There is a \$10,000 minimum initial investment, and all funds must be held in Class A shares. Automatic Rebalancing will occur only if, on the date the account is reviewed, PSS determines that the value of one or more of the funds in my account varies by at least 3% from the designated asset allocation percentage, with a minimum of \$75.00. Automatic Rebalancing will not occur if the total account value is less than \$5,000 on the rebalancing date. If any fund held in my account is closed to new purchases or merges into another fund, PSS will terminate the Automatic Rebalancing Program for my account. I understand that PSS reserves the right to modify or terminate the Automatic Rebalancing Program at any time without prior notice. I further agree that PSS is not liable for any loss, expense or other liability arising out of the exchanges within my account made in connection with Rebalancing Program. Participation in the Program requires consent to electronic delivery.

**8) *Custodial Agreement and Disclosure Statements*** - If this is an IRA account, I certify that I have received and read the appropriate Custodial Account Agreement and Disclosure Statement (Traditional IRA - 530A; Roth IRA-5305-RA; SEP IRA-Prototype Document; Simple IRA-5305-SA) and agree to their terms and custodial fees. (If this is a 403(b)(7) account, I have received and read the TSA Custodial Account Agreement.) In the event I make any rollover contributions to this account, I hereby elect to treat those contributions as rollover contributions pursuant to IRS Regulations. This plan shall be deemed to have been accepted by the Custodian on the date that the account is established.

**9) *State Escheat Laws*** - I understand that pursuant to state escheat laws my shares are subject to forfeiture if no activity occurs in the account within the time period specified by law. I understand that such transfers can usually be avoided if I contact PSS regarding my account at least once per year.

**10) *Federal and State Withholding*** - If you elect Federal Tax Withholding on distributions and you reside in a state that requires mandatory state tax withholding, state tax withholding will also apply to any distributions, including systematic withdrawals. The state tax withholding rate is based on your resident state's requirements. If you reside in a state that allows voluntary state income tax withholding, you may choose to have state income tax withheld whether you have federal income tax withheld, or not.

**11) *Substitute Form W-9 / Request for Taxpayer Identification Number*** - I certify under penalties of perjury (1) that the Social Security Numbers provided on the electronic application are the correct Taxpayer Identification Numbers, (2) that I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, (3) that I am a U.S. person (including a U.S. resident alien), and (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Note - if you have been notified by the IRS that you are subject to backup withholding, then you must cross out item (2) above. The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

**12) IMPORTANT INFORMATION REGARDING THE PREDISPUTE ARBITRATION AGREEMENT** - This agreement contains a predispute arbitration clause. You agree with PFSI and its affiliate Primerica Shareholder Services, Inc. (collectively "PFS") 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 proceedings.**

**(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.**

**PREDISPUTE ARBITRATION AGREEMENT - All controversies that may arise between PFS (as defined above) or its affiliate Primerica Financial Services, Inc. (or any of them or their respective employees and representatives) and me 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 PFS and me) shall be determined through binding arbitration by and in accordance with the rules then in effect of the Financial Industry Regulatory Authority (FINRA). Judgment upon any award rendered by the arbitrators may be entered in any court of competent jurisdiction. 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.**

*FINRA BrokerCheck is a free tool to help investors check the background of FINRA-registered securities firms and representatives. For questions regarding BrokerCheck, or to obtain a free investor brochure, please call toll-free (800) 289- 9999, or go to FINRA's website at [www.finra.org](http://www.finra.org). If you do not receive a confirmation, or if you would like to make a complaint regarding your purchase, please contact PFSI at (888) 852-3267, or by mail at PFS Investments, Investment Research Department, 1 Primerica Parkway., Duluth, GA 30099. PFS Investments Inc. and its representatives do not accept cash.*

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