



**CLIENT COPY – PLEASE KEEP FOR YOUR RECORDS**

**CLIENT ACCOUNT AGREEMENT**

In consideration of your opening the above account (the “Account”), in my name or for me, for the purchase or sale of investments, insurance or annuities, I hereby agree with you and any successor or assign, as follows:

**1. RULES AND REGULATIONS**— All investments and other transactions are subject to applicable laws and to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house where they are executed by you and your agents. No provision of this Agreement shall be waived, altered, modified or amended unless in writing and signed by an authorized officer of your organization.

**2. DEFINITION**—Under this Agreement, any reference to “I”, “we”, “us”, “my”, “our”, “Client”, regardless of number and gender, shall include all signers of this document. Any reference to the term “you” or “your” shall include Summit Brokerage Services, Inc. (“Summit”), its affiliate Summit Financial Group, Inc., and other affiliates, including past and present related entities, independent contractors, representatives, agents, directors, officers and employees (“Affiliates”). This Agreement and its terms and conditions shall inure to the benefit of all Affiliates.

**3. COMMUNICATIONS**—Communications may be sent to any of us at the mailing address on file with you, or at such other address that any of us may thereafter give in writing, and all communications so sent whether written by mail, telegraph or otherwise shall be deemed to be given to any of us personally. The information set forth on all documents sent to any of us by you will be deemed conclusive unless objected by us within 10 days of its being provided.

**4. LIABILITY**—You shall not be liable in connection with the entering, execution, handling, selling or purchasing of securities or orders for my account except for gross negligence or willful misconduct on your part, nor shall you be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension or trading, war, acts of terrorism, strikes, failure of the mails or other communications systems, mechanical or electronic failure or failure of third parties to follow instructions or other conditions beyond your control.

**5. ARBITRATION.**

**This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:**

- **All of the 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 the claim is filed.**
- **Arbitration awards are generally final and binding; a party’s ability to reverse or modify an arbitration award is very limited.**
- **The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.**
- **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.**
- **The panel of arbitrators for securities matters typically will include a minority of arbitrators who were or are affiliated with the securities industry.**
- **For all other matters, including insurance and/or investment advisory related matters, the arbitrator selected by the claimant and the arbitrator selected by respondent shall, within ten days of their appointment, select a third neutral arbitrator. In the event that they are unable to do so, the parties or their attorneys may request the American Arbitration Association to appoint the third neutral arbitrator.**
- **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.**
- **The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.**

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 client 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.

**Arbitration Provision:**

It is agreed that all controversies or disputes which may arise between you and us concerning any transaction or the construction, performance or breach of this Agreement or any other agreement between you and us, whether entered into prior to, on, or subsequent to the date of this Agreement, including any controversy concerning whether an issue is arbitrable, shall be determined by arbitration conducted before, and only before, an arbitration panel set up by either the Financial Industry Regulatory Authority – Dispute Resolution ("FINRA") in accordance with its arbitration procedures or shall be settled by arbitration administered by the American Arbitration Association ("AAA") in accordance with its Commercial or other Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof. Any of us may initiate arbitration by filing a written claim with the FINRA or AAA. Any arbitration under this Agreement will be conducted pursuant to the Federal Arbitration Act and the Laws of the State of Florida, including the limitations prescribed in Section 95.011, Florida Statutes.

**6. JURISDICTION**—The laws of the State of Florida, as applied to agreements signed and to be performed in Florida, shall apply and bind the parties in any and all questions arising under this Agreement, including questions of validity, interpretation and performance.

**7. AMENDMENT**—Except as herein otherwise expressly provided, no provision of this Agreement shall in any respect be waived, altered, modified or amended unless such waiver, alteration, modification or amendment be committed in writing and signed by an officer of yours.

**8. REPRESENTATIONS**—I represent that if any one of the beneficiaries of said account or any one else who has a beneficial interest in the same is an employee of any exchange, or of any corporation which any exchange controls, or of a member of any firm registered on any exchange or of a bank, trust company, insurance company or any corporation, firm or individual engaged in the business of dealing in securities either as broker or principal, that the signed will abide by the rules of the regulatory agencies and your policies. If at any future time, any such persons become so employed, I will notify you promptly. No one other than such beneficiaries has or will have an interest in the account except as we shall advise you in writing.

**9. SEVERABILITY**—If any provisions or conditions of this Agreement shall be held to be invalid or unenforceable by any court, regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be valid and enforceable as if any such invalid or unenforceable provision were not contained herein.

**10. DISCLOSURE UPDATES**—I acknowledge that the disclosures contained herein are also available on your website located at [www.summitbrokerage.com](http://www.summitbrokerage.com) and are available for my review. I also acknowledge and agree that any amendment or change to these disclosures or this agreement will have been deemed to be delivered to me.

**11. CONCERNS OR COMPLAINTS**—If I have any concerns or complaints regarding my account, I may contact your Compliance Department at 844-307-3623. Any correspondence should be directed to: Summit Brokerage Services, Inc., Attn.: Compliance Dept., 595 South Federal Highway, Suite 500, Boca Raton, FL, 33432-5542.

**12. FINRA PUBLIC DISCLOSURE PROGRAM**—The Financial Industry Regulatory Authority (FINRA) requires that FINRA members provide the following information concerning the FINRA's public disclosure program: the FINRA public disclosure program hotline number is 800-289-9999 and the FINRA website address is [www.finra.org](http://www.finra.org). An investor brochure that includes information describing the public disclosure program may be obtained from FINRA.

**13. MSRB DISCLOSURE** - Summit Brokerage Services is registered with the Municipal Securities Rulemaking Board (MSRB) and Securities and Exchange Commission. The address for the MSRB website is [www.msrb.org](http://www.msrb.org). At the MSRB website there is a brochure available that describes the protections available under MSRB rules and how to file a complaint with the appropriate regulatory authority.

**14. JOINT ACCOUNTS**—(a) If this is a Joint Account, we agree that each of us has the authority to act on behalf of all account owners to: order any transaction involving the account, including transactions that result in a negative account balance; receive any property in the account, including cash withdrawals; receive any communications concerning the account including confirmations and statements; and make or agree to any changes in the account or this agreement, including closing the account. You are not required to verify with other account owners the authority for any instructions received from one of us and you do not need to give notice of any transaction to any owner who did not order the transaction. Each and every account owner shall be individually liable for the full amount of any loan or balance due on this account. (b) If one of us dies, the survivor(s) will give you immediate written notice of the death of any of us. You may take any action you may feel prudent to protect you from any tax, liability, penalty or loss.

**15. CUSTOMER IDENTIFICATION**—Federal law requires all financial institutions to obtain, verify, and record information that identifies each person (or business) who opens an account. When I open an account, you we will ask me for my name, address, telephone number, date of birth, tax identification number and other information that will allow you to verify my identify to you. You may ask to see and make a copy of my driver's license, government-issued identification or other identifying documents.

**16. CHECK HANDLING POLICY** - I acknowledge that this firm has a policy of reviewing and approving (i) customer applications for new accounts, and (ii) customer transactions of certain product types, before my application and payment are forwarded to the firm's carrying broker-dealer or the product issuer, as applicable. Such reviews may take up to seven business days after the principal reviewer receives my complete and correct application for this transaction. During this supervisory review, the firm will safeguard my payment, but my funds will not be deposited or invested.

**17. BUSINESS CONTINUITY PLAN**—Summit Brokerage Services, Inc. and its affiliates have developed a Business Continuity Plan outlining how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we are flexible in responding to actual events as they occur.

*Contacting Us* — During a significant business disruption you should be able to contact us as you usually do at 844-307-3623. However, if you cannot reach us at that number, you should contact our clearing firm, First Clearing\* at 800-775-7041 or Pershing LLC at 201-413-3635 for instructions on how they can provide prompt access to funds and securities, enter orders and process other trade-related cash and security transfer transactions.

*Our Business Continuity Plan* —Our Business Continuity Plan — We plan to quickly recover and resume business operations after a significant business disruption by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our Business Continuity Plan addresses data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firms, First Clearing\* and Pershing LLC back up our records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by First Clearing\* and Pershing that their internal objective is to restore their own operations and be able to complete existing transactions and accept new transactions and payments within three hours. Your orders and requests for funds and securities could be delayed during this period.

*Varying Disruptions* — Varying Disruptions — Significant business disruptions can vary in their scope, whether it affects only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or an entire region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within one day. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within one day. In both cases, we plan to continue in business, transferring operations to our clearing firm if necessary, and post pertinent information on our website, [www.Summitbrokerage.com](http://www.Summitbrokerage.com). If the significant business disruption is so severe that it prevents us from remaining in business, we will facilitate our customers' prompt access to their funds and securities. If you have questions about our business continuity planning, please contact us at 844-307-3623.

**18. REVENUE SHARING DISCLOSURE**—Summit offers a wide variety of approved securities, investments, insurance and annuities. I acknowledge that a disclosure concerning compensation Summit may be paid for offering these products and programs is available at [www.summitbrokerage.com/disclosures](http://www.summitbrokerage.com/disclosures).

**19. FDIC DISCLOSURE**—I acknowledge that securities I may invest in:

- are not insured by the Federal Deposit Insurance Corporation ("FDIC");
- are not deposits or other obligations of the financial institution and are not guaranteed by the financial institution; and
- are subject to investment risks, including possible loss of the principal invested.

**20. ACCOUNT SERVICE FEE NOTICE STATEMENT**—A list of account service fees is located on our website at [www.summitbrokerage.com/disclosures](http://www.summitbrokerage.com/disclosures) or you may ask your financial advisor for a copy. Account service fees may apply and are subject to change without prior notice. Fees may be unrelated to the cost of providing the service. The fees may be in excess of the firm's expenses.

### **For IRA Accounts Only**

It is important to understand your advisor may have participated in activities that would hold him/her to an ERISA fiduciary standard when it comes to your retirement plan assets. This standard ensures that your advisor must always have your best interests in mind and may prohibit him/her from engaging in certain transactions. This standard would also impact your advisor's ability to solicit and/or accept your rollover dollars if you choose to roll retirement plan dollars into an IRA.

Summit generally prohibits an IRA rollover account from being established in any of the following circumstances:

- If the advisor previously provided and continued to offer fiduciary services within the meaning of ERISA to you as a plan participant concerning the investment of your plan account through the date of which you discussed rollover IRA services with the advisor;
- If the advisor serves as the plan's advisor, and the plan sponsor promoted or encouraged you to engage the advisor to provide rollover IRA services; or
- If, during a plan meeting held by the plan sponsor for participants (when the advisor was serving as the plan's advisor), the advisor recommended or encouraged you to take a rollover distribution from the plan or discussed rollover investment strategies.

#### Client Attestation

I have received the "Things to Consider Before Making an IRA Rollover" educational document.

If rollover IRA Services are being offered to me, or will be offered to me in the future, then such services are, or will be, separate and unrelated to any services that may be provided by any advisor on behalf of the plan. I am not obligated in any way to work with the plan's advisor when selecting a provider of rollover IRA services.

If my advisor serves as the plan's advisor, I understand that the advisor is not acting as a plan officer or as a "fiduciary" to the plan (as defined above) when offering rollover IRA services to me, and the advisor is not offering any rollover IRA services in a fiduciary capacity on behalf of the plan.

I understand that my advisor may make recommendations on how funds rolled over into an IRA should be invested. Any fee for rollover IRA services will be payable individually by me or through my IRA, rather than the plan or the plan sponsor.

### **Financial Terms**

**Annual Income** includes income from sources such as employment, alimony, social security, investment income, etc.

#### **Investment Objective-**

- **Conservative Income:** Conservative Income investors seek the maximum amount of income consistent with a modest degree of risk. They are willing to accept a lower level of income in exchange for lower risk.
- **Moderate Income:** Moderate Income investors seek to balance the potential risk of capital loss with increased income potential.
- **Aggressive Income:** Long Term Income investors seek a significant level of income, are financially able and willing to risk losing a substantial portion of investment capital, and, due to their long term horizon or other factors, they employ higher risk, more aggressive strategies that may offer higher potential income.

- **Conservative Growth & Income:** Conservative Growth investors seek maximum growth consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk.
  - **Moderate Growth & Income:** Moderate Growth investors seek to balance the potential risk of capital loss with their goal of higher potential growth.
  - **Aggressive Growth & Income:** Long Term Growth investors seek a significant level of growth, are financially able and willing to risk losing a substantial portion of investment capital, and due to their long term time horizon or other factors, they employ higher risk, more aggressive strategies that may offer higher potential returns. Higher risk investments such as equities may be as much as 100% of the account.
- 
- **Conservative Growth:** Conservative Growth investors seek maximum growth consistent with a relatively modest degree of risk. They are willing to accept lower potential returns in exchange for lower risk. Equities may be a significant percentage of the account.
  - **Moderate Growth:** Moderate Growth investors seek to balance the potential risk of capital loss with their goal of higher potential growth.
  - **Aggressive Growth:** Long Term Growth investors seek a significant level of growth, are financially able and willing to risk losing a substantial portion of investment capital, and due to their long term time horizon or other factors, they employ higher risk, more aggressive strategies that may offer higher potential returns.

**Investment Time Horizon:** The expected period of time you plan to invest to achieve your financial goal(s).

**Liquid Net Worth** is your net worth minus assets that cannot be converted quickly and easily into cash, such as real estate, business equity, personal property and automobiles, expected inheritances, assets earmarked for other purposes, and investments or accounts subject to substantial penalties if they were sold or if assets were withdrawn from them.

**Net Worth** is the value of your assets minus your liabilities. For purposes of this application, assets include stocks, bonds, mutual funds, other securities, bank accounts, and other personal property. Do not include your primary residence among your assets. For liabilities, include any outstanding loans, credit card balances, taxes, etc. Do not include your mortgage.

**Risk Exposure:** Investing involves risk. Different investment products and strategies involve different degrees of risk. The higher the expected returns of a product or strategy, the greater the risk that you could lose most of your investment. Investments should be chosen based on your objectives, timeframe, and tolerance for market fluctuations

**Trading & Speculation:** Trading and Speculation investors seek out maximum return through a broad range of investment strategies, which generally involve a high level of risk, including potential for significant loss of investment capital.

\*Account(s) carried by First Clearing. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company.

**Summit Privacy Policy**

**Rev Nov. 2017**

<b>FACTS</b>	<b>WHAT DOES SUMMIT DO WITH YOUR PERSONAL INFORMATION?</b>
<b>Why?</b>	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
<b>What?</b>	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> <li>▪ social security number and birth date</li> <li>▪ income, assets, net worth and credit history</li> <li>▪ account balances and transaction history</li> </ul>
<b>How?</b>	All financial companies need to share customers’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers’ personal information; the reasons Summit chooses to share; and whether you can limit this sharing.

Reasons We May Share Your Personal Information	Does Summit share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> to process transactions, and maintain your account(s), respond to court orders or legal investigations or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	Yes	Yes
<b>For our affiliates to market to you</b>	Yes	Yes
<b>For nonaffiliates to market to you</b> If your account was opened at a financial institution and that institution enters a relationship with a new provider, we may share your information with the new provider. If your advisor is not under a restrictive covenant and leaves Summit to join another firm, we or your advisor may disclose your personal information to the new firm.	Yes	Yes

<b>To limit our sharing</b>	<ul style="list-style-type: none"> <li>▪ Call 844-307-3623 Attention: Compliance</li> </ul> <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit sharing.</p>
-----------------------------	---

<b>Questions?</b>	Call our Compliance Department at 844-307-3623, or contact us by mail at: 595 South Federal Highway, Suite 500, Boca Raton, Florida 33432-5542
-------------------	--

Who We Are	
<b>Who is providing this notice?</b>	Summit Brokerage Services, Inc., Summit Financial Group, Inc., SBS Insurance Agency of Florida, Inc., SBS of California Insurance Agency, Inc., Cetera Investment Advisers LLC
What We Do	
<b>How does Summit protect your personal information?</b>	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <ul style="list-style-type: none"> <li>▪ In addition to physical and electronic safeguards, we have implemented security standards and procedures to protect your information, including employee training, limited employee access and the use of confidentiality agreements.</li> </ul>
<b>How does Summit collect my personal information?</b>	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>▪ open an account or deposit money</li> <li>▪ direct us to buy or sell securities</li> <li>▪ seek advice about your investments or enter into an investment advisory contract</li> </ul> <p>We also collect your personal information from other companies.</p>

<b>Why can't I limit all sharing?</b>	Federal law gives you the right to limit only: <ul style="list-style-type: none"> <li>▪ sharing for affiliates' everyday business purposes – information about your creditworthiness</li> <li>▪ affiliates from using your information to market to you</li> <li>▪ sharing for nonaffiliates to market to you</li> </ul> <b>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law.</b>
<b>What happens when I limit sharing for an account I hold jointly with someone else?</b>	Your choices will apply to everyone on your account.
<b>Definitions</b>	
<b>Affiliates</b>	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Our affiliates include financial companies such as Cetera companies, First Allied Holdings companies and Girard Securities, Inc.</i></li> </ul>
<b>Nonaffiliates</b>	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> <li>▪ <i>Our nonaffiliate partners include categories of companies such as financial institutions.</i></li> </ul>
<b>Joint Marketing</b>	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> <li>▪ <i>Our joint marketing partners include categories of companies such as financial institutions.</i></li> </ul>
<b>Other Important Information</b>	
<ul style="list-style-type: none"> <li>▪ Accounts with a California, Vermont, Massachusetts or North Dakota mailing address are automatically treated as if they have limited the sharing as described on page 1.</li> <li>▪ <u>California residents</u>: We will not share your personal information with a financial company for joint marketing purposes except as required or permitted by law.</li> <li>▪ <u>Vermont residents</u>: For joint marketing with other financial companies, we will disclose only your name, contact information, and information about your transactions, unless otherwise required or permitted by law.</li> </ul>	