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REGISTERED REPRESENTATIVE AGREEMENT

THIS AGREEMENT, entered into this _____ day of _____, 20____ in "LOCATION", by and between "FIRM NAME", hereinafter referred to as "Company" and _____, hereinafter referred to as "Representative" of City _____, State _____.

NOW, THEREFORE, in consideration of Representative agreeing to solicit for the purchase and sale of investment company shares, other securities and investments of behalf of Company, and Company agreeing to provide Representative with necessary back office and other services, Company and representative covenant as follows:

WITNESSETH:

1. Duties:

- a. Representative having duly registered with the Financial Industry Regulatory Authority ("FINRA") and being duly licensed to solicit for the purchase and sale of securities in each state where solicitations are to be made, is hereby engaged by the Company as an independent contractor to solicit and obtain applications and orders for the purchase and sale of investment company shares and other securities or investments.
- b. Representative has the authority to collect, receive, and receipt for all checks and/or money orders made payable to AN ISSUER OF SECURITIES, SPONSOR or appropriate custodian bank relating to such purchases or sales, and Representative agrees to promptly remit all such checks and/or money orders to the Company at its principal office. Representative does not have the authority and hereby agrees not to collect cash from customer in payment of purchase. (REVISE AS NEEDED)
- c. Representative shall promptly submit to the Company at its principal office, all applications and orders for the purchase or sale of investment company shares and other securities or investments solicited pursuant to the Agreement.
- d. Representative agrees to comply with all applicable rules and regulations of the Financial Industry Regulatory Authority ("FINRA"), all states in which the Representative is registered in, and the Securities and Exchange Commission.
- e. Representative agrees to read and comply with the Written Supervisory Procedures of the Company.

2. Relationship:

- a. Nothing herein shall be construed to create the relation of employer and employee between the Company and Representative, nor between any employee of Company and Representative. Representative shall be free to exercise his own judgment as to those persons from whom he will solicit applications and orders, the method of solicitation and the time and place of solicitation; provided, however, that in such activities Representative shall conform to such "supervision" and policies as may be established by the Company in order to comply with all applicable statutes, rules and regulations governing the solicitation of application and orders for the purchase or sale of securities. Representative shall be free to devote whatever time he chooses to any other business. Representative agrees however, that he will immediately notify Company in writing if he acquires or obtains any interest or affiliation, or engages in any employment relating to the sale of securities or investments, either directly or indirectly, either alone or with any person or entity other than Company, or

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relating to any other activity that would cause a conflict of interest on the part of the Representative with respect to the Company. The term "supervision" as required by the Rules of Fair Practice of the National Association of Securities Dealers, and certain other securities regulations, relates only to the propriety or impropriety of making offers for the sale and purchase of securities. "Such term is not used to connote, nor shall it be deemed to mean the exercise of any degree of control by the company which would cause the Representative to be anything other than an independent contractor vis-à-vis the Company. The Representative will not have to report to any employee of the Company, and is free to work as much or as little as he chooses in any location of his choice. Representative will have complete control over the details of his work and he is free to engage in any other employment or activity he chooses that does not create a conflict of interest with his responsibilities under this Agreement.

- b. Representative, as an independent contractor, shall promptly pay all expenses relating to the performance of his duties hereunder, including but not limited to, financial planning charges, office rentals, transportation costs, costs of office equipment and facilities, advertising expenses, long distance telephone toll and other communication charges, cost of stationary and business cards, license registration fees, errors and omission liability coverage premium, bonding fees and any national or regional securities exchange fees where applicable, subject to any prior written agreement between Representative, Company and any third party. Representative agrees that any person or persons, whom Representative shall employ to assist Representative in the performance of his duties, hereunder shall be the employee of Representative and shall not be an employee or agent of Company. Representative agrees that he will comply with all Federal and applicable state laws relating to the employment of labor and including but not limited to, compliance with provisions of the Internal Revenue Code relating to payroll taxes and compliance with, applicable state laws relating to workman's compensation. Representative shall take such steps as are necessary and appropriate to ensure that none of such persons misconceive his or her relationship company.
- c. Representative shall have no authority to bind the Company by any statement, promise, representation, agreement or contract of any kind, or to waive any of Company's right or to obligate the Company in any way unless specifically authorized to do so by Company in writing.
- d. This Agreement is one for the services of Representative who shall not be entitled to assign or delegate to any other person the authority and obligations assumed or any rights, claims, or interests granted or arising hereunder.

3. Compliance:

- a. As part of the proper performance of his duties hereunder Representative shall familiarize himself with, and at all times during the term of this Agreement shall comply with the rules of the FINRA, the statutes, regulations, rules and statements of policy promulgated and administered by the Securities and Exchange Commission, all other statues, regulations and rules of the Federal Government, any state or municipal governmental or regulatory agency or the rules or policy of any national or regional securities exchange which the Company is or may become a member, any of which may now or hereafter apply to Representative's activities hereunder.
- b. Representative shall timely apply for, obtain and maintain all necessary licenses, permits and registrations as shall be required by any statute, rule or regulation in connection with Representative's activities hereunder.

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- c. Representative shall not use in connection with his solicitation activities hereunder, whether by direct mail, personal distribution of printed material, newspapers, radio, television, social media, electronic mail, Twitter, FaceBook, LinkedIn or by any other written or electronic media, any sales or advertising literature not specifically supplied and authorized by Company for that purpose until he has first obtained prior written approval of his proposed use of such literature by the appropriate officer of the Company who has been designated responsible for such approval.
- d. In soliciting the purchase or sale of any security or investment hereunder, Representative shall fully disclose all material facts relating here to (which shall include delivery of a current prospectus or offering circular relating to such security or investment to be purchased if one is then in effect), shall not make any untrue statement and shall fully explain the terms of any contractual arrangements relating thereto to the prospective seller or purchaser.
- e. Representative agrees that he shall neither offer nor sell any security or investment to any purchaser, without the written approval of the President or Vice President-Compliance of the Company, and further agrees to submit to either of said officers the document or writing by which the offer of any said security is made prior to the giving of any approval as required herein. Whenever appropriate, the approval called for herein shall be evidenced by a dealer agreement, signed by the Company, with the issuer or underwriter of said security or investment product. It is further understood that the approval called for herein shall not be required as to any security listed on any national or regional stock exchange.

4. Payments of Commission, Refunds, Advances, Liens:

- a. The Company shall pay representative commissions in accordance with the "Schedule of Commissions" for sales representatives of the company in effect at the time any such orders or applications received from Representative are approved and accepted by the Company at its principal office. It is further agreed that such commissions shall not become earned by, or payable to Representative until said orders and applications are accepted by the Company, payments for same received from purchaser and all events which establish the right of the Company to receive payment of commissions respecting the subject transaction and actual receipt by the Company of such commissions have occurred. Representatives right to payment of commissions shall also be subject to Company's refund rights as set forth in Section 4 b. below. The Company may from time to time in its sole discretion and without notice, increase or decrease rates and amounts of commissions and make any other changes in the "Schedule of Commissions", provided however, no such change shall be made retroactive or without having equal application to all other Representatives who have executed a Registered Representative Agreement with the Company which is then in effect.
- b. Company reserves the right, in its sole discretion, to refund any purchaser all or any part of payments made by him, and Representative agrees to reimburse the Company promptly for its expenses in connection therewith. Representative also agrees to repay promptly to Company all commissions received by him with respect to any such refunded payments, and the Company is hereby authorized to deduct from any commissions due or that may become due to Representative hereunder the amount owed for any such repayment of commissions and expenses.
- c. Any and all monies which may be advanced by Company or Representative over and above the commissions actually due and payable by Company to Representative hereunder (including but not limited to commissions advanced on contractual plans which may later become unearned) at the time of such advances shall constitute personal loans from

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Company to Representative and shall constitute personal loans from Company to Representative and shall be a period of six (6) months or where demand has been made (except in the case of advances made on contractual plans where the purchaser is current in his payments) shall bear interest at the maximum legal rate from the date. After termination of this Agreement, for any reason whatsoever, any such loan then outstanding shall automatically and immediately become due and payable, and if not then bearing interest pursuant to the provisions of the preceding sentence shall bear interest at the maximum legal rate from the date of termination until date of repayment. If any such loan is not paid in full or if no agreement has been reached between Representative and Company within three (3) months after termination, Representative shall pay, as liquidated damages, in addition to the interest, an amount equal to the maximum rate of interest calculated retroactively from the date such loan first become outstanding until it is paid in full. Any monies advanced by the Company to Representative may be set off or charged by Company against any amounts due Representative from the Company at any time. In the event Company is required to retain legal counsel to collect said indebtedness, Representative agrees to pay all costs of collection including all reasonable attorney fees and court costs.

- d. The Company shall have a lien on all securities or investments owned by Representative which are in Company's possession to secure repayment of any aforesaid loans or any other sums or claims due the Company from Representative and in the event such loans, sums or claims are not paid when due, the Company shall be entitled, without further notice to Representative, to sell or dispose of any such securities or investments on such terms and conditions as the Company, in its sole discretion determine to be the best then available use of the net proceeds there from, to the extent necessary, to satisfy payment of such owed sums, claims, loans and all interest accrued there on and remit the remaining proceeds, if any, to Representative; provided however, Representative shall remain personally liable for the excess of any such owed sums, claims and loans over such net proceeds. In addition, Company is granted a lien on all commissions now or thereafter due to Representative, such lien to secure repayment on any such advances made by Company to Representative and any and all sums now or hereafter due the Company from the Representative, and for any other claims by Company against him, now existing or hereafter arising. For the purpose of such lien, Representative hereby assigns all such commissions to the Company. The Company shall be entitled to apply all such commissions toward the reduction of such advances, sums or claims until the same have been satisfied in full. These liens and this assignment shall survive the termination of this Agreement.

5. Company's Right to Deduct For Taxes, License Fees, etc:

Representative agrees that Company may, at any time, deduct from any commissions earned pursuant to this Agreement such amounts to pay such taxes, license or registration fees, errors and omission liability coverage premium, bonding fees or costs of making reports and returns or other similar items payable or to be made payable, by Representative in connection with performance of his duties hereunder. The Company shall pay any amounts deducted for this purpose to the appropriate governmental or regulatory authority without any liability to Representative of the amounts so deducted. Such actions of the Company shall be deemed justified and without negligence whenever they are taken pursuant to administrative instructions from a governmental or regulatory agency or upon advice of legal governmental or regulatory agency or upon advice of legal counsel. Company shall not be required to contest any such governmental or regulatory instructions on behalf of Representative unless first indemnified in cash against all costs and expense, including reasonable attorney fees, which may be incurred by the Company in such contest.

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6. Termination:

a. Without Cause

- 1) This Agreement may be terminated by either party without cause at any time by placing written notice of such termination in the U.S. mail, certified, return receipt requested, addressed to the other party hereto either at Representative's last known address as contained in Company's records (such address may be changed from time to time by written notice thereof being sent and filed with Company) or to Company at its then principal place of business. In addition, the agreement shall automatically terminate in the event of the death of the Representative.
- 2) If termination of this Agreement is pursuant to the terms of Section 6. a (1) the Company shall continue to pay Representative after termination, or to this estate after his death, so long as such action is not contrary to law, all commissions on those orders and applications received from Representative and approved and accepted by Company prior to the date of termination, and which were earned under Section 4 hereof less such deductions or set offs as the Company may be entitled to hereunder.

b. With Cause

- 1) In the event Representative is declared a bankrupt, makes an assignment for the benefit of creditors, has a receiver or trustee appointed for his property, fails to comply with and of the terms, conditions and obligations of this Agreement, conducts himself in any manner which the Company, in its unrestricted discretion, determines to be detrimental to its business or reputation, or in any way acquires, obtains, or engages in any interest, affiliation or employment relating to the solicitation of the purchase or sale of securities or investments, either direct or indirect, either alone or with any person or entity other than Company, the Company may immediately terminate this Agreement, such termination being retroactive to the happening of such event(s) and the Company's obligation to pay commissions, either first year or otherwise, shall immediately cease upon such termination, without notice; and such termination shall in no way affect the Company's right to collect any amounts which may be due if from Representative.
- 2) If any of the grounds for termination pursuant to Section 6, b. (1) above shall exist at the time of a termination pursuant to Section 6. a., it shall be deemed a termination pursuant to Sect 6. b (1) for the purpose of determining whether any commissions are due Representative after termination. Failure of Company to terminate this Agreement after knowledge that grounds for termination exist under Section 6.b. (1) above shall not be deemed a waiver by the Company of its rights to terminate this Agreement under such Section at any later date.

7. Entire Agreement:

This Agreement supersedes all previous Agreements, whether oral or written, between the Company and Representative, and embodies all representations, inducements, understandings and agreements of the parties hereto relating to the subject matter hereof. The terms may not be changed except in writing duly signed by the Company and the Representative. Time is of the essence of this Agreement.

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8. Severability:

If any of the provisions of this Agreement are held unlawful, void or unenforceable, such event shall not affect the enforceability of the remaining provisions.

9. Arbitration:

Any controversy or disagreement between the parties to this Agreement shall be determined by arbitration in the "CITY", "STATE" in accordance with the rules and regulations as promulgated by the American Arbitration Association and judgment on any award so made may be entered in any court having jurisdiction.

10. "STATE" Contract:

This Agreement shall be deemed an "STATE" contract and shall be governed by and construed according to the laws thereof. Any notice to be given to the Company under this Agreement shall be addressed to Company at its principal place of business, "ADDRESS". Any notice to be given to Representative shall be address to Representative at his last known address as the same appears on the Company's records.

11. Counterpart Agreement:

This Agreement shall be executed in one original part of which each copy shall be deemed an original.

IN WITNESS WHEREOF, the Company and Representative has executed this Agreement on the day and year first above written.

"FIRM NAME" .

(Representative)

BY:_____

(Branch Manager)

Its:_____

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SCHEDULE OF COMMISSIONS

Addendum to Registered Representative Agreement

I, _____, do hereby specifically agree to Paragraph 4, sub-paragraphs a, b, c and d, entitled "Payment of Commission, Refunds, Advances, Liens," of the Registered Representative Agreement dated _____, 20____, to which this Addendum is attached.

All percentages shall be of the dealer concession, dealer reallowance, or markup as received by "FIRM NAME" .

Series 7	Private Placements	_____%
Series 79	Investment Banking	_____%
Series # 6	Mutual Funds / UIT	_____%
Series # 6	Variable Annuities	_____%
Series # 22	Direct Participation Program	_____%
Series # 7	General Securities Transactions *	_____%
IAR	Wrap and RIA Fees	_____%
Fixed Life - Annuities - LTC - Disability		_____%

* Registered Representatives who are Series 7 registered shall receive a more detailed commission schedule which explains the clearing and ticket charges, etc., that are deducted from commissions received by "FIRM NAME"

"FIRM NAME"

(Representative)

BY:

(Branch Manager)

Its: