

**PFS INVESTMENTS INC.**  
**CLIENT ACKNOWLEDGMENT / AGREEMENT**

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

***Electronic Application*** - I authorize the submission of an electronic application for the purchase of mutual fund shares. I understand that my purchases will not be executed until PFSI reviews and approves the application and Primerica Shareholder Services ("PSS") receives my funds and processes my application. I agree that I am responsible for reviewing the confirmations and statements for such account, and I understand that any corrections must be communicated to PSS within 15 days of receipt of the document containing the incorrect information.

***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. 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.

***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.

***IRA Custodial Agreement and IRA Disclosure Statements*** - If this is an IRA account, I certify that I have received and read the Custodial Account Agreement (IRS form 5305-A and/or 5305-RA and any attachments) and the IRA Disclosure Statement and agree to their terms and custodial fees. 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.

***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, and (3) that I am a U.S. person (including a U.S. resident alien). 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.

**IMPORTANT INFORMATION REGARDING THE PREDISPUTE ARBITRATION AGREEMENT** - This agreement contains a predispute arbitration clause. By affixing your electronic signature to the application, you agree with PFS 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.
- (5) The panel of arbitrators will typically include a minority of 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.

**PREDISPUTE ARBITRATION AGREEMENT** - All controversies that may arise between PFS (as defined above) or its affiliate Primerica Financial Services, Inc. (or any of 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.

By affixing my electronic signature to the application, I agree to the above terms, including the Predispute Arbitration Agreement located immediately above, and certify that the information I have provided throughout the application is correct and that I have read and received a copy of this PFS Investments Inc. Client Acknowledgment / Agreement.

*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, 3120 Breckinridge Blvd., Duluth, GA 30099. PFS Investments Inc. and its representatives do not accept cash.*

BV / March 2010