



Transfer On Death Agreement

Account Number _____ IC _____

Registration

- Legal Name _____ • Complete the registration **exactly** the same as the agreement to which this TOD Agreement is attached.
- Social Security No _____ Joint Owner _____ • All owners of an account must sign this TOD agreement
- Social Security No _____ • If applicable: Agent _____
(attach current Power of Attorney)

This Transfer on Death Agreement (the "TOD Agreement") is entered into by Legent Clearing LLC. ("Legent") and the undersigned client ("Client") and is an integral part of the Client Agreement (the "Agreement") made by Legent and Client. In consideration of the acceptance by Legent of Client's account (the "TOD Account") under this TOD Agreement, Client agrees to the following supplemental terms and provisions.

TOD-1 Establishment of TOD Account. Client establishes this TOD Account pursuant to the laws of the Client's residency. Upon the death of the Client (or the last person having an ownership interest in this TOD Account if there exists joint ownership of the TOD Account), Legent agrees to transfer the assets contained in this TOD Account to the beneficiary(ies) designated below:

Primary Beneficiaries

_____	_____ %	_____ Relationship	_____ SSN/Tax ID Number	_____ Date of Birth (if a person)
_____	_____ %	_____ Relationship	_____ SSN/Tax ID Number	_____ Date of Birth (if a person)
_____	_____ %	_____ Relationship	_____ SSN/Tax ID Number	_____ Date of Birth (if a person)
_____	_____ %	_____ Relationship	_____ SSN/Tax ID Number	_____ Date of Birth (if a person)

Client acknowledges that the percentages must aggregate to 100%, and if any remainder exists, or if a Primary Beneficiary predeceases Client and no Contingent Beneficiary for the Primary Beneficiary has been designated, the requisite portion of the assets in this TOD Account will revert to Client's estate. If no percentage is selected, all Primary Beneficiaries shall share equally.

In the event any Primary Beneficiary shall not survive Client, Legent agrees to transfer that Primary Beneficiary's portion of the assets in the TOD Account to the following Contingent Beneficiary(ies).

Contingent Beneficiaries

Primary Beneficiary _____ share shall pass to _____	_____ Contingent Beneficiary	_____ %	_____ Relationship	_____ SSN/Tax ID No.	_____ Date of Birth (if a person)
Primary Beneficiary _____ share shall pass to _____	_____ Contingent Beneficiary	_____ %	_____ Relationship	_____ SSN/Tax ID No.	_____ Date of Birth (if a person)
Primary Beneficiary _____ share shall pass to _____	_____ Contingent Beneficiary	_____ %	_____ Relationship	_____ SSN/Tax ID No.	_____ Date of Birth (if a person)
Primary Beneficiary _____ share shall pass to _____	_____ Contingent Beneficiary	_____ %	_____ Relationship	_____ SSN/Tax ID No.	_____ Date of Birth (if a person)

_____ Client Signature	_____ Date	_____ Investment Consultant	_____ Date
_____ Client Signature	_____ Date	_____ Investment Consultant	_____ Date

- TOD-2 TOD Account Fee.** Client shall pay the fees charged by Legent Clearing LLC. in connection with the establishment of this TOD Account. Currently, Legent Clearing LLC. charges \$35.00 to establish a TOD Account; \$200.00 is charged to complete the transfer or re-registration of securities, and this fee will be deducted from the TOD Account at the time of such transfer or re-registration.
- TOD-3 Agency.** Client has designated and appointed the Agent identified in this TOD Agreement. While Client is alive, the Agent shall have the power to exercise all rights of Client, as owner, of the securities in this TOD Account. The Agent's power to act under this TOD Agreement shall survive and not be impaired by Client's disability or incapacity. The Agent's power to act shall terminate upon the death of Client (or the last surviving owner if this TOD Account is jointly owned).
- TOD-4 Change Of Beneficiary Designation.** Client acknowledges that any change of the designation of Primary or Contingent Beneficiary(ies) can be accomplished by the delivery of a new TOD Agreement to and the acceptance by Legent Clearing LLC.
- TOD-5 Fractional Shares.** In connection with any transfer under this TOD Agreement, Legent Clearing LLC. reserves the right to liquidate any requisite portion of a securities position to avoid having to transfer fractional shares.
- TOD-6 Shares Held In Nominee Name.** Assets in the TOD Account shall be held in nominee name. For example, shares may be held in the name of Legent Clearing LLC. for the benefit of Client.
- TOD-7 Client Acknowledgements.** Client acknowledges that:
- A. A copy of the Transfer on Death Disclosure Statement has been received, read and understood.
 - B. Legent Clearing LLC. shall have no duty to determine whether Client remains alive. To the extent Legent Clearing LLC. is informed of the death of Client, Legent Clearing LLC. may, but is not obligated to, notify any Beneficiary of the fact of designation as a Beneficiary under this TOD Agreement. Legent Clearing LLC. shall have no liability to any Beneficiary for any loss which may arise in connection with the pendency of a request to re-register or transfer securities in the TOD Account.
 - C. Legent Clearing LLC. makes no representation as to the effectiveness of any designation of Beneficiary or tax consequences of the re-registration or transfer of securities upon the death of Client.
 - D. Legent Clearing LLC. shall not be responsible for the payment of Client's debts. Legent Clearing LLC. shall not be responsible for the payment of taxes or any other amount owed by Client or any Beneficiary. Legent Clearing LLC. shall not be responsible for any administrative responsibility arising in connection with the death of Client, except to take action as is specified in this TOD Agreement.
- TOD-8 Governing Law.** This TOD Agreement shall be governed by the laws of the Client's residency. This TOD Agreement is binding on the successors and assigns of Legent Clearing LLC. and is binding on the heirs, executors, administrators, assigns and beneficiaries of Client.
- TOD-9 Effect Of Other State Laws.** Client shall indemnify and hold Legent Clearing LLC. harmless against any claim of any person acting on behalf of Client's estate arising from the re-registration or transfer of securities effected by Legent Clearing LLC. Client acknowledges the TOD Service is available only to residents of states that have adopted the Uniform Transfer on Death Act. If the client's primary residence changes to a state that has not adopted the Uniform Transfer on Death Act, the TOD service will become void.

Transfer On Death Disclosure Statement

Information About This TOD Agreement

An account owned as a TOD Account operates to permit the owner(s) to retain all normal rights of ownership of the securities in the Account during the owner's lifetime and to designate another person or entity to take title to such securities upon the death of the owner(s). Transfer of ownership occurs automatically upon death, and the beneficiary(ies) become(s) the owner(s) without the necessity of further action. Property is transferred outside of probate. The decisions you make in entering into a TOD Agreement may have significant tax and estate planning implications, and it is important that you consult with an attorney and your accountant to understand completely whether a TOD Agreement is consistent with your estate and tax planning requirements. Set forth below is Legent Clearing LLC.'s statement of information for the TOD Agreement with you.

- 1. Who can open a TOD Account?** One or more natural persons can open a TOD Account. Multiple owners must own the TOD Account as joint tenants with rights of survivorship or as community property. An account owned by joint tenants without rights of survivorship is ineffective to create a TOD Account.
- 2. Who cannot open a TOD Account?** A TOD Account cannot be established for (i) a partnership, joint venture or other organization for a business purpose, (ii) an account controlled by a person as agent or trustee for a corporation, unincorporated association, or a charitable or civic organization, (iii) a fiduciary or trust account where the relationship is established outside of the terms of a TOD Agreement or (iv) residents of a State that has not adopted the Uniform Transfer on Death Act. A list of these States can be found at www.sia.com.
- 3. Are there any limitations on the kinds of securities in a TOD Account?** Yes. Securities in a TOD Account will be held for the benefit of the owner(s) and must be registered in nominee name. The reason for this requirement is to permit efficient transfer of the securities upon the owner's death. Equity securities, corporate, municipal and government bonds, money market funds, and interests in unit investment trusts are examples of securities eligible to be held in a TOD Account. Variable and fixed annuities, mutual funds not held at Legent Clearing LLC., options and interests in limited partnerships are examples of securities which cannot be held in a TOD Account. Your Investment Consultant can answer specific questions you may have about whether a particular security may be held in a TOD Account. Legent Clearing LLC. will determine, in its absolute discretion, whether to accept any security in a TOD Account.
- 4. Who can be a beneficiary?** One or more natural persons or entities can be designated to receive the securities in a TOD Account. If a trust is designated as a beneficiary, the designation must include the date of the trust agreement and the name of the trustee serving at the time of designation. A designation of a trustee of the trust shall be deemed to include any successor trustee. If a trust designated as a beneficiary is revoked or terminated prior to the death of the last surviving owner of the TOD Account, then the designation for the trust as a beneficiary will be treated as though the owner had designated an individual and that the individual had died prior to the death of the last surviving owner.
- 5. What is the relationship between primary and contingent beneficiaries?** The owner(s) of a TOD Account may designate one or more persons or entities to whom the securities in a TOD Account will be transferred upon the death of the owner(s). Each of these persons/entities is a "primary beneficiary." The sole owner or all joint owners may change the designation of primary beneficiary(ies) at any time by the delivery to and acceptance by Legent Clearing LLC. of a new TOD Agreement. The owner(s) may also designate one or more persons or entities to take the securities in the event the primary beneficiary dies. Each of these persons/entities is a "contingent beneficiary." An owner cannot designate any person as a beneficiary unless such person is alive. For example, the beneficiary designation "the children of John Doe" is not effective. For each beneficiary, the owner(s) must provide the name, address and social security (or tax ID) number. It is also necessary for the owner(s) to specify the percentage of securities in a TOD Account to be transferred to each beneficiary.
- 6. What rights does the owner exercise while alive?** The owner(s) of a TOD Account exercise all rights of ownership. If the TOD Account is owned by joint tenants, ownership rights are exercised until the death of the last surviving owner. A beneficiary has absolutely no rights to the securities in a TOD Account until after the death of the last person who had been an owner of the TOD Account.

