



**Instructions for Completing American Growth Fund, Inc. Series Two Application**

- 1) Please fill out all the information requested. If you have any issues, questions, or concerns please give our distributor a call at (888) 742-0631.
- 2) If enclosing a check with your application, please make check payable to: American Growth Fund Inc. Series Two



**Amerian Growth Fund, Inc.**

1636 Logan St.  
Denver, CO 80203  
Toll Free: (800) 525-2406  
Local: (303) 626-0600  
Fax: (303) 626-0614

# New Account Agreement

Distributed by World Capital Brokerage, Inc. | 1636 Logan Street, Denver, CO 80203 | Toll Free: (888) 742-0631 | Local: (303) 626-0631 | Fax: (303) 626-0614

**NOTICE** We at American Growth Fund, Inc. (AGF) will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with our privacy policy. Although we will do our best to protect your personal data, we cannot guarantee the security of your data transmitted to our site; any transmission is at your own risk. Once we have received your information, we will use strict procedures and security features to try to prevent unauthorized access. If you wish to fill out this information on a paper application, please call our distributor at (888) 742-0631.

- By checking this box, I (the client or person filling out this application) agree to submitting, transferring, storing, or processing of my personal data. I also understand the transmission of information via the internet is not completely secure.
- By checking this box, I (the client or person filling out this application) agree that I have read in full the prospectus and fully understand the objectives and risks associated with investing in shares of Series 2 of American Growth Fund, Inc.
- By checking this box, I (the client or person filling out this application) agree that I have read the World Capital Brokerage (WCB) Account Agreement and wish to open an account thru WCB.

## New Account Agreement

### Step 1. Account Registration (check one)

Additional documentation may be required to open certain account types. Use the supplemental form to identify all participants and their respective roles in the account. Contact your investment professional for more information.

Retirement (Skip to Step 2)

Retail (Select a type below. Additional documents may be required to open these account types.)

Type of Account	Additional Designation	Type of Account	Additional Designation
<input type="checkbox"/> Individual		<input type="checkbox"/> Trust	Established Date <input style="width: 100%;" type="text"/>
<input type="checkbox"/> Corporation	<input type="checkbox"/> C Corp <input type="checkbox"/> S Corp		Trust Type <input type="checkbox"/> Charitable <input type="checkbox"/> Revocable <input type="checkbox"/> Living <input type="checkbox"/> Irrevocable <input type="checkbox"/> Family <input type="checkbox"/> Testamentary <input type="checkbox"/> Irrevocable Living
<input type="checkbox"/> Corporate Pension / Profit Sharing	Plan Name <input style="width: 100%;" type="text"/> Trustees <input style="width: 100%;" type="text"/> Beneficiaries <input style="width: 100%;" type="text"/>		Trustees <input style="width: 100%;" type="text"/> Beneficiaries <input style="width: 100%;" type="text"/>
<input type="checkbox"/> Custodial	<input type="checkbox"/> UGMA - Uniform Gift to Minors  <input type="checkbox"/> UTMA - Uniform Transfer to minor.  Complete Custodial Accounts Section		Can the Trustees act independently? <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Estate	Person or Entity appointed to act on behalf of the account.	<input type="checkbox"/> 529 Plan	
<input type="checkbox"/> Joint Tenant	Complete Joint Accounts Section	<input type="checkbox"/> Bank Collateral	
<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> C Corp <input type="checkbox"/> S Corp <input type="checkbox"/> Partnership <input type="checkbox"/> Disregarded Entity <input style="width: 100%;" type="text"/> (Name of Beneficial Owner. If foreign, must complete a W-8)	<input type="checkbox"/> Conservatorship	
<input type="checkbox"/> Power of Attorney	Power of Attorneys Agent's Name <input style="width: 100%;" type="text"/>	<input type="checkbox"/> Coverdell Education Savings Account	
<input type="checkbox"/> Sole Proprietorship		<input type="checkbox"/> Exempt Organization	
<input type="checkbox"/> Transfer on Death Individual	Agreement Execution Date <input style="width: 100%;" type="text"/>	<input type="checkbox"/> Financial Organization	
<input type="checkbox"/> Transfer on Death Joint	Complete Joint Account Section. Agreement Execution Date <input style="width: 100%;" type="text"/>	<input type="checkbox"/> Government Entity / Agency	
		<input type="checkbox"/> Guardianship	
		<input type="checkbox"/> Investment Club	
		<input type="checkbox"/> IRA or Retirement Third Party Custodian	
		<input type="checkbox"/> Noncorporate	
		<input type="checkbox"/> Nonprofit Organization	
		<input type="checkbox"/> Nonpurpose Organization	
		<input type="checkbox"/> Partnership	
		<input type="checkbox"/> Other                Please Specify <input style="width: 100%;" type="text"/>	

## New Account Agreement

### For Joint Accounts Only

Are the account holders married to each other?

Yes  No

Tenancy State

Number of Tenants

Tenancy Clause

Community Property  Community Property Right of Survivorship  Tenants in Common  
 Tenants by Entirety  Joint Tenants Rights of Survivorship  Usufruct (LA Residents only)

### For Custodial Accounts Only

State in which Gift was given

Date Gift was given

Age Designated to Terminate

Minor's Date of Birth

Manner in which Gift was given

Created by Gift  Trust  Exercise by appointment  Transfer by Fiduciary or Obligo  Will

## Step 2. Institutional / Non-Institutional Account

This section **MUST** be completed in order to establish the account.

### Institutional Account, as defined in the FINRA rule

- A bank, savings and loan association, insurance company or registered investment company
- An investment adviser registered either with the Securities and Exchange Commission under Section 203 of the Investment Advisers Act of 1940 or with a state securities commission (or any agency or office performing like functions)
- Other Entity (whether or natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million
- None of the above (Skip to Step 3)

### Institutional Account Suitability Obligation

- Waived from all recommendations
- Accepted for all recommendations
- Waived exclusively for the recommendations involving the following asset classes:

Please select those which are applicable:

Equities  Options  Fixed Income  Mutual Funds  Unit Investment Trusts

Exchange Traded Funds  Other

- Determined at the time of each recommendation

### For Broker-Dealer use Only.

If the selection above represents a full or partial waiver of the servicing broker/dealer's suitability obligation, the servicing broker/dealer represents that the institutional client account is capable of exercising independent judgment with respect to security and investment strategy decisions made in connection with the waiver.

## New Account Agreement

### Step 3. USA Patriot Act Information

This section **MUST** be completed in order to establish the account.

What is the initial source of funds for this account? If you are transferring assets from another financial institution, please indicate the origin of those investments.

- |   |  |   |  |
|---|--|---|--|
| <input type="checkbox"/> Accounts Receivable  | <input type="checkbox"/> Accumulated Savings | <input type="checkbox"/> Alimony                        | <input type="checkbox"/> Gift                |
| <input type="checkbox"/> Income from Earnings | <input type="checkbox"/> Inheritance         | <input type="checkbox"/> Insurance Proceeds             | <input type="checkbox"/> Investment Proceeds |
| <input type="checkbox"/> Legal Settlement     | <input type="checkbox"/> Lottery/Gaming      | <input type="checkbox"/> Pension/IRA/Retirement Savings |  |
| <input type="checkbox"/> Rollover             | <input type="checkbox"/> Rental Income       | <input type="checkbox"/> Sale of Business               | <input type="checkbox"/> Sale of Real Estate |
| <input type="checkbox"/> Spouse/Parent        | <input type="checkbox"/> Other               |   |  |

**SPECIAL NOTE FOR NON-U.S. ACCOUNTS:** WITH RESPECT TO ASSETS CUSTODIED BY PERSHING ON YOUR BEHALF, YOU ACKNOWLEDGE THAT INCOME AND CAPITAL GAINS OR DISTRIBUTIONS TO YOU FROM THIS ACCOUNT MAY BE TAXABLE IN YOUR HOME JURISDICTION. YOU ACKNOWLEDGE TO YOUR FINANCIAL ORGANIZATION AND TO PERSHING THAT YOU HAVE TAKEN YOUR OWN TAX ADVICE IN THIS REGARD.

#### Disclosures Required Under the USA PATRIOT ACT

Is this account for a Foreign Financial Institution (e.g. non-U.S. bank; non-U.S. branch of a U.S. bank; broker-dealer; futures merchant; commodities introducing broker; mutual fund; money transmitter or currency exchanger)?  Yes  No

Is this account a private banking account as defined under the USA PATRIOT Act?  Yes  No

Is this an account for a Foreign Bank as defined under the USA PATRIOT Act?  Yes  No

If yes, is the bank a Central Bank?  Yes  No

If yes, is this a Foreign Bank operating under an Offshore Banking License?  Yes  No

If yes, is this a Foreign Bank operating under a banking license issued by a Non-Cooperative Country or Territory?  Yes  No

If yes, is this a Foreign Bank operating under a banking license issued by a jurisdiction subject to Section 311 measures?  Yes  No

If the answer to any of the three questions above is yes, how many people or entities own 10% or more of the Bank (if its shares are not publicly traded)?

*IF NUMBER IS GREATER THAN ZERO, A FOREIGN BANK BENEFICIAL OWNERSHIP FORM MUST ACCOMPANY THIS REQUEST.*

Are you, or anyone with an interest in this account, currently or formerly, either (1) a senior military, governmental, or political official, or (2) closely associated with an immediate family member of such an official?  Yes  No

If yes, identify the name of the official, office held and country

### Step 4. Primary Account Holder Information

The legal address **MUST** be a street address. A post office box is not acceptable for a legal address. A legal address is the account holder's permanent residence address or, in the case of an entity, the place where it maintains a physical presence. For those accounts opened for nonresident aliens and foreign entities, the legal address must be the same as the permanent residence address listed on IRS Form W-8BEN or W-8IMY. You must provide annual income and net worth in the same manner. For instance, if the account is a joint account, and you are providing a combined annual income, you must also provide a combined net worth.

**NOTE:** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask you to provide a copy of your driver's license or other identifying documents. The information you provide in this form may be used to perform a credit check and verify your identity by using internal sources and third-party vendors. If additional space is needed, attach a separate sheet.

# New Account Agreement

## Step 4. Primary Account Holder Information (continued)

Name

Social Security Number (EIN)

Person  Entity

Date of Birth

Email

Home Phone

Business Phone

Mobile Phone

Legal Address (cannot be a P.O. Box)

City

State

Zip Code

Country

Mailing Address (if different from legal address)

City

State

Zip Code

Country

Primary Citizenship

Additional Citizenship

U.S. Resident Alien

Yes  No

Country of Birth

Gender

Male  Female  Single  Married  Divorced  Domestic Partner  Widowed

Marital Status

### Dependents

Number of Dependents

### Employment and Industry Affiliations

Employed  Self Employed  Retired  Unemployed  Homemaker  Student

Occupation

Years Employed

Type of Business

Employer Name

Employer's Address

City

State / Province

Zip Code

**New Account  
Agreement**

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County

**General Investment Knowledge and Experience**

Limited       Moderate       Extensive       None

**Knowledge and Experience by Investment Type**

<b>Investment</b>	<b>Investment Knowledge</b>				<b>Investment Experience</b>
<b>Equities</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Options</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Fixed Income</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Mutual Funds</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Unit Investment Trusts</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Exchange Traded Funds</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Real Estate</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Insurance</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Variable Annuities</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Fixed Annuities</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Precious Metals</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Commodities / Futures</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Other:</b> <input style="width: 100px;" type="text"/>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>

**Financial Information**

**Identify Verification Method Used**

Compliance Data Center Report       Regulatory Data Corp       Internal Review       Other ID Vendor

By Checking this box, I (the client or person filling out this application) agree to have my identity run thru a third party processor.

**Annual Income**

From \$  To \$

**Net Worth**

From \$  To \$

**Liquid Net Worth**

From \$  To \$

Check box if aggregated with other joint tenants.

**Tax Bracket:**       0-15%       15.0-32%       32.1-50%       50.1%+

## New Account Agreement

### Unexpired Government Identification

Government issued unexpired photo identification should be provided for all individuals that were not verified using non-documentary methods, and for non-resident aliens, along with an IRS Form W-88en.

#### Government Photo ID # 1

Type of unexpired Photo ID   
ID Number   
Country of Issue   
State / Province / Subdivision of ID   
Date of Issue  Date of Expiration

#### Government Photo ID # 2

Type of unexpired Photo ID   
ID Number   
Country of Issue   
State / Province / Subdivision of ID   
Date of Issue  Date of Expiration

ID Verification Comments

### Corporate / Business Information

Corporate / Business ID Number   
State / Province of Incorporation

Formation Date   
Country of Incorporation

### Broker-Dealer Affiliations

Are you an employee of this broker-dealer?  Yes  No

Are you related to an employee at this broker-dealer?  Yes  No

Employee Name  Relationship

Are you an employee of another broker-dealer?  Yes  No

Broker-Dealer Name

Are you related to an employee of another broker-dealer?  Yes  No

Broker-Dealer Name  Employee Name  Relationship

Are you maintaining any other Brokerage Accounts?  Yes  No

With what firm(s) are you maintaining other brokerage accounts?

Are you or any member of your immediate family affiliated with or employed by a member of a stock exchange of the Financial Industry Regulatory Authority?  Yes  No

What is the affiliation? (Employee authorization is required.)

Are you a senior officer, director, or 10% or more shareholder of a public company?  Yes  No

Company Name(s)



# New Account Agreement

## Step 5. Secondary Account Holder Information

The legal address MUST be a street address. A post office box is not acceptable for a legal address. A legal address is the account holder's permanent residence address or, in the case of an entity, the place where it maintains a physical presence. For those accounts opened for nonresident aliens and foreign entities, the legal address must be the same as the permanent residence address listed on IRS Form W-8BEN or W-8IMY. You must provide annual income and net worth in the same manner. For instance, if the account is a joint account, and you are providing a combined annual income, you must also provide a combined net worth.

NOTE: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask you to provide a copy of your driver's license or other identifying documents. The information you provide in this form may be used to perform a credit check and verify your identity by using internal sources and third-party vendors. If additional space is needed, attach a separate sheet.

Name

Social Security Number (EIN)

Person  Entity

Date of Birth

Email

Home Phone

Business Phone

Mobile Phone

Legal Address (cannot be a P.O. Box)

City

State

Zip Code

Country

Mailing Address (if different from legal address)

City

State

Zip Code

Country

Primary Citizenship

Additional Citizenship

U.S. Resident Alien

Yes  No

Country of Birth

Gender

Male  Female

Marital Status

Single  Married  Divorced  Domestic Partner  Widowed

### Dependents

Number of Dependents

### Employment and Industry Affiliations

Employed  Self Employed  Retired  Unemployed  Homemaker  Student

Occupation

Years Employed

Type of Business

## New Account Agreement

Employer Name

Employer's Address

City

State / Province

Zip Code

County

### General Investment Knowledge and Experience

Limited    
  Moderate    
  Extensive    
  None

### Knowledge and Experience by Investment Type

Investment	Investment Knowledge				Investment Experience
<b>Equities</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Options</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Fixed Income</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Mutual Funds</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Unit Investment Trusts</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Exchange Traded Funds</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Real Estate</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Insurance</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Variable Annuities</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Fixed Annuities</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Precious Metals</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Commodities / Futures</b>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>
<b>Other:</b> <input style="width: 100px;" type="text"/>	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None	Since Year: <input style="width: 100px;" type="text"/>

### Financial Information

#### Identify Verification Method Used

Compliance Data Center Report    
  Regulatory Data Corp    
  Internal Review    
  Other ID Vendor

By Checking this box, I (the client or person filling out this application) agree to have my identity run thru a third party processor.

#### Annual Income

From \$  To \$

#### Net Worth

From \$  To \$

#### Liquid Net Worth

From \$  To \$

Check box if aggregated with other joint tenants.

**Tax Bracket:**    
 0-15%    
 15.0-32%    
 32.1-50%    
 50.1%+

## New Account Agreement

### Unexpired Government Identification

Government issued unexpired photo identification should be provided for all individuals that were not verified using non-documentary methods, and for non-resident aliens, along with an IRS Form W-88en.

#### Government Photo ID # 1

Type of unexpired Photo ID   
ID Number   
Country of Issue   
State / Province / Subdivision of ID   
Date of Issue  Date of Expiration

#### Government Photo ID # 2

Type of unexpired Photo ID   
ID Number   
Country of Issue   
State / Province / Subdivision of ID   
Date of Issue  Date of Expiration

ID Verification Comments

### Corporate / Business Information

Corporate / Business ID Number   
State / Province of Incorporation

Formation Date   
Country of Incorporation

### Broker-Dealer Affiliations

Are you an employee of this broker-dealer?  Yes  No  
Are you related to an employee at this broker-dealer?  Yes  No

Employee Name  Relationship

Are you an employee of another broker-dealer?  Yes  No

Broker-Dealer Name

Are you related to an employee of another broker-dealer?  Yes  No

Broker-Dealer Name  Employee Name  Relationship

Are you maintaining any other Brokerage Accounts?  Yes  No

With what firm(s) are you maintaining other brokerage accounts?

Are you or any member of your immediate family affiliated with or employed by a member of a stock exchange of the Financial Industry Regulatory Authority?  Yes  No

What is the affiliation? (Employee authorization is required.)

Are you a senior officer, director, or 10% or more shareholder of a public company?  Yes  No

Company Name(s)

## New Account Agreement

### Additional Participants

Are there more than two participants for this account?

Yes

No

If Yes, complete the Additional Holder / Participant Information Supplement form.

### Step 6. Interested Parties

If you would like to add an interested party to your account, provide the interested party's contact information in this section. Indicate if you would like the interested party to receive copies of your statements, confirmations, and proxies.

#### First Interested Party

Name

Email

Home Phone

Business Phone

Mobile Phone

Legal Address (cannot be a P.O. Box)

City

State / Province

Zip Code

County

Type of Notification:

Statement

Confirmation

Proxy

**Second Interested Part** *(Please call our distributor at (888) 742-0631 to add additional interested parties.)*

Name

Email

Home Phone

Business Phone

Mobile Phone

Legal Address (cannot be a P.O. Box)

City

State / Province

Zip Code

County

Type of Notification:

Statement

Confirmation

Proxy

### Step 7. Cash Management

Check the appropriate box to tell us how your proceeds should be handled. If you elect to sweep proceeds, enter the product name or acronym to designate your sweep instruction.

The sweep program consists of sweep options, which may include money market mutual funds as well as bank deposit products. Once a sweep option is elected, any free credit balance in your brokerage account will be automatically invested into the sweep product selected and any debits in your brokerage account will also be covered automatically by redemptions, to the extent you have a balance in the sweep product sufficient to cover the debit balance. You should contact your advisor for additional information on the products available to you through the sweep program.

How would you like to handle proceeds?

Remit

Hold in Account

## New Account Agreement

Hold and sweep to cash management sweep option. If this option is chosen, please enter the sweep option below.

Product Name or Acronym of your Sweep Option:

For Money Market Fund, FDIC Insured Deposit or Bank Sweep.

### Step 8. Objective, Investment Details and Risks

Use this section to provide details about your account objectives and investments.

Account investment objectives are defined as follows:

Income – An investment approach by which an investor generally seeks current income over time.

Long-Term Growth – An investment approach by which an investor generally seeks capital appreciation through buying and holding securities over an extended period of time.

Short-Term Growth – An investment approach by which an investor generally seeks short-term capital gains through buying and selling securities over a short period of time.

Account Investment Objective       Income       Long-Term Growth       Short-Term Growth

Time horizon      Liquidity needs  
       High       Medium       Low

#### Other Investments

Investment Type	Investment Value	Investment Type	Investment Value
Equities	Value \$ <input style="width: 150px;" type="text"/>	Fixed Annuities	Value \$ <input style="width: 150px;" type="text"/>
Options	Value \$ <input style="width: 150px;" type="text"/>	Precious Metals	Value \$ <input style="width: 150px;" type="text"/>
Fixed Income	Value \$ <input style="width: 150px;" type="text"/>	Commodities and Futures	Value \$ <input style="width: 150px;" type="text"/>
Mutual Funds	Value \$ <input style="width: 150px;" type="text"/>	Other: <input style="width: 150px;" type="text"/>	Value \$ <input style="width: 150px;" type="text"/>
Unit Investment Trust	Value \$ <input style="width: 150px;" type="text"/>	Other: <input style="width: 150px;" type="text"/>	Value \$ <input style="width: 150px;" type="text"/>
Exchange-Traded Funds	Value \$ <input style="width: 150px;" type="text"/>	Other: <input style="width: 150px;" type="text"/>	Value \$ <input style="width: 150px;" type="text"/>
Real Estate	Value \$ <input style="width: 150px;" type="text"/>	Other: <input style="width: 150px;" type="text"/>	Value \$ <input style="width: 150px;" type="text"/>
Insurance	Value \$ <input style="width: 150px;" type="text"/>	Other: <input style="width: 150px;" type="text"/>	Value \$ <input style="width: 150px;" type="text"/>
Variable Annuities	Value \$ <input style="width: 150px;" type="text"/>	Other: <input style="width: 150px;" type="text"/>	Value \$ <input style="width: 150px;" type="text"/>

#### Senior Considerations (Required for those investors age 65 and over.)

I, the client, do wish to disclose the information requested under the heading "Senior Consideration"       I, the client, do not wish to disclose the information requested under the heading "Senior Considerations" and, in my opinion, this investment is suitable for my circumstances.

Retirement Status:       Employed full time       Retired       Partially retired       Planning to retire in  years.

Do you anticipate taking a new job or changing jobs to supplement your retirement?       Yes       No

#### Senior Monthly Financial Expenses

Mortgage Payment	\$	<input style="width: 100%;" type="text"/>	Insurance Payment	\$	<input style="width: 100%;" type="text"/>
Loan Payment	\$	<input style="width: 100%;" type="text"/>	Car Payment	\$	<input style="width: 100%;" type="text"/>
Health Expenses	\$	<input style="width: 100%;" type="text"/>	Other Expenses	\$	<input style="width: 100%;" type="text"/>

#### Senior Monthly Income

Source	Amount		
<input style="width: 300px;" type="text"/>	\$ <input style="width: 150px;" type="text"/>	<input type="checkbox"/> Fixed	<input type="checkbox"/> Variable
<input style="width: 300px;" type="text"/>	\$ <input style="width: 150px;" type="text"/>	<input type="checkbox"/> Fixed	<input type="checkbox"/> Variable
<input style="width: 300px;" type="text"/>	\$ <input style="width: 150px;" type="text"/>	<input type="checkbox"/> Fixed	<input type="checkbox"/> Variable

## New Account Agreement

Total Savings from Retirement \$

### Personal Risk Assessment *(required)*.

- What is your investment goal for this investment?
- What is your Federal Income Tax bracket?
- What is your annual income?
- What is your liquid net worth? (cash, stocks, etc.)
- What is your total net worth? (excluding your home)
- Approximately what portion of your total liquid investment assets will this investment represent?
- My knowledge of investing is
- I now, or in the past, have owned
- |   |  |
|---|--|
| <input type="checkbox"/> Retirement (1 pt)                        | <input type="checkbox"/> College (2 pts)           |
| <input type="checkbox"/> Short-term savings (3 pts)               | <input type="checkbox"/> Long-term savings (3 pts) |
| <input type="checkbox"/> 10% (0 pts)                              | <input type="checkbox"/> 15% (0 pts)               |
| <input type="checkbox"/> 25% (0 pts)                              | <input type="checkbox"/> 28% (0 pts)               |
| <input type="checkbox"/> 33% (0 pts)                              | <input type="checkbox"/> 35% (0 pts)               |
| <input type="checkbox"/> \$0 - 15k (0 pts)                        | <input type="checkbox"/> \$15k - \$25k (0 pts)     |
| <input type="checkbox"/> \$25k - \$50k (0 pts)                    | <input type="checkbox"/> \$50k - \$100k (0 pts)    |
| <input type="checkbox"/> \$100k - \$200k (0 pts)                  | <input type="checkbox"/> \$200k + (0 pts)          |
| <input type="checkbox"/> \$0 - 15k (0 pts)                        | <input type="checkbox"/> \$15k - \$25k (0 pts)     |
| <input type="checkbox"/> \$25k - \$50k (0 pts)                    | <input type="checkbox"/> \$50k - \$100k (0 pts)    |
| <input type="checkbox"/> \$100k - \$500k (0 pts)                  | <input type="checkbox"/> \$500k - \$1m (0 pts)     |
| <input type="checkbox"/> \$1m + (0 pts)                           |  |
| <input type="checkbox"/> \$0 - 15k (0 pts)                        | <input type="checkbox"/> \$15k - \$25k (0 pts)     |
| <input type="checkbox"/> \$25k - \$50k (0 pts)                    | <input type="checkbox"/> \$50k - \$100k (0 pts)    |
| <input type="checkbox"/> \$100k - \$500k (0 pts)                  | <input type="checkbox"/> \$500k - \$1m (0 pts)     |
| <input type="checkbox"/> \$1m + (0 pts)                           |  |
| <input type="checkbox"/> 0% - 25% (4 pts)                         | <input type="checkbox"/> 25% - 50% (3 pts)         |
| <input type="checkbox"/> 51% - 75% (2 pts)                        | <input type="checkbox"/> 75% + (0 pts)             |
| <input type="checkbox"/> None (0 pts)                             | <input type="checkbox"/> Limited (1 pt)            |
| <input type="checkbox"/> Good (2 pts)                             | <input type="checkbox"/> Extensive (3 pts)         |
| <input type="checkbox"/> Money Market Funds / Cash (0 pts)        |  |
| <input type="checkbox"/> Bonds / Bond Funds (2 pts)               |  |
| <input type="checkbox"/> Stock / Stock Funds (3 pts)              |  |
| <input type="checkbox"/> International Securities / Funds (4 pts) |  |

### Determining your investment time frame can be critical to your investment decision.

- I plan to start withdrawing money from my investments for major needs in
- When I begin withdrawing money I plan to spend it in
- Which of the following describes your expected future income?
- |   |   |
|---|---|
| <input type="checkbox"/> 0-3 years (1 pt)   | <input type="checkbox"/> 3-5 years (3 pts)  |
| <input type="checkbox"/> 6-10 years (7 pts)   | <input type="checkbox"/> 10+ years (10 pts) |
| <input type="checkbox"/> 0-2 years (1 pt)   | <input type="checkbox"/> 2-5 years (3 pts)  |
| <input type="checkbox"/> 6-10 years (4 pts)   | <input type="checkbox"/> 10+ years (8 pts)  |
| <input type="checkbox"/> my earnings increase outpace inflation (4 pts)                 |   |
| <input type="checkbox"/> my earnings increase stay somewhat ahead of inflation (3 pts)  |   |
| <input type="checkbox"/> my earnings keep pace with inflation (2 pts)                   |   |
| <input type="checkbox"/> my earnings decrease (ie. retirement, inflation, etc.) (0 pts) |   |

### Income obligations such as paying off debt may increase your need for available cash.

- Approximately what portion of your net monthly income goes to paying debt other than home loans?
- |   |  |
|---|--|
| <input type="checkbox"/> <10% (3 pts)     | <input type="checkbox"/> 10% - 25% (2 pts) |
| <input type="checkbox"/> 25% - 50% (1 pt) | <input type="checkbox"/> 50% + (0 pts)     |

## New Account Agreement

- What is your marital status?  Single (0 pts)  Married (0 pts)  
 Divorced (0 pts)  Widowed (0 pts)
- How many Dependents do you have?  None (3 pts)  1 (2 pts)  
 2 - 3 (1 pt)  3 + (0 pts)
- Do you have an emergency fund (3-6 months savings)?  No (0 pts)  Yes (3 pts)  
 Yes but less than 3 months (2 pts)
- Do you expect any major expenses such as college or a home down payment and do you have a separate savings plan for them?  Yes I have a separate savings plan (4 pts)  
 I do not expect these expenses (4 pts)  
 I intend to fund a portion of these with this plan (0 pts)  
 I have no separate saving for these (0 pts)

### Personal Risk Tolerance

- When deciding how to invest, I am  Most concerned about my investment losing value (0 pts)  
 Most concerned with my investment gaining value (4 pts)  
 Equally concerned (2 pts)
- If my stock dropped 25% I would  Sell all (0 pts)  Sell some (1 pt)  
 Keep all (2 pts)  Buy more (4 pts)

The plan I am most comfortable with is (one year return)

	Average Annual	Best Case Scenario	Worst Case Scenario
<input type="checkbox"/> Plan A (0 pts)	7.2%	16.3%	(5.6)%
<input type="checkbox"/> Plan B (2 pts)	9.0%	25.0%	(12.1)%
<input type="checkbox"/> Plan C (3 pts)	10.4%	33.6%	(18.2)%
<input type="checkbox"/> Plan D (4 pts)	11.7%	42.8%	(24.0)%
<input type="checkbox"/> Plan E (5 pts)	12.5%	50.0%	(28.2)%

*These figures are hypothetical and do not represent the performance of any particular investment.*

Please select your Personal Risk Assessment based on your total score.

- 1 - 22 points **Conservative** This investment allocation is for investors who seek current income and stability and are less concerned about growth.
- 23 - 34 points **Moderate Conservative** This investment allocation is for investors who seek current income and stability with some modest potential for increase in the value of their investments.
- 35 - 50 points **Moderate** This investment allocation is for long-term investors who don't need current income and want some growth potential. Likely to entail fluctuations in value, but presents less volatility, in general, then in the overall stock market.
- 51 - 60 points **Moderate Aggressive\*** This investment allocation is for long-term investors who want good growth potential and don't need current income. Entails an amount of volatility consistent with a portfolio exclusively invested in the stock market.
- 60 + points **Aggressive\*** This investment allocation is for long-term investors who want high growth potential and don't need current income. May entail substantial year-to-year volatility in value in exchange for potentially high long-term returns.

## New Account Agreement

I, the client, understand the Risk Assessment (exposure) presented to me and I also understand that the Risk Assessment I choose for my investments may or may not agree with the Risk Assessment (exposure) presented to me. I wish to invest...

- |                                       |  |
|---------------------------------------|--|
| <input type="checkbox"/> Conservative | <input type="checkbox"/> Moderate Conservative |
| <input type="checkbox"/> Moderate     | <input type="checkbox"/> Moderate Aggressive*  |
| <input type="checkbox"/> Aggressive*  |  |

- \*By checking this box; I (Client(s)) acknowledge that this program contains a high level of risk and that this risk may translate into the potential for a high degree of returns or the possibility of substantial losses in the account.
- By checking this box; Client(s) acknowledge that they have discussed with their investment professional the appropriateness of this investment/program(s) and understand the objectives and risks.
- By checking this box; Client(s) acknowledge that if they utilize programs outside of the risk tolerance indicated on this form; that they have discussed have discussed their financial objectives with their Registered Representative.

*World Capital Brokerage, Inc. is not responsible for ensuring the appropriateness of the client(s) program chosen.*

Client's name:

Client's Total Net Assets (TNA):

Clients Choice of Investment:

Percent of Client's TNA going into this investment:

By checking this box; I,  am aware that  of my total net assets are being put into one investment at .

I further understand the primary risks of investing are:

- **Stock Market risk** is the risk that all or a majority of the securities in a certian market, such as the stock or bond market, will decline in value because of factors such as economic conditions, future expectations or investor confidence.
- **Industry and security risk** is the risk that the value of securities in a particular industry or the value of an individual stock or bond will decline because of changing expectations for the performance of that industry or for the individual company issuing the stock or bond.
- **Management risk** is the risk that the Adviser's assessment of a company's ability to increase earnings faster than the rest of the market is not correct, the securities in the portolio may not increase in value and could decrease in value.
- **Interest rate risk** is the risk that as rates rise, the price of a frixed rate bond will fall.
- **Foreign investment risk** is the risk that foreign securities may be adversely affected by political instability, changes in currency exchange rates, foreign economic conditions or inadequate regulatory and accounting standards.
- **Liquidity risk** is the possiblity that securities cannot be readily sold, or can only be sold at a price lower than the price that the Fund has valued them.
- **Small Cap stocks** tend to have a high risk exposure to market fluctuations and failure.
- **Mid Cap stocks** also tend to have a greater risk exposure to market fluctuations and failure but normally not as much as the Small Cap stocks.
- **Convertible Securities** have the risk of loss of principle and maturity, however, this loss is limited to the value of the bond floor. Before you invest you should carefully evaluate the risks.

### Step 9. Tax Lot Disposition Methods

*First In, First Out* (the tax lot(s) with the earliest trade date(s) will be disposed, sold, transferred or exchanged first based on the order of their acquisition).

*Last In, First Out* (the tax lot(s) with the latest trade date(s) will be disposed, sold, transferred or exchanged first based on the order of their acquisition).



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## New Account Agreement

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- Average Cost Using First In, First Out* (this option is available ONLY for mutual fund shares and covered stocks in Pershing's dividend reinvestment plans, and it reflects the average cost per share, considering all tax lots of a security, even those no longer held by the investor. Upon disposition of mutual fund shares, the average cost per share is used to calculate gain or loss and although the calculation of gain or loss is based on an average cost, the tax lots are disposed of on a FIFO basis).
- High Cost* (the tax lot(s) with the highest unit cost are disposed of first, whether the tax lot(s) are short-term or long-term for capital gain tax purposes).
- High Cost Long-Term* (the tax lot(s) that have the highest unit cost, and produce a long-term capital gain or loss, are disposed of first — If no long-term shares are identified, or if an inadequate number of long term shares are identified, then the short-term shares with the highest unit cost will be disposed of).
- High Cost Short-Term* (the tax lot(s) that have the highest unit cost, and produce a short-term capital gain or loss, are disposed of first — If no short-term shares are identified, or if an inadequate number of short-term shares are identified, then the long-term shares with the highest unit cost will be disposed of).
- Low Cost* (the tax lots with the lowest unit cost are disposed of first, whether the tax lots are short-term or long-term for capital gain tax purposes).
- Low Cost Long-Term* (the tax lots with the lowest unit cost, and produce a long-term gain or loss, are disposed of first — If no long-term shares are identified, or if an inadequate number of long-term shares are identified, then the short-term shares with the lowest unit cost will be disposed of).
- Low Cost Short-Term* (the tax lot(s) with the lowest unit cost, and produce a short-term capital gain or loss, are disposed of first — If no short-term shares are identified, or if an inadequate number of short-term shares are identified, then the long-term shares with the lowest unit cost will be disposed of).
- Minimize Short Term Gains* (take losses first and gains last. The tax lots are disposed in the following order: Short-term lots sold at a loss, from highest cost to lowest cost; long term lots sold at a loss, from highest cost to lowest cost; short-term lots sold at no gain or loss; long-term lots sold at no gain or loss; long term loss sold at a gain, from highest to lowest cost; short-term lots sold at a gain, from highest cost to lowest cost).

Please consult a tax advisor before selecting a tax lot disposition method. Pershing LLC may not provide tax advice, and accordingly, you are solely responsible for the tax effect of any selected method (or your use of your introducing brokerage firm's default method), and change from or to a new method, for federal, state, local and foreign tax purposes. Please contact your introducing brokerage firm to change a selection. Pershing LLC reserves the right to introduce new tax lot disposition methods at any time or to make any change in the offered tax lot disposition methods that is required by applicable law or regulations, without prior notice.

Pershing's application of the tax lot disposition methods to all account trades and transactions shall control in all instances.

NOTE: Data provided by outside vendors may not be the actual data that is reported to the IRS, Pershing LLC will be reporting the data that is maintained at Pershing LLC.

**NOTE** Data provided by outside vendors may not be the actual data that is reported to the IRS, Pershing LLC will be reporting the data that is maintained at Pershing LLC.

Please choose one disposition method as your default for a) Mutual Funds, b) Stocks in Pershing's Dividend Reinvestment Plans and c) All other securities. If a default disposition method is not chosen by you or your Financial Organization, the federally mandated default method will be applied on the account.

### DISPOSITION METHODS FOR MUTUAL FUNDS

- Average Cost (using FIFO)
- First In / First Out (FIFO)
- High Cost
- High Cost Long-Term
- High Cost Short-Term
- Last In / First Out (LIFO)
- Low Cost
- Low Cost Long-Term
- Low Cost Short-Term

## New Account Agreement

Minimize Short-Term Gains

### Step 10. Additional Information

Use this section to provide additional information about your account.

**Please provide the names and addresses of your bank** *Please contact our distributor at (888) 742-0631 to add additional banks.*

Bank Name

Address

City

State / Province

Zip Code

### Step 11. Initial Investment

Please fill in the amount you wish to invest per fund. There is no minimum investment. All new accounts will be considered American Growth Fund Class E investments.

American Growth Fund Series Two Class E (AMREX)

- I will send a check for the amount of my initial investment. Please make checks payable to: American Growth Fund, Inc. - Series Two
- I give American Growth Fund, Inc. and their transfer agent permission to initiate an ACH for the initial investment amount. from the banking information in Step

### Risk Warning

American Growth Funds Series Two is an aggressive investment and may not be suitable for all investors. Trading in the products and services offered even if made in accordance with the guidelines may result in losses as well as profits. In particular, the principal risks of investing in the Fund are General Risk, Political, Economic, and Regulatory Risk, REITs Risk, Stock Market Risk, Industry and Security Risk, Management Risk, Liquidity Risk, Small Cap Risk, Mid Cap Risk, Micro Cap Risk, Convertible Security Risk, and New Issuer Risk. These risks can be very speculative and losses and profits may fluctuate both violently and rapidly and the loss of some or all of the money you invest is at risk. For more information on our principal risks please refer to the American Growth Fund, Inc. Series Two Prospectus.

# New Account Agreement

## Mutual Fund Investing

The following elements of mutual fund investing have been explained to me. I understand and have considered each element applicable to my investment(s).

**INVESTMENT GOALS** - I acknowledge receipt of the following prospectus and have read and understand the investment objective of the American Growth Fund Series Two as is fully described in the fund's prospectus:

Initial Sales			Next Breakpoint/ Breakprice	Sales Charge at next Break	Roll Over Discount
Mutual Fund Name	Class	Charge			
American Growth Fund, Inc.	E	5.75%	N/A	N/A	N/A

**VALUE OF SHARES** - I understand the value of my shares in any period may increase or decrease. Depending on the net asset value at the time I redeem my shares, I may receive more or less than I paid for them.

**COST TO PURCHASE** - I understand that several factors enter into my decision to purchase a specific class of shares, including the purchase amount, anticipated holding period and other relevant circumstances.

**CLASS E SHARES** - Purchase price includes a "front end" sales charge of a percentage of the offering price and may also be subject to a Rule 12(b)-1 expense fees.

**CLARIFICATION OF DISTRIBUTIONS** - I am aware that there is no advantage to buying shares in anticipation of a stock dividend or capital gain distribution. Any subsequent dividend is actually part of the offering price and thus becomes a refund of part of my investment.

**TAX ASPECTS** - I understand that my investment activity may affect the amount of tax I owe.

**SOURCE OF FUNDS** - Were other investment company securities liquidated to provide funds for the indicated transaction(s)? Yes / No (if "Yes" a Switch Form must be completed.)

What are the source(s) of the funds you are investing?

### Important Information About Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record, information that identifies each person who opens an account.

**What this means for you:** When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

## Step 12. Dividends and Capital Gains Distributions

Dividends and Capital Gains will be reinvested unless otherwise noted. Distributions will be reinvested into the same Class.

Ordinary Income Dividends  Reinvest  Cash      Ordinary Income Dividends  Reinvest  Cash

If cash:  By check to the address in Step 4 of this application       By ACH to the bank in Step 13

## Step 13. Bank Account of Record

Banking information will be taken from your purchase check unless a blank, voided check, or deposit slip is enclosed. Checks must be preprinted; starter or counter checks will not be accepted.

Bank Account Type  Checking  Savings

Bank Name	<input type="text"/>				
Address	<input type="text"/>				
City	<input type="text"/>	State	<input type="text"/>	Zip Code	<input type="text"/>
Routing (ABA) Number	<input type="text"/>	Account Number	<input type="text"/>		

## Step 14. Systematic Withdrawal

Please contact our distributor at (888) 742-0631 to set up a Systematic Withdrawal Plan.

## Step 15. Automatic Investment Plan

Please contact our distributor at (888) 742-0631 to set up a Automatic Investment Plan.

## Step 16. Telephone Exchange / Redemption Privilege

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## New Account Agreement

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I authorize the Transfer Agent to accept instructions from registered person(s) to exchange or redeem shares in my account(s) by telephone, in accordance with the procedures and conditions set forth in the current Prospectus.

Redemptions by telephone will be sent via U.S. Mail to the address of record, or sent to the bank of record, if Step 14 is completed with bank instructions.

Neither the Fund nor the Transfer Agent will be liable for properly acting upon telephone instructions believed to be genuine. Should the Fund or its Transfer Agent fail to utilize reasonable procedures, it may be liable for any losses due to unauthorized or fraudulent instructions.

### Step 17. Automatic Dollar Cost Averaging Plan

*Please contact our distributor at (888) 742-0631 to set up a Automatic Dollar Cost Averaging Plan.*

### Step 18. U.S. Taxpayer Number Certification

U.S. persons must sign the U.S. taxpayer certification built into the New Account Form. If the account is a JOINT account, you must provide the Social Security Number or the Taxpayer Identification Number of the individual whose name appears first. For custodial accounts, use the Social Security Number of the minor. If you are a nonresident alien or foreign entity, you should not sign the taxpayer certification included in this form, and instead submit an IRS Form W-8BEN, W-8IMY or other appropriate W8 series forms with this application. Nonresident alien joint accounts require IRS Form W-8BEN for each account holder. The account holder's country of permanent residence is the country where the account holder claims to be a resident for purposes of that country's income tax. If a reduced rate of withholding is being claimed under an income tax treaty, residency must be determined in the manner required by the treaty. If the account holder does not have a tax residence in any country, the permanent residence is where the account holder normally resides (or maintains an office for accounts not owned by individuals). The primary account owner whose Social Security Number or Taxpayer Identification Number is used should sign the Taxpayer Certification on Step 18.

#### Taxpayer Certification

*This section is not to be used by nonresident aliens and foreign entities.*

Under penalties of perjury, I certify that:

1. The number shown on this form in Step 4 is my correct Social Security Number or Taxpayer Identification Number (or I am waiting for a number to be issued to me);
2. I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) 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 (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

#### Certification instructions.

You must cross out Item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. If you are an exempt payee (if you are unsure, ask us for a complete set of IRS instructions), enter your exempt payee code (if any) here:

If you are exempt from FATCA reporting (if you are unsure, ask us for a complete set of IRS instructions), enter your exemption from FATCA reporting code (if any) here:

# New Account Agreement

## Definition of a U.S. person.

For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7)

By checking this box, I (the client or person filling out this application) agree, that I certify the information above

The signature provided below is that of the primary account holder.

Signature:

Date:

## Step 19. Signatures

Sign and date the form. The primary and secondary owners of a joint account will receive the signature pages after the application has been accepted.

Additional owners must sign the additional participant form. For a custodial account, only the custodian needs to sign.

**Please review your information, read the agreement contained in Step. 19, and when the account agreement has been accepted the signature pages will be given to you to sign. Keep a copy for your records.**

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Under penalty of perjury, by signing the application, I certify that:

- I have carefully read and understand the Prospectus and I agree to the terms and conditions in the Prospectus.
- I have the authority and legal capacity to purchase fund shares, I am of legal age and believe each investment is suitable for me.
- I understand that for joint tenant accounts, "I" refers to all account owners and each of the account owners agrees that any account owner has the authority to act on an account without notice to other account owners.
- I understand that World Capital Brokerage, Inc. or the Fund is not a bank and fund shares are not guaranteed by a bank or insured by the FDIC.
- The number(s) set forth in step 4 & step 5 is(are) my correct Social Security Number(s) or Taxpayer Identification Number(s).
- I am not the subject of backup withholding (as discussed in the Prospectus under "Taxes") either because I have not been notified that I am subject thereto as a result of a failure to report all interest or dividends, or the Internal Revenue Service ("IRS") has notified me that I am no longer subject thereto.

*You must strike out the previous sentence if you have been notified that you are subject to backup withholding due to under reporting and if you have not received a notice from the IRS that you are no longer subject to backup withholding.*

- If I am a Non-Resident Alien, as stated above, I certify under penalties of perjury that I am an "exempt foreign person" as defined by IRS regulations.
- I ratify any instructions, including telephone instructions, given on this account. I agree that neither World Capital Brokerage, Inc. nor the Fund will be liable for any loss, costs or expenses for acting upon any instructions if it follows reasonable procedures designed to protect against unauthorized transactions.

I ACKNOWLEDGE AND AGREE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, SETFORTH BELOW. I HEREBY ACKNOWLEDGE RECEIPT OF THIS NEW ACCOUNT AGREEMENT WITH THE PREDISPUTE ARBITRATION CLAUSE THEREIN.

## Primary Account Holder or Entity Authorized Person

Print Name

Date

Signature

## Secondary Account Holder (if applicable)

Print Name

Date

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**New Account  
Agreement**

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Signature

**For Broker-Dealer Use Only,**      If Accepted: Investment professional is registered in the state of the client's residence.

RR Printed Name:

Principal Printed Name

**WORLD CAPITAL BROKERAGE, INC**

*DEALER # 1 / BRANCH # 000 / REP # 050*

Date

Date

Signature

Signature

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## New Account Agreement

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### **PRIVACY NOTICE – World Capital Brokerage, Inc.**

*The following information contains World Capital Brokerage, Inc.'s (WCB) privacy policy designed to protect the confidentiality of current or former customer's ("you") nonpublic information. WCB has established a relationship with you as a result of your opening an account with WCB. We receive your nonpublic information for the sole purpose of servicing your account.*

*This information is presented to you in conformity with 15 USC 6801-6810 and the Securities and Exchange Act of 1934 as amended by 15 USC 6801- 6810. The nonpublic personal information which identifies you or your account is hereafter referred to as "personal information".*

*Maintaining personal information secure and confidential is a WCB priority. The following information will explain our privacy policy in more detail.*

### **YOUR NONPUBLIC PERSONAL INFORMATION.**

WCB does not sell your nonpublic personal information. We will only disclose your nonpublic personal information, which includes any personally identifiable information about you, as indicated in this policy, if we have obtained your consent or we are required by law to disclose such information.

### **NONPUBLIC PERSONAL INFORMATION COLLECTED.**

In order to provide you with the highest quality of service, WCB collects the following types of nonpublic personal information:

- A. *Information about you.*
  - 1. Information you provide to us on applications or forms, such as your income and accounts with others;
  - 2. Information we receive from an outside company, such as a credit bureau, regarding your credit history or employment status; or
- B. *Information about your transactions with us.*
  - 1. Information that relates to account balance, payment history, trading activity and any other such transactions which WCB provides.
  - 2. Information we collect as part of authentication for purposes of servicing your account in a secure and confidential fashion.
- C. *Information about your transactions with nonaffiliated third parties.*
  - 1. Information provided to other nonaffiliated third parties as required by law, including information shared in connection with a subpoena or other legal document compelling our compliance; and
  - 2. Information related to servicing your account for purposes of providing clearing services.
- D. *Information from a consumer-reporting agency.*
  - 1. Information from a consumer-reporting agency regarding your creditworthiness or credit history or other information with regard to lending;
  - 2. Information about the fact that you are a customer of WCB and we have provided you a financial product or service; and
  - 3. Information from other outside sources regarding their employment of, credit to, or other relationship with you, or verifying representations made by you, such as your employment history, loan or credit card balances.

### **NONPUBLIC PERSONAL INFORMATION DISCLOSED.**

Nonpublic personal information is disclosed in connection with servicing your account for the purposes of providing clearing services which includes, among other things, settlement, billing, processing, clearing, transferring, reconciling, collection and tax reporting, provided to nonaffiliated third parties as required by law or with your consent.

### **AFFILIATES AND NONAFFILIATED THIRD PARTIES TO WHOM WE DISCLOSE.**

WCB does not disclose any nonpublic personal information about you except as permitted by law, or required by legal process.

### **FORMER CUSTOMERS.**

WCB will only disclose nonpublic personal information about former customers as required by law.

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## New Account Agreement

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### PRIORITIZING SECURITY OF INFORMATION.

WCB is committed to maintaining appropriate measures to insure that your information is secure and confidential. WCB's information and security procedures include, but are not limited to, the following features:

1. Access controls on customer information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent employees from providing customer information to unauthorized individuals who may seek to obtain this information through fraudulent means.
2. Physical access restrictions at locations containing customer information, such as buildings, computer facilities, and record storage facilities to restrict access to unauthorized individuals.
3. Encryption of electronic customer information where appropriate.
4. Stringent pre-employment screening, including fingerprinting, and segregation of duties for employees with responsibilities for or access to customer information.
5. Monitoring systems and procedures to detect actual and attempted attacks on or intrusions into customer information systems.
6. Response programs that specify actions to be taken when WCB suspects or detects that unauthorized individuals may have gained access to customer information systems.
7. A disaster recovery plan to protect against loss or damage to customer information due to potential environmental hazards, such as fire and water damage or technological failures.

WCB regularly revises and updates its information security program to keep pace with changes in technology.

### TO: FINANCIAL ORGANIZATION AND ITS ASSIGNS

1. **Provisions in the Event of Failure to Pay or Deliver** Whenever I (we) do not, on or before the settlement date, pay in full for any security purchased for my (our) account, or deliver any security sold for such account, you are authorized (subject to the provisions of any applicable statute, rule, or regulation):
  - A. Until payment or delivery is made in full, to pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which you or your clearing agent may hold for me (either individually or jointly with others), separately or in common with other securities or commodities or any other property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar securities.
  - B. To sell any or all securities which you or your clearing agent may hold for me (either individually or jointly with others), to buy any or all securities required to make delivery for my (our) account, or to cancel any or all outstanding orders or commitments for my (our) account.
2. **Cancellation Provisions** You are authorized, in your discretion, should I (we) die or should you for any reason whatever deem it necessary for your protection, without notice, to cancel any outstanding orders in order to close out my (our) accounts, in whole or in part, or to close out any of the commitments made on my (our) behalf.
3. **General Provisions** Any sale, purchase, or cancellation authorized hereby may be made according to your judgement and at your discretion on the exchange or other market where such business is then usually transacted, at public auction, or at private sale without advertising the same and without any notice, prior to tender, demand, or call. You may purchase the whole or any part of such securities free from any right of redemption, and I (we) shall remain liable for any deficiency. It is further understood that any notice, prior to tender, demand, or call, from you shall not be considered a waiver of any provision of this agreement. I (we) shall include any person executing this agreement. With my (our) signature on this document, I (we) authorize any free credit balance in my account to be automatically invested into the sweep product elected, unless I (we) instruct my financial organization differently. Pershing LLC is further authorized to rely on instructions that I (we) give to my financial organization regarding my (our) sweep elections. I (we) agree, that my (our) sweep option may be changed, including changes between money market funds and bank deposit products, with prior notification to me (us).
4. **Successors** This agreement and its provisions shall be continuous, and shall inure to the benefit of your present organization, and any successor organization or assigns, and shall be binding upon me (us) and/or the estate, executors, administrators, and assigns of my (our) account.



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## New Account Agreement

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5. **Age** I (we), if an individual, represent that I (we) am (are) of full age.
6. **Interest in Account** No one except me (us) has an interest in any of my (our) accounts with you unless such interest is revealed in the title of such account, and in any case, I (we) have the interest indicated in such title.
7. **Orders and Statements** Reports of the execution of orders and statements of my (our) account shall be conclusive if not objected to in writing, the former within two days and the latter within ten days, after forwarding by you to me (us) by mail or otherwise.
8. **Extraordinary Events** You shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange, or market rulings, or other conditions beyond your control.
9. **Fees and Charges** I (we) agree to the fees and charges on the fee schedule received by me (us). You may change the fee schedule from time to time.
10. **Joint Accounts** If this is a joint account, unless we notify you otherwise and provide such documentation, as you require, the brokerage account(s) shall be held by us jointly with rights of survivorship (payable to either or the survivor of us). Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. You shall be fully protected in acting, but shall not be required to act upon the instructions of either of us. Each of us shall be liable, jointly and individually, for any amounts due to you pursuant to this Agreement, whether incurred by either or both of us.
11. **Address** Communications may be sent to me (us) at my (our) current address which is on file at your office, or at such other address as I (we) may hereafter give you in writing. All communications so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to me (us) personally, whether actually received or not.
12. **Recording Conversations** I (we) understand and agree that for our mutual protection you may electronically record any of my (our) telephone conversations.
13. **ARBITRATION DISCLOSURES THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE 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 WILL TYPICALLY 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.
14. **ARBITRATION AGREEMENT**

ANY CONTROVERSY BETWEEN YOU OR PERSHING AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE AND ONLY BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE 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; (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. THE LAWS OF THE STATE OF NEW YORK GOVERN THIS ARBITRATION AGREEMENT.