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Joint Account Agreement

Standard Terms and Conditions

Joint and Several (Undivided) Account for the Purchase of Municipal Securities in the Secondary Market

1. Purpose

This Joint Account Agreement (the “Agreement”) is between the Manager (the “Manager” or “we”) and the Member (the “Member” or “you”), and is entered into for the purpose of forming a joint trading account (the “Account”) for the joint and several purchase and sale of municipal securities (the “Securities”) in the secondary market. The Manager, the Members, the Securities and the terms applicable to the purchase and sale of the Securities by the Account are identified in the Acceptance (the “Acceptance”) attached hereto. This Agreement will consist of the Acceptance together with these Standard Terms and Conditions and will be effective upon the first to occur of: (i) the execution and delivery of the Acceptance by the Manager and all Members and (ii) the confirmation of the purchase of the Securities by the Account.

If you agree to accept the terms of this Agreement, please sign, date and return the Acceptance to our attention at the address shown in the Acceptance. Thereafter, you will participate as a Member in the Account for the purchase and sale of the Securities, with the Participation amount set forth in the Acceptance. AS A MEMBER PARTICIPATING IN THE ACCOUNT, YOU WILL BE JOINTLY AND SEVERALLY LIABLE WITH ALL OTHER MEMBERS IN THE ACCOUNT FOR THE PURCHASE OF THE SECURITIES IN ACCORDANCE WITH THE AGREEMENT.

2. Definitions

In addition to terms defined above or in the Acceptance, the following terms used in the Agreement shall have the meanings as defined below:

“**Acceptance**” means the Acceptance attached hereto.

“**Account**” means the joint trading account established by the Agreement, consisting of the Members identified in the Acceptance.

“Agreement” means the Joint Account Agreement, consisting of the Acceptance together with these Standard Terms and Conditions.

“Dealer” means (a) a member in good standing of the NASD or (b) a bank or a department or a division or a subsidiary of a bank in good standing with its applicable regulatory authority.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Manager” means the Dealer designated as the Manager in the Acceptance, acting as such pursuant to the Agreement.

“Member” means each Dealer designated as a Member in the Acceptance, acting as a Member pursuant to the Agreement. The Manager shall also be a Member for purposes of the Agreement.

“Members” means the Manager together with all Members participating in the Account.

“MSRB” means the Municipal Securities Rulemaking Board.

“NASD” means the National Association of Securities Dealers, Inc.

“Participation” means the principal amount of Securities to be purchased by a Member, as shown in the Acceptance.

“Pro Rata Proportion” means the proportion that the Participation of a Member bears to the total aggregate principal amount of the Securities purchased by the Account.

“SEC” means the Securities and Exchange Commission.

“Securities” means the securities identified in the Acceptance.

“Settlement Date” means the date on which the Securities are delivered to the Account.

“Standard Terms and Conditions” means these Standard Terms and Conditions, comprising a portion of the Agreement.

3. Authority of Manager; Limitation on Liability

You authorize us, as Manager, to act as agent on your behalf as a Member participating in the Account. As Manager we also will participate as a Member in the Account. We may take such action as we determine in our discretion to be advisable to manage the Account on behalf of the Members. We will have full authority to take such action as we may deem to be advisable in respect of all matters pertaining to the Agreement, the Account and the purchase and

distribution of the Securities. Any such actions that we perform will be only in the capacity as agent for the Account.

We will have no obligation or liability to any Member under the Agreement, either express or implied, which we do not expressly assume. Including, but not limited to the following, we will not be liable to any Member or the Account for:

- a. the form, value, validity of or title to the Securities or the validity of the provisions of any instrument under or pursuant to which the Securities have been issued,
- b. the delivery of the Securities to the Account,
- c. the qualification of the Securities for sale or the legality of the Securities for investment under the laws of any jurisdiction,
- d. any representations made by a Member in the Agreement,
- e. the act of any agent selected with reasonable care, or
- f. any matter relating to the Account or the purchase and sale of the Securities or for any action or omission by us in connection therewith, except for our lack of good faith.

We will determine original Participation amounts of each Member participating in the Account. We may increase or decrease Participation amounts, but only with the written consent of each affected Member, in connection with any increase or decrease in the principal amount of the Securities to be purchased or as otherwise provided in this Agreement.

We will determine the initial public offering prices and any other terms of the offering of the Securities, in consultation with the Members. We may change any one or more of the public offering prices of the Securities or any other pricing term of the offering at any time before or after commencement of the offering.

4. Joint and Several Obligation

You will participate in the Account in accordance with the terms and conditions of the Agreement, with your Participation amount as specified in the Acceptance. You will be jointly and severally liable with all other Members participating in the Account for the purchase by the Account of the Securities and for all costs, expenses, obligations and liabilities incurred by the Account, including those that may be assessed against the Account after settlement or termination of the Account. You will share in Pro Rata Proportion to your Participation amount the net profit or the liability for any net loss resulting from the actions of the Account, provided that your liability to other Members in the Account will be limited to your Participation amount, as adjusted as permitted by this Agreement.

5. Term of Account

Upon termination of the Account, at our request, you will be required to take up and pay for your Pro Rata Proportion of any unsold Securities. Each Account will terminate 30 days after the Settlement Date, unless otherwise specified in the Acceptance or unless we extend the Account for a period not to exceed an additional 30 days. We also may extend or terminate the Account with the consent of a majority interest of Members participating in the Account. Notwithstanding any termination or settlement of the Account, you will remain liable, in Pro Rata Proportion to your Participation amount, for any further liabilities and expenses of any kind whatsoever which may from time to time be incurred by the Account. Any obligation or liability that you may have under this Agreement with respect to the Account will survive the termination of the Account.

6. Payment and Delivery

On our request, you will promptly deliver to us in immediately available funds, in accordance with the wire transfer instructions set forth in the Acceptance, your Pro Rata Proportion of the purchase price for the Securities and/or any other amounts that we determine from time to time are necessary to provide for the payment of the cost of carrying the Securities. Upon our request, you also will take up for carrying purposes your Pro Rata Proportion of any unsold or undelivered Securities.

On the Settlement Date you will pay to us, or to a registered securities depository on our behalf, an amount equal to the aggregate purchase price for all Securities theretofore confirmed to you.

Unless we specify otherwise, the Securities so confirmed to you will be delivered to your account, as soon as possible after the Settlement Date. You will accept delivery of the Securities in such form, including book-entry through a securities depository, as the Securities are delivered to the Account.

Upon notice from us, you also agree to take up and pay for on the Settlement Date, or at any time or from time to time thereafter, for carrying purposes or otherwise, any Securities that you may be liable to take up and pay for under this Agreement.

7. Allocation of Expenses

Within 30 days after termination of the Account, in accordance with any applicable MSRB rules, we will render a statement that will be the basis for final settlement of the profits or losses and expenses of the Account. We will allocate the reasonable and customary expenses of the Account to the Members in Pro Rata Proportion to their Participation amount. You agree to pay your Pro Rata Proportion of those expenses. The statement will be binding upon all the Members.

8. Liability and Unsold Participations

You will be liable to take up and pay for your Participation in the Securities at such prices as we shall determine, but not in excess of the fair market value of the Securities at the time of the dissolution of the Account. Your liability will not be reduced by any amount of Securities confirmed to you, but will be reduced only by your Pro Rata Proportion of the aggregate of all Securities confirmed by us to all Members and by your Pro Rata Proportion of all Securities sold by us for the Account. At any time, we may require you to take up and pay for your Pro Rata Proportion of all Securities then remaining unsold at the fair market value for such Securities or at such lower prices as we determine in our discretion. You also will be liable on or after the Settlement Date, at our request, to take up and pay for your Pro Rata Proportion of any Securities confirmed by us in accordance with this Agreement but not in fact taken up and paid for by the purchasers thereof.

9. Contribution and Indemnification

You agree to indemnify and hold us harmless and to indemnify and hold harmless each other Member and each person, if any, who controls us or such other Member within the meaning of the Exchange Act, against any and all losses, claims, damages, or liabilities, joint or several (or actions of any nature whatsoever in respect thereof), to which we or any of them may become subject insofar as such losses, claims, damages, or liabilities (or actions in respect thereof) arise out of or are based on your giving of unauthorized information or your making of unauthorized representations with respect to the Securities, or arise out of or are based on your failure to observe applicable SEC or MSRB rules or other regulatory provisions, or arise out of or are based on the absence of authority on your part to participate in the Account as a Member or to execute, to consummate the transactions contemplated in, or to perform this Agreement, or arise out of or are based on breach or violation of the law of any jurisdiction that restricts, limits or prohibits such execution, consummation or performance. You agree to reimburse each such indemnified party or parties for any legal or other expenses whatsoever reasonably incurred (including fees and disbursements of counsel) in connection with investigating, preparing or defending against any such loss, claim, damage, liability or action.

In the event that at any time any claim or claims are asserted against us, as Manager or otherwise involving the Members generally (other than claims for which there is a right of indemnification pursuant to the preceding paragraph above and for which such right has not been held to be unavailable by a final determination of a court of competent jurisdiction) relating to the sale of the Securities or any of the transactions contemplated by this Agreement, we will be authorized to make such investigation, to retain such counsel and to take such other action as we deem necessary or desirable under the circumstances, including settlement of any such claim or claims if such course of action is recommended by counsel retained by us. You agree to pay to us, at our request and without prior notice of the assertion of any such claim or claims, your share of the expenses (including but not limited to the fees and disbursements of counsel so retained) and the cost of any such settlement, in Pro Rata Proportion to your

Participation in the Account, incurred by us in connection with investigating, preparing or defending against or settling such claim or claims, whether such liability is the result of a judgment against us or as a result of any settlement thereof.

10. Representations and Agreements of the Members

By entering into this Agreement, you represent and agree that:

- (a) you are registered under the Exchange Act as a dealer or municipal securities dealer;
- (b) you are either a bank or a department or a division or a subsidiary of a bank in good standing with your applicable regulatory authority, or you are a member in good standing of the NASD;
- (c) you are not in violation of, and you may enter into the commitments (including contingent commitments) contained in this Agreement, (i) Section 15(c)(3) of the Exchange Act, (ii) any rule relating to financial responsibility imposed by any national securities exchange of which you are a member, or (iii) any restriction imposed by any such exchange or by any governmental authority; and
- (d) you have complied with the dealer registration requirements, if any, of the various jurisdictions in which you offer Securities for sale.

You authorize us to file with any governmental agency any reports required in connection with any transactions effected by us for your account pursuant to this Agreement, and you agree to furnish any information needed for such reports.

Upon our request you will submit evidence satisfactory to us of your financial ability to perform your obligations under this Agreement. In the event that, in our sole discretion, we determine that there is a lack of satisfactory evidence demonstrating such financial ability, we may terminate your Participation in the Account.

11. Compliance with Regulatory Rules

All Members will comply with all rules and requirements then applicable relating to the sale of the Securities of the MSRB, the SEC, the NASD, and any other applicable regulatory body. You agree that you are responsible for your own performance and qualification under those rules and requirements. If any provision of this Agreement conflicts with any rule or requirement of the MSRB, the SEC, the NASD or other applicable regulatory body, such provision shall, to the extent necessary, be deemed to be amended to eliminate such conflict.

12. Internal Revenue Service Elections

In the event that the Account is deemed to constitute a partnership for purposes of federal income taxes, you agree to elect to be excluded from the application of Subchapter K, Chapter 1, Subtitle A of the Internal Revenue Code, and you agree

not to take any position inconsistent with such election. You authorize us, in our discretion as Manager, to execute on behalf of the Members such evidence of such election as may be required by the Internal Revenue Service.

13. Notices

Any notice under the Agreement shall be provided in writing by electronic communication service or by telecopy at the address set forth in the Acceptance. Any telephonic notice shall be promptly confirmed in writing as set forth in the prior sentence.

14. Miscellaneous

A. Governing Law. The validity and interpretation of the Agreement will be governed by the laws of the State of New York without regard to conflicts of laws provisions.

B. Intended Beneficiaries. The Agreement is between us and each Member participating in the Account but is intended to be for the benefit of all Members in the Account and their respective successors and assigns. “Successors and assigns” does not include any purchaser, as such purchaser, of Securities from or through a Member. No other person or entity will have any rights under the Agreement.

C. Severability. In case any provision of this Agreement, or any obligation or agreement hereunder, is determined for any reason to be illegal or invalid, the remainder of the Agreement will continue to be effective and operative, to the full extent permitted by law.

D. Counterparts. The Agreement may be executed in any number of counterparts, each of which will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Joint Account Agreement Acceptance

Joint and Several (Undivided) Account for the Purchase of Municipal Securities in the Secondary Market

To: MEMBER

From: MANAGER

Name of Firm

Name of Firm

Address

Address

Telephone

Telephone

Email

Email

Attn: _____

Attn: _____

This Acceptance is part of the Joint Account Agreement between ourselves, as Manager, and you, as Member, along with any other Members identified below, entered into for the purpose of forming an Account for the joint and several purchase and sale of the Securities identified below. The Acceptance, together with the Standard Terms and Conditions (The Bond Market Association Standard ___/___/04), which are incorporated by reference herein, form the Agreement. Terms used as defined terms in this Acceptance are used as defined in the Standard Terms and Conditions.

The Agreement relates to the following Securities:

Securities: _____

Par Amount: \$ _____ **CUSIP:** _____

Settlement Date: _____ **Your Participation amount:** \$ _____

Manager's Wiring Instructions: _____

Members: _____ %

_____ %

_____ %

Date: _____

[Manager]

By: _____

Title:

Date: _____

Confirmed and Agreed:

[Member]

By: _____

Title: