

FUND TRANSFER/PAYMENT INSTRUCTION AGREEMENT

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Brokerage Account Number

Please Note: In order to establish a Funds Transfer Agreement all signatories on this brokerage account and at least one common owner from the related bank account must sign this agreement.

Type(s) of Automatic Transactions*: Buys Sells Dividends/Interest

(*These options are not available for accounts with Sweep Investment Selections)

You may also elect to transfer payments on request from your bank account held at People's United Bank to this People's Securities, Inc. account based on your verbal request. Funds will be transferred and posted to this People's Securities brokerage account no later than two business days after your request is transmitted to the bank. We will not be liable for any loss or failure to exercise your request if you do not have sufficient funds available in your bank account to make the transfer.

Check here if you would like to select Transfers on Request

The following information must be provided in order to utilize the bank transfer service (**please note that the Brokerage Account and Bank Account titles must match**):

Name of Bank: **People's United Bank** Bank Account Number _____ Checking Savings PMA

FUND TRANSFER AGREEMENT

This Agreement governs the transfer of funds between my People's United Bank account and my People's Securities, Inc. brokerage account. This Agreement is in addition to any other agreements that I may have with People's United Bank regarding the rights, privileges, and obligations of my bank account, as well as any other agreements that I may have with People's Securities, Inc. regarding my brokerage account including but not limited to the People's Securities Customer Agreement, the Margin Agreement and the Option Agreement.

1. DEFINITIONS

- a. The words "I," "me" and "my" refer to the person(s) in whose name(s) the People's Securities, Inc. and People's United Bank accounts have been established.
- b. The word "Bank" refers to People's United Bank or its banking divisions or subsidiaries.
- c. The word "Broker" refers to People's Securities, Inc.
- d. The words "Bank Account" refer to my checking, special savings or PMA account which I have designated to pay for any securities purchases or receive any proceeds resulting from the sale of securities through the Broker, or receive any dividends or interest paid in connection with my securities.
- e. The words "Brokerage Account" refer to my brokerage cash account with the Broker.

2. AUTHORIZATION TO TRANSFER

I authorize the Bank to act upon the direction of the Broker to transfer funds to my Brokerage Account in connection with the purchase of securities, including options, to be held in my brokerage account, which I undertake with the Broker. I authorize People's Securities, Inc. to initiate ACH debit entries and ACH credit entries to my bank account and further authorize my bank to debit or credit my account pursuant to the debit or credit entry transmitted. Further, as necessary I authorize People's Securities to make any debit or credit entry to adjust for any entries made in error. People's Securities may, at its sole discretion, use non-ACH formats to effect these transactions. I authorize the Broker to provide confirmations of trades and other information to the Bank as may be required by the Bank in connection with such funds transfers. I authorize the Broker to transfer to my Bank Account funds representing the proceeds of sales of securities, including options, held in my brokerage account, which I undertake with the Broker, and to transfer to my Bank Account dividends and/or interest received from securities held for my benefit and paid into my Brokerage Account. I also authorize the Bank to pay or receive funds in accordance with debit or credit adjustments if required.

3. SETTLEMENT DATE

The "Settlement Date" shall be the date designated for settlement on my confirmation of trade. For stocks and corporate and municipal bonds, the Settlement Date will usually be the third business day following the execution of a transaction. For U.S. Treasury notes and bonds, the Settlement Date will usually be the second business day following the execution of a transaction. For U.S. Treasury bills, the Settlement date will usually be the first business day following the execution of a transaction. For options, the Settlement Date will usually be the next business day following the execution of a transaction. My confirmation of trade may, however, designate a different Settlement Date. I promise to have sufficient funds in my Bank Account on the Settlement Date to pay, in full, for securities I have purchased through the Broker.

4. TYPES OF TRANSFERS

- a. **Purchases of Securities.** Whenever I purchase securities, including options, through the Broker, funds equal to the total amount of the purchase, including commissions and all other charges related to the purchase (minus any available credit balance in my Brokerage Account), will automatically be withdrawn from my Bank Account and deposited to my Brokerage Account on Settlement Date. Transfers from my Bank Account to my Brokerage Account will be made only if there are readily available funds in my Bank Account on the Settlement Date to pay in full for the securities that I have purchased. If sufficient funds are not available on the Settlement Date, payment will not be made by a transfer of funds from

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Brokerage Account Number

my Bank Account as provided in this Agreement even though I may subsequently have sufficient funds in my Bank Account to pay the amount due. The Bank will notify the Broker of the insufficiency. It is my responsibility to ensure that payment is made to the Broker. Should the Broker require that funds be available in my Brokerage Account prior to accepting an order to purchase securities, payment for the securities purchased in such transactions will not be made pursuant to this Agreement.

b. Sales of Securities. The net proceeds of the sales of any securities, including options, made through the Broker will automatically be credited to my Bank Account.

c. Dividends and/or Interest. Dividends and/or interest received from securities held for my benefit by the Broker and paid into my Brokerage Account will automatically be credited to my Bank Account.

5. PAYMENTS

Payments will not be made from my Bank Account for any commissions, fees or service charges that may be charged by People's Securities that do not result from the purchase or sale of any security. My Bank Account will not be credited with any credit balances in my Brokerage Account.

6. LIMITATIONS ON TRANSFERS

The Funds Transfer Agreement applies only to payments and credits resulting from the purchase and sale of securities that I undertake with the Broker. Payment will not be made from my Bank Account for any commissions, fees or service charges that may be charged by the Broker which do not result from the purchase or sale of any security. My Bank Account will not be credited with any credit balances in my Brokerage Account.

7. HOW TRANSFERS ARE MADE

In accordance with the procedures indicated below, whenever I purchase or sell securities the Broker shall instruct the Bank, either orally, by written notification, or by means of electromagnetic tape, as to the proper amount to be withdrawn from or deposited into my Bank Account.

a. Purchases. I understand that unless I inform the Broker in writing at least one (1) day prior to Settlement Date that I wish to use another source of payment, the entire amount due for any purchase of securities which I make through the Broker will be paid from my Bank Account on the Settlement Date, after netting out available funds in my Brokerage Account. Whenever I authorize any purchase through the Broker, the Broker will notify the Bank of the amount to be withdrawn from my Bank Account. The Bank will then transfer that amount to the Broker on the Settlement Date. The Bank shall not be responsible for any loss resulting from the Broker's failure to notify the Bank of the amount to be withdrawn.

b. Sales. Unless I otherwise inform the Broker at least two (2) days prior to the Settlement Date in writing, the Broker will transfer the proceeds of any sale of securities through my Brokerage Account to my Bank Account. I understand that it is my responsibility to deliver all securities being sold in accordance with the Broker's requirements and to notify the Broker at the time of trade of any problems with the registration or title of securities being sold. Funds transferred by the Broker to the Bank will be credited to my account no later than the close of business on the day following: (1) the Settlement Date; (2) the date the Broker receives my securities in good order, whichever is later.

c. Dividends and/or Interest. Unless or until I, or any joint tenant, terminate this Funds Transfer Agreement all dividends and/or interest proceeds received into my Brokerage Account will be transferred by the Broker to my Bank Account on a weekly basis.

d. Unpaid Debits. Notwithstanding any other provisions of this Agreement, I agree that People's Securities may deduct any unpaid indebtedness, liability or other obligations I may have to People's Securities from any funds in my Brokerage Account, prior to crediting or transferring any such funds to my Bank Account.

9. TRANSFER FEES

Either the Bank or the Broker may impose charges in connection with transfers between my Bank and Brokerage Account at any time. I understand that I will be notified before any such charges are initiated. This Agreement does not cover any funds transfer fees that may be charged by either the Bank or the Broker resulting from the wire transfer of funds by either institution to any outside financial institution.

10. INDEMNIFICATION

If the Bank and/or the Broker have not acted in a negligent manner or engaged in willful misconduct, I agree to indemnify them against all loss and liability incurred by them for action or inaction taken by them in accordance with this Agreement. Such indemnification shall include, but shall not be limited to, attorney's fees, expenses, interest, taxes, judgements and costs.

11. TERMINATION

This Funds Transfer Agreement may be terminated at any time by me (or by any joint tenant without the consent of any other joint tenant) by providing to and upon receipt of written notice by the Bank and the Broker.

Signature _____ Date _____

Signature _____ Date _____

Note: This agreement must be signed by all joint account holders of the Brokerage Account and at least one common owner of the Bank Account.

FOR INTERNAL USE ONLY

Accepted for People's Securities, Inc. by _____

Address all correspondence to People's Securities, Inc., P.O. Box 31, Bridgeport, Connecticut 06601-0031