



**DUNHAM  
& ASSOCIATES**

**CLASS C SHARES  
FOR QUALIFIED RETIREMENT PLANS  
TRUSTEE DIRECTED**

WHEN PERFORMANCE COUNTS

**INSTRUCTIONS FOR APPLICANTS**

- Complete this form and make sure to sign in Section 12 of the application.
- Remember to attach any supporting documentation, i.e. copy of plan documents, government-issued photo identification (if applicable)
- If you are using a Custodian other than Dunham Trust Company, your Custodian will complete Section 2-D.
- Forward documents to your Financial Advisor for review.

**INSTRUCTIONS FOR FINANCIAL ADVISORS**

- Make sure that additional forms are attached (if applicable). See the *New Accounts Program Guide* (attached supplement) for additional information.
- Review this form with your client and sign in Section 13 of the application. See instructions in this section if you are operating in a branch with an OSJ or Authorized New Accounts Principal.
- Is the client utilizing the services of a Custodian other than Dunham Trust Company?
  - NO. If no branch OSJ or approving Principal in office, forward documents to your Broker-Dealer (BD) Firm Home Office for approval. **Lack of BD endorsement in this section will result in account-opening delays.**
  - YES. If the client is utilizing the services of a Custodian other than Dunham Trust Company, provide the mailing instructions of that firm to your BD for proper routing.
- All new account applications with accompanying check must be complete. **In some cases, Dunham & Associates may not retain incomplete items and must return the items unprocessed.**
  - YES there are cash balances derived from the involvement in the growing, cultivation, manufacturing, distribution, or sale of cannabis.

**INSTRUCTIONS FOR ACCEPTING BD FIRM**

- Review this form for completeness.
- Accept the account by signing in Section 14 of the application.
- Forward documents to Dunham & Associates at the address referenced to the right.
- If client is utilizing the services of a Custodian other than Dunham Trust Company, forward the documents to the accepting Custodian Firm. Your representative should provide you with the address.

**INSTRUCTIONS FOR THIRD PARTY CUSTODIAN (IF APPLICABLE)**

- Review this form for completeness.
- Complete Section 2-D.
- Sign Section 12 of the application.
- Forward documents to Dunham & Associates at the address referenced to the right.

Overnight to:

**Dunham & Associates Investment Counsel, Inc.  
6256 Greenwich Drive, Suite 550  
San Diego, CA 92122**

Mail to:

**Dunham & Associates Investment Counsel, Inc.  
P.O. Box 910309  
San Diego, CA 92191**

Make checks payable to:

**DTC CFBO "account title"**

For example,

"DTC CFBO XYZ Company Profit-Sharing Plan"

If you have any questions or need any help filling out the application, please call 800-442-4358, Monday-Thursday, 6:00 a.m. to 6:00 p.m. Pacific Time. Friday, 6:00 a.m. to 5:00 p.m. Pacific Time.

Website: [www.dunham.com](http://www.dunham.com)

Representative Name: \_\_\_\_\_

Representative #:  
(at BD Firm) \_\_\_\_\_

Broker-Dealer  
Firm Name: \_\_\_\_\_

*Dunham & Associates ("Dunham") is the marketing designation for Dunham & Associates Investment Counsel, Inc., and its affiliates, including Dunham Trust Company. Securities and investment advisory services offered through Dunham & Associates Investment Counsel, Inc., member FINRA/SIPC and a Registered Investment Adviser. Trust services offered through Dunham Trust Company, an independent trust company licensed and regulated by the State of Nevada, Department of Business and Industry, Financial Institutions Division.*



BUILDING RELATIONSHIPS THAT LAST GENERATIONS

**Required Documents for QRP accounts:**

- 1) A Qualified Retirement Plan Account application for either the Dunham C-Share or N-Share (Asset Allocation) Program. Please determine whether the QRP is either:
  - a. Trustee Directed (trustee-directed pooled accounts, all investments are owned at the plan level and all investment activity is directed by the trustee only. Also applicable to self-employed individual plans where the individual serves as the trustee and participant).
  - b. Participant Directed (applicable to plans with multiple employees / participants who direct their own investments by giving direction to a third party administrator. Dunham changes investment selection at the direction of the third party administrator only).
- 2) Investment Policy Statement (Appendix A) of the N-Share (Asset Allocation) Program Application.
- 3) *Optional:* Advisory Agreement (Appendix A) of the C-Share Program Application.
- 4) Plan Document (not a summary description)
- 5) Copy of Adoption Agreement
- 6) IRS Determination Letter (if applicable)

**To Open Your Dunham Funds QRP Account:**

- 1) Complete the applicable QRP application (see above).
- 2) If you are opening your Qualified Retirement Plan utilizing the services of a Third Party Administrator and Custodian, provide these documents to that party for account opening.
- 3) If you are requesting a transfer of current plan assets (held elsewhere) to your Dunham Funds QRP, also complete the Transfer of Assets Form *and include a recent copy of your current QRP statement*. Make sure that all Plan Trustees have signed the Transfer of Assets Form.
- 4) Please ensure all necessary forms are signed by the client, financial representative, and home office principal.
- 5) If funding this new account by check, include a check made payable to:

Dunham Trust Company  
c/o Dunham & Associates  
P.O. Box 910309  
San Diego, CA 92191  
800-442-4358

*Dunham & Associates ("Dunham") is the marketing designation for Dunham & Associates Investment Counsel, Inc., and its affiliates, including Dunham Trust Company. Securities and investment advisory services offered through Dunham & Associates Investment Counsel, Inc., member FINRA/SIPC and a Registered Investment Advisor. Trust Services offered through Dunham Trust Company, a privately held trust company licensed and regulated by the state of Nevada, Department of Business and Industry, Financial Institutions Division.*

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## 1. PRIVACY POLICY/STATEMENT

Dunham & Associates and its affiliates recognize and respect the privacy of each of their clients and their expectations for confidentiality. The protection of client information is of fundamental importance in our operation and we take seriously our responsibility to protect personal information.

We collect, retain and use information that assists us in providing the best service possible. This information comes from the following sources:

- ▶ Account applications and other required forms,
- ▶ Written, oral, electronic or telephonic communications, and
- ▶ Your transactions with us, our affiliates, or others.

We only disclose nonpublic personal information to third parties as necessary and as permitted by law. We restrict access to nonpublic personal information to those employees, affiliates and service providers involved in servicing your account. We require that these entities limit the use of the information provided to the purposes for which it was disclosed and as permitted by law. We maintain physical, electronic and procedural safeguards to guard nonpublic personal information of our clients.

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## 2. ACCOUNT TYPE AND INFORMATION

### A. Type of Account

401(k) Plan       Pension Plan       Profit Sharing Plan       Other (explain): \_\_\_\_\_

Keogh

Keogh Plan Sponsor acknowledges it has received independent financial advice with respect to this investment and no party hereto has been delegated investment management authority.

### B. Plan Information

Sponsoring Company Name: \_\_\_\_\_

Plan Name (i.e., XYZ Company 401(k) Plan): \_\_\_\_\_

Plan's Permanent Address: \_\_\_\_\_  
(no P.O. Boxes)      Street      City      State      Zip Code

Mailing Address: \_\_\_\_\_  
(if different from above)      Street      City      State      Zip Code

Sponsoring Company Phone Number: \_\_\_\_\_

State/ Country of Organization: \_\_\_\_\_

Date Plan Established: \_\_\_\_\_ Plan Tax Identification #: \_\_\_\_\_

### C. Plan Structure

This is a Trustee-directed pooled account. All investments are owned at the plan level and all investment choices are made by the trustee(s). The underlying participants do not have the ability to effect transactions.

\*Most Defined Benefit Plans are Trustee-directed pooled accounts.

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## 2. ACCOUNT TYPE AND INFORMATION (CONTINUED)

### D. Plan Administrator Information

Plan Administrator: \_\_\_\_\_  
(if managed by a third party administration company)

Contact Name: \_\_\_\_\_  
(Name of Person responsible for administrative functions related to this plan. This person may work for the sponsoring company or may work for the Plan Administrator Company)

Mailing Address: \_\_\_\_\_  
(if different from company address) Street City State Zip Code

### E. Third-Party Custodian Information (if applicable). *This section to be complete by the accepting Custodian Firm.*

Complete this section if you are utilizing the services of a Custodian other than Dunham Trust Company. For example: XYZ Company already has retirement plan set up with ABC Trust Company. XYZ Company would like to invest directly in a Dunham Funds program, but would like to maintain ABC as the Custodian of the account, whereas Dunham Trust Company would normally be the Custodian.

Custodian Organization Name: \_\_\_\_\_

Custodian Permanent Address: \_\_\_\_\_  
(no P.O. Boxes) Street City State Zip Code

Custodian Mailing Address: \_\_\_\_\_  
(if different from above) Street City State Zip Code

Custodian Phone Number: \_\_\_\_\_

Account Number (at the Custodian): \_\_\_\_\_

Custodian Tax Identification #: \_\_\_\_\_

Account Title: \_\_\_\_\_  
(Please tell Dunham exactly how to title the account for the Custodian. For example: ABC Trust Company Custodian FBO XYZ Company 401(k) Plan, Acct. # 555)

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## 3. PLAN TRUSTEE INFORMATION

The information contained in this section is required by the USA PATRIOT Act and must be included for all individuals who have authority over the account. The data provided will be used to perform an identity check of Account Owners by using third party vendors.

### A. Personal Information

#### Trustee #1

First Name M.I. Last Name  
\_\_\_\_\_  
- - / /  
Social Security Number or Taxpayer ID Number Date of Birth  
\_\_\_\_\_  
Driver's License Number State of Issuance Expiration Date  
\_\_\_\_\_  
Permanent Address (Must be a street address)  
\_\_\_\_\_  
City, State, Zip Code  
\_\_\_\_\_  
Phone Number  
\_\_\_\_\_

#### Trustee #2

First Name M.I. Last Name  
\_\_\_\_\_  
- - / /  
Social Security Number or Taxpayer ID Number Date of Birth  
\_\_\_\_\_  
Driver's License Number State of Issuance Expiration Date  
\_\_\_\_\_  
Permanent Address (Must be a street address)  
\_\_\_\_\_  
City, State, Zip Code  
\_\_\_\_\_  
Phone Number  
\_\_\_\_\_

**3. PLAN TRUSTEE INFORMATION (CONTINUED)**

**A. Personal Information (Continued)**

**Trustee #1**

\_\_\_\_\_  
Mailing Address (If different from Permanent Address)

\_\_\_\_\_  
City, State, Zip Code

**Trustee #2**

\_\_\_\_\_  
Mailing Address (If different from Permanent Address)

\_\_\_\_\_  
City, State, Zip Code

Please send all eligible and available account communications to me (Trustee) electronically in accordance with the Request for Paperless Services agreement (Appendix C). Available for accounts custodied at Dunham Trust Company only.

E-mail: \_\_\_\_\_

**B. Citizenship**

U.S.       Other

Foreign Citizens:

- Permanent Resident
- Non-Permanent Resident
- Non-Resident Alien (IRS Form W-8BEN required)

*For foreign citizens, provide a copy of a government-issued document evidencing nationality or residence and bearing a photograph on one of the following:*

ID Number of document provided below: \_\_\_\_\_

- |  |  |
|--|--|
| <input type="checkbox"/> US Driver's License       | <input type="checkbox"/> INS Permanent Resident Alien Card   |
| <input type="checkbox"/> Passport with US Visa     | <input type="checkbox"/> Employment Authorization Document   |
| <input type="checkbox"/> Passport without US Visa* | <input type="checkbox"/> Foreign National Identity Document* |

*If providing a document marked with an asterisk (\*), please provide the information below. Include a copy of a recent financial statement for the account referenced below.*

\_\_\_\_\_  
\*US bank name                      \*US Bank Account Number

\_\_\_\_\_  
\*Bank address                      \*Bank Phone Number

U.S.       Other

Foreign Citizens:

- Permanent Resident
- Non-Permanent Resident
- Non-Resident Alien (IRS Form W-8BEN required)

*For foreign citizens, provide a copy of a government-issued document evidencing nationality or residence and bearing a photograph on one of the following:*

ID Number of document provided below: \_\_\_\_\_

- |   |  |
|---|--|
| <input type="checkbox"/> US Driver's License        | <input type="checkbox"/> INS Permanent Resident Alien Card   |
| <input type="checkbox"/> Passport with US Visa      | <input type="checkbox"/> Employment Authorization Document   |
| <input type="checkbox"/> Passport without US Visa * | <input type="checkbox"/> Foreign National Identity Document* |

*If providing a document marked with an asterisk (\*), please provide the information below. Include a copy of a recent financial statement for the account referenced below.*

\_\_\_\_\_  
\*US bank name                      \*US Bank Account Number

\_\_\_\_\_  
\*Bank address                      \*Bank Phone Number

### 3. PLAN TRUSTEE INFORMATION (CONTINUED)

#### C. Affiliations

Are you or any immediate family member affiliated with or employed by a FINRA member company or stock exchange?

- No  
 Yes (Attach a valid 3210 letter from the affiliated employer)

Are you or any immediate family member an employee, officer, director, trustee, general partner or person serving in a similar capacity of Dunham & Associates Holdings, Inc. or its affiliates?

- No  
 Yes

Are you a director, corporate officer or 10% shareholder of a publicly traded company?

- No  
 Yes

Are you or any immediate family member a senior military, governmental or political official in a non-U.S. country or closely associated with such an official?

- No  
 Yes

Are you or any immediate family member affiliated with or employed by a FINRA member company or stock exchange?

- No  
 Yes (Attach a valid 3210 letter from the affiliated employer)

Are you or any immediate family member an employee, officer, director, trustee, general partner or person serving in a similar capacity of Dunham & Associates Holdings, Inc. or its affiliates?

- No  
 Yes

Are you a director, corporate officer or 10% shareholder of a publicly traded company?

- No  
 Yes

Are you or any immediate family member a senior military, governmental or political official in a non-U.S. country or closely associated with such an official?

- No  
 Yes

### 4. FINANCIAL PROFILE *(Account Minimum \$100,000 for takeovers custodied at Dunham Trust Company. No minimum for startups.)*

#### A. Check one box that represents your company's investment profile.

Income	Federal Tax Bracket:	Net Worth	Liquid Net Worth
<input type="checkbox"/> Less than \$100,000	<input type="checkbox"/> ≤ 15%	<input type="checkbox"/> \$0 to \$1,000,000	<input type="checkbox"/> \$0 to \$1,000,000
<input type="checkbox"/> \$200,000 - \$299,000	<input type="checkbox"/> 16%-27%	<input type="checkbox"/> \$1,000,000 - \$1,500,000	<input type="checkbox"/> \$1,000,000 - \$1,500,000
<input type="checkbox"/> \$100,000 - \$199,000	<input type="checkbox"/> ≥ 28%	<input type="checkbox"/> More than \$1,500,000	<input type="checkbox"/> More than \$1,500,000
<input type="checkbox"/> \$300,000 or greater			

#### B. Investment Objective

Please select one Investment Objective for this account: *Please note that the fund selection in Section 5 must be within 10% of Investment Objective percentages shown below.*

- |  |  |  |
|--|--|--|
| <input type="checkbox"/> <b>Capital Preservation</b><br><i>(Emphasizes current income, low risk and prevention of capital loss)</i><br>Core Fixed Income           | <input type="checkbox"/> <b>Balanced Income</b><br><i>(Emphasizes current income with low to moderate risk in equities)</i><br>20% Equity / 80% Fixed Income | <input type="checkbox"/> <b>Growth &amp; Income</b><br><i>(Emphasizes current income with moderate risk in equities)</i><br>40% Equity / 60% Fixed Income  |
| <input type="checkbox"/> <b>Balanced Growth</b><br><i>(Emphasizes current income, moderate risk, weighted more in securities)</i><br>60% Equity / 40% Fixed Income | <input type="checkbox"/> <b>Growth</b><br><i>(Emphasizes long-term growth with moderate to high risk in equities)</i><br>80% Equity / 20% Fixed Income       | <input type="checkbox"/> <b>Aggressive Growth</b><br><i>(Emphasizes maximum growth and capital appreciation in equities and, therefore, has the highest risk of investment objective choices)</i><br>Core Equity |

Sample Portfolio Mix	Relative Risk/Volatility:				
	Low	Low to Moderate	Moderate	Moderate to High	High
<input type="checkbox"/> Fixed <input type="checkbox"/> Equity	Representative allocations for Investment Objectives defined above:				
	<b>Capital Preservation</b> 	<b>Balanced Income</b> 	<b>Growth &amp; Income</b> 	<b>Balanced Growth</b> 	<b>Growth</b> 

**5. INITIAL INVESTMENT SELECTION**

Please establish my Account with the enclosed check (or wire transfer when received) to be allocated either by the percentages listed below (must equal 100%) or by dollar amounts adding up to the total initial investment. Please be sure to read the applicable prospectus carefully before investing or sending money.

**CHOOSE ONE. All allocations below must remain aligned with the stated investment objective.**

**A.  ASSET ALLOCATION METHOD UTILIZING DUNHAM & ASSOCIATES STRATEGIC ALLOCATIONS**

Accounts may be automatically invested and rebalanced to Strategic models provided by Dunham & Associates Investments Counsel, Inc. During a quarter, any contributions or redemptions will be dynamically allocated to or redeemed from the Account, if no other instructions are provided to the Custodian. This means that Funds with current balances above or below their Allocation Percentages will be allocated to or redeemed from first, to bring the Account closer to your chosen strategic model.

*If utilizing this Method, attach a copy of an executed Advisory Agreement (Appendix A).*

**Core Allocations (Dunham Strategy)**

	Target Allocation
Dunham Core Equity Allocation	%
Dunham Core Fixed Income Allocation	%

**B.  Custom Allocation (Select Individual Funds Mix):**

	Percentage		Investment Amount
Dunham Insured Deposit Marketplace ("IDM") <sup>1, 2</sup>	%		\$
Dunham Corporate/Government Bond Fund	%		\$
Dunham Monthly Distribution Fund	%		\$
Dunham Floating Rate Bond Fund	%		\$
Dunham High Yield Bond Fund	%	OR	\$
Dunham International Opportunity Bond Fund	%		\$
Dunham Dynamic Macro Fund	%		\$
Dunham Long/Short Credit Fund	%		\$
Dunham Large Cap Value Fund	%		\$
Dunham Focused Large Cap Growth Fund	%		\$
Dunham International Stock Fund	%		\$
Dunham Real Estate Stock Fund	%		\$
Dunham Small Cap Value Fund	%		\$
Dunham Emerging Markets Stock Fund	%		\$
Dunham Small Cap Growth Fund	%		\$
Dunham U.S. Enhanced Market Fund	%		\$

**Additional account contributions:** Any cash received will be deposited automatically into Cash Sweep Arrangement (Dunham Insured Deposit Marketplace ("IDM") or under certain circumstances, a Money Market Fund).<sup>1, 2</sup> prior to investment if no other instructions exist. For convenience, the Custodian may keep cash balances below \$100 in Cash Sweep Arrangement (Dunham Insured Deposit Marketplace ("IDM") or under certain circumstances, a Money Market Fund) prior to investment.

<sup>1</sup>Cash balances derived from the involvement in the growing, cultivation, manufacturing, distribution, or sale of cannabis (also referred to as to a "Marijuana related business" or "MRB" are not eligible to participate in IDM and will be placed into a Money Market Fund.

<sup>2</sup>Cash balances exceeding the IDM limit, which is subject to change will be placed into a Money Market Fund.

Do you want your account rebalanced each quarter to the percentages indicated in Part B above?    Yes     No

**6. PERIODIC INVESTMENT PLAN**

Your Account allows you to add regularly to your investment by authorizing us to deduct money directly from your checking account every month. Your bank must be a member of the Automated Clearing House (ACH). If you choose this option, please complete the following and attach a voided check.

Please transfer \$ \_\_\_\_\_ (\$100 minimum) from my bank account on 5<sup>th</sup>  or 20<sup>th</sup>  day of each month.

Invest Funds:

- Dynamically in Funds as indicated in Section 5 above.
- Specific Fund(s):

FUND NAME or SYMBOL	Percentage (%)	OR	Amount (\$)
_____	_____		_____
_____	_____		_____
_____	_____		_____
_____	_____		_____

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## 7. BANK INFORMATION

I authorize the Custodian to send redemption proceeds and/or deduct fees (if applicable) when requested via the Automated Clearing House of which my bank is a member.

Name of Depository Institution: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_

Zip: \_\_\_\_\_

Type of Account:       Checking       Savings

Account Name: \_\_\_\_\_

Account Number: \_\_\_\_\_

ABA Number: \_\_\_\_\_

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## 8. INTERESTED PARTY INFORMATION

Statements and confirmations will automatically be sent (or made available) to the primary Trustee and to the Financial Representative identified below. Please send the following items, indicated by a checkmark, to any other interested party as referenced below:

- |                          |                      |  |
|--------------------------|----------------------|--|
| <input type="checkbox"/> | Duplicate Statements | Name: _____                              |
| <input type="checkbox"/> | Duplicate Confirms   | Address: _____                           |
| <input type="checkbox"/> | Tax Information      | City: _____ State: _____ Zip Code: _____ |
| <input type="checkbox"/> | Duplicate Statements | Name: _____                              |
| <input type="checkbox"/> | Duplicate Confirms   | Address: _____                           |
| <input type="checkbox"/> | Tax Information      | City: _____ State: _____ Zip Code: _____ |

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## 9. CUSTODIAL FEE AGREEMENT (For accounts custodied at Dunham Trust Company Only)

There is no charge for custodial services if the assets in the Account exceed \$100,000 (\$50,000 for IRAs) and include only The Dunham Funds Class C Shares and/or certain non-proprietary funds made available by Dunham & Associates. Accounts below this amount and Accounts that hold other non-Dunham assets are subject to the Custodian's regular Custody Fee Schedule. Excess distribution fees and termination fees may apply. See the Custodial Account Terms and Conditions.

**If utilizing a custodian other than Dunham Trust Company, please consult your Custodian's fee schedule.**

The Custodian may receive service fees from The Dunham Funds or certain other mutual funds, investment sponsors, service providers or financial institutions for necessary shareholder and administrative services that the Custodian performs incident to the establishment and maintenance of records for any Account.

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## 10. TELEPHONE & ACCOUNT AUTHORIZATION

Account Owner (Trustee(s)) acknowledges and agrees that the Custodian is authorized to act upon instructions received from Account Owner or their authorized Financial Representative designated below or the Plan Administrator designated above. Such authority includes, among other things, the authority to purchase, sell and exchange assets in the Account, the authority to contribute or transfer additional assets to the Account, the authority to disburse funds out of the Account by check, wire or other form to Account Owner's address of record or accounts at other financial institutions; and take any other actions incidental to the foregoing. Such directions may be submitted to Custodian in writing, oral, electronic, or other means.

Account Owner declines telephone authorization. **(If checked, telephone privileges will not be available).**



## 11. ARBITRATION OF DISPUTES

This Agreement contains a pre-dispute 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.
- 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.

IN CONSIDERATION OF OPENING ONE OR MORE ACCOUNTS FOR THE UNDERSIGNED, THE UNDERSIGNED AGREE(S) THAT ANY CONTROVERSY BETWEEN US ARISING OUT OF OR RELATING TO ANY OF MY ACCOUNTS WITH DUNHAM & ASSOCIATES INVESTMENT COUNSEL, INC., DUNHAM TRUST COMPANY OR ANY AFFILIATES, TRANSACTIONS WITH ME OR FOR ME, OR THE CONSTRUCTION, PERFORMANCE OR BREACH OF THIS AGREEMENT WHETHER ENTERED INTO PRIOR, OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE SUBMITTED TO ARBITRATION CONDUCTED BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC. AND IN ACCORDANCE WITH ITS RULES. The award of the arbitrators, or of the majority of them, shall be final and binding on the parties, and judgment upon the award rendered may be entered into in any court, state or federal, having jurisdiction. Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intent to arbitrate. The undersigned understand(s) that the undersigned cannot be required to arbitrate any disputes or controversy not arbitratable under federal law.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

## 12. SIGNATURE(S) & CERTIFICATION (REQUIRED)

*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, social security number/Tax ID number and other information that will allow us to identify you. We may also require a copy of your driver's license or other government issued identifying documents.*

*When opening an account for a foreign business, enterprise or a non-U.S. person that does not have an identification number, we require alternative government-issued documentation certifying the existence of the person, business or enterprise.*

We must have signatures to process your Application and to certify your Taxpayer Identification number. IRS regulations require your signature to avoid any backup withholding. The undersigned warrants that:

I certify under penalty of perjury that:

- (a) The number shown on this Application is my correct Social Security Number or Taxpayer Identification Number.
- (b) I am not subject to backup withholding as a result of failure to report all interest or dividends, or the Internal Revenue Service has notified me that I am no longer subject to backup withholding.
- (c) I am a U.S. person (including a U.S. resident alien.)  
 Check this box if you have been notified by the IRS that you are currently subject to backup withholding.

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

I, the undersigned account owner or owners (who are referred to herein as the "Account Owner" for convenience even if more than one owner), hereby acknowledge that this Account and related Custodial Account is opened pursuant to and is to be maintained and governed in conjunction with the Custodial Account Agreement incorporated herein. I further acknowledge that: (1) I have read, understand and agree to all of the terms as set forth in the Custodial Account Agreement; (2) custodial fees with respect to this Agreement may be charged to my Account; (3) I have received a current Prospectus for the Funds available in the Program and agree to be bound by the terms therein; (4) I agree to the pre-dispute arbitration clause that appears in the Arbitration of Disputes above; and, (5) I have received and retained a copy of this Application, including the Custodial Account Agreement.

MY SIGNATURE BELOW INDICATES THAT I HAVE READ AND AGREE TO THE TERMS HEREIN INCLUDING THE CUSTODIAL ACCOUNT AGREEMENT.

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Signature of Trustee Date

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Signature of Co-Trustee Date

\_\_\_\_\_  
Print Name of Custodian Firm Representative (if applicable in Section 2-D)

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
Signature of Accepting Custodian Firm Representative Date

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**13. FINANCIAL ADVISOR INFORMATION**

The undersigned Representative hereby agrees to the terms and conditions set forth herein.

Print Name of Financial Advisor: \_\_\_\_\_

Representative's Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Print Name of Financial Advisor (if joint): \_\_\_\_\_

Representative's Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Telephone ( ) - \_\_\_\_\_

Fax ( ) - \_\_\_\_\_

Financial Advisor Signature (*authorized signature*): \_\_\_\_\_

I have been designated by my Broker-Dealer home office as a branch OSJ or Authorized New Account Acceptance Principal. (If you check this box, please complete and sign Section 14)

Joint Financial Advisor Signature (*authorized signature*): \_\_\_\_\_

I have been designated by my Broker-Dealer home office as a branch OSJ or Authorized New Account Acceptance Principal. (If you check this box, please complete and sign Section 14)

*Instructions for Representative: If no branch OSJ exists, please forward this completed document to your BD home office for review and approval. Failure to do so will result in account-opening delays.*

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**14. BROKER-DEALER FIRM INFORMATION**

The undersigned Broker-Dealer Firm hereby agrees to the terms contained herein.

Broker-Dealer Firm Name: \_\_\_\_\_

Any other name under which Firm conducts business (please explain)

Legal Address of Home Office: \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Mailing Address (if different from above): \_\_\_\_\_

City: \_\_\_\_\_

State: \_\_\_\_\_

Zip Code: \_\_\_\_\_

Telephone ( ) - \_\_\_\_\_

Fax ( ) - \_\_\_\_\_

TIN: - \_\_\_\_\_

Print Name of Authorized BD Representative: \_\_\_\_\_

Check one:  Branch OSJ / Principal  Home Office OSJ / Principal

Signature (*authorized signature*): \_\_\_\_\_

*Instructions for home office: Once approved, please forward this completed document, along with any attachments, to Dunham for account opening. If client is utilizing the services of a Custodian other than Dunham & Associates, forward completed document to the Custodian.*

This **ADVISORY AGREEMENT** (“Agreement”) sets out the terms and conditions under which Dunham & Associates Investment Counsel, Inc., an SEC Registered Investment Adviser, (“Adviser”) will develop and provide a quarterly asset allocation service (the “Allocation”) for the Plan Sponsor Employer named below (“Plan Sponsor”) for use by Plan Sponsor or Plan Sponsor’s employees/plan participants (“Plan Participants”) in the qualified retirement plan (the “Plan”) identified below. By signing this Agreement, Adviser and Plan Sponsor (each a “Party,” and collectively, the “Parties”) each agrees to the provisions set forth below. **PLEASE READ THIS AGREEMENT CAREFULLY BEFORE SIGNING.**

1. **Effective Date.** The effective date of this Agreement shall be the date of its acceptance by Adviser, as indicated below.
2. **Services.** Plan Sponsor hereby retains Adviser as a consultant to, and Adviser agrees to provide services to Plan Sponsor for possible use by Plan Participants as follows:
  - (a) Adviser agrees to develop, on a quarterly basis, standardized strategic asset allocations based upon a set of investment objectives agreed to by Plan Sponsor. (the “Allocations”). The Allocations will be provided to Plan Sponsor and may be provided to Plan Participants in written form and/or via a website maintained by the Plan’s third-party administrator (“TPA”) designated by Plan Sponsor. The Allocations will be generic in nature and do not represent recommendations or individual investment advice to any Plan Participant and shall not be represented as such by Plan Sponsor;
  - (b) Adviser agrees to provide, if requested, a risk tolerance questionnaire (“RTQ”) for use by Plan Participants. The RTQ shall consist of several questions that query the Plan Participant with respect to such topics as individual investment needs and objectives, time horizon until retirement, financial status and risk tolerance profile. The RTQ may be provided in written form and/or via the TPA’s website. Adviser does not represent and shall not conduct personal interviews with nor review information from Plan Participants and the providing of the RTQ shall not constitute recommendations or individual investment advice, nor shall it be so represented by Plan Sponsor;
  - (c) Adviser shall utilize only authorized and available plan investment options in developing the Allocations; said investment options to be determined by Plan Sponsor. For Account Owners utilizing a Core Allocation Strategy, the Account Owner acknowledges that the Adviser is authorized to make changes to the Allocation Percentages within a Core Allocation Strategy from time to time at its discretion. Such a change to a Core Allocation Strategy may cause the Account Owner to automatically reallocate Funds to match the Core Allocation unless otherwise specified by the Third Party Administrator or Plan Trustee.
3. **Fees.** Plan Sponsor understands that Adviser is compensated as the investment adviser to one or more of The Dunham Funds (the “Funds”), a series of regulated investment companies under the Investment Company Act of 1940, and is entitled to and shall receive the investment advisory compensation described in the Funds’ prospectuses and that such fees are borne by all shareholders in the Funds, including Plan Participants. In addition, Plan Sponsor understands and agrees that Adviser, as the distributor of the Funds, receives a shareholder servicing fee from the C share class of the Funds and may receive further compensation in connection with the sale of Class C (but not Class N) shares of the Funds. Adviser may re-allow certain of this compensation to introducing FINRA broker/dealers with whom it has selling agreements and identified to Adviser by Plan Sponsor or to third-party administrators, at its discretion, in accordance with the Fund prospectus.
4. **Limitation on Liability.**
  - (a) No Guarantee. Plan Sponsor acknowledges that the Adviser does not guarantee the performance of the Plan assets or any investment of the Plan or any specific level of performance or the success of any investment decision or strategy that the Plan Participants may follow or use. Plan Sponsor understands that decisions made by Adviser in developing the Allocations are subject to various market, economic, political and business risks and that those decisions may not always be profitable and may even result in loss. Plan Sponsor understands that the values of the Funds and of the Account will fluctuate from time to time.
  - (b) Limited Scope. Plan Sponsor understands and agrees that Adviser is responsible only for developing the Allocation and RTQ and that in constructing the Allocations for the Plan Sponsor’s use, Adviser shall not consider any other investments owned by Plan Participants either within or outside of the Plan. Adviser has no discretion with respect to Plan assets and will provide no investment advice to participants.
  - (c) Standard of Care; Reliance on Instructions. Except as may otherwise be provided by law, neither Adviser nor any of its respective directors, trustees, officers, employees, affiliates, and agents (collectively, “Affiliates”) will be liable to Plan Sponsor nor any Plan Participant for (i) any loss, liability, claim, damage or expense, whatsoever (collectively, “Loss”) that they may suffer by reason of any services provided or other action taken or omitted in good faith by Adviser with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person would use; (ii) any Loss arising from or attributable to Adviser’s reliance upon Plan Sponsor’s instructions; or (iii) any Loss arising from or attributable to any misstatement or omission contained in any communication or document provided by or on behalf of Plan Sponsor to Adviser or its Affiliates, or any Loss, as incurred, arising out of or attributable to such misstatement or omission. Adviser or its Affiliates shall be entitled to rely, and shall be protected from liability in relying, upon any information or instructions furnished to it (or any of them as individuals) which is believed in good faith to be accurate and reliable. In addition, neither Adviser nor its Affiliates shall be liable to Plan Sponsor or any Plan Participant for any act done or omitted by Adviser or its Affiliates or any other third party, including without limitation any Fund transfer agent. The authority hereby conferred shall remain in full force and effect, notwithstanding the dissolution or acquisition of Plan Sponsor, unless revoked or terminated by Plan Sponsor in a written notice to Adviser. Plan Sponsor agrees to indemnify Adviser and its Affiliates with respect to any Loss by any Plan Participant with respect to Adviser’s performance under this Agreement.
  - (d) No Waiver of Rights. Nothing stated in this section shall in any way constitute a waiver or limitation of any rights accorded Plan Sponsor under state or federal securities laws for the services described herein.
5. **Duration and Termination.** This Agreement shall remain in effect unless terminated by either Party. Adviser has the right to terminate this Agreement at any time by giving 30 days’ written notice to Plan Sponsor. Plan Sponsor may terminate this Agreement with five (5) business days written notice, which shall be effective upon receipt of such notice given in accordance with the notice provisions hereof.
6. **Binding Agreement/Assignment.** This Agreement shall bind and be for the benefit of the Parties hereto and their successors and permitted assigns, except no assignment (as that term is defined in the Investment Advisers Act of 1940 (“Advisers Act”)) of this Agreement shall be made by any Party without the prior written consent of the other Party.

## 7. Plan Sponsor Representations and Warranties.

- (a) **Authority.** Plan Sponsor represents and warrants that Plan Sponsor has full power, authority and capacity to execute and deliver this Agreement, and that this Agreement constitutes a legal, valid and binding obligation of Plan Sponsor enforceable against Plan Sponsor in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally.
  - (b) **Accuracy of Plan Sponsor Information.** Plan Sponsor represents that Plan Sponsor has provided all information necessary for Adviser to fulfill its obligations to Plan Sponsor hereunder, that the information furnished by Plan Sponsor to Adviser or in any personal interview with an Adviser Affiliate is accurate in all material respects and Plan Sponsor shall promptly notify Adviser in writing of any material changes in the information furnished by Plan Sponsor to Adviser.
8. **Entire Agreement.** This Agreement contains all of the agreements, warranties, representations, and understandings that the Parties have made regarding the arrangement governed by this Agreement.
  9. **Applicable Law.** To the extent that state law is not preempted by the provisions of any law of the United States of America, this Agreement shall be administered, construed and enforced in accordance with the laws of the State of California without giving effect to any conflict or choice of law provision.
  10. **Amendments.** The Parties may, from time to time, amend this Agreement in writing upon mutual agreement. Any such amendment shall be effective as of a date to be established by the Parties. The Parties understand and agree that Adviser may modify various aspects of the Allocation, including without limitation the included Funds, should the Funds change in number. Adviser may modify, from time to time, the content of the RTQ. Adviser will notify Plan Sponsors of those modifications. Such modifications shall become effective upon notification unless otherwise agreed.
  11. **Severability.** If any term or condition of this Agreement shall be invalid or unenforceable to any extent or in any application, then the remainder of this Agreement, and such term or condition except to such extent or in such application, shall not be affected thereby, and each and every term and condition of this Agreement shall be valid and enforceable to the fullest extent and in the broadest application permitted by law.
  12. **No Waiver.** The failure of a Party at any time to require performance by the other Party of any provision hereof shall in no way affect the full right to require such performance at any time thereafter, nor shall the waiver by a Party of a breach of any provision hereof be taken or held to be a waiver of any succeeding breach of such provision or as a waiver of the provision itself.
  13. **Survival of Rights.** Termination or cancellation of this Agreement for any reason shall not relieve a Party of obligations that accrued prior to termination or cancellation, or of obligations that by their nature are intended to survive this Agreement, including but not limited to obligations in connection with warranties, and indemnification.
  14. **Captions.** The paragraph headings in this Agreement are included for convenience of reference only and in no way define or delineate any of the provisions hereof or otherwise affect their construction or effect.
  15. **Execution.** This Agreement shall be deemed executed by Plan Sponsor and Adviser upon their signing below.
  16. **Non-Exclusive Services.** Plan Sponsor understands that Adviser provides services described in this Agreement for other Plan Sponsors and shall continue to do so. Plan Sponsor also understands that Adviser and its Affiliates may provide services or take action in performing their duties to other Plan Sponsors, or for their own accounts, that differ from advice given to or action taken for Plan Sponsor. This Agreement does not limit or restrict in any way Adviser or any of its Affiliates from buying, selling or trading in any securities or other investments for their own accounts.
  17. **Notices.** Any notice to be given to the Parties hereto shall be delivered in person, by U.S. mail or overnight courier (postage or charges prepaid), or sent by facsimile transmission (with a hard copy sent by U.S. mail) to the other Party at the address set forth below.
  18. **Third Party Rights.** The Parties agree that Affiliates shall be entitled to rely on and enforce the provisions of this Agreement that pertain to them, including without limitation the provisions regarding limitations on liability, to the same extent as if they were signatories to this Agreement.
  19. **Cumulative Remedies.** The various rights, options, elections, powers, and remedies under this Agreement, or granted by law (collectively, "Remedies"; each, a "Remedy"), shall be construed as cumulative. No single Remedy is exclusive of any of the other Remedies.
  20. **Receipt of Form ADV.** Plan Sponsor acknowledges receiving a copy of Adviser's Form ADV Part II, as required under Rule 204-3 of the Advisers Act.
  21. **Proxies** Plan sponsor understands and agrees that the Adviser is expressly precluded from voting any proxies for securities owned by the Plan or Plan Participants and will not be required to take any action or render any advice with respect to the voting of proxies.

**AGREED TO:**

\_\_\_\_\_  
Name of Plan

\_\_\_\_\_  
Name of Sponsoring Employer

\_\_\_\_\_  
Address of Sponsoring Employer

\_\_\_\_\_  
City

\_\_\_\_\_  
State

\_\_\_\_\_  
Zip Code

\_\_\_\_\_  
Print Name of Trustee

\_\_\_\_\_  
Print Name of Joint Trustee

\_\_\_\_\_  
Signature of Trustee

\_\_\_\_\_  
Signature of Joint Trustee

For Account Owners utilizing a Core Allocation Strategy, the Account Owner acknowledges that the Adviser is authorized to make changes to the Allocation Percentages within a Core Allocation Strategy from time to time at its discretion. Such a change to a Core Allocation Strategy may cause the Account Owner to automatically reallocate Funds to match the Core Allocation unless otherwise specified by the Third Party Administrator or Plan Trustee.

Dunham & Associates Investment Counsel, Inc.

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

## CUSTODIAL AGREEMENT

This Custodial Account Agreement ("Agreement") sets out the terms and conditions under which the client ("Account Owner") named in the account application ("Application") for the Dunham & Associates Asset Allocation Program ("Program") shall maintain a custodial account ("Account") with Dunham Trust Company ("DTC" or "Custodian," together with Account Owner, the "Parties") for use in conjunction with the Program. **This form alone may not be used to establish a foreign account, an IRA or qualified retirement plan.** By executing the Application, Account Owner is agreeing to the provisions set forth below. PLEASE READ THIS AGREEMENT CAREFULLY BEFORE SIGNING THE APPLICATION.

- 1. Appointment of Agents.** DTC is hereby appointed Agent for Account Owner upon the terms hereinafter specified. The investment adviser named on the Application ("Adviser") and appointed by Account Owner pursuant to a Client Asset Allocation Agreement ("Client Agreement") and Dunham & Associates Investment Counsel, Inc. ("Dunham & Associates" or the "Program Sponsor") are each the authorized agents of Account Owner and are not agents of the Custodian.
- 2. Authorization Granted to Adviser.** Account Owner represents and warrants to DTC that Account Owner has granted to the Adviser and the investment advisory representative designated on the Application ("Financial Advisor") the authority to make investment recommendations with respect to assets of the Account and has granted to Dunham & Associates authority to execute transactions on behalf of Account Owner as per the Client Agreement. Such authority includes the authority to purchase, sell and exchange assets in the Account, the authority to contribute or transfer additional assets to the Account, the authority to distribute or transfer assets from the Account to Account Owner's address of record or accounts at other financial institutions; and take any other actions incidental to the foregoing. Account Owner acknowledges and agrees that, as part of the Program, Program Sponsor may perform certain administrative and other services on behalf of the Adviser, including the transmission of instructions to the Custodian and the facilitation of Account information and fees from the Custodian to the Adviser and Dunham & Associates.
- 3. Authorization Granted to Program Sponsor.** Account Owner represents and warrants to DTC that Program Sponsor is authorized to effect transactions in shares of the Funds per the Client Agreement, including, without limitation, the rebalancing of the Funds in the Account and changes to the Funds comprising the Core Allocation Strategies, or their relative proportions within the Core Allocation Strategies. Account Owner also represents and warrants to DTC that Program Sponsor and Adviser are each authorized to instruct Custodian to deduct investment advisory, custodial, and if applicable, other expenses directly from the Account, and to liquidate any assets to effect such payment and to disburse funds out of the Account by check, wire or other form to Account Owner's address of record or accounts at other financial institutions.
- 4. Authorization Granted to Custodian.** Account Owner hereby authorizes Custodian to act upon the instructions received from the Adviser and from the Program Sponsor with respect to the Account. The Custodian is authorized to deduct custodial, advisory, and other fees directly from the Account, and to liquidate any assets in order to pay for such fees and expenses. The Custodian may rely on and pay fees out of the Account at the direction of the Adviser or Program Sponsor without notice to or verification from Account Owner. The Custodian is authorized to communicate activity, positions and other information about the Account, and to transmit fees to the Adviser and Program Sponsor, as applicable.
- 5. Role of Custodian.** Custodian hereby agrees to hold and keep as agent all securities and other property from time to time delivered to or collected by it for Account Owner's Account. The Custodian has no duty to supervise or monitor the Account or the actions of Account Owner, Adviser or Program Sponsor. As custodian, DTC will exercise no investment management or advisory responsibilities for the Account and will be generally limited to accepting possession of the assets, providing safekeeping for the assets, collecting income and payments due the Account, providing periodic statements of Account activities, providing tax information on Account activities and settling, buying and selling investments at Adviser's or Program Sponsor's direction. The Custodian has made no recommendations concerning Account Owner's participation in the Program, the selection or retention of the Adviser, or the selection of any Core Allocation or other investment.
- 6. Custodian's Reliance on Directives.** The Custodian will be fully protected in relying on and acting on any notice, instruction, direction or approval, whether transmitted in writing, electronically, orally or otherwise, received from the Adviser, Financial Advisor, or Program Sponsor and the Custodian will be under no duty to make any investigation or inquiry with respect to any such notice, instruction, direction, or approval received from the Adviser, Financial Advisor, or Program Sponsor or Plan Administrator.
- 7. Replacement of Adviser.** Account Owner may remove an Adviser and designate a new Adviser by written notice to the Custodian. However, the Custodian will be entitled to rely on and act on any notice, instruction, direction, or approval from a removed Adviser until the Custodian receives/accepts the notice of the removal and the designation of a new approved Adviser, and any such removal will not affect the obligations of Account Owner for transactions initiated prior to such receipt/acceptance.

Account Owner also may instruct the Custodian by written notice to cease all further transactions in the Account and/or to make distributions of any or all assets in the Account. Termination of Account Owner's participation in the Program must be made in accordance with Program provisions and will result in the termination of this Account.

- 8. Fees to Custodian.** There are no annual or establishment fees for Custodian's services so long as the assets in the Account at the end of each quarter exceed the applicable minimum (\$50,000 for Individual Retirement Accounts and \$100,000 for all other accounts) and include only The Dunham Funds-Class N Shares and/or certain non-proprietary funds made available by Dunham & Associates. Accounts below the minimum will be charged a \$25 establishment fee and a \$25 annual fee. A \$10 fee will be charged for each excess distribution (distributions in excess of four (4) per year unless part of a recurring systematic withdrawal). The Account termination fee is \$25. Accounts that hold other non-Dunham assets are subject to the Custodian's regular Custody Fee Schedule which is available upon request.

Account Owner agrees that the fees to the Custodian shall be paid directly from the Account. Account Owner agrees that any third party fees and charges incurred by Custodian applicable to Account may be charged by the Custodian from time to time and as a result authorizes Custodian to charge Account for their payment. Custodian will notify Account Owner of any changes to Custodian's fees to the extent required by law.

The Custodian may receive service fees from The Dunham Funds or certain other mutual funds, investment sponsors, service providers or financial institutions for necessary shareholder and administrative services that the Custodian performs incident to the establishment and maintenance of records for any Account.

- 9. Aggregation of Trades and Securities Held by Custodian.** For administrative convenience and to reduce costs, Account Owner hereby acknowledges that the Custodian may aggregate purchases, sales and exchanges of securities in a number of accounts. The Custodian may hold securities in its own name or in the name of its nominee as Custodian may, from time to time, designate. The Custodian may also hold in the same account (Omnibus Account) the securities of various Account Owners. In each case, however, the Custodian will maintain records on an account-by-account basis so that each Account Owner has a legal right to the specific number of securities held by such Account Owner (as opposed to an undivided interest in the securities held by all Account Owners). The Custodian will hold such securities in such a manner so that the investment decisions of each Account Owner will affect only the specific number of shares of the specific securities held by such Account Owner, as reflected on the books of the Custodian, and so that the securities held by any Account Owner are free from the claims of creditors of any other Account Owner. The holding of the securities in such manner is not intended to create a partnership, joint venture, or any other relationship between the Custodian and any Account Owner.
- 10. Investments.** The Custodian will automatically deposit all deposits, transfers, earnings, and other cash received for an Account in the Program into the Cash Sweep Arrangement (IDM is the default option, or under certain, limited circumstances, a Money Market Fund),<sup>1, 2</sup> prior to investment. If you participate in the IDM, a "Bank Program", DTC, an affiliate of Dunham, is acting as your agent. DTC will automatically transfer ("sweep") available cash balances, including proceeds of securities transactions, dividend and interest payments, cash deposits, and other monies into interest-bearing deposit accounts ("Deposit Accounts") at banks insured by the Federal Deposit Insurance Corporation ("FDIC"). There is no initial deposit or minimum balance requirement to participate in the Bank Program. The Deposit Accounts will be held at one or more banks identified on the Dunham Bank List ("DBL") maintained by DTC.

The IDM is an interest-bearing Federal Deposit Insurance Corporation ("FDIC") insured Deposit Account at one or more banks ("Bank"). For convenience, cash balances below \$100 may be accumulated and retained in the Deposit Accounts. DTC manages banks participating in the IDM and may, in its sole discretion, terminate your participation in the Bank Program or close the Bank Program to new deposits at any time or change the bank program limit. Account owner understands and agrees that Dunham as Program Sponsor of the Wrap Fee Program may replace the IDM with a comparable bank deposit account or money market fund at its discretion.

All monies received by Custodian for this Account will be allocated according to the Target Allocation Percentages set out in Section 18/ 19 of the Application or in any subsequent allocation instructions received by Custodian. To change allocations, Account Owner or authorized Adviser must provide written or verbal direction to the Custodian.

By signing the Account Application, Account Owner agrees to have cash balances in the account transferred automatically into a sweep program. Below is a summary of the general terms and conditions of the sweep program offered by Dunham.

With respect to the Money Market Fund, the Program Sponsor has an arrangement with BlackRock Funds whereby the Fund's investment manager pays to the Program Sponsor an amount up to 0.06 (6bps) annually of the value of the shares of the Money Market Fund held in the Account.

The Money Market Fund is a registered money market fund that invests only in short-term obligations of the U.S. Treasury and repurchase agreements fully collateralized by obligations of the

U.S. Treasury. The Money Market Fund is neither insured nor guaranteed by the FDIC or any government agency. Account Owner understands and agrees that the Program Sponsor may replace the Money Market Fund with a comparable fund or bank money market account at its discretion.

All monies received by Custodian for this Account will be allocated according to the Target Allocation Percentages set out in Sections 18/19 of the Application or in any subsequent allocation instructions received by Custodian. To change allocations, Account Owner or authorized Financial Representative must provide written or verbal direction to the Custodian.

General Terms and Conditions. You hereby authorize and direct DTC to automatically deposit available cash balances (from securities transactions, dividend and interest payments, deposits, and other activities) in the account into interest-bearing FDIC insured Deposit Accounts at one or more Banks.

By participating in the IDM, Account Owner agrees that fees paid to DTC as discussed below, are reasonable and appropriate for the services being provided under the IDM, and Account Owner has reviewed the IDM Disclosure Booklet. Account Owner understands and agrees that Dunham and the financial advisor have no obligations to consider, choose or recommend alternative sweep products.

FDIC Insurance: Deposit accounts available through the IDM are eligible for insurance by the FDIC up to \$250,000 in principal and accrued interest per depositor for each FDIC-defined ownership category in an individual bank. As your agent, DTC will sweep your assets out of your account and into participating Banks. DTC, as your agent, will deposit up to \$250,000 (\$500,000 for joint accounts of two or more people) (the "Applicable Deposit Limit", "ADL") into the Deposit Accounts at each Bank in order to permit your funds to be eligible for the greatest possible FDIC insurance coverage. Any deposits you have in a Bank outside of the Bank Program are combined with your Bank Program deposits at that Bank when calculating your FDIC limit. You are responsible for monitoring the total amount of deposits that you have with each Bank in order to determine the extent of FDIC deposit insurance coverage available to you. Cash in excess of FDIC coverage limits will not be eligible for FDIC insurance. Deposit Accounts are not protected by the Securities Investor Protection Corporation.

Interest: In the IDM, Account Owner will earn the rate of interest as published

<https://www.dunham.com/FA/pages/DunhamInsuredDeposit>

regardless of the Bank in which the Account Owner deposits are held. Interest will accrue daily on balances from the day funds are deposited into a Bank through the business day preceding the date of withdrawal from the Bank. In the IDM, interest will be accrued daily and credited monthly. For more information, please see the IDM Disclosure Booklet. The interest rates paid are determined by the amount the Banks are willing to pay minus the fees paid to DTC and other parties for administering the program. The interest rates accruing on funds may change as frequently as daily without prior notices. The most up-to-date interest rates are found on the website

<https://www.dunham.com/FA/pages/DunhamInsuredDeposit>.

Fees: DTC receives compensation from the Program Banks for the services it provides in connection with maintaining the FDIC Insured Cash or IDM (the "Program Fee"), which may be up to 4% on an annualized basis as applied to deposits across all Deposit Accounts. Additionally, the Program Administrator is paid fees by Program Banks. The amount of the Program Fee paid to DTC and the fees paid to the Program Administrator reduce the interest paid to you by the Program Banks on your Program Deposits. DTC has discretion over the amount of its Program Fee, and DTC reserves the right to modify the Program Fees it receives from Program Banks at any time without advance notice. This discretion in modifying the Program Fee creates a conflict of interest on the part of DTC; the greater the Program Fee DTC receives, which may be up to 4% on an annualized basis, the lower the interest paid by Program Banks to Account Owner. In certain interest rate environments, the Program Fee is a substantial source of revenue to DTC. DTC can reduce its Program Fees and can vary the amount of the

reductions between the Account Owner and the amount of interest paid by Program Banks to Account Owner. The Program Fees paid by each Program Bank, which affects the interest rates paid by the Program Banks in the FDIC-Insured Cash Program, do and are expected to vary from Program Bank to Program Bank; this creates a conflict for DTC when selecting Program Banks in that it incentivizes DTC to select the banks that pay higher Program Fees. No part of the Program Fee is paid to your Financial Advisor

- 11. Valuation.** The Custodian reports the value of Account assets as accurately as possible using the resources available to it. Individual values for securities that have publicly-quoted prices are reported based solely on such quoted prices, which are obtained from a quotation service or other source generally available to the public. The Custodian does not guarantee the accuracy of prices obtained from quotation services, nor the length of availability of such prices. The Account statement (and the reported values therein) should not be used as a basis for making, retaining or disposing of an investment.

- 12. Statements and Reports.** Custodian hereby agrees to send to Account Owner at such periods as shall be agreed upon, and at least quarterly, a full statement of account, showing the amount of funds and of each security in the Account at the end of the period, all purchases, sales, exchanges, receipts and disbursements, including the amount of fees paid to the Adviser and/or Program Sponsor since the date of the last preceding statement. Account Owner is responsible for reviewing the activity and balances on the Account statement for accuracy. Any errors or omissions regarding your statement must be reported to the Custodian within ten (10) days of receiving the account statement. The statement will otherwise be conclusive.
- 13. Proxy Authorization/Communications.** The Custodian will cause all proxies and other shareholder communications issued by any Fund whose securities are held in the Account to be delivered to Account Owner and Account Owner will have the sole responsibility for voting all proxies. In addition to proxies, shareholder communications may include any consents, elections, instructions, directions, approvals, prospectuses and periodic reports provided by an issuer. The Custodian shall be under no obligation to forward or retain any other corporate material received by the Account unless required by law.
- 14. Indemnification.** Account Owner, and his/her successors and assigns, agree to indemnify and hold harmless the Custodian and each of its officers, directors, shareholders, agents and employees (collectively, the "Indemnified Parties") from and against all losses, expenses, settlement payments, or judgments incurred by, or entered against the Indemnified Parties as the result of any threatened or asserted claims against the Indemnified Parties that pertain in any way to: (1) the performance of the Adviser's or Program Sponsor's duties relating to the Account; or (2) Account Owner's investments.
- 15. Amendment or Termination of the Account.** Account Owner may terminate this Agreement within seven (7) days for IRA, Roth IRA, SEP IRA, and SIMPLE IRA account registrations and within five (5) days for all other account types upon written notice to the Custodian. If there is more than one Account Owner on an Account, each Account Owner, acting alone, will have authority to terminate the Account. The Custodian may modify or amend any of these Terms and Conditions upon 30 days prior written notice to Account Owner. The Custodian may terminate the Account and distribute the assets in the Account to Account Owner at any time and for any reason. Upon any termination, Account Owner will remain liable for any unpaid fees, charges or other obligations incurred in connection with the Account.
- 16. Assignment and Successors.** The Custodian may assign its rights and duties to any person or entity upon 30 days' prior written notice to Account Owner. These Terms and Conditions are binding upon the heirs, executors, administrators, successors, assigns, and personal representatives of Account Owner and inure to the benefit of the Custodian and its successors and assigns.
- 17. Applicable Law.** These Terms and Conditions will be governed by the laws of the State of Nevada as applied to contracts entered into and completely performed within Nevada.
- 18. Entire Agreement and Amendments.** This Agreement, together with the Application of which this Agreement is a part, contains all of the agreements, warranties, representations, and understandings that the Parties have made regarding the arrangement governed by this Agreement. The Parties may, from time to time, amend this Agreement in writing upon mutual agreement. Any such amendment shall be effective as of a date to be established by the Parties.
- 19. Severability.** If any term or condition of this Agreement shall be invalid or unenforceable to any extent or in any application, then the remainder of this Agreement, and such term or condition except to such extent or in such application, shall not be affected thereby, and each and every term and condition of this Agreement shall be valid and enforceable to the fullest extent and in the broadest application permitted by law.
- 20. No Waiver.** The failure of a Party at any time to require performance by the other Party of any provision hereof shall in no way affect the full right to require such performance at any time thereafter, nor shall the waiver by a Party of a breach of any provision hereof be taken or held to be a waiver of any succeeding breach of such provision or as a waiver of the provision itself.
- 21. Survival of Rights.** Termination or cancellation of this Agreement for any reason shall not relieve a Party of obligations that accrued prior to termination or cancellation, or of obligations that by their nature are intended to survive this Agreement, including but not limited to obligations in connection with warranties and indemnification.
- 22. Captions.** The paragraph headings in this Agreement are included for convenience of reference only and in no way define or delineate any of the provisions hereof or otherwise affect their construction or effect.
- 23. Account Protection.** For information on the Securities Investor Protection Corporation (SIPC), or to request a SIPC brochure, visit [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300.
- 24. Execution.** This Agreement shall be deemed executed by Account Owner upon signing of the Application.

<sup>1</sup>Cash balances derived from the involvement in the growing, cultivation, manufacturing, distribution or sale of cannabis (also referred to as to a "Marijuana related business" or "MRB" are not eligible to participate in IDM and will be placed into a Money Market Fund.

<sup>2</sup>Cash balances exceeding the IDM limit, which is subject to change will be placed into a Money Market Fund.



## Amendment to Dunham Client/Investor Agreements – Request for Paperless Services

By agreeing to these Terms and Conditions, for all accounts named below with Dunham & Associates Investment Counsel, Inc. and affiliates, including Dunham Trust Company, Dunham & Associates Securities, Inc. and Asset Managers, Inc. (collectively "Dunham"), I consent to electronic delivery of all account communications and related documents, including, but not limited to, trade confirmations, account statements, account statement inserts and notices, fee billing statements, prospectus and supplements, financial statements, privacy notices, quarterly, semiannual, and annual reports, proxy material, and other regulatory shareholder materials ("Communications").

I understand that it may not be possible, at this time, to deliver all communications electronically and I agree to continued receipt of paper communications until such time as Dunham, issuers, or other third parties make such information available electronically. I further understand that even after I agree to paperless communications, I am always able to request a paper version of any document. I may also specifically request separately, in writing, to receive both paper and electronic versions of all communications by calling Dunham Client Services at 800 442-4358.

By requesting this service, I authorize Dunham to deliver all such communications to me by e-mail or to provide me with an e-mail that includes a hyperlink to an address on the Web or a Dunham Web site where the Communication is posted and can be read and printed. I agree that such delivery shall be deemed effective delivery to me whether or not I access or review the communication.

I understand that various Dunham affiliates provide account statements to me either monthly or quarterly and that every client/investor receives an account statement at the end of each calendar quarter regardless of account activity. The account statement contains important information about my account such as the price and quantity of securities I hold, the transactions I conducted, the overall value of my account at the end of the statement period, other investment information, and key terms and conditions. In addition to my initial statement, I understand that going forward I will be able to access my account statements up to 18 months on a rolling basis.

I also understand that absent any other agreement, various Dunham affiliates provide trade confirmations after the purchase or sale of a security. The trade confirmation provides important information about the terms of the transaction including the price, number of shares, and any commission. The terms and conditions of the transaction will also be provided in the e-mail or on a Web page link from the e-mail.

I further consent to the following:

- Electronic delivery of mutual fund prospectus in HTML format via the Web, when available. I understand that until this feature is available, I will continue to receive prospectus information in hard copy format.
- E-mail announcements for shareholder materials if I have a security position in an equity or mutual fund as of the record date for a particular matter and the materials are available electronically by the issuer or third party.
- Electronic householding of prospectuses, annual reports, semi-annual reports, proxy materials, and regulatory shareholder documents. If I and another person enrolled in this electronic delivery service use the same e-mail address, Dunham may send one e-mail announcement to this e-mail address if the account holds the same securities. Dunham may also send one e-mail announcement for statement inserts received by all clients/investors. I understand that in order to cancel householding of documents, I must send a written cancellation notice to Dunham.
- Electronic proxies, when available. Proxy voting instructions will be provided at that time.

To receive electronic delivery, I must have a computer and an account with an e-mail Internet Service Provider (ISP) compatible with Dunham's e-mail software. I may incur internet-related costs in connection with electronic delivery, such as the costs charged to me by my ISP and local telephone or cable companies for the time I spend on the Internet or the costs associated with printing e-mail notifications and Communications. Dunham's e-mail communications may be made available in either HTML (regular Web hypertext) or PDF (Adobe Acrobat Reader) format. They may be viewed electronically via the Web and printed with a local printer (using Adobe Acrobat which may be downloaded at no cost by copying the following link into the web address URL:

<http://www.adobe.com/products/acrobat/readermain.html>)

I understand that e-mails sent to me are not encrypted. However, the e-mail sent to me will not include my name, social security number, full account number, or any other personal identifier. However, I am aware that many e-mail addresses contain part or full names. Although Dunham believes e-mail to be a reasonably secure method of delivery, as with any form of communication, there is a risk of misdelivery or interception. To address this risk, I agree that if Dunham receives an indication that my paperless documents were not successfully delivered to me or that there is a problem with my e-mail address or service, Dunham will suspend electronic deliveries until Dunham is able to resolve the issue. If, after repeated attempts, Dunham is unable to resolve the issue, I will be sent a written notice that my electronic service enrollment has been cancelled. I understand that Dunham may contact me directly to help resolve any issues.

I understand that it is my responsibility to update Dunham with a new e-mail address and provide cancellation instructions for the old address. I understand I may also cancel this service at any time by providing written notice to Dunham at which time I will again receive paper copies of all communications.

By my signature on the Execution Page, I acknowledge and demonstrate that I can access, view, and retain the paperless documents described above in either HTML or PDF formats, as applicable, and that, when available, I wish to receive all future documents in electronic format only. I also acknowledge receiving a copy of this Agreement. I will contact Dunham on a timely basis to report any problem with my enrollment by calling Dunham Client Services at 800 442-4358.