

Standard Asset Allocation Program Application



Initial Investment is \$5,000 for IRAs and \$10,000 for all other accounts

Overnight Mail Dunham Trust Company ("DTC") c/o Dunham 6256 Greenwich Drive, Suite 550 San Diego, CA 92122	Regular Mail Dunham Trust Company ("DTC") c/o Dunham P.O. Box 910309 San Diego, CA 92191	Phone: 800-442-4358 Fax: 858-964-0505 Email: customercare@dunham.com Checks Payable to: Dunham Funds
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1. Type of Account (Please Select Only One)

Personal Accounts (Go to Section 2)	Retirement Accounts (Go to Section 2)	Trust/Other Accounts (Go to Section 4)	Business Accounts (Go to Section 4)
<input type="checkbox"/> Individual	<input type="checkbox"/> Traditional IRA	<input type="checkbox"/> Revocable Trust	<input type="checkbox"/> Corporation
<input type="checkbox"/> Joint Tenants WROS	<input type="checkbox"/> Roth IRA	<input type="checkbox"/> Irrevocable Trust	<input type="checkbox"/> Partnership
<input type="checkbox"/> Joint Tenants in Common	<input type="checkbox"/> SEP IRA	<input type="checkbox"/> Defined Benefit Plan	<input type="checkbox"/> 501(c) Organization
<input type="checkbox"/> Joint Community Property	<input type="checkbox"/> SIMPLE IRA	<input type="checkbox"/> Guardianship/Conserv.	<input type="checkbox"/> LLC
<input type="checkbox"/> Joint Tenants by Entirety	<input type="checkbox"/> Beneficiary IRA	<input type="checkbox"/> Estate	<input type="checkbox"/> Limited Partnership
<input type="checkbox"/> Custodial (UGMA/UTMA)	<input type="checkbox"/> Beneficiary Roth IRA	Other: _____	Other: _____
Other: _____	Other: _____		

2. Account Owner Information (For Entity Accounts, skip to Sections 4-6)

First Name	Middle Name	Last Name	Maiden (If Applicable)	Existing Dunham Client? <input type="checkbox"/> Yes <input type="checkbox"/> No
Date of Birth (mm/dd/yyyy)		Social Security Number/TIN		Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed
Home Address (No P.O. Boxes)				
City		State	Zip Code	
Email Address		Home Phone	Cell Phone	
Mailing Address - if different from Home Address (P.O. Boxes acceptable)				
City		State	Zip Code	
Driver's License Number	State	Expiration Date	Citizenship <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien	
For non-U.S. Citizens, Country of Citizenship: Alien ID: (IRS Form W-8 required)			U.S. Immigration Visa type: Nonresident Aliens must submit passport copy.	
<input type="checkbox"/> Check here if you/immediate family member are licensed or employed by a registered broker/dealer. If so, 3210 compliance letter is required.			<input type="checkbox"/> Check here if you are a director, officer or 10% shareholder of publicly traded company	

<input type="checkbox"/> Check here if you/immediate family member are employee, officer, trustee, director or similar of Dunham & Associates Holdings, Inc. or affiliate.		<input type="checkbox"/> Check here if you/immediate family member are/or associated with senior foreign political figure.	
Please specify if you are: <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student Occupation if employed:		Employer Name	
Employer Street Address (or "none", if not employed)		City	State
			Zip Code

3. Account Co-Owner/Custodian Information

First Name		Middle Name		Last Name		Maiden (If Applicable)		Account Owner's Spouse? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Date of Birth (mm/dd/yyyy)			Social Security Number/TIN			Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed			
Home Address (No P.O. Boxes)									
City				State			Zip Code		
Email Address				Home Phone			Cell Phone		
Mailing Address - if different from Home Address (P.O. Boxes acceptable)									
City				State			Zip Code		
Driver's License Number		State		Expiration Date		Citizenship <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien			
For non-U.S. Citizens, Country of Citizenship: Alien ID: (IRS Form W-8 required)						U.S. Immigration Visa type: Nonresident Aliens must submit passport copy.			
<input type="checkbox"/> Check here if you/immediate family member are licensed or employed by a registered broker/dealer. If so, 407/compliance letter required.						<input type="checkbox"/> Check here if you are a director, officer or 10% shareholder of publicly traded company			
<input type="checkbox"/> Check here if you/immediate family member are employee, officer, trustee, director or similar of Dunham & Associates Holdings, Inc. or affiliate.						<input type="checkbox"/> Check here if you/immediate family member are/or associated with senior foreign political figure.			
Please specify if you are: <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student Occupation if employed:						Employer Name			
Employer Street Address (or "none", if not employed)				City		State		Zip Code	

4. Entity Information (If not Entity, skip to Section 7)

Appendix E must also be completed by a person opening a new account on behalf of an Entity.

Name of Entity/Trust		
Creation Date (mm/dd/yyyy)	Entity Tax ID	Entity Contact Name

Street Address (No P.O. Boxes)		
City	State	Zip Code
Email Address	Home Phone	Cell Phone
Mailing Address - if different from Street Address (P.O. Boxes acceptable)		
City	State	Zip Code
<input type="checkbox"/> U.S. Entity <input type="checkbox"/> Foreign Entity - Country (IRS Form W-8 required)		Cell Phone

5. Trustee/Officer/Agent Information

First Name	Middle Name	Last Name	Maiden (If Applicable)	Title in Organization: <input type="checkbox"/> Trustee <input type="checkbox"/> Officer <input type="checkbox"/> Partner
Date of Birth (mm/dd/yyyy)	Social Security Number/TIN		Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed	
Home Address (No P.O. Boxes)				
City	State		Zip Code	
Email Address	Home Phone		Cell Phone	
Mailing Address - if different from Home Address (P.O. Boxes acceptable)				
City	State		Zip Code	
Driver's License Number	State	Expiration Date	Citizenship <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien	
For non-U.S. Citizens, Country of Citizenship:			U.S. Immigration Visa type:	
Alien ID: (IRS Form W-8 required)			Nonresident Aliens must submit passport copy.	
<input type="checkbox"/> Check here if you/immediate family member are licensed or employed by a registered broker/dealer. If so, 407/compliance letter required.			<input type="checkbox"/> Check here if you are a director, officer or 10% shareholder of publicly traded company	
<input type="checkbox"/> Check here if you/immediate family member are employee, officer, trustee, director or similar of Dunham & Associates Holdings, Inc. or affiliate.			<input type="checkbox"/> Check here if you/immediate family member are/or associated with senior foreign political figure.	
Please specify if you are: <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student Occupation if employed:			Employer Name	
Employer Street Address (or "none", if not employed)		City	State	Zip Code

6. Co-Trustee/Officer/Agent Information (If only one, skip to Sec. 7)

First Name	Middle Name	Last Name	Maiden (If Applicable)	Title in Organization: <input type="checkbox"/> Trustee <input type="checkbox"/> Officer <input type="checkbox"/> Partner	
Date of Birth (mm/dd/yyyy)	Social Security Number/TIN		Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed		
Home Address (No P.O. Boxes)					
City		State		Zip Code	
Email Address		Home Phone		Cell Phone	
Mailing Address - if different from Home Address (P.O. Boxes acceptable)					
City		State		Zip Code	
Driver's License Number	State	Expiration Date	Citizenship <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Resident Alien		
For non-U.S. Citizens, Country of Citizenship:			U.S. Immigration Visa type:		
Alien ID: (IRS Form W-8 required)			Nonresident Aliens must submit passport copy.		
<input type="checkbox"/> Check here if you/immediate family member are licensed or employed by a registered broker/dealer. If so, 407/compliance letter required.			<input type="checkbox"/> Check here if you are a director, officer or 10% shareholder of publicly traded company		
<input type="checkbox"/> Check here if you/immediate family member are employee, officer, trustee, director or similar of Dunham & Associates Holdings, Inc. or affiliate.			<input type="checkbox"/> Check here if you/immediate family member are/or associated with senior foreign political figure.		
Please specify if you are: <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student Occupation if employed:			Employer Name		
Employer Street Address (or "none", if not employed)		City	State	Zip Code	

7. Financial Information - Account Owner/Trustee/Officer

Investment Experience Indicate number of years experience investing in:					
Stocks:	Bonds:	Mutual Funds:	Partnerships:	Real Estate:	Other:
Annual Household Income					
<input type="checkbox"/> Less than \$100,000	<input type="checkbox"/> \$100,000 - \$199,999	<input type="checkbox"/> \$200,000 - \$299,999	<input type="checkbox"/> \$300,000 or greater		
Federal Tax Bracket					
<input type="checkbox"/> Less than 15%	<input type="checkbox"/> 16% - 27%	<input type="checkbox"/> 28% or greater			
Liquid Net Worth - Excluding primary residence, home furnishings and automobiles					
Please indicate the Investor's approximate current liquid net worth (for joint accounts please include combined amounts)					
For Individual, IRA, and Custodial accounts, include amounts for the primary owner / Custodian only					
For Joint Accounts, include combined amounts					
For Revocable Trusts, include amounts for all Grantors / Trustors					
For all other Entities, include amounts for the Entity					
<input type="checkbox"/> Less than \$1,500,000	<input type="checkbox"/> \$1,500,000 - \$2,099,999	<input type="checkbox"/> \$2,100,000 or greater			

8. Financial Information – Account Co-Owner/Trustee/Officer

(If only one, skip to Section 9)

Investment Experience Indicate number of years experience investing in:					
Stocks:	Bonds:	Mutual Funds:	Partnerships:	Real Estate:	Other:
Annual Household Income					
<input type="checkbox"/> Less than \$100,000	<input type="checkbox"/> \$100,000 - \$199,999	<input type="checkbox"/> \$200,000 - \$299,999	<input type="checkbox"/> \$300,000 or greater		
Federal Tax Bracket					
<input type="checkbox"/> Less than 15%	<input type="checkbox"/> 16% - 27%	<input type="checkbox"/> 28% or greater			
Liquid Net Worth – Excluding primary residence, home furnishings and automobiles					
Please indicate the Investor’s approximate current liquid net worth (for joint accounts please include combined amounts)					
For Individual, IRA, and Custodial accounts, include amounts for the primary owner / Custodian only					
For Joint Accounts, include combined amounts					
For Revocable Trusts, include amounts for all Grantors / Trustors					
For all other Entities, include amounts for the Entity					
<input type="checkbox"/> Less than \$1,500,000	<input type="checkbox"/> \$1,500,000 - \$2,099,999	<input type="checkbox"/> \$2,100,000 or greater			

9. Trusted Contact Person Information (optional)

By choosing to provide information about a trusted contact person, you authorize us to contact the trusted contact person listed below and disclose information about your Account to that person in the following circumstances: to address possible financial exploitation, to confirm the specifics of your current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165 (Financial Exploitation of Specified Adults).

First Name	Middle Name	Last Name
Relationship to Account Owner:		
<input type="checkbox"/> Spouse	<input type="checkbox"/> Partner	<input type="checkbox"/> Child <input type="checkbox"/> Sibling
		<input type="checkbox"/> Friend <input type="checkbox"/> Other:
Home Address (No P.O. Boxes)		
City	State	Zip Code
Email Address	Home Phone	Cell Phone

10. Funding

Approximate Assets to be Placed under Management: \$ _____
Source of Funds: _____
<input type="checkbox"/> Checks: Please make checks payable to Dunham Funds
<input type="checkbox"/> Check Enclosed <input type="checkbox"/> Personal Check to Follow <input type="checkbox"/> Check to Follow from Institution : _____

11. Communications

Electronic Communications: Yes, please send me instructions to establish an online user ID and password. I understand I will need to choose e-delivery once I have established a user ID and password online and will not be able to receive electronic communications until such time. No, please send all communications in physical form via U.S. mail.

Proxy Authorization/Prospectus Delivery

Shareholder communications, including prospectuses, proxies and corporate action notifications, with respect to the Funds held in the Account shall be promptly forwarded to Account Owner for voting or other action.

Combined Statement Delivery/Householding

This service, referred to as "Householding", combines mailings of prospectuses, e-mail announcements, account statements, tax-related statements, proxies, annual/semi-annual reports, and other eligible documents for accounts within your household into one envelope, when available. Please list any Account Names and Account Numbers for any accounts you would like Household that are held with the Transfer Agent.

Account Names/Numbers: _____

12. Automatic Investments

Your Account allows you to add regularly to your investment by authorizing us to deduct money directly from your bank account every month. Your bank must be a member of the Automated Clearing House (ACH) system. If you choose this option, please complete Section 13 and attach a voided check. Funds will be invested as indicated in Section 15.

Please transfer \$ _____ (\$100 minimum) from my bank account on the 5th or 20th day of each month.

13. Bank Information (Please attach a voided check from your bank account)

I authorize Dunham Funds to send redemption proceeds when requested via the ACH system of which my bank is a member.

Name of Depository Institution		Type of Account	
		<input type="checkbox"/> Checking <input type="checkbox"/> Savings	
Address			
City	State	Zip Code	
Account Name	Account Number	ABA Number	

Attach Voided Check Here

14. Account Authorizations

Account Owner acknowledges and agrees that the Financial Advisor and RIA designated in Sections 20 and 21 are authorized to make investment decisions (have discretionary authority) with respect to assets of the Account and to execute transactions on behalf of Account Owner as per the Standard Client Asset Allocation Agreement incorporated herein. 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 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. **If you do not wish to give your Financial Advisor Discretionary Authority as described above and in Section 5 of the Client Asset Allocation Agreement, please initial here _____.***

The Account Owner acknowledges and agrees that Dunham, as program sponsor, is authorized to automatically rebalance the Funds in the Account and is authorized to make changes to the Allocation Percentages within a Core Allocation Strategy at its discretion. Such a change to a Core Allocation Strategy may cause the Account Owner to automatically reallocate Funds to match their selected Core Allocation.

Account Owner acknowledges and agrees that Custodian is authorized to act upon instructions received from Account Owner or their authorized Financial Advisor and RIA designated in Sections 20 and 21. Such authority includes, among other things, the authority to purchase, sell and exchange assets in the Account, the authority to change the Account Strategy, 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 via written, oral, electronic, or other means.

Unless you initial here _____, you may use the phone to redeem shares or make exchanges among any portfolios with the same registration. Note: Subject to certain restrictions, anyone you supply with the required account information may make phone exchanges or redemptions on your behalf. In addition, IRAs will require an IRA Distribution Form for redemptions.

*If the Financial Advisor and RIA designated in Sections 20 and 21 have not executed a discretionary agreement with the Program Sponsor, Dunham, as program sponsor will automatically set up this account as Non-Discretionary.

15. Investment Objective/Allocation

Please select one Investment Objective/Allocation for this Account. Please complete this section with your financial advisor after reviewing the Dunham Funds Class A-Share Prospectus and the current quarterly Dunham Standard Asset Allocation Strategies. Please establish and allocate my Account in the Dunham Standard Asset Allocation Program using the percentages corresponding to the allocations listed below:

Allocation Type		A SAAP Model #	Emphasis	Allocation Name
<input type="checkbox"/>	Capital Preservation	Model #1	Emphasizes asset classes that generally exhibit less volatility and less return than the typical core fixed income strategy	Capital Preservation Allocation (100% Core Fixed)
<input type="checkbox"/>	Capital Preservation	Model #7	Emphasizes asset classes that generally exhibit less volatility and less return than the typical core fixed income strategy	Capital Preservation Allocation (100% Core Fixed) w/Cash
<input type="checkbox"/>	Capital Preservation	Model #26	Emphasizes asset classes that generally exhibit less volatility and less return than the typical core fixed income strategy	Core Fixed Light
<input type="checkbox"/>	Capital Preservation	Model #14	Emphasizes asset classes that generally exhibit less volatility and less return than the typical core fixed income strategy	Core Fixed Light w/Cash
<input type="checkbox"/>	Capital Preservation	Model #13	Emphasizes asset classes that generally exhibit less volatility and less return than the typical core fixed income strategy	100% Money Market**
<hr/>				
<input type="checkbox"/>	Balanced Income	Model #2	Emphasizes current income with low-to-moderate risk in equities	Balanced Income Allocation (20/80)
<input type="checkbox"/>	Balanced Income	Model #8	Emphasizes current income with low-to-moderate risk in equities	Balanced Income Allocation (20/80) w/Cash
<input type="checkbox"/>	Balanced Income	Model #19	Emphasizes current income with low-to-moderate risk in equities	20% Core US Equity / 80% Core Fixed Income
<input type="checkbox"/>	Balanced Income	Model #24	Emphasizes current income with low-to-moderate risk in equities	20% US/Foreign/Alts / 80% Core Fixed Income
<hr/>				
<input type="checkbox"/>	Growth & Income	Model #3	Emphasizes current income with moderate risk in equities	Growth & Income Allocation (40/60)
<input type="checkbox"/>	Growth & Income	Model #9	Emphasizes current income with moderate risk in equities	Growth & Income Allocation (40/60) w/Cash
<input type="checkbox"/>	Growth & Income	Model #18	Emphasizes current income with moderate risk in equities	40% Core US Equity / 60% Core Fixed Income
<input type="checkbox"/>	Growth & Income	Model #23	Emphasizes current income with moderate risk in equities	40% US/Foreign/Alts / 60% Core Fixed Income
<hr/>				
<input type="checkbox"/>	Balanced Growth	Model #4	Emphasizes current income, moderate risk, weighted more in securities	Balanced Growth Allocation (60/40)
<input type="checkbox"/>	Balanced Growth	Model #10	Emphasizes current income, moderate risk, weighted more in securities	Balanced Growth Allocation (60/40) w/Cash
<input type="checkbox"/>	Balanced Growth	Model #17	Emphasizes current income, moderate risk, weighted more in securities	60% Core US Equity / 40% Core Fixed Income
<input type="checkbox"/>	Balanced Growth	Model #22	Emphasizes current income, moderate risk, weighted more in securities	60% US/Foreign/Alts / 40% Core Fixed Income
<hr/>				
<input type="checkbox"/>	Growth	Model #5	Emphasizes long-term growth with moderate-to-high risk in equities	Growth Allocation (80/20)

<input type="checkbox"/>	Growth	Model #11	Emphasizes long-term growth with moderate-to-high risk in equities	Growth Allocation (80/20) w/Cash
<input type="checkbox"/>	Growth	Model #16	Emphasizes long-term growth with moderate-to-high risk in equities	80% Core US Equity / 20% Core Fixed Income
<input type="checkbox"/>	Growth	Model #20	Emphasizes long-term growth with moderate-to-high risk in equities	80% US / 10% Foreign / 10% Alts Allocation
<input type="checkbox"/>	Growth	Model #21	Emphasizes long-term growth with moderate-to-high risk in equities	80% US/Foreign/Alts / 20% Core Fixed Income
<input type="checkbox"/>	Aggressive Growth	Model #6	Emphasizes maximum growth and capital appreciation in equities and, therefore, has the highest risk of all investment objective choices	Aggressive Growth Allocation (100% Core Equity)
<input type="checkbox"/>	Aggressive Growth	Model #12	Emphasizes maximum growth and capital appreciation in equities and, therefore, has the highest risk of all investment objective choices	Aggressive Growth Allocation (100% Core Equity) w/Cash
<input type="checkbox"/>	Aggressive Growth	Model #15	Emphasizes maximum growth and capital appreciation in equities and, therefore, has the highest risk of all investment objective choices	Core US Equity Allocation

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

* The Dunham Monthly Distribution Fund, an investment in the Core Fixed Income Strategy, utilizes an absolute return style to achieve its investment objective and may invest a significant portion of its assets in equity securities.

You may elect to maintain 3% of your portfolio in cash. Please select one of the Target Cash Balance options above. If no Target Cash Balance is selected, the account will maintain 0% Target Cash Balance. A Target Cash Balance is recommended to cover fees and distributions. If there is an insufficient balance to cover fees or distributions, funds will be sold in accordance with the Standard client Asset Allocation Agreement. This may result in a capital gain or loss for tax purposes.

** Advisory fees not paid on this model

Any cash received will be deposited automatically into the Blackrock FedFund ("Money Market Fund") prior to investment if no other instructions exist. For convenience, the Custodian may keep cash balances below \$100 in the Money Market Fund. Program Sponsor may change the Money Market Fund at its discretion.

16. Automatic Investment/Reallocation/Redemptions

Accounts will be automatically reallocated to the Target Allocation Percentages noted above (also restoring the Target Cash Balance, if applicable) at the end of each calendar quarter. During a quarter, any contributions or withdrawals will be dynamically allocated to or redeemed from the Account unless other instructions are provided to Dunham. This means that Funds with current balances above or below their Target Allocation Percentages, will be allocated to or redeemed will be allocated to or redeemed from first, to bring the Account closer to the Target Allocation Percentages indicated above.

17. Dividend and Capital Gain Distributions

(NOTE: For IRA Accounts, please complete an IRA Distribution Form in order to request the payout of Dividends and/or Capital Gains).

I elect to have Dividend & Capital Gains payments handled in the following manner (both will be reinvested UNLESS otherwise selected). Choose ONE only:

- Pay all dividends and capital gains to me by check to address of record.
- Pay all dividends to me by check to address of record and reinvest all capital gains.

18. Fee Agreement and Authorization

Account Owner hereby agrees to pay the Financial Advisor or RIA advisory fees and pay Dunham program fees from the Account using the following method:

Total Asset-Based Advisory Fee of _____ % annually. Under this payment option, Account Owner agrees to pay an asset-based advisory fee that shall be charged to the Account at a total annual rate calculated as a percentage of the average daily net asset value of the Account. The Asset-Based Advisory Fee shall be accrued daily and charged quarterly in arrears. Fees shall be pro-rated and charged upon termination.

Program Fee. Account Owner understands and agrees that in addition to the total asset-based fee paid to the Financial Advisor or RIA, an annual fee of 0.25% of the average daily net asset value of the Account shall be paid to Dunham, as program sponsor, from the Funds as a distribution and service support fee. This fee shall be accrued daily and paid monthly. Fees shall be pro-rated and charged upon termination.

The Financial Advisor or RIA, and Dunham as the program sponsor, are each hereby authorized, in accordance with the Standard Client Asset Allocation Agreement, to direct Custodian to deduct advisory, custodial, and if applicable, other expenses directly from the Account, and to liquidate any assets to effect such payment, and to instruct Custodian 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. Such directions may be submitted to Custodian in writing, oral, electronic, or other means.

Program services are included in the above fees if the assets in the Account at the end of each quarter exceed the applicable minimum (\$5,000 for IRAs and \$10,000 for other accounts.) If the Account falls below the stated minimum, an annual fee will apply. The Standard Asset Allocation Program is only for the Dunham Funds or certain non-proprietary funds made available by Dunham.

19. Signature(s) and Certification (Required)

Form W-9 Certification: Check this box if you have been notified by the IRS that you are currently subject to backup withholding.

I certify under penalties of perjury that:

1. My Social Security or Tax Identification Number reflected in the above application is correct
2. I am not subject to backup withholding due to failure to report interest and dividend income
3. I am a U.S. person (including a U.S. resident alien), and
4. The FATCA code entered on this form (if any) indicating that the payee is exempt from FATCA reporting is correct.

The IRS 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 Standard Client Asset Allocation Agreement incorporated herein.

I further acknowledge that: (1) I have read, understand and agree to all of the terms as set forth in Agreements; (2) the advisory fees and/or custodial fees with respect to these Agreements may be charged to my Account; (3) I have received a copy of the Registered Investment Adviser's Form CRS and Form ADV Part II Disclosure Document and Dunham's Wrap Fee Program Brochure; (4) I have received a current Prospectus for the Funds available in the

Program and agree to be bound by the terms therein; (5) I AGREE TO THE PRE-DISPUTE ARBITRATION CLAUSE THAT APPEARS IN THE AGREEMENTS; (6) I have received and retained a copy of this Application, including the Agreements and Privacy Policy; and (7) I understand that this agreement includes a 7 (seven) day right of rescission / revocation for IRA, Roth IRA, SEP IRA, and SIMPLE IRA accounts upon written notice to the Custodian and a 5 (five) day right of rescission for all other account types upon written notice to the Custodian; (8) the Financial Advisor and RIA designated in sections 20 and 21 is acting in an advisory capacity with respect to this Account.

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth, social security number/ Tax ID number and other information that will allow us to identify you. We may also ask to see other identifying documents. Until you provide the information or documents we need, we may not be able to open an account or effect any additional transactions for you. 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.

MY SIGNATURE(S) BELOW INDICATES THAT I HAVE READ AND AGREE TO THE TERMS HEREIN INCLUDING THE STANDARD CLIENT ASSET ALLOCATION AGREEMENT.



Sign Here	Signature of Owner/Trustee/Authorized Representative/Custodian	Date
Sign Here	Signature of Owner/Trustee/Authorized Representative/Custodian	Date

20. Financial Representative Information

The undersigned Financial Advisor agrees to the terms and conditions set forth herein, including the Standard Client Asset Allocation Agreement, as applicable, and acknowledges that this Agreement contains pre-dispute arbitration provisions.

I attest that, as the Financial Advisor, I have developed an investment profile of my Client. I believe the selected advisory service and strategies are in the Client's best interest given my Client's current financial status, investment history, investment objective, time horizon, liquidity and risk tolerance. This analysis includes the selection of any alternative investment strategy. I understand that I am responsible for being available during normal business hours for consultation with my Client, and I agree to contact my Client at least annually to inquire about any changes in my Client's financial status and to verify that the investment choices remain in the best interest of my Client.

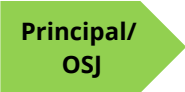
Furthermore, I certify, to the best of my knowledge, the following: the individual(s) signing the application(s) are the applicant(s) and the signature(s) are genuine; the information provided on the application(s) is accurate; the source of funds for the Account(s) do not represent proceeds of unlawful activity; the individual(s) signing the application(s) have the capacity and authority to execute the application(s).

	Financial Advisor Name (print name)		Rep ID	Branch ID
	Financial Advisor Signature			Date
	Financial Advisor Email Address			Phone Number
	Joint Financial Advisor Name (print name)			Rep ID
	Joint Financial Advisor Signature			Date
	Joint Financial Advisor Email Address			Phone Number
	Business Address	City	State	Zip Code

If RIA Firm has provided prior written authorization that OSJ/Principal signature is not required on new account paperwork, please initial here _____ and leave Section 21 below blank.

21. Registered Investment Adviser (RIA) Firm Information

The undersigned RIA Firm agrees to the terms and conditions set forth herein, including the Standard Client Asset Allocation Agreement and Master Selling Agreement, as applicable, and acknowledges that this Agreement contains pre-dispute arbitration provisions.

	Adviser Firm Name			TIN
	Name of Authorized RIA Representative			<input type="checkbox"/> Home Office OSJ <input type="checkbox"/> Branch OSJ
	Authorized Signature			Date
	Business Address	City	State	Zip Code

Standard Client Asset Allocation Agreement

Appendix C

This STANDARD CLIENT ASSET ALLOCATION AGREEMENT ("Agreement") sets out the terms and conditions under which the registered investment adviser ("RIA" or "Adviser") named in the account application ("Application") for the Dunham Standard Asset Allocation Program ("Program") will manage the assets of the client named in the Application ("Client" or "Account Owner") using the Program. The Program is an asset allocation and mutual fund wrap program using a series of proprietary mutual funds and non-proprietary money market funds. Dunham & Associates Investment Counsel, Inc. ("Dunham") serves as the program sponsor.

By signing the Application, Client and Adviser (each a "Party," and collectively, the "Parties") each agrees to the provisions set forth below. **PLEASE READ THIS AGREEMENT CAREFULLY BEFORE SIGNING THE APPLICATION.**

1. **Effective Date.** The effective date of this Agreement shall be the date of its acceptance by Adviser, as indicated on the Application.
2. **Services.** Client hereby appoints Adviser, and Adviser agrees, to manage the assets in Client's account ("Account") by:
 - (a) developing asset allocation recommendations based on Adviser's assessment of Client's individual investment needs and objectives, financial status, tax status, and risk profile, which information Adviser shall obtain, from time to time, through personal interviews and reviews of information provided by Client, including Client's information on the 4. Application;
 - (b) exercising the discretionary investment authority granted herein to implement its asset allocation recommendations by buying, selling, exchanging, or redeeming Dunham Funds Class A shares and/or certain non-proprietary mutual funds available under the Program ("Funds") in Adviser's sole discretion and without first consulting Client; and
 - (c) monitoring and evaluating, on an ongoing and regular basis, Client's asset allocations.
3. **Consultation; Investment Restrictions; Dividends and Distributions.**
 - (a) Client Consultations. Adviser shall contact Client at least annually to determine whether there have been any changes in Client's financial situation or investment objectives, and whether Client wishes to impose any reasonable restrictions on the management of the Account or reasonably modify any existing restrictions (collectively, "Changes"). Dunham shall send Client a written notice, at least quarterly, asking Client to contact Adviser if there have been any Changes. Client agrees to consult with Adviser and to provide Adviser from time to time with all necessary financial information relevant to Adviser's assessment of Client's individual investment needs, objectives, financial status, tax status, and risk profile and with such additional information as Adviser may request from time to time to assist it in managing the Account. Adviser shall not be required to verify any information obtained from Client and is expressly authorized to rely on the information received.
 - (b) Investment Restrictions. Client agrees to inform Adviser of any special instructions regarding investments for the Account, including any special investment restrictions or limitations not to purchase specific securities or types of securities that Client does not desire to own for any reason. Client agrees to give Adviser prompt written notice if Client believes the Account or any transaction effected on behalf of Client is inconsistent with Client's financial situation, investment objectives, risk profile or investment restrictions. Client agrees that Adviser shall not be obligated to comply with any reasonable investment restriction until five business days after notice of that restriction has been received by Adviser in writing. Unless otherwise specified in writing, any reasonable investment restriction shall apply only at the time of investment.
 - (c) Dividends and Distributions. All dividends and distributions received from Funds will be reinvested in those Funds, unless Client indicates in the Application that all dividends and distributions should be paid in cash. Withdrawals shall be deducted and additions shall be allocated as indicated in the Application.
4. **Investments.** All monies received by the Fund's transfer agent or other approved custodian ("Custodian") for this Account will be allocated according to the Target Allocation Percentages set out in Section 6 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.

With respect to the Money Market Fund, the Program Sponsor has an arrangement with AdvisorOne Funds whereby the Fund's investment manager pays to the Program Sponsor an amount up to 0.25 (25bps) 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.
5. **Discretionary Investment Authority; Brokerage.** Unless declined in Section 14 of the Application, Client hereby appoints Adviser to act as Client's agent and attorney-in-fact with complete discretionary power and authority to buy, sell, hold and otherwise effect or refrain from effecting transactions in shares of the Funds in the Account, for Client's Account and in Client's name, in furtherance of the purposes of this Agreement and in accordance with any obligations of the Adviser under applicable law. Client specifically authorizes Adviser to effect securities transactions on behalf of Client's Account. Client agrees to execute any authorizations or other forms necessary as may be necessary from time to time to evidence Adviser's discretionary power and authority. All Fund share transactions for the Account shall be effected at net asset value without the payment of front-end brokerage commissions, it being understood and agreed to that some or all of the Funds may impose shareholder servicing fees that are used to compensate Dunham in connection with the servicing of Fund shareholders.
6. **Custody of Assets.** Client agrees to maintain custody of Account assets with the Custodian. Client understands and agrees that (a) neither Adviser nor Dunham shall act as custodian for the assets in Client's Account and that neither Adviser nor Dunham shall take

possession of any Client assets. Client shall solely be responsible for paying all fees or charges of the Custodian, including all transaction fees and trading costs if applicable.

7. Reports and Information. Client understands and agrees that Custodian shall: (a) send Client at least quarterly a statement showing all transactions occurring in the Account during the period covered by the account statement, all contributions and withdrawals made by Client during the period, the securities and other property in the Account at the end of the period, all fees and expenses charged to the Account including all advisory fees paid, and the value of the Account at the beginning and end of the period; and (b) provide Adviser with copies of all periodic statements, and other reports for the Account that Custodian sends to Client. Client shall immediately notify the Adviser, and Adviser shall immediately notify Dunham & Associates, of any discrepancy in such reports.

8. Fees. For the services provided hereunder, Client agrees to pay Adviser an advisory fee in accordance with the fee schedule set forth in the Application, as the Parties may amend from time to time by mutual written agreement (“Advisory Fee”).

(a) Authorization for Advisory Fee. Unless otherwise specified in the Application, Client authorizes Custodian to deduct from Client’s Account and pay Adviser its Advisory Fee for each calendar year quarter. The Advisory Fee transaction will be shown on Client’s custodial statement. The asset based advisory fee shall be accrued daily and charged quarterly in arrears. Client shall be responsible for verifying fee computations since custodians are not typically asked to perform this task. Fees will be automatically deducted from the Account. Unless otherwise specified by Client in writing, the Advisory Fee shall be paid first by debiting the Fee from any Target Cash Balance. If the cash balance is insufficient to pay the entire Advisory Fee, then the remainder of the Advisory Fee shall be paid by redeeming Fund shares on a dynamic basis, i.e., by redeeming shares of Funds necessary to return the allocation of Account assets to the Client’s current Target Allocation Percentages or shall be paid by redeeming Fund shares held in the Account on a pro rata basis. Client understands and agrees that the redemption of Fund shares may cause Client to incur a capital gain or loss for tax purposes. To the extent all or any portion of a fee is unpaid, each Client participating in the Account, will be jointly and severally liable for the entire unpaid fee or portion thereof. If in any quarter, the amount of the Advisory Fee is less than \$100, Custodian may defer deduction of the Client’s Advisory Fee, and the amount due will be carried forward to the next quarter, or until the date the Account is terminated, whichever is earlier.

(b) Fees Received by Dunham. Client understands and agrees that Dunham:

- i) As Program Sponsor, and or Fund distributor, is entitled to and shall receive a distribution and service support fee from the Funds;
- ii) As the investment adviser to one or more of the Funds, 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 Client.

(c) Non-Program Purchases. Client understands and agrees that it can purchase Class A shares of the Funds outside of the Program, that by doing so, Client would not incur the fees

payable under this Agreement (though Client would incur other fees and charges), and that, as a result, in some cases it may be to Client’s advantage to do so.

(d) Minimum Fees. Accounts below the applicable minimums (\$5,000 for qualified Accounts and \$10,000 for all other accounts), will be charged an annual \$50 below minimum fee. Accounts will assessed on the anniversary date of the Account.

9. No Market Timing. The Program is intended for long-term investors who are primarily interested in buying and holding a diversified portfolio of mutual funds, not for market timing purposes or other excessive trading activity. Adviser does not intend to engage in excessive trading activity for market timing purposes. Client understands that restrictions on the availability of Fund Shares or the manner in which orders are submitted to the Funds’ transfer agent may result in the event of such excessive trading activity.

10. Limitation on Liability.

(a) No Guarantee. Client acknowledges that neither the Adviser nor Dunham, as program sponsor, guarantees the performance of the Account or any investment in the Account or any specific level of performance or the success of any investment decision or strategy that the Adviser may follow or use. Client understands that investment recommendations and/or decisions made for Client’s Account 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. Client understands that the values of the Funds and of the Account will fluctuate from time to time.

(b) Limited Scope. Client understands and agrees that Adviser is responsible only for managing the assets of the Account and that in making investment recommendations for the Account, Adviser shall not consider any other investments owned by Client.

(c) Standard of Care: Reliance on Instructions. Except as may otherwise be provided by law, neither Adviser nor Dunham, nor any of their respective directors, trustees, officers, employees, affiliates, and agents (collectively, “Affiliates”) will be liable to Client for (i) any loss, liability, claim, damage or expense, whatsoever (collectively, “Loss”) that Client may suffer by reason of any investment recommendation made or other action taken or omitted in good faith by Adviser or Dunham with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (ii) any Loss arising from or attributable to Adviser’s or Dunham’ adherence to Client’s instructions, including reasonable investment restrictions imposed by Client; 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 Client to Adviser, Dunham, or their respective Affiliates, or any Loss, as incurred, arising out of or attributable to such misstatement or omission. Adviser, Dunham, and their respective 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 Dunham nor its Affiliates shall be liable to Client for any act done or omitted by Adviser or its Affiliates or any other third party, including without limitation any Fund transfer agent. Similarly, neither Adviser nor its Affiliates shall be liable to Client for any act done or omitted by Dunham or its Affiliates or any other third party, including without

limitation any Fund transfer agent. Client agrees that Dunham as program sponsor, and the custodian, are each authorized to follow the instructions of Adviser with regard to all transactions under this Agreement. The authority hereby conferred shall remain in full force and effect, notwithstanding the incompetence or disability of Client, unless revoked or terminated by Client in a written notice to Adviser and to Dunham, as the case may be.

- (d) No Waiver of Rights. Nothing stated in this section shall in any way constitute a waiver or limitation of any rights accorded Client under state or federal securities laws for the services described herein.

11. 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 Client. Client 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, which shall be effective upon receipt of such notice given in accordance with the notice provisions hereof. Termination of this Agreement shall not in any case, affect or preclude the consummation of any transaction initiated prior thereto. Upon such termination, Adviser shall instruct the Custodian to return to Client any uninvested cash held in the Account and liquidate any Fund Shares held in the Account and pay Client the proceeds thereof, less any applicable fees. If Client is a natural person, the death, disability or incompetency of Client shall not terminate or change the terms of this Agreement. However, Client's legal representative may terminate this Agreement by giving notice to Adviser as described herein.

Adviser is required by law to obtain certain personal information from Client for purposes of verifying Client's identity. If Client does not provide Adviser with the necessary information, Client may not be able to open an Account. In addition, to the extent Client's Account has already been opened, Adviser reserves the right to close the Account at any time, or take such other steps as Adviser deems reasonable, if Adviser is unable to verify Client's identity.

12. 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.

13. Client Representations and Warranties.

- (a) Authority. Client represents and warrants that Client has full power, authority and capacity to execute and deliver this Agreement, and that this Agreement constitutes a legal, valid and binding obligation of Client enforceable against Client 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 Client Information. Client represents that Client has provided all information necessary for Adviser to fulfill its obligations to Client hereunder, that the information furnished by Client to Adviser or in any personal interview with Adviser or an Adviser Affiliate is accurate in all material respects and Client shall promptly notify Adviser in writing of any material changes in the information furnished by Client to Adviser.
- (c) Qualified Client. If Client selects the performance-based advisory fee, Client represents that Client meets the

qualifications in Advisers Act Rule 205-3 for "qualified client" by being:

- i) A natural person or company who at the time of entering into such agreement has at least \$1,000,000 in assets under management with the investment adviser; OR
- ii) A natural person or company who the investment adviser reasonable believes at the time of entering into the contract:
- (1) Has a net worth of jointly with his or her spouse or more than \$2,100,000; OR
- (2) Is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

14. Proxy Voting; Other Matters. Neither Dunham nor Adviser shall be responsible for voting or advising Clients with respect to proxies. Dunham and Adviser shall forward, or shall instruct Custodian to forward, any proxies and related materials that they receive with respect to the Funds held in the Account to Client for voting or other action. Neither Dunham nor Adviser shall be responsible for any other corporate actions relating to the Account, including administrative filings such as proofs of claims or claims in class actions.

15. Certain Risks. Client hereby acknowledges that there are certain risks involved in investing or participating in the Funds that are included in or made available in connection with the Program. The following is an abbreviated listing — please read each Fund's prospectus or disclosure document for more details.

- (a) Mutual funds, such as the Funds, and other securities are subject to risks, including market risk. Mutual fund shares and other securities fluctuate in price and may be sold at a price lower than the purchase price resulting in a loss of principal. There is no guarantee that a mutual fund or other security will meet its investment objectives.
- (b) Under certain market conditions, mutual funds, including the Funds, may be allowed to suspend redemptions. This may affect Client's ability to request and/or receive redemption proceeds.
- (c) Adviser or Affiliates shall not accept any liability or responsibility for orders not executed or accepted because of failure of a communication system, including the mail or other methods of transmitting instructions through vehicles of interstate commerce.
- (d) Funds are offered by prospectus only. Prospectuses are available upon request. Adviser will provide a prospectus as required by law. It is Client's responsibility to read and understand the terms and conditions in the prospectus, including fees and charges that may apply, before investing. Adviser shall not accept any liability for orders executed under the terms and conditions as stated in a prospectus.
- (e) One or more Funds may reserve the right to change its policies regarding exchanges, redemptions, or purchases. This may affect Dunham & Associates' ability to execute an order on Client's behalf.
- (f) Charges imposed by the Funds, including redemption fees, are subject to change. It is Client's responsibility to understand such fees and expenses prior to participating in a Fund.

16. Entire Agreement. 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.

- 17. 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.
- 18. 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 Dunham & Associates may modify various aspects of the Program, including without limitation the Funds, from time to time. Adviser will notify Clients of those modifications as required by law. Such Program modifications shall become effective upon notification unless otherwise stated.
- 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. Execution.** This Agreement shall be deemed executed by Client and Adviser upon their signing of the Application.
- 24. Non-Exclusive Services.** Client understands that Adviser serves as investment manager for other clients and shall continue to do so. Client also understands that Adviser and its Affiliates may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Adviser is not obligated to recommend for Client any security or other investment that Adviser or its Affiliates may buy, sell or recommend for any other client or for their own accounts. 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.
- 25. 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 following address or such other address the receiving Party may designate in writing: if to Adviser: the address set forth in Adviser's Form ADV Part II. if to Client: the address set forth in Client's Application.
- 26. Incorporation.** This Agreement is incorporated by reference into the Application and is an integral part of the Application.
- 27. Third Party Rights.** The Parties agree that Dunham and DTC 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.
- 28. 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.
- 29. Privacy Policy.** Dunham and its affiliates recognize and respect the privacy of each client 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 your clients.
- 30. Arbitration**
- This Agreement contains a predispute binding agreement to arbitrate all disputes on an individual, non-class basis. All individuals and entities bound by this Agreement agree that this Agreement affects interstate commerce, so that the Federal Arbitration Act and federal arbitration law apply, notwithstanding any choice of law provision in this Agreement or the custody agreement related to an Account. By entering into this Agreement, with its arbitration provision, the Parties to this Agreement agree as follows:
- (a) All Parties to this Agreement are giving up the right to sue each other in court, including waiver of the right to a trial by jury or judge, except as provided by the rules of the designated arbitration forum in which a claim is to be filed, and except as set forth in provision (M) below regarding claims tendered to small claims court.
 - (b) Arbitration awards are generally final and binding; a Party's ability to have a court review, 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) An arbitrator does not have to explain the reason(s) for their award in the same manner as a court.
 - (e) An arbitrator may or may not be currently or formerly 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. The Parties agree that applicable time limits for bringing any claim will be

those that apply to the specific federal or state law claims brought by a Party.

- (g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into the Agreement.
- (h) Any controversy, claim or dispute arising out of, or relating to, this Agreement or the Account with Dunham, any current or former RIA, or any of their affiliates or any of the current or former officers, directors, agents and/or employees of these entities or persons or any actions, advice or services of any manner or type that were (or were to be) performed or provided by any of the above persons or entities, including but not limited to any controversy, claim or dispute arising out of or related to the breach, termination, enforcement, interpretation or validity or enforceability of this Agreement and the scope and applicability of this agreement to arbitrate or any aspect thereof, shall be resolved by arbitration before the Judicial Arbitration and Mediation Service ("JAMS").
- (i) The arbitration shall be administered by JAMS pursuant to the JAMS Comprehensive Arbitration Rules and Procedures. Arbitration will be held at the JAMS office closest to the Client's address of record or such other location as the Parties may agree, before one arbitrator who shall be a retired judicial officer.
- (j) Class Action Waiver. All disputes will be adjudicated only on an individual basis and not in a class or representative action or as a member of a class, mass, consolidated or representative action, irrespective of the forum in which they are heard. Any claim asserted by a Party shall not be joined, for any purpose, with the claim or claims of any other person or entity, unless all Parties specifically agree to joinder of individual actions. If

a court or arbitrator determines in an action between the Parties that this waiver is unenforceable, the Parties' agreement to arbitrate will be void for purposes of that particular action. The Parties do not consent to class arbitration

- (k) The arbitration shall be final and binding, and judgment on the award may be entered in any court having jurisdiction. The Parties understand that by agreeing to arbitration, they are waiving all rights to seek remedies in court and waiving any procedural mechanisms that may be available in court. Nothing in this Agreement will be read to eliminate or abridge any substantive legal right (as opposed to a procedural right, mechanism or forum) that the parties may have under federal or state law, including federal and state securities laws and ERISA.
- (l) An arbitrator may award on an individual basis any relief that would be available in a court, including declaratory or injunctive relief and attorneys' fees where provided for by statute or law, except that, unless prohibited by applicable law, the Parties agree not to pursue any claim for punitive damages.
- (m) If a claim qualifies, a Party may choose to pursue its claim by initiating individual proceedings in small claims court. This is an alternative to arbitration for only those cases that qualify under the rules of the small claims court.
- (n) This section and agreement to arbitrate shall survive termination of this Agreement.

Certification Regarding Beneficial Owners of Legal Entity Accounts - Appendix E

1. What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

2. Who has to complete this form?

This form must be completed by the person(s) opening a new account on behalf of a legal entity with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; or (v) an introducing broker in commodities. For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. Legal entity does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

3. What information do I have to provide?

This form requires you to provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of foreign persons) for the following individuals (i.e., the beneficial owners): (i) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); and (ii) an individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer). The number of individuals that satisfy this definition of "beneficial owner" may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (i), you must provide the identifying information of one individual under section (ii). It is possible that in some circumstances the same individual might be identified under both sections (e.g., the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to a total of five individuals (i.e., one individual under section (ii) and four 25 percent equity holders under section (i)). The financial institution may also ask to see a copy of a driver's license or other identifying document for each beneficial owner listed on this form

4. Certification of Beneficial Owner(s)

Persons opening an account on behalf of a legal entity must provide the following information:

Name and Title of Natural Person Opening Account:
Name and Address of Legal Entity for Which the Account is Being Opened:

The following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25% or more of the equity interests of the legal entity listed above (If no individual meets this definition, please write "Not Applicable."):

First Name	Middle Name	Last Name
Date of Birth (mm/dd/yyyy)	Social Security Number/TIN or Passport Number	

Home or Business Address (No P.O. Boxes)		
City	State	Zip Code

The following information for one individual with significant responsibility for managing the legal entity listed above, such as:

- An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or
- Any other individual who regularly performs similar functions.

(If appropriate, an individual listed under section (4) above may also be listed in this section)

First Name	Middle Name	Last Name	Title
Date of Birth (mm/dd/yyyy)		Social Security Number/TIN or Passport Number	
Home or Business Address (No P.O. Boxes)			
City	State	Zip Code	

I, hereby certify, to the best of my knowledge, that the information provided above is complete and correct.



Signature of Natural Person Opening the Account	Date
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1 In lieu of a passport number, foreign persons may also provide an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality of residence and bearing a photograph or similar safeguard.

Legal Entity Identifier _____