



PHASE II REGISTERED REPRESENTATIVE / ADVISOR ONBOARDING



KOVACK FINANCIAL NETWORK

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LICENSING CHECKLIST



Registered Representative/Advisor Name (First): _____ (M.I.): _____ (Last): _____

REQUIRED ITEMS

- Compliance Checklist
- Outside Business Activity Notification (1 Form Per OBA)
- Personal Securities Accounts Request
- KAI Code of Ethics
- Technology, E&O, Financial Information
- KAI Supplemental Brochure Questionnaire
- W9

NOTES

COMPLIANCE CHECKLIST



PERSONAL SECURITIES ACCOUNTS

Do you, or any immediate family members, have brokerage or investment accounts? Yes No

If so, the Kovack Personal Securities Accounts Request Form must be completed.

- Your own accounts
- Accounts of immediate family members (your spouse, and children and other relatives living in your home)
- Accounts that you have a financial interest in
- Accounts that you have signatory or discretionary authority over

EQUITY INDEXED ANNUITIES ACKNOWLEDGMENT

Kovack Securities, Inc. requires processing transactions in Equity Indexed Annuities (EIAs) through KSI. The firm has established relationships with a number of Field Marketing Organizations (FMOs), and EIA transactions must be placed with any one of these FMOs. Additionally, any EIA advertising or seminar related materials must be submitted to the Advertising Department for approval prior to use. By initialing below you understand and agree to the foregoing:

Your Initials Here: _____

OUTSIDE BUSINESS ACTIVITIES (OBA)

Do you have any Outside Business Activities (OBAs)?

An OBA is an activity where a Registered Representative serves as an employee, independent contractor, sole proprietor, officer, director or partner OR is compensated, or has the reasonable expectation of compensation. OBAs can include some charitable, non-profit positions, such as serving as a Director. In addition, your "Doing Business As Name" (DBA) is considered to be an OBA.

Please list your Outside Business Activities:

OBA Name 1: _____

OBA Name 2: _____

OBA Name 3: _____

OBA Name 4: _____

OBA Name 5: _____

If you have none, please indicate so.

Please complete an Outside Business Activity Notification Form for each OBA.

COMPLIANCE ACKNOWLEDGMENT

Your initials below demonstrates your understanding of the requirement to abide by, and adhere to, all applicable industry rules and regulations, as well as KSI/KAI policies and procedures.

Your Initials Here: _____

OUTSIDE BUSINESS ACTIVITY NOTIFICATION



Registered Representative/Advisor Name (First): _____ (M.I.): _____ (Last): _____

An Outside Business Activity (OBA) is any activity where the Registered Representative serves as an employee, independent contractor, sole proprietor, officer, director, or partner OR receives compensation, or has the expectation of compensation.

FINRA requires that Kovack Securities Inc., ("KSI") maintain an accurate record of all outside business activities ("OBA") conducted by its Registered Representatives. You are required to notify KSI if you are, or plan to be, involved in any outside business activity including, but not limited to, selling real estate or insurance, or acting as a financial planner, estate planner, Registered Investment Advisor, or serving on the Board of Directors of any organization, including non-profit organizations. This notification must be made and approved prior to engaging in the activity.

Please provide complete answers to each of the questions below. Be sure to make a copy for your records. In addition, all future OBAs must be promptly reported and approved prior to engaging in said activities.

By selecting a choice below, you are attesting that the information below is true and correct.

1. Are you currently involved in any business other than Kovack Securities, Inc.?

No (Stop—skip questions 2-14 below)

Yes (Complete questions 2-14 below) My outside business activity is my DBA name Yes No

Note: If you are involved in more than one (1) outside business, then you must complete a separate Outside Business Activity Notification Form for each business.

2. Name of business or activity: _____

Address: _____

City: _____ State: _____ Zip: _____

Phone: _____ Website: _____

3. Is it a corporation, partnership, sole proprietorship, etc.?

If a corporation, then list the state and date of incorporation: State: _____ Date of Incorporation: _____ (mm/dd/yyyy)

4. Nature of business (fixed insurance agency, real estate, etc.)

5. Is this business investment related? Yes No

6. Your title/position: _____

OUTSIDE BUSINESS ACTIVITY NOTIFICATION



7. Duties of your position: _____

8. Percentage of your time spent in activities involving the business: _____ %

9. Total number of officers and employees within the business: _____

10. Are any KSI/KAI clients invested in the business? Yes No

If yes, provide the client(s) names and the extent of their involvement in the business.

11. Is this business disclosed on your most current Form U-4? Yes No

12. Do you have ownership or a financial interest in the business? Yes No

If so, what is the estimated dollar amount of such interest? \$ _____

13. How are you compensated by the business?

14. Estimated annual income from this business? \$ _____

SIGNATURES

Registered Representative Signature

Print Name

Date (mm/dd/yyyy)

KSI Approval

Print Name

Date (mm/dd/yyyy)

PERSONAL SECURITIES ACCOUNTS REQUEST



Registered Representative/Advisor Name (First): _____ (M.I.): _____ (Last): _____

As required by FINRA Rule 3050(d)(2) and Kovack Securities, Inc. (KSI), all Registered Representatives and associated persons must notify Kovack Securities, Inc. of the following brokerage or investment accounts:

- Your own accounts
- Accounts of immediate family members (your spouse, and children and other relatives living in your home)
- Accounts that you have a financial interest in; and
- Accounts that you have signatory or discretionary authority over

Do you hold any of these accounts, or are a party to them?

No (Sign and date form below)

Yes (Complete the information below, and sign and date)

OUTSIDE BROKERAGE ACCOUNTS

Attach a copy of the latest statement for each above account(s). As required by FINRA rules, KSI will request duplicate confirmations and statements of the carrying firm.

Firm: _____ Type: _____

Acct. #: _____ Start Date: _____

Firm: _____ Type: _____

Acct. #: _____ Start Date: _____

Firm: _____ Type: _____

Acct. #: _____ Start Date: _____

SIGNATURES

Registered Representative Signature Print Name Date (mm/dd/yyyy)

KSI Approval Print Name Date (mm/dd/yyyy)

This is the Code of Ethics of Kovack Advisors, Inc. (“KAI” or the “Company”). The Company’s Personal Securities Transactions Reporting and Insider Trading Procedures can be found in this Code.

1. FIDUCIARY DUTY

This Code of Ethics is predicated on the principle the Company owes a fiduciary duty to its clients. A fiduciary is to approach his or her client’s affairs with the same prudence as would be used in the management of his or her own affairs. Fiduciaries are expected to place the interests of the client before their own. Fiduciaries cannot withhold material information from a client that would affect the client’s investment decision. Accordingly, Associated Persons must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of clients. At all times, the Company will:

- **Place client interests ahead of the Company’s:** As a fiduciary, the Company will serve in its clients’ best interests. In other words, Associated Persons may not benefit at the expense of advisory clients. This concept is particularly relevant when Associated Persons are making personal investments in securities traded by advisory clients.
- **Engage in personal investing that is in full compliance with the Company’s Code of Ethics:** Associated Persons must review and abide by the Company’s Personal Securities Transaction and Insider Trading Policies.
- **Avoid taking advantage of your position:** Associated Persons must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with the Company, or on behalf of an advisory client, unless in compliance with the Gift Policy below.
- **Maintain full compliance with the Federal Securities Laws:** Associated Persons must abide by the standards set forth in Rule 204A-1 under the Advisers Act [17j-1].

Any questions with respect to the Company’s Code of Ethics should be directed to the CCO. As discussed in greater detail below, Associated Persons must promptly report any violations of the Code of Ethics to the CCO. All reported Code of Ethics violations will be treated on an anonymous basis.

2. DEFINITIONS

CCO: Chief Compliance Officer per rule 206(4)-7 of the Advisers Act of 1940.

Supervised Person: All directors, officers, and partners of the Company (or other persons occupying a similar status or performing similar functions); employees of the Company; and any other person who provides advice on behalf of the Company and is subject to the Company’s supervision and control.

Access Person: Any of KAI’s Supervised Persons who have access to nonpublic information regarding any clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, or any Supervised Person who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is KAI’s primary business, all of KAI’s directors, officers, and partners are presumed to be access persons.

Associated Person: For purposes of the Code of Ethics, all Access Persons and Supervised Persons are referred to as Associated Persons.

Beneficial Ownership: Associated Persons are considered to have beneficial ownership of securities if they have or share a direct or indirect pecuniary interest in the securities. They have a pecuniary interest in securities if they have the ability to directly or indirectly profit from a securities transaction.

The following are examples of indirect pecuniary interests in securities:

- Securities held by members of Associated Persons’ immediate family sharing the same household. Immediate family means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law.

Adoptive relationships are included:

- Associated Person’s interests as a general partner in securities held by a general or limited partnership; and
- Associated Person’s interests as a manager/member in the securities held by a limited liability company.

Associated Persons do not have an indirect pecuniary interest in securities held by entities in which they hold an equity interest unless they are a controlling equity holder or they share investment control over the securities held by the entity.

The following circumstances constitute beneficial ownership by Associated Persons of securities held by a trust:

- Ownership of securities as a trustee where either the Associated Person or members of the immediate family sharing the same household have a vested interest in the principal or income of the trust;
- Ownership of a vested beneficial interest in a trust; and
- An Associated Person's status as a settlor/grantor of a trust, unless the consent of all of the beneficiaries is required in order for the Associated Person to revoke the trust.

Reportable Security: Any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing.

Reportable Security does not include:

- Direct obligations of the Government of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;
- Shares issued by open-end funds other than reportable funds;
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds; and
- Variable annuity insurance contracts in which all holdings in subaccounts are non-reportable, or for which the Access Person has no discretion to direct or place trades in reportable securities held in the subaccounts.

Initial Public Offering: An offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

Limited Offering: An offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505 or Rule 506 thereunder.

Conflict of Interest: For the purposes of this Code of Ethics, a "conflict of interest" will be deemed to be present when an individual's private interest interferes in anyway, or even appears to interfere, with the interests of a client, the Company, or one or more of its affiliates, as a whole.

3. PROHIBITED, DISHONEST, AND UNETHICAL PRACTICES

The following activities are expressly prohibited:

- Recommending to a client to whom investment advisory services are provided the purchase, sale, or exchange of any security without reasonable grounds to believe that the recommendation is suitable for the client on the basis of information furnished by the client after reasonable inquiry concerning the client's investment objectives, financial situation and needs, and any other information known by the investment adviser or federal covered investment adviser;
- Exercising any discretionary authority in placing an order for the purchase or sale of securities for a client without obtaining written discretionary authority from the client;
- Inducing trading in a client's account that is excessive in size or frequency in view of the financial resources, investment objectives, and character of the account;
- Placing an order to purchase or sell a security for the account of a client without authority to do so;
- Placing an order to purchase or sell a security for the account of a client upon instruction of a third party without first having obtained a written third-party trading authorization from the client;

- Borrowing or loaning money or securities from or to a client unless the client is a broker-dealer, an affiliate of the Company, or a financial institution engaged in the business of loaning funds;
- Misrepresenting to any client, or prospective client, the qualifications of the Associated Person, or misrepresenting the nature of the advisory services being offered or fees to be charged for such service;
- Guaranteeing a client that a specific result will be achieved with advice rendered;
- Disclosing the identity, investments, or other financial information of any client or former client unless required by law to do so, or unless consented to by the client;
- Engaging in any act, practice, or course of business which is fraudulent, deceptive, manipulative, or unethical; or
- Engaging in conduct or any act, indirectly or through or by any other person, which would be unlawful for such person to do directly under the provisions of the Advisers Act of 1940, as amended, and any rule or order thereunder.

4. PROHIBITIONS ON PERSONAL SECURITIES TRANSACTIONS

Initial Public Offerings (IPOs): Except in a transaction exempted by the "Exempted Transactions" section of this Code of Ethics, no Associated Person may acquire, directly or indirectly, beneficial ownership in any securities in an Initial Public Offering without first obtaining pre-clearance from the CCO. The Company's CCO must obtain approval from his/her Supervisor.

Limited or Private Offerings: Except in a transaction exempted by the "Exempted Transactions" section of this Code of Ethics, no Associated Person may acquire, directly or indirectly, beneficial ownership in any securities in a Limited or Private Offering without first obtaining pre-clearance from the CCO. The Company's CCO must obtain approval from his/her Supervisor. If authorized, Associated Persons are required to disclose their investment when they play a part in any client's subsequent consideration of an investment in the issuer.

Timing of Personal Transactions: Associated Persons cannot knowingly place a trade for any account in which they hold a beneficial interest before that of a KAI client. An Associated Person that is also Investment Advisor Representatives (IAR) can place their trades only after all client orders have been placed. Generally, this means that trades for the IAR Associated Person are placed at the end of the trading day.

Associated Persons holding accounts at KAI may participate in block trades with clients, and may also participate on a pro rata basis for partial fills. All KAI block trade participants receive the same average price.

1. EXEMPTED TRANSACTIONS

The prohibitions of this section of this Code of Ethics do not apply to:

- Purchases or sales affected in any account over which the Access Persons have no direct or indirect influence or control.
- Purchases, which are part of an automatic investment, plan, including dividend reinvestment plans.
- Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of rights so acquired.
- Acquisition of securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities.
- Open-end investment company shares other than shares of investment companies advised by the Company or its affiliates or sub-advised by the Company.
- Certain closed-end index funds.
- Unit investment trusts.

5. PROHIBITED ACTIVITIES

1. CONFLICTS OF INTEREST

The Company has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. Associated Persons must strive to avoid any activity or a personal interest that presents a "conflict of interest." A conflict of interest may arise if the Associated Person's personal interest interferes, or appears to interfere, with the interests of the Company or its clients. A conflict of interest can arise whenever an Associated Person takes action or has an interest that makes it difficult for him/her to perform his/her duties and responsibilities at the Company honestly, objectively and effectively.

While it is impossible to describe all of the possible circumstances under which a conflict of interest may arise, below are situations that most likely could result in a conflict of interest and that are prohibited under this Code of Ethics:

- Associated Persons may not favor the interest of one client over another client (e.g., larger accounts over smaller accounts, accounts compensated by performance fees over accounts not so compensated, accounts in which employees have made material personal investments, accounts of close friends or relatives of Associated persons). This kind of favoritism would constitute a breach of fiduciary duty.
- Associated Persons are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.

Associated Persons are prohibited from recommending, implementing, or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to the CCO. If the CCO deems the disclosed interest to present a material conflict, the investment personnel may not participate in any decision-making process regarding the securities of that issuer.

2. GIFTS AND ENTERTAINMENT

Associated Persons should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, Associated Persons should not offer gifts, favors, entertainment, or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the Company or the Associated Person.

No Associated Person may receive any gift, service, or other thing of more than de minimis value of from any person or entity that does business with or on behalf of the Company. No Associated Person may give or offer any gift of more than de minimis value to existing clients, prospective clients, or any entity that does business with or on behalf of the Company without written pre-approval by the CCO. Gifts received from or given to the same source valued at \$100 or less will be considered de minimis. Additionally, the receipt of an occasional dinner, a ticket to a sporting event or the theater, or comparable entertainment also will be considered to be of de minimis value.

No Associated Person may give or accept cash gifts or cash equivalents to or from a client, prospective client, or any entity, that does business with or on behalf of the Company.

Bribes and kickbacks are criminal acts, strictly prohibited by law. Supervised persons must not offer, give, solicit, or receive any form of bribe or kickback.

3. POLITICAL CONTRIBUTIONS

Rule 206(4)-5 (the "Rule") under the Advisers Act seeks to curtail "pay to play" practices by investment advisers. The Rule applies to all investment advisers that are registered with the SEC and requires: (i) a two-year "time-out" from receiving compensation for providing advisory services to certain government entities after certain political contributions are made, (ii) a prohibition on soliciting contributions and payments, and (iii) a prohibition from paying third parties for soliciting government clients.

The Rule has a de minimis exception for contributions to officials for whom the contributor can vote. The exception permits individual contributions up to \$350 per official (per election) for whom the employee is entitled to vote. In addition, contributions that in the aggregate do not exceed \$150 per election per official will not violate the Rule, even if the contributor is not entitled to vote for the official. These de minimis exceptions are available only for contributions by individual covered associates, not the Company. Under both exceptions, primary and general elections are considered separate elections.

Associated Persons making political contributions, in cash or services, must report each such contribution to the CCO:

- Where the Company and/or its associated persons have made a political contribution to an elected official of a state or local government entity who is in a position to influence the selection of the Company for government contracts, the Company and its Associated Persons will be prohibited from providing advisory services, for compensation (either directly or through a pooled investment vehicle) to that government entity for two years.

- The Company and/or its associated persons are prohibited from soliciting or coordinating campaign contributions from others—a practice referred to as “bundling”—for an elected official who is in a position to influence the selection of the Company. The Company and/or its associated persons are also prohibited from the solicitation and coordination of payments to political parties in the state or locality where the Company is seeking business.
- The Company and/or its associated persons are prohibited from paying a third party, such as a solicitor or placement agent, to solicit a government client on behalf of the Company, unless that third party is an SEC-registered investment adviser or broker-dealer subject to the restrictions under Rule 206(4)-5 under the Advisers Act of 1940.

4. CONFIDENTIALITY

Associated Persons must respect the confidentiality of information acquired in the course of their work and must not disclose such information, except when they believe they are authorized or legally obliged to disclose the information. They may not use confidential information acquired in the course of their work for their personal advantage. Associated Persons must keep all information about clients (including former clients) in strict confidence, including the client’s identity (unless the client consents), the client’s financial circumstances, the client’s security holdings, and advice furnished to the client by the Company.

5. CASE-BY-CASE EXEMPTIONS

Because no written policy can provide for every possible contingency, the CCO may consider granting additional exemptions from all Prohibitions on a case-by-case basis. Any request for such consideration must be submitted to the CCO in writing. Exceptions will only be granted in those cases in which the CCO determines that granting the request will not create any potential, apparent, or actual conflicts of interest.

6. PERSONAL SECURITIES TRANSACTIONS PROCEDURES AND REPORTING

1. PRE-CLEARANCE PROCEDURE

For any activity where it is indicated in the Code of Ethics that pre-clearance is required, the following procedure must be followed:

- Pre-clearance requests must be submitted by the requesting Associated Person to the CCO in writing. The request must describe in detail what is being requested and any relevant information about the proposed activity.
- The CCO will respond in writing to the request as quickly as is practical, either giving an approval or declination of the request, or requesting additional information for clarification.
- Pre-clearance authorizations expire 48 hours after the approval, unless otherwise noted by the CCO on the written authorization response.
- Records of all pre-clearance requests and responses will be maintained by the CCO for monitoring purposes and ensuring the Code of Ethics is followed.

2. PRE-CLEARANCE EXEMPTIONS

The pre-clearance requirements of this section of this Code of Ethics do not apply to:

- Purchases or sales affected in any account over which the access person has no direct or indirect influence or control. Purchases, which are part of an automatic investment, plan, including dividend reinvestment plans. Purchases effected upon the exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of rights so acquired.
- Acquisition of securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities.
- Open-end investment company shares other than shares of investment companies advised by the Company or its affiliates or sub-advised by the Company.
- Certain closed-end index funds.
- Unit investment trusts.
- Variable annuity insurance contracts holding only subaccounts in which all holdings in subaccounts are non-reportable, or for which the Access Person has no discretion to direct or place trades in reportable securities held in the subaccounts.

3. REPORTING REQUIREMENTS

Access Persons may use duplicate brokerage confirmations and account statements in lieu of submitting quarterly transaction reports, provided that the statements contain all of the required information. Alternatively, KAI receives daily account feeds from most custodial brokerage firms, which will also satisfy the quarterly transaction reports.

4. INITIAL AND ANNUAL HOLDINGS REPORTS

No later than ten (10) days after the person becomes an Access Person and annually thereafter, every Access Person must file a holdings report containing the following information:

- The title, exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount of each Reportable Security in which the Access Person had any direct or indirect beneficial ownership when the person becomes an Access Person;
- The name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities were held for the direct or indirect benefit of the Access Person; and
- The date that the report is submitted by the Access Person.

The holdings reports must be current as of a date not more than 45 days prior to the individual becoming an access person (in the case of an initial report) or the date the report is submitted (in the case of an annual report).

5. QUARTERLY REPORTS

No later than thirty (30) days after the end of calendar quarter, every Access Person must file transaction reports containing the following information:

- For each transaction involving a Reportable Security in which the Access Person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership, the Access Person must provide the date of the transaction, the title, exchange ticker symbol or CUSIP number, type of security, the interest rate and maturity date (if applicable), number of shares and principal amount of each involved in the transaction;
- The nature of the transaction (e.g., purchase, sale);
- The price of the security at which the transaction was effected;
- The name of any broker, dealer or bank with or through the transaction was effected; and
- The date that the report is submitted by the Access Person.

Access Persons may use duplicate brokerage confirmations and account statements in lieu of submitting quarterly transaction reports, provided that the statements contain all of the required information. Alternatively, KAI receives daily account feeds from most custodial brokerage firms, which will also satisfy the quarterly transaction reports.

6. REPORTING EXEMPTIONS

The reporting requirements of this section of this Code of Ethics do not apply to:

- Any report with respect to securities over which the Access Person has no direct or indirect influence or control. **This exemption does not cover accounts managed by a third party adviser.**
- Transaction reports with respect to transactions effected pursuant to an automatic investment plan, including dividend reinvestment plans.
- Transaction reports if the report would contain duplicate information contained in broker trade confirmations or account statements that the Company holds in its records so long as the Company receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

7. REPORT CONFIDENTIALITY

All holdings and transaction reports will be held strictly confidential, except to the extent necessary to implement and enforce the provisions of the code or to comply with requests for information from government agencies.

8. MONITORING OF PERSONAL SECURITIES TRANSACTIONS

The Company is required by the Advisers Act to review Access Persons' personal securities transactions and reports periodically, and the CCO or designee is responsible for reviewing these. Melinda Wolfe will conduct the CCO personal securities transactions reviews.

7. CERTIFICATION OF COMPLIANCE

1. INITIAL CERTIFICATION

The Company is required to provide all Associated Persons with a copy of the Code. All Associated Persons are to certify in writing that they have: (a) received a copy of the Code; (b) read and understand all provisions of the Code; and (c) agreed to comply with its terms.

2. ACKNOWLEDGEMENT OF AMENDMENTS

The Company must provide Associated Persons with any amendments to the Code and Associated Persons must submit a written acknowledgement that they have received, read, and understood the amendments to the Code.

3. ANNUAL CERTIFICATION

All Associated Persons must annually certify that they have read, understood, and complied with the Code of Ethics and that the Associated Persons has made all of the reports required by the Code and has not engaged in any prohibited conduct.

The CCO will maintain records of these certifications of compliance.

The Company will maintain a list of all Associated Persons and the dates that any Associated Person was an Access Person for the purposes of this Code of Ethics.

8. REPORTING VIOLATIONS

All Associated Persons must report violations of the Company's Code of Ethics promptly to the CCO. If the CCO is involved in the violation or is unreachable, Associated Persons may report directly to the Company's Management. All reports of violations will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Persons may report violations of the Code of Ethics on an anonymous basis. Examples of violations that must be reported are (but are not limited to):

- noncompliance with applicable laws, rules, and regulations;
- fraud or illegal acts involving any aspect of the Company's business;
- material misstatements in regulatory filings, internal books and records, clients records or reports;
- activity that is harmful to clients; and
- deviations from required controls and procedures that safeguard clients and the Company.

No retribution will be taken against a person for reporting, in good faith, a violation or suspected violation of this Code of Ethics.

Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code.

9. CHIEF COMPLIANCE OFFICER DUTIES

1. TRAINING AND EDUCATION

The CCO is responsible for training and educating Associated Persons regarding the code. Training will occur periodically as needed and all Associated Persons are required to attend any training sessions or read any applicable materials.

2. RECORDKEEPING

The CCO will ensure that the Company maintains the required records in accordance with Rule 275.204-2.

- A record of any decision and supporting reasons for approving the acquisition of securities by Access Persons in initial public offerings and limited offerings for at least five years after the end of the fiscal year in which approval was granted;
- A record of any decisions that grant employees or Access Persons a waiver from or exception to the Code.

3. ANNUAL REVIEW

The CCO will review at least annually the adequacy of the Code of Ethics and the effectiveness of its implementation.

4. SANCTIONS

Any violations discovered by or reported to the CCO will be reviewed and investigated promptly, and reported through the CCO to the Supervisor. Such report will include the corrective action taken and any recommendation for disciplinary action deemed appropriate by the CCO. Such recommendation will be based on, among other things, the severity of the infraction, whether it is a first or repeat offense, and whether it is part of a pattern of disregard for the letter and intent of this Code of Ethics. Upon recommendation of the CCO, the Supervisor may impose such sanctions for violation of this Code of Ethics, as he/she deems appropriate, including, but not limited to:

- Letter of censure;
- Suspension or termination of the employment;
- Reversal of a securities trade at the violator's expense and risk, including disgorgement of any profit; and
- Referral to law enforcement or regulatory authorities in serious cases.

10. INSIDER TRADING

It is the policy of the Company that no Investment Adviser may engage in what is commonly known as “insider trading.” Specifically, the Company prohibits:

- Trading, either in a Reportable Account or on behalf of any other person (including client accounts), on the basis of material nonpublic information; or
- Communicating material nonpublic information to others in violation of the law.

1. INSIDER TRADING POLICY

Section 204A of the Advisers Act requires every Investment Adviser to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by such Investment Adviser or any Associated Person with such Investment Adviser. In accordance with Section 204A of the Act, the Company has instituted procedures to prevent the misuse of nonpublic information.

In the past, securities laws have been interpreted to prohibit the following activities:

- Trading by an insider while in possession of material non-public information; or
- Trading by a non-insider while in possession of material non-public information, where the information was disclosed to the non-insider in violation of an insider’s duty to keep it confidential; or
- Communicating material non-public information to others in breach of a fiduciary duty.

2. WHO IS COVERED BY THE POLICY

This policy covers all of the Company’s Associated Persons as well as all transactions in any securities participated in by family members, trusts, or corporations directly or indirectly controlled by such persons. In addition, the policy applies to transactions engaged in by corporations in which the Associated Person is an officer, director or 10% or greater stockholder and a partnership of which the Associated Person is a partner unless such person has no direct or indirect control over the partnership.

3. MATERIAL INFORMATION

Individuals may not be held liable for trading on inside information unless the information is material. Advance knowledge of the following types of information is generally regarded as material:

- Dividend or earnings announcements
- Write-downs or write-offs of assets
- Additions to reserves for bad debts or contingent liabilities
- Expansion or curtailment of company or major division operations
- Merger, joint venture announcements
- New product/service announcements
- Discovery or research developments
- Criminal, civil and government investigations and indictments
- Pending labor disputes
- Debt service or liquidity problems
- Bankruptcy or insolvency problems
- Tender offers, stock repurchase plans, etc.
- Recapitalization

Information provided by a company could be material because of its expected effect on a particular class of a company’s securities, all of the company’s securities, the securities of another company, or the securities of several companies. The misuse of material non-public information applies to all types of securities, including equity, debt, commercial paper, government securities, and options.

Material information does not have to relate to a company’s business. For example, material information about the contents of an upcoming newspaper column may affect the price of a security, and therefore be considered material.

4. NON-PUBLIC INFORMATION

In order for issues concerning insider trading to arise, information must not only be material, but also non-public as well.

Once material, non-public information has been effectively distributed to the investing public, it is no longer classified as material, non-public information. However, the distribution of non-public information must occur through commonly recognized channels for the classification to change. In addition, the information must not only be publicly disclosed, there must be adequate time for the public to receive and digest the information. Lastly, non-public information does not change to public information solely by selective dissemination.

Associated Persons must be aware that even when there is no expectation of confidentiality, a person may become an insider upon receiving material, non-public information. Whether the "tip" made to the Associated Person makes such person a "tippee" depends on whether the corporate insider expects to benefit personally, either directly or indirectly, from the disclosure.

"Benefit" is not limited to a present or future monetary gain; it could be a reputational benefit or an expectation of a quid pro quo from the recipient by a gift of the information. Associated Persons may also become insiders or "tippees" if they obtain material, non-public information by happenstance, at social gatherings, by overhearing conversations, etc.

5. COMPOSITION OF CLIENT PORTFOLIOS DISCLOSURE

Associated Persons must never disclose the composition of client portfolios to outside third parties unless the information is otherwise publicly available.

Federal securities laws may specifically prohibit the dissemination of such information and doing so may be construed as a violation of the Company's fiduciary duty to clients. Selectively disclosing the portfolio holdings of a client's portfolio to certain investors or outside parties may also be viewed as the Company engaging in a practice of favoritism. All inquiries that are received by Associated Persons to disclose portfolio holdings must be immediately reported to the CCO.

6. FAIR DEALING VS. SELF-DEALING

Advisory Representatives must act in a manner consistent with the obligation to deal fairly with all clients when taking investment action. The Company will not tolerate self-dealing for personal benefit or the benefit of the Company at the expense of clients.

7. FRONT RUNNING

"Front running" and "scalping" refer to the buying or selling of securities in a Reportable Account, prior to clients, in order to benefit from any price movement that may be caused by client transactions or the Company's recommendations regarding the security. It also includes buying or selling options, rights, warrants, futures contracts, convertible securities, or other securities that are related to a security in which clients may affect transactions or which the Company may make recommendations. **The Company strictly prohibits these practices, and all other fraudulent or illegal trading practices.**

INITIAL SECURITIES HOLDINGS REPORT

PURSUANT TO RULE 204-2(A)(13) OF THE ADVISERS ACT, AS AMENDED.

NOTE: IN LIEU OF THE INITIAL SECURITIES HOLDINGS REPORT, DUPLICATE COPIES OF BROKERAGE STATEMENTS MAY BE SUBMITTED PROVIDED THE STATEMENTS INCLUDE THE INFORMATION REQUIRED BELOW.

Name of Associated Person

Date (mm/dd/yyyy)

As of _____ (mm/dd/yyyy), I hold the following reportable securities:

Security	Type of Security	Ticker/CUSIP	Quantity	Principal Amount	Broker

Additionally, I have a Beneficial Ownership in non-reportable securities in the following accounts:

Name of Custodian (Broker/Dealer/Bank)	Account Name	Ticker/CUSIP

As of _____ (mm/dd/yyyy), I do not have any direct or indirect Beneficial Ownership in any account. So long as I am an Access Person of Kovack Advisors, Inc., I agree to promptly notify Kovack Advisors, Inc., if I obtain direct or indirect Beneficial Ownership in any account.

Signature of Associated Person

Print Name

Date (mm/dd/yyyy)

Reviewed By:

Signature

Print Name

Date (mm/dd/yyyy)

CODE OF ETHICS



QUARTERLY PERSONAL SECURITIES TRANSACTIONS REPORT

PURSUANT TO RULE 204-2(A)(13) OF THE ADVISERS ACT, AS AMENDED.

NOTE: IN LIEU OF THE QUARTERLY PERSONAL SECURITIES REPORT, DUPLICATE COPIES OF BROKERAGE STATEMENTS MAY BE SUBMITTED PROVIDED THE STATEMENTS INCLUDE THE INFORMATION REQUIRED BELOW, OR IF KAI IS RECEIVING AN ACCOUNT DATA FEED FROM THE CUSTODIAL BROKERAGE FIRM.

Name of Associated Person Date (mm/dd/yyyy)

During the quarter ending on _____ (mm/dd/yyyy), I have purchased/sold the following securities:

Date	Buy/Sell	Security Title*	Ticker/CUSIP Amount	Quantity	Price	Principal	Broker

*Include interest rate and maturity date if applicable.

Signature of Associated Person Print Name Date (mm/dd/yyyy)

Reviewed By:

Signature Print Name Date (mm/dd/yyyy)

ANNUAL SECURITIES HOLDINGS REPORT

PURSUANT TO RULE 204-2(A)(13) OF THE ADVISERS ACT, AS AMENDED.

NOTE: IN LIEU OF THE ANNUAL SECURITIES HOLDINGS REPORT, DUPLICATE COPIES OF BROKERAGE STATEMENTS MAY BE SUBMITTED PROVIDED THE STATEMENTS INCLUDE THE INFORMATION REQUIRED BELOW, OR IF KAI IS RECEIVING AN ACCOUNT DATA FEED FROM THE CUSTODIAL BROKERAGE FIRM.

Name of Associated Person

Date (mm/dd/yyyy)

As of December 31, _____, I hold the following reportable securities:

Security	Type of Security	Ticker/CUSIP	Quantity	Principal Amount	Broker

Signature of Associated Person

Print Name

Date (mm/dd/yyyy)

Reviewed By:

Signature

Print Name

Date (mm/dd/yyyy)

LIMITED OFFERING AND IPO REQUEST AND REPORTING FORM

Name of Issuer

Type of Security

Public Offering Date* (mm/dd/yyyy)

*For proposed IPO investments only.

By signing below, I certify and acknowledge the following:

- I am not investing in this limited offering or IPO to profit improperly from my position with Kovack Advisors, Inc.
- The investment opportunity did not arise by virtue of my activities on behalf of a Kovack Advisors, Inc. client.
- To the best of my knowledge, no Kovack Advisors, Inc. clients have any foreseeable interest in purchasing this security.

Furthermore, by signing below, I certify that I have read the Kovack Advisors, Inc.'s Code of Ethics and believe that the proposed trade fully complies with the requirements of this code. I understand Kovack Advisors, Inc. reserves the right to direct me to rescind a trade even if approval is granted. I also understand that a violation of this policy will be grounds for disciplinary action or dismissal and may also be a violation of federal and/or state securities laws. I have provided all offering materials related to this proposed investment to the CCO at his/her request.

Signature of Associated Person

Print Name

Date (mm/dd/yyyy)

Approved By:

Signature

Print Name

Date (mm/dd/yyyy)

CERTIFICATION OF COMPLIANCE

WITH THE PERSONAL SECURITIES TRANSACTIONS DISCLOSURE REQUIREMENTS AND CODE OF ETHICS

I hereby acknowledge, certify, represent, warrant, and agree as follows:

- I have reported all Reportable Securities holdings in which I have a Beneficial Ownership, except for transactions that are exempt from reporting, or for which I have received a written exception from the Chief Compliance Officer.
- I understand the pre-clearance requirements for certain securities, and will comply with the requirements.
- I will comply with the Code of Ethics in all other respects.

Signature

Print Name

Date (mm/dd/yyyy)



TECHNOLOGY REQUEST

All KSI Registered Representative and/or Advisors have access to KSI InTouch 4.0 at no cost. Access to additional technology platforms is available from either clearing firm. The basic access entitlements are REQUIRED for Registered Representatives opening brokerage accounts through either NFS or Pershing; a \$50.00 monthly charge is applied. In addition, KSI offers Portfolio One, powered by Albridge Solutions, in either Basic or Premium versions.

Please initial below your technology requests:

- | | |
|---|---|
| <input type="checkbox"/> _____ NFS Wealthscape: (\$50/monthly) | <input type="checkbox"/> _____ Pershing Net X360: (\$50/monthly) |
| <input type="checkbox"/> _____ Albridge/Portfolio One Basic: (\$75/monthly) | <input type="checkbox"/> _____ Portfolio One Premium: (\$150/monthly) |
| <input type="checkbox"/> _____ Tracker BI (\$25/monthly) | |

ERRORS AND OMISSIONS (E&O) INSURANCE ACKNOWLEDGMENT

As a KSI Registered Representative and/or an Investment Advisor Representative, I understand that I am REQUIRED to carry Errors and Omissions Insurance (E&O) through the KSI provider.

E&O will cover my practice when transacting business through:

- Kovack Securities, Inc.
- Kovack Advisors (an affiliated SEC Registered Investment Advisor firm)
- KSI Insurance Services (if using our established relationships with our MGA)*

*Please Note: If you sell any "fixed insurance" away from KSI Insurance Services, this E&O coverage will not be valid for coverage and you will require additional E&O protection.

Your Initials Here: _____

COMMISSIONS POLICY AND YOUR BANK INFORMATION

EFT Authorization Form (Commissions)

I authorize **Kovack Securities, Inc.**, and/or **Kovack Advisors, Inc.**, (together as "KSI"), and the financial institution named below, ("Depository"), to initiate Electronic Fund Transfer (EFT) of debit and credit entries to my personal checking or savings account listed below. This authority will remain in full force and effect until I notify KSI and the Depository in writing to cancel it in such time as to afford the Depository a reasonable opportunity to act on it. If the date of withdrawal selected falls on a holiday or weekend, the payment may be debited on the next business day. If your debit balance exceeds commissions earned, you are required to satisfy the debit balance. It is the firm's policy is to charge your bank account for debit balances which are outstanding for more than three months, or greater than \$500.00.

Advisor/Registered Representative Name (Please Print)

Social Security Number

Advisor/Registered Representative Bank Account Billing Address (Please Print)

Advisor/Registered Representative Signature

Print Name

Date (mm/dd/yyyy)

COMMISSIONS POLICY AND YOUR BANK INFORMATION

Rep's Bank Name: _____

Financial Institution Routing No.: _____
(The set of numbers on the bottom left of your check)

Personal Checking Account No.: _____

OR

Personal Savings Account No.: _____

Name(s) on Bank Account: _____

MANDATORY—STAPLE VOIDED PERSONAL CHECK HERE. NO BUSINESS ACCOUNTS ARE ALLOWED PER FINRA AND SEC RULES.

KAI SUPPLEMENTAL QUESTIONNAIRE



All Investment Advisor Representatives of Kovack Advisors must provide a Supplemental Brochure to all new and prospective advisory clients. This document is designed to accompany the KAI Firm Brochure. The KAI Firm Brochure provides basic information on the firm. The Supplemental Brochure will provide basic information to your advisory clients about your education, conflicts of interest, and disciplinary information.

Name (First): _____ (M.I.): _____ (Last): _____

Business Address: _____

City: _____ State: _____ Zip: _____ Country: _____

Business Telephone: _____ Birth Date: _____ (mm/dd/yyyy)

FORMAL EDUCATION AFTER HIGH SCHOOL

Degree Achieved (Bachelor of Science in Business, Master of Business Administration): _____

Name of College: _____

Additional Degree Achieved (if applicable): _____

Name of College: _____

Additional Degree Achieved (if applicable): _____

Name of College: _____

DISCIPLINARY INFORMATION

You must disclose all legal or disciplinary events material to a client or prospective client's evaluation.

The questions below list specific legal and disciplinary events presumed to be material. If you have been involved in one of these events, you must disclose it in the supplemental brochure for ten years following the date of the event, unless the event was resolved in your favor or was reversed, suspended or vacated. The ten-year-period is calculated from the date of the final order, judgment, or decree was entered or the date any rights of appeal from preliminary orders, judgments or decrees lapsed.

The questions below do not contain an exclusive list of material disciplinary events. If you have been involved in a legal or disciplinary event that is NOT listed below but IS material to a client or prospective client's evaluation of your integrity, you must disclose the event. Even if more than ten years have passed from the date of an event, you must disclose the event if it is so serious that it remains currently material to a client or a prospective client's evaluation.

If you answer yes to any questions below, attach the documentation along with an explanation of the events.

CRIMINAL OR CIVIL ACTION IN A DOMESTIC, FOREIGN OR MILITARY COURT OF COMPETENT JURISDICTION

Have you been convicted of, or pled guilty or nolo contendere (no contest) to (a) any felony, (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses?

Yes No

KAI SUPPLEMENTAL QUESTIONNAIRE



Are you a named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

Yes No

Have you been found to have been involved in a violation of an investment-related statute or regulation?

Yes No

Have you been the subject of any order, judgment or decree permanently or temporarily enjoining, or otherwise limiting you from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Yes No

ADMINISTRATIVE PROCEEDINGS BEFORE THE SEC, ANY OTHER FEDERAL REGULATORY AGENCY, ANY STATE REGULATORY AGENCY, OR ANY FOREIGN FINANCIAL REGULATOR AUTHORITY.

Have you been found to have caused an investment-related business to lose its authorization to do business?

Yes No

Have you been found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:

- a. Denying, suspending, or revoking your authority to act in an investment-related business?
- b. Barring or suspending your association with an investment-related business?
- c. Otherwise significantly limiting the supervised person's investment-related activities?
- d. Imposing a civil money penalty of more than \$2,500 on you?

Yes No

SELF-REGULATORY ORGANIZATION (SRO) PROCEEDING

Have you been found to have caused an investment-related business to lose its authorization to do business?

Yes No

Have you been found to have been involved in a violation of the SRO's rules and were (a) barred or suspended from membership or association with other members or were expelled from membership, (b) otherwise significantly limited from investment-related activities, or (c) fined more than \$2,500?

Yes No

PROFESSIONAL ATTAINMENT, DESIGNATION, OR LICENSE

Has a professional attainment, designation, or license been revoked or suspended because of a violation of rules relating to professional conduct? This includes resignation in anticipation of such proceedings.

Yes No

KAI SUPPLEMENTAL QUESTIONNAIRE



OTHER BUSINESS ACTIVITY

Are you registered or do you have an application pending to register as a futures commission merchant (FCM), commodity pool operator (CPO), commodity trading advisor (CTA) or an associated person of an FCM, CPO, or CTA? If yes, describe the business relationship, if any, between the advisory business and the other business.

Yes No

If a relationship between the advisory business and your other activities creates a material conflict of interest, describe the nature of the conflict and generally how you address it.

If you receive commissions, bonuses, or other compensation based on the sale of securities or other investment products including insurance, disclose this fact. If this compensation is not cash, explain what you receive.

Are you engaged in any business or occupation for compensation not discussed above that provides a substantial source of your income (greater than 10%) or involves a substantial portion of your time (greater than 10%)? If yes, describe the nature of that business.

Yes No

ADDITIONAL COMPENSATION

Do you receive economic benefit from sales awards or other prizes based, at least in part, on the number or amount of sales, client referrals, or new accounts? If yes, describe the arrangement.

Yes No

SIGNATURE

I attest that I have read and understand the items and instructions on this questionnaire and that the information provided is true and complete to the best of my knowledge.

Advisor/Registered Representative Signature

Print Name

Date (mm/dd/yyyy)

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type. See Specific Instructions on page 3.	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
	<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate	Exempt payee code (if any) _____
	<input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____ Note: Check the appropriate box in the line above for the tax classification of the single-member owner. Do not check LLC if the LLC is classified as a single-member LLC that is disregarded from the owner unless the owner of the LLC is another LLC that is not disregarded from the owner for U.S. federal tax purposes. Otherwise, a single-member LLC that is disregarded from the owner should check the appropriate box for the tax classification of its owner.	Exemption from FATCA reporting code (if any) _____
	<input type="checkbox"/> Other (see instructions) ▶ _____	<i>(Applies to accounts maintained outside the U.S.)</i>
	5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
6 City, state, and ZIP code		
7 List account number(s) here (optional)		

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number									
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		-		-					
or									
Employer identification number									
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		-							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ▶	Date ▶
------------------	----------------------------	--------

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

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

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

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or “doing business as” (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulations section 301.7701-2(c)(2)(iii). Enter the owner’s name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2, “Business name/disregarded entity name.” If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys’ fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.

You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.

You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

*Note: The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.