

Mutual Fund Client Acknowledgement, Switch Form and Disclosure Statement

For the account of: _____ TIN: _____

Rep Name(s): _____ Rep No(s): _____

Source of Funds: _____

Anticipated Holding Period: 1-2 Yrs 2-5 Yrs 5-10 Yrs. 10+ Qualified Money Yes No

NRP Financial, Inc. ("NRPF") wants to ensure that your investment needs are being serviced appropriately through our firm. In light of this, we want to make sure you are informed about the different share classes available to you when purchasing mutual funds and the effect of liquidating other investments to purchase the below funds, if applicable. After reading the accompanying disclosure statement, applicable prospectus and discussing each investment with my/our Registered Representative, I/We have decided to purchase for my/our account the following mutual fund share classes in the following fund families:

<input type="checkbox"/> CLASS A SHARES			
Name and/or Ticker Symbol	Amt Invested	Upfront Sales Charge %	LOI or ROA?
1.	\$		
2.	\$		
3.	\$		
Breakpoint acquired: <input type="checkbox"/> Yes <input type="checkbox"/> No		If yes, Stated Breakpoint _____%	
To confirm that a breakpoint should apply, below are my mutual fund holdings and those of my family, including holdings at other brokers or with the mutual fund itself:			
Name(s)	Account Number(s)	TIN	Other Broker or Fund
1.			
2.			
Decline to Provide Breakpoint Information – My registered representative has explained the breakpoint options and I realize that I may be entitled to a breakpoint for the above referenced options, but I choose to not disclose the required information in order to obtain the breakpoint knowing that this may result in my paying a higher sales charge. ___ (Initial, if applicable)			
I/We have chosen to purchase Class A shares in multiple fund families to pursue an asset allocation strategy. I/We understand that by doing this I/We may forfeit a potential reduction in front-end sales charges or breakpoints that may have been available, had I/We purchased shares within one fund group family. _____ Initial			

<input type="checkbox"/> CLASS B SHARES							
Name and/or Ticker Symbol	Amt Invested (Not to exceed \$50,000)	CDSC Schedule					Convert to A Shares After:
		Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	
1.	\$						
2.	\$						
3.	\$						
I/We have considered the costs for each share class and the effect those costs will have on my/our investment. After consideration, I/We believe that B shares are the most advantageous for my/our situation and investment needs. ___ Initial							

<input type="checkbox"/> CLASS C SHARES		
Name and/or Ticker Symbol	Amt Invested *Pre-approval required if \$100,000 or more	First Year CDSC
1.	\$	%
2.	\$	%
3.	\$	%
I/We have considered the costs for each share class and the effect those costs will have on my/our investment. After consideration, I/We believe that C shares are the most advantageous for my/our situation and investment needs. ___ Initial		

Switch Authorization
(if applicable)

I/We are liquidating the following investment(s):

Product Name	Product Type MF, VA, VL, FA, FL	Share Class	Amount	# of yrs Held	CDSC or Back End Charge	Same Rep Y or N

Any CDSC greater than 3% must have *prior* approval from NRPF's Compliance Department.

Reason for the recommended switch: (Check all that apply)

- Investment risk has changed (increase or decrease)
- Performance
- Lower fees
- Broker Dealer / Registered Representative Change
(The product is either proprietary to the former B/D or a product the new B/D is not appointed with or does not solicit.)
- Product features (Please list): _____
- Other: _____

DISCLOSURE STATEMENT

Before investing in mutual funds, it is important that you understand the sales charges, expenses, and management fees that you will be charged. Understanding these charges, and breakpoint discounts, will assist you in identifying an appropriate investment for your particular needs and may help you reduce the cost of investment. This disclosure document gives you general information about these charges and discounts. Please note, sales charges, expenses, management fees, and breakpoint discounts vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your financial advisor and review each mutual fund's prospectus and statement of additional information, which are available from your financial advisor, to get the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund.

Sales Charges

Investors that purchase mutual funds must make certain choices, including which funds to purchase and which class share is most advantageous. Each mutual fund has a specified investment strategy. You need to consider whether the mutual fund's investment strategy meets your investment objectives. Additionally, most mutual funds offer different share classes. Although each share class represents a similar interest in the mutual fund's portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class.

A-shares/Front-End Load

Class A shares typically charge a front-end sales charge. When you buy Class A shares with a front-end sales charge, a portion of the dollars you pay is not invested. Class A shares may impose an asset-based operating expense, but it is generally lower than the asset-based operating expense imposed by other share classes. A shares may also provide breakpoint discounts on the front-end sales charge if you make a large purchase, qualify under a **Rights Of Accumulation** (ROA), or commit to regularly purchasing the shares or other shares of the mutual fund pursuant to a **Letter Of Intent** (LOI). See Breakpoint Discounts below.

B-shares/Back-End Load

Class B shares typically do not charge a front-end sales charge at the time of purchase. So unlike Class A purchases, all of your dollars would be immediately invested. However, Class B shares impose ongoing asset-based operating expenses that are typically higher than you would incur if you purchased Class A shares. Class B shares also normally impose a contingent deferred sales charge (**CDSC**), which you pay when you sell your shares. The CDSC normally declines and eventually is eliminated the longer you hold shares. Once the CDSC is eliminated, Class B shares often "convert" into Class A shares. When Class B shares convert, they generally will begin to charge the same asset-based operating expense as the Class A shares. Class B shares do not provide breakpoint discounts.

C-shares/Level Load

Class C shares usually do not impose a front-end sales charge on their purchase, so the full dollar amount that you pay is immediately invested. Often Class C shares impose a charge if you sell shares within a short time of purchase, usually one year. Class C shares typically impose higher ongoing asset based operating expenses than Class A shares; and, since their shares generally do not convert into Class A shares, their ongoing asset-based operating expense will not be reduced. Class C shares generally are more appropriate as short term investment vehicles because of the increased expense ratio imposed on this share class. In most cases your operating expenses will be higher than Class A shares or Class B shares if you hold for a long time. Class C shares do not provide breakpoint discounts.

Breakpoint Discounts

Most mutual funds provide breakpoint discounts to investors who make large purchases of Class A shares at one time. The extent of the discount depends upon the size of the purchase. Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases. The entire sales charge may be waived for investors that make very large purchases. Mutual fund prospectuses contain tables illustrating the available breakpoint and investment levels in which discounts apply.

Rights of Accumulation. Many mutual funds allow investors to count the value of previous purchases of the same fund, or another fund within the same fund family, with the value of the current purchase, to qualify for breakpoint discounts. Moreover, mutual funds allow investors to count existing holdings in multiple accounts, such as IRAs or accounts at other broker-dealers, to qualify for breakpoint discounts. Therefore, if you have accounts at other broker-dealers and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your financial advisor about those balances. You may need to provide documentation establishing the holdings in those other accounts to your financial advisor if you wish to rely upon balances in accounts at another firm. In addition, many mutual funds allow investors to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. You should consult with your financial advisor or review the mutual fund's prospectus or statement of additional information to determine what these rules are for the fund family in which you are investing. If you wish to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise your financial advisor about these accounts. You may need to provide documentation to your financial advisor if you wish to rely upon balances in accounts at another firm.

Letters of Intent. Most mutual funds allow investors to qualify for breakpoint discounts by signing a Letter of Intent, which commits the investor to purchasing a specified amount of Class A shares within a defined period of time, usually 13 months. For example, if an investor plans to purchase \$50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign a Letter of Intent at the time of the first purchase and receive the breakpoint discount associated with \$50,000 investments on the first and all subsequent purchases. Additionally, some funds offer retroactive Letters of Intent that allow investors to rely upon purchases in the recent past to qualify for a breakpoint discount. However, if an investor fails to invest the amount required by the Letter of Intent, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that the investor actually invested. If you intend to make several purchases within a 13 month period, you should consult your financial advisor and the mutual fund prospectus to determine if it would be beneficial for you to sign a Letter of Intent.

Switches

Please consider that there may be an appropriate fund within the same fund family into which you can exchange to achieve your new investment objective, which will not result in an initial sales charge or CDSC. In addition, if there is no appropriate fund in the same fund family, there are fund families that will allow Net Asset Value (NAV) transfers. Some fund companies will allow NAV transfers if a sales charge was paid at the time of the original purchase. That means you would not pay any new sales charge or begin a new CDSC period. Finally, switching from one fund to another based on poor performance may not be appropriate. Past performance is no guarantee of future results, and there is no assurance that your new fund will perform better than your old fund.

CUSTOMER ACKNOWLEDGEMENT: I/We understand that I/we are to receive a prospectus for each of the mutual funds noted above. By checking below, I/we acknowledge:

Direct. I/We have received a prospectus for each of the mutual funds noted above, either before or at the time they were purchased.

Clearing. I/We understand that NRP Financial, Inc.'s clearing firms(s) shall deliver before settlement a prospectus for each of the mutual funds noted above. If I/we have not received a prospectus within 7 business days, I/we understand that my representative should be notified.

I/we understand that the FINRA offers a free, interactive "Mutual Fund Calculator" on their website at www.finra.com which compares share class costs. I/We agree and understand the above Disclosure Statement, including the disclosures about sales charges of the different share classes and breakpoint discounts. I/We recognize that selling or purchasing investments may result in tax consequences, and it is recommended I/We consult with my/our tax professional to discuss my/our individual situation. I/We acknowledge that this investment is subject to market risk, price fluctuation and upon redemption may be worth more or less than the original investment amount. I/We have fully disclosed my/our financial circumstances, risk tolerance, and investment objectives to my/our Registered Representative in connection with the investment(s).

Client Owner Signature: _____ Date: _____

Co- Owner Signature: _____ Date: _____

REGISTERED REPRESENTATIVE CERTIFICATION: I hereby confirm that I have completed a breakpoint review to determine if breakpoints apply or do not apply. I have also reviewed the costs for each share class and the effect those costs will have on the customer's investment, and have recommended the share class that is most advantageous to the customer.

Registered Representative Signature: _____ Date: _____

Supervising Principal Signature: _____ Date: _____

For National Office Use Only

NRPF Acceptance / Approval _____ Date: _____ (Supervising Principal)
 Enter in Back office System _____ Date: _____ (Documentation)
 Packet Number _____

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