

Scholars Choice® Enrollment Form




IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT.

We are required by federal law to obtain certain personal information from each person who opens a Scholars Choice 529 account ("Account")—including name, permanent U.S. street address, and date of birth, among other information—that will be used to verify their identity. If we do not receive all the required information, there could be a delay in opening your Account. If we are unable to verify your identity, we reserve the right to close your Account or take other steps we deem reasonable.

- You must provide all information except where indicated as optional.
- Type in your information and print out the completed form, or print clearly, preferably in capital letters and black ink. Mail the form to the mailing address listed. Do not staple.
- Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's qualified tuition program.

Forms can be downloaded from our website at www.scholars-choice.com/forms, or you can call us to order any form — or request assistance in completing this form — at **1-888-5-SCHOLAR (1-888-572-4652)** Monday to Friday from 9 am to 10 pm ET.

 **1-888-5-SCHOLAR (1-888-572-4652)**
Monday to Friday 9 am - 10 pm ET

 **[www.scholars-choice.com/
accountaccess](http://www.scholars-choice.com/accountaccess)**

 **scholars-choice@leggmason.com**

 **617-559-8940**

Regular mailing address:

**Scholars Choice
P.O. Box 219372
Kansas City, MO 64121**

Overnight mailing address:

**Scholars Choice
920 Main Street, Suite 900
Kansas City, MO 64105**

1 Account Type *(Choose one.)*

- Individual Account.** I am opening a new Scholars Choice 529 Account.
- UGMA/UTMA Account.** I am opening an UGMA/UTMA Account with assets liquidated from an UGMA/UTMA custodial Account from the state of *(please abbreviate)* in which the UGMA/UTMA custodial Account was opened. I am aware this may be a taxable event.
- Trust Account.** I am opening this Account as a trust. *(You must enclose supporting documents substantiating the status of the Trust Account, and the authorization of the establishment of the authorized signer. Additional documentation is required.)*
- Business Entity.** I am opening this Account as a corporation, partnership, association, sole proprietorship or estate. *(You must include documentary evidence. Please enclose supporting documents substantiating the status of the Business Entity and the authorization of the establishment of the authorized signer. We may also request additional information from you.)*
- Scholarship/Non-Profit.** I am opening this account on behalf of a Scholarship program, Non-Profit organization or a state or local government *(or agency or instrumentality thereof)* or (ii) organization described in section 501(c)(3) of the Internal Revenue Code and exempt from taxation under section 501(a) as part of a scholarship program operated by such government or organization. *(You must include documentary evidence. Please enclose supporting documents substantiating the status of the entity Account Owner and the and the authorization of the account and the authority of the person signing the Enrollment form. We may also request additional information from you.)*
- Minor-Owned Account.** The minor will be the Account Owner and Beneficiary. Enter Parent/Guardian information in **Section 4**.
- Corporate Plan.** I am opening this Account as part of a Corporate Plan. Your employer must have a Corporate Authorization Agreement with Scholars Choice. Please fill out **Section 2C** with your employer's information.



* SCHOLARS CHOICE ENROLLMENT *

C. Corporate Plan (Fill out this section if you selected Corporate Plan as your Account Type in **Section 1**.)

To qualify for Class O Units sales charge as an eligible member of a corporate plan, your employer must be eligible for this program pursuant to the eligibility requirements set out in the Program Disclosure Statement and Participation Agreement. Please provide your employer information below.

Employer Name

Employer Name

Employer Address

Employer Address

City State Zip Code

City

State

Zip Code

Employer Identification Number

Employer Identification Number

Employer Contact Name

Employer Contact Name

Employer Contact Telephone Number

Employer Contact Telephone Number

3 Beneficiary Information (The Beneficiary is the person for whom the funds are intended.)

Legal Name (First name) (Required) (m.i.)

Legal Name (First name) (Required)

(m.i.)

Legal Name (Last name) (Required)

Legal Name (Last name) (Required)

Social Security or Taxpayer Identification Number (Required)

Social Security or Taxpayer Identification Number (Required)

Birth Date (mm/dd/yyyy) (Required)

Birth Date (mm/dd/yyyy) (Required)

Citizenship (If other than U.S. citizen, please indicate country of citizenship.)

Citizenship (If other than U.S. citizen, please indicate country of citizenship.)

Check if Beneficiary's address is the same as Account Owner's, otherwise complete the following:

Mailing Address

Mailing Address

City State Zip Code

City

State

Zip Code

If you would like your beneficiary to receive duplicate statements, please list them as an Interested Party by filling out **Section 6**.

Relationship of Account Owner to Beneficiary

- Parent Guardian Grandparent Friend Self Other

4 Parent/Guardian Information *(Only complete this section if you are creating a Minor-Owned account type.)*

A Parent/Guardian is required when the Account Owner is a minor. The Parent/Guardian is the person who can transact on the Account until the minor reaches the age of majority in his or her state of residence. The Parent/Guardian’s address will be used as the Account’s address of record for all Account mailings.

Parent/Guardian Legal Name (first, middle initial, last)

Parent/Guardian Legal Name (first, middle initial, last)

Social Security or Taxpayer Identification Number (Required)

Social Security or Taxpayer Identification Number (Required)

Birth Date (mm/dd/yyyy) (Required)

Birth Date (mm/dd/yyyy) (Required)

Citizenship (Please provide country of citizenship, if a resident alien.)

Citizenship (Please provide country of citizenship, if a resident alien.)

Telephone Number

Telephone Number

Parent/Guardian Email Address

Parent/Guardian Email Address

Permanent Street Address (A P.O. box is not acceptable.)

Permanent Street Address (A P.O. box is not acceptable.)

City

City

State

State

Zip Code

Zip Code

Account Mailing Address if different from above

Account Mailing Address if different from above

City

City

State

State

Zip Code

Zip Code

5 Successor Account Owner Information *(Recommended)*

- As the Account Owner, you may designate a Successor Account Owner to take control of the Account in the event of your death.
- The person you designate as a Successor Account Owner **must be at least 18 years old or can be a Trust.**
- You may revoke or change your designation later online or by completing the **Profile Change Form.**
- See the Scholars Choice Program Disclosure Statement and Participation Agreement for more information.

Legal Name (First name)/or Trust Name

Legal Name (First name)/or Trust Name

(m.i.)

Legal Name (Last name)/or Remaining Trust Name

Legal Name (Last name)/or Remaining Trust Name

Social Security or Taxpayer Identification Number

Social Security or Taxpayer Identification Number

Birth Date or Trust Date (mm/dd/yyyy) (Required)

Birth Date or Trust Date (mm/dd/yyyy) (Required)

6 Interested Party Information (Optional)

Complete this section if you want to add an individual as an interested party to the Account. An interested party will be able to call, receive certain information verbally about the Account, and receive quarterly statements. An interested party will not be allowed to make changes to the Account or request transactions.

Name

Mailing Address

City

State

Zip Code

Telephone Number

Relationship of Account Owner.

 Beneficiary Financial Advisor Compliance Other

7 Pre-Authorization to Financial Advisor

By checking this box and signing this form, I am giving permission for my financial advisor to give instructions to Scholars Choice to process investment option changes, non-qualified and qualified withdrawals and to establish recurring contributions using the existing banking information on file that I request for all accounts I own for the beneficiary identified in **Section 3** of this form. For each withdrawal request, the maximum request is \$50,000 per account. I understand that the withdrawal will only be issued to me via check to my home address, transferred to my bank account on record or sent directly to an educational institution. I understand that I may cancel this feature at any time by notifying the Program Manager or its service provider. I understand that neither Scholars Choice nor CollegeInvest nor its affiliates, agents or service providers nor my financial advisor are liable for any loss, injury, damage, or expense resulting from acting upon instructions purporting to be from my financial advisor on my behalf, but which were not in fact given by my financial advisor.

8 Financial Advisor (To be completed by the Financial Advisor.)

Check here if you are a Registered Investment Advisor

Firm Name

Financial Advisor Name (first, middle initial, last)

Branch Number (if applicable)

Advisor ID Number/CRD Number

BIN Number (if applicable)

Matrix Level

Street Address

City

State

Zip Code

Telephone Number

Email Address

SIGNATURE

Financial Advisor Signature (Required)

Date (mm/dd/yyyy)

9 Investment Option Selection *(Required)*

- Before choosing your Investment Option(s), please read the Scholars Choice Program Disclosure Statement and Participation Agreement available at www.scholars-choice.com/pds for complete information about the Investment Options.
- Please select a Unit Class and then one or more Investment Options from the choices below. If you choose one Investment Option, please indicate 100% next to that option. If you choose more than one Investment Option, please indicate the percentage amount of the contribution you would like invested into each of the selected Investment Options.
- Use whole percentages only.
- Your total Investment Option percentages must equal **100%**.
- Your future contributions will be invested in the Investment Options you select below. Future allocation changes can be performed at any time either online at www.scholars-choice.com/accountaccess or by completing the **Change of Investment Form**.

Please select only one Unit Class *(Required)*

Class A

Class A at NAV

- Contributions to Class A at NAV Units are available only to an employee of selling institutions that have entered into a selling agreement to sell interests in Scholars Choice or an employee's immediate family member (spouse, child, mother, father).

Firm Name:

Class C

- Contributions to Class C Units that have been in an Account for at least six years automatically transfer to Class A in the same month they were purchased on the six year anniversary of the Account holding such units.

Class O

- Contributions to Class O Units are available in the following situations:

Corporate - Only available for employees of a company with a Corporate Authorization Agreement. (**Section 2C** must be completed.)

RIA - Only available to Registered Investment Advisors

Employee of the Manager or Employee of a selling institution that has entered into a selling agreement with Scholars Choice.

Firm Name:

Investment Option Selection *(Required):*

Automatic Allocation Options

Age-Based Option

%

Years to Enrollment Option

%

• Must enter expected year of beneficiary's enrollment in college*:

*Enrollment cannot be more than 12 years from the date of this form.

Static Multi-Fund Options

Scholars Choice 529 All Equity

%

Scholars Choice 529 Equity 80%

%

Scholars Choice 529 Balanced 50/50

%

Scholars Choice 529 Fixed Income 80%

%

Scholars Choice 529 All Fixed Income

%

Scholars Choice 529 Cash Reserve

%

Individual Fund Options

Scholars Choice 529 U.S. Aggressive Equity

%

Scholars Choice 529 U.S. Core Equity

%

Scholars Choice 529 U.S. Small Cap Equity

%

Scholars Choice 529 International Equity

%

Scholars Choice 529 Global Fixed Income

%

Total

1 0 0 %

Investment Option Selection *(Continued)*

Systematic Rebalance:

- Systematic Rebalance is only available for Class A and Class O Units.
- Systematic Rebalance offers you the ability to design a customized portfolio that will remain consistent with your predetermined investment objectives over time.
- Selecting this option will automatically rebalance your portfolio on a quarterly basis in accordance with the target allocations on file.
- Adding, stopping, or restarting the Systematic Rebalance at any time after enrollment, will count as one of your allowable investment strategy changes per calendar year, as outlined in the Program Disclosure Statement and Participation Agreement.
- Changes to underlying fund selections within your Systematic Rebalance will also count as one of your allowable investment strategy changes per calendar year. These changes would include adjusting the percentage assigned to each investment option.
- When electing the Systematic Rebalance option you may select only one unit class.

This option requires you to select at least **two** investment options from above equaling 100%.

I wish to select the Systematic Rebalance Option.
(The investment allocations that make up your customized portfolio must be selected on the previous page.)

10 Contribution Method

- Your minimum initial contribution must be at least \$250.
- Your initial contribution can come from several sources combined but you must check at least one source. If you combine sources, check the appropriate box for each source and write in the contribution amount for each.
- Contributions by any source will not be available for withdrawal for 10 business days.

Source of funds *(Check all that apply.)*

A. **Personal check.**
Important: All checks must be payable to **Scholars Choice.**

\$, .
Amount

B. **Rollover from another 529 plan or Coverdell Education Savings Account to a Scholars Choice 529 Account.**
Complete and include an **Incoming Rollover Form**, available online at www.scholars-choice.com/forms or by calling **1-888-5-SCHOLAR (1-888-572-4652)**. By law, rollovers between 529 plans for the same Beneficiary are permitted only once every 12 months. Please see the Scholars Choice Program Disclosure Statement and Participation Agreement for more information.

\$, .
Amount

C. **Transfer from an existing Scholars Choice 529 Account.** Complete this section if you are transferring assets from an existing account. You will also need to complete a **Transfer Form**.

—
Account Number

D. **Indirect Rollover.** A check is included from another 529 plan, Coverdell Education Savings Account, or Qualified U.S. Savings Bond that was redeemed within the last 60 days. You must provide an account statement from your former account or IRS form 1099-INT or 1099-Q showing the contribution and earnings portion of the redemption. If these forms are not provided, the entire amount will be treated as earnings. By law, rollovers between 529 plans for the same Beneficiary are permitted only once every 12 months.

\$, .
Amount of Rollover

\$, .
Principal *(Basis)*

\$, .
Earnings

E. **Payroll Direct Deposit.** If you want to make contributions to your Scholars Choice 529 Account directly as a Payroll Direct Deposit, you must contact your employer’s payroll office to verify that you can participate. Payroll Direct Deposit contributions will not be made to your Scholars Choice Account until you have received a **Payroll Direct Deposit Confirmation Form** from Scholars Choice, provided your signature and Social Security or Taxpayer Identification Number on the form, and submitted the form to your employer’s payroll office. The amount you indicate below will be in addition to Payroll Direct Deposits that you may have previously established for other Scholars Choice 529 Accounts.

Amount of Payroll Direct Deposit each pay period: \$.

F. **Recurring Contribution (Automatic Funds Transfer).** You can have a set amount automatically transferred from your bank, savings and loan, or credit union account monthly or quarterly, or you can choose the months in which you would like your Recurring Contribution to occur. Money will be transferred electronically based on the frequency you select into your Scholars Choice 529 Account. You may change the investment amount and frequency at any time by logging into your account at www.scholars-choice.com/accountaccess or by calling **1-888-5-SCHOLAR (1-888-572-4652)**. To add Recurring Contribution instructions or multiple bank accounts, attach a separate sheet with the information requested in **Sections 10F** and **11** for each additional Recurring Contribution instruction or bank account.

Important: To set up this option, you must provide bank information in **Section 11**.

Amount of Debit: \$50 \$100 \$150 \$250 Other \$.

Amount (minimum \$50)

Frequency (Select one.):

Monthly

Start Date:*

/ - -

Date (mm/dd/yyyy)

Quarterly (Every three months.)

/ - -

Date (mm/dd/yyyy)

Custom

Day

(Please select the months you would like your Recurring Contributions to occur.)

- | | | | | | |
|----------------------------------|-----------------------------------|------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| <input type="checkbox"/> January | <input type="checkbox"/> February | <input type="checkbox"/> March | <input type="checkbox"/> April | <input type="checkbox"/> May | <input type="checkbox"/> June |
| <input type="checkbox"/> July | <input type="checkbox"/> August | <input type="checkbox"/> September | <input type="checkbox"/> October | <input type="checkbox"/> November | <input type="checkbox"/> December |

*Scholars Choice must receive instructions at least 3 business days prior to the day of the month specified; otherwise, debits from your bank account will begin the following month on the day specified. Please review your quarterly statements for details of these transactions. If the date is not specified, this option will begin the month following the receipt of this request, on the 15th day of the month, or if that is a holiday or weekend, the following business day.

G. **Electronic Fund Transfer (EFT).** Through EFT, you can make contributions online or by phone whenever you want by transferring money from your bank account. We will keep your bank instructions on file for future EFT contributions. To set up an EFT, you must provide bank information in **Section 11**. The Plan may place a limit on the total dollar amount per day you may contribute to an Account by EFT. *(The amount below will be a one-time EFT contribution to open your Account.)*

\$.

Amount (minimum \$50)

11 Bank Information *(Required to establish recurring contributions or EFT service.)*

(Required) Please check the box to confirm that your ACH transactions will not involve a bank or other financial services company, including any branch or office thereof, located outside the territorial jurisdiction of the United States.

Note: The routing number is usually located in the bottom left corner of your checks. You can also ask your bank for the routing number.

Bank Name

Bank Routing Number

Bank Account Number

Account Type
(Check One.) Checking Savings

All registered bank account owners named below must authorize this banking information by signing.

Bank Account Owner's Name *(first, middle initial, last)*

SIGNATURE

Signature of Bank Account Owner

 - -

Date *(mm/dd/yyyy)*

Joint Bank Account Owner's Name *(first, middle initial, last)*

SIGNATURE

Signature of Joint Bank Account Owner

 - -

Date *(mm/dd/yyyy)*

**REQUIRED: PLEASE TAPE A COPY OF YOUR VOIDED CHECK HERE,
OR ATTACH BANK VERIFICATION LETTER FOR SAVINGS ACCOUNT.
STARTER CHECKS ARE NOT ACCEPTABLE.**

12 Dollar Cost Averaging (Optional)

Dollar Cost Averaging allows you to exchange from the Cash Reserve Investment Option to one or more other Investment Options within your Account on a pre-scheduled basis.

- To start Dollar Cost Averaging you must designate a minimum of \$50 to be exchanged from the Cash Reserve Investment Option to one or more Investment Options on a pre-scheduled basis. The Cash Reserve Investment Option must have a minimum of \$250 in assets to start Dollar Cost Averaging.
- Each of the following will NOT be considered an investment reallocation and will not count toward your twice per calendar year Investment Option change:
 - Establishing Dollar Cost Averaging when making an initial investment to a new Account, and
 - Establishing Dollar Cost Averaging when you make a new Contribution to a new Investment Option not already established for the Account.
- Each of the following will be considered an investment reallocation and will count (one time) toward your twice per calendar year Investment Option change.
 - Making any alterations (changes to date, amount, or Investment Option) to or termination of current Dollar Cost Averaging,
 - Setting up Dollar Cost Averaging when you make a new Contribution to an existing Investment Option that has already been established for the Account, and
 - Implementing Dollar Cost Averaging to existing Account assets.

Note: If you do NOT opt for Dollar Cost Averaging at the time of initial investment or when making a Contribution to a new Investment Option, the first occurrence of Dollar Cost Averaging would be considered an investment reallocation subject to the twice per calendar year limit, but subsequent Dollar Cost Averaging would not.

Frequency (Check one.): **Monthly** **Quarterly (Every three months)** **Semi-Annually** **Annually**

Amount \$, .

Start Date:* - -
Date (mm/dd/yyyy)

* The Program must receive instructions at least 3 business days prior to the indicated start date. Please review your quarterly statements for details of these transactions. If the date is not specified, this option will begin the month following the receipt of this request, on the 15th day of the month or if that is a holiday or weekend, the following business day.

Stop Type (Select one.):

Stop Date - -
Date (mm/dd/yyyy)

When total amount of Reallocation equals: \$, .

When Complete Balance of the Cash Reserve Investment Option is depleted.

Target Investment Option:

		\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"><input type="text"/> <input type="text"><input type="text"/></input></input>
Investment Option	Unit Class	Dollar Amount (\$50 Minimum)
		\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"><input type="text"/> <input type="text"><input type="text"/></input></input>
Investment Option	Unit Class	Dollar Amount (\$50 Minimum)
		\$ <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> . <input type="text"><input type="text"/> <input type="text"><input type="text"/></input></input>
Investment Option	Unit Class	Dollar Amount (\$50 Minimum)

13 Signature and Certification—YOU MUST SIGN BELOW

By signing below, I apply to open an Account in Scholars Choice and I hereby certify that:

- I have received, read and agree to the terms and conditions of the Scholars Choice Program Disclosure Statement and Participation Agreement, both of which govern all aspects of this account and are incorporated herein by reference. I will retain a copy for my records.
- All of the information I have provided on this Enrollment Form is accurate and complete and that I am bound by the terms and conditions stated in the Scholars Choice Program Disclosure Statement and Participation Agreement and this Enrollment Form, and by any and all statutory, administrative and operating procedures that govern Scholars Choice. Except as set forth below, I understand that the Scholars Choice Program Disclosure Statement and Participation Agreement, this Enrollment Form and any subsequent form signed by me constitute the entire agreement between me and Scholars Choice. No person is authorized to make an oral modification to the agreement.
- I understand that investments in Scholars Choice are not guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed by the State of Colorado, Collegenvest, QS Investors, LLC, Legg Mason Investor Services, LLC or Legg Mason, Inc. or its affiliates, and are subject to investment risk, including loss of principal amount invested. I authorize the Program Manager to provide my financial advisor with copies of confirmation and quarterly statements relating to my account and to respond to inquiries from my financial advisor with respect to my account pertaining to investment option changes and qualified and non-qualified withdrawals as communicated to the Program Manager by my financial advisor on my behalf.
- I understand that participation in Scholars Choice does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other qualified higher education expenses or that the Beneficiary will be admitted to or permitted to continue to attend an Eligible Educational Institution.
- I intend to use my Account solely to pay the qualified education expenses of the Beneficiary.
- If this new Account is being opened because a former Account Owner is deceased or legally incapacitated and I had been designated the Successor Account Owner on that Account, by signing below I certify that I am not aware of any adverse claim of ownership or court order relating to the ownership of this Account and I agree to hold harmless Scholars Choice from any third party claims relating to the transfer of ownership to me.
- If I am rolling over assets from another 529 Plan, by signing below I certify that there has not been a rollover for this Beneficiary during the prior 12-month period. I further understand that moving assets among the same Account Owner and Beneficiary Account that is in any 529 Plan issued by the State of Colorado will count toward my permitted twice per calendar year investment option change limit.
- If I have chosen the Recurring Contributions or EFT option, I authorize the Program Manager and its designees, upon telephone or online request, to pay amounts representing redemptions made by me or to secure payment of amounts invested by me, by initiating credit or debit entries to my Account at the bank named in **Section 11**. I authorize the bank to accept any such credits or debits to my Account without responsibility as to correctness. I acknowledge that the origination of ACH transactions involving my bank account must comply with U.S. law. I further agree that Scholars Choice will not incur any loss, liability, cost, or expense for acting upon my telephone or online request. I understand that this authorization may be terminated by me at any time by notifying Scholars Choice and the bank by telephone or in writing, and that the termination request will be effective as soon as Scholars Choice and the bank have had a reasonable amount of time to act upon it. I certify that I have authority to transact on the bank account identified by me in **Section 11**.
- To the best of my knowledge, each contribution to my Account will not cause the aggregate balance in my Account and all other accounts established for the same Beneficiary in Section 529 plans sponsored by the State of Colorado to exceed the Maximum Account Balance then in effect (as described in the Scholars Choice Program Disclosure Statement and Participation Agreement).
- If the Account is opened as part of a Corporate Authorization Agreement: I understand that neither QS Investors, LLC, Legg Mason Investor Services, LLC nor the State of Colorado or Collegenvest is responsible for any losses resulting from my employer's failure to timely and accurately process my contributions via direct deposit.
- If the Account is opened as a UGMA/UTMA account: I am funding this Account with the proceeds from the sale of assets held in a custodial account that was established under a Uniform Gift/Transfer to Minors Act (UGMA/UTMA) for the benefit of the Beneficiary indicated in **Section 3** of this Enrollment Form, or with custodial assets that have not previously been part of an UGMA/UTMA account. The Beneficiary in **Section 3** must be the same Beneficiary from the previous account. I have read the Program Disclosure Statement and Participation Agreement and understand that I will be considered the custodian of this Account as UGMA/UTMA custodian for such Beneficiary. I understand that this means I will not be able to change the Beneficiary on this account or make non-qualified withdrawals other than for the benefit of such Beneficiary. I understand that these same restrictions will apply to other contributions made to this account regardless of source funds.
- If the Account is opened on behalf of an entity (including a trust, a corporation, or a partnership), I certify that (i) I am authorized to establish the Account on behalf of the entity identified in **Section 2a** under such entity's governing documents and applicable law, (ii) the establishment of the Account and the designation of the Beneficiary (or the designation of any other individuals from time to time) as Beneficiary of the Account are permitted by and consistent with such entity's governing documents and applicable law, and (iii) I, and each other person identified in any additional documentation I have provided with this application, as authorized to act on behalf of such entity, individually have the authority to give instructions with respect to the account, including investment instructions, change in Beneficiary instructions and withdrawal instructions. I agree to promptly inform the Program Manager in the event that any of the foregoing certifications become untrue. I understand and acknowledge that the Program Manager has the right to terminate the entity's participation in the Program if it has reasonable grounds to believe that any of the foregoing certifications are untrue.
- **I agree to the terms of the pre-dispute arbitration clause as described in the Participation Agreement in the Scholars Choice Program Disclosure Statement and Participation Agreement.**
- **The Federal USA Patriot Act requires the Program Manager to obtain, verify and record information that identifies each person who opens an account. You are required to provide the account owner's name, street address, date of birth and Social Security or taxpayer identification number. Your account will not be opened if you do not provide the Program Manager with this information. If the Program Manager is unable to verify your identity, it reserves the right to close the account at the next calculated NAV following such determination, at your risk, or take other steps it deems reasonable.**
- **I understand that my Account may be subject to a \$20 annual small account balance fee if neither the Account Owner nor Beneficiary is a Colorado resident, and the account value is under \$2,500 at the time of the fee assessment.**

SIGNATURE

Signature of Account Owner

□□ — □□ — □□□□

Date (mm/dd/yyyy)

14 Additional Information *(Optional)***How did you hear about the Plan?** *(Select One.)*

- | | | | |
|--|---|--|---|
| <input type="checkbox"/> Online ad | <input type="checkbox"/> Magazine/Newspaper | <input type="checkbox"/> Print Ad | <input type="checkbox"/> Television |
| <input type="checkbox"/> Radio | <input type="checkbox"/> School Event | <input type="checkbox"/> Community Event | <input type="checkbox"/> Family/Friends |
| <input type="checkbox"/> Financial Advisor | <input type="checkbox"/> Upromise website | <input type="checkbox"/> Direct mail | <input type="checkbox"/> E-Mail |
| <input type="checkbox"/> Employer | <input type="checkbox"/> Mailing | <input type="checkbox"/> Treasurer's Website | <input type="checkbox"/> Other |

Educational level *(Select One.)*

Select the highest level of education you, the Account Owner, have completed.

- | | | | |
|--|---|--|---|
| <input type="checkbox"/> Some high school | <input type="checkbox"/> High school degree | <input type="checkbox"/> Some college | <input type="checkbox"/> Bachelors degree |
| <input type="checkbox"/> Associates degree | <input type="checkbox"/> Masters degree | <input type="checkbox"/> Professional degree | <input type="checkbox"/> Doctorate degree |

Race *(Select One.)*

- | | | | |
|--|--------------------------------|---|---|
| <input type="checkbox"/> Caucasian | <input type="checkbox"/> Asian | <input type="checkbox"/> African American | <input type="checkbox"/> Hispanic or Latino |
| <input type="checkbox"/> Native American | <input type="checkbox"/> Other | | |

Please submit this application, your contribution and supporting documents, if applicable, to your financial advisor. For additional information or the Program Disclosure Statement and Participation Agreement, visit www.scholars-choice.com/pds.

For online account access and to sign up for electronic delivery of quarterly account statements, confirmations, tax form 1099-Q, the Program Disclosure Statement and Participation Agreement and Amendments, go to www.scholars-choice.com/accountaccess.

An investor should consider the Program's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement and Participation Agreement (www.scholars-choice.com/pds) contains more information and should be read carefully before investing. If an investor and/or an investor's beneficiary are not Colorado taxpayers, they should consider before investing whether their home states offer 529 plans that provide state tax and other benefits such as financial aid, scholarship funds, and protection from creditors that are only available to state taxpayers investing in such plans.

Investments in the Scholars Choice® College Savings Program are not insured by the FDIC or any other government agency and are not deposits or other obligations of any depository institution. Investments are not guaranteed by the State of Colorado, CollegenInvest, QS Investors, LLC, Legg Mason Investor Services, LLC, or Legg Mason, Inc., or its affiliates and are subject to risks, including loss of principal amount invested.

Scholars Choice is a registered service mark of CollegenInvest. CollegenInvest and the CollegenInvest logo are registered trademarks. Administered and issued by CollegenInvest, State of Colorado. QS Investors, LLC is the Investment Manager and Legg Mason Investor Services, LLC is the primary distributor of interests in the Program; together they serve as Manager of the Program. QS Investors, LLC and Legg Mason Investor Services, LLC are Legg Mason, Inc. affiliates.

Legg Mason, Inc., its affiliates, and its employees are not in the business of providing tax or legal advice to taxpayers. These materials and any tax-related statements are not intended or written to be used, and cannot be used or relied upon, by any such taxpayer for the purpose of avoiding tax penalties or complying with any applicable tax laws or regulations. Tax-related statements, if any, may have been written in connection with the "promotion or marketing" of the transaction(s) or matter(s) addressed by these materials, to the extent allowed by applicable law. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.