

**Guidelines for Transfer on Death Registration**

Transfer on Death (TOD) is a form of ownership that enables a security owner, while retaining all normal rights of ownership during his/her lifetime, to designate an individual(s) who will automatically become the security owner on the death of the current owner. In general, under TOD registration the ownership of the security passes directly to the designated beneficiary outside of probate. During the lifetime of the owner(s), the beneficiary has no rights in, to or with respect to the security or any dividends or interest paid and no instructions can be accepted from or information provided to such beneficiary. The owner(s) can transfer the security and negotiate dividend checks without the signature or consent of the beneficiary.

Neither Accessor Funds nor Forward Management is responsible for determining the tax and legal consequences concerning the decision to register shares in TOD form. Since it is the designated Beneficiary's responsibility to initiate transfer of the TOD account assets, neither Accessor Funds nor Forward Management shall be responsible to a designated TOD beneficiary for any reduction in the value of the account(s) or for dividends or distributions in respect of shares registered in TOD form paid after the owner's death but before the transfer of such shares to the designated beneficiary. Investors should consult their attorney or tax adviser to obtain advice regarding the tax and legal consequences of TOD registration.

**Accessor Funds and Forward Management make no express or implied representation that the Beneficiary (Transfer on Death) Registration will be effective if the account owner(s) reside in a jurisdiction that has not adopted the Act or any other statute of similar effect at the time of his or her death.**

☞ *Eligible Owners:* The TOD registration format can only be used for: (1) sole owner accounts for natural persons, (2) natural persons holding the shares as joint owners with rights of survivorship and (3) tenants by the entirety but not tenants in common. TOD registration is not available for nonnatural persons (e.g., corporations, trusts, etc.), tenants in common or community property registrations. Tenants in common or community property registrations are not allowed because such tenancies lack the right of survivorship.

☞ *Eligible Beneficiaries:* You may appoint one or more beneficiaries designated by name. In addition, primary and contingent beneficiaries may be designated. Primary beneficiaries are the first in line to receive the account upon the death of the account owner. Contingent beneficiaries receive the account upon the death of the account owner(s) if, and only if, there are no surviving primary beneficiaries. The account owner does not have to designate any contingent beneficiaries.

The beneficiaries on a TOD registration may be natural persons or an entity such as a trust, corporation or guardianship. Custodians under the Uniform Transfers to Minors Act are permitted beneficiaries in a TOD registration. Custodians under the Uniform Gifts to Minors Act ("UGMA") are not permitted beneficiaries in a TOD registration. Minors should not be designated beneficiaries unless a guardian or custodian is referenced in the registration. If a person has not been designated to receive the interest on behalf of a minor, Forward Management may in its sole discretion distribute the interest to the legal guardian of such minor. Until the account owner(s) dies, the named beneficiary has no right in the shares in the TOD account and no instructions can be accepted from, or information provided to, such beneficiary. If no designated beneficiary survives the account owner, the account will be treated as belonging to the owner's estate. If the designated beneficiary survives the owner but is not alive at the time the shares are presented for the transfer, the shares become part of the beneficiary's estate. No designation such as lineal descendants or lineal descendants per stirpes is permitted.

☞ *How to Register a TOD Account:* To establish a new Accessor Funds account with TOD registration, complete the Accessor Funds Application and the Transfer on Death (TOD) Registration Form. To change the registration on an existing Accessor Funds account to a TOD registration, complete the Transfer on Death (TOD) Registration Form and have your signature guaranteed. All registered account owners must complete the Transfer on Death (TOD) Registration Form and their signatures must be Medallion guaranteed.

☞ *Transfer & Revocation During Life of Owner(s):* You may change or revoke the TOD registration with clear instructions to Accessor Funds. The letter of instructions must be Medallion signature guaranteed for all registered owners. If one joint owner has died, the surviving joint owner must provide Accessor Funds with evidence of the death of the deceased joint owner (certified death certificate) and inheritance tax waivers and/or affidavits of domicile of the deceased joint owner, if applicable. The surviving joint owner may reregister the shares into sole ownership and can change or delete the beneficiary. The change in beneficiary will be valid only if it is received by Forward Management prior to the death of the account owner(s). A new designation replaces any prior designations when it is filed and received by Forward Management.

☞ *Negotiation of TOD Accounts:* On the death of an individual owner or the last remaining joint owner, the shares become property of the designated beneficiary unless the TOD registration has been revoked. The beneficiary must survive the owner to be

entitled to the shares. If the beneficiary does not survive the owner or if the beneficiary is unable to accept his or her interest, the shares become the property of the owner's estate. If the beneficiary survives the owner but is not alive when the transfer request is received by Forward Management, the shares become the property of the beneficiary's estate unless the TOD registration has been revoked. As noted above, primary beneficiaries are the first to receive the account upon the death of the account owner. Thus, the shares are transferred to each of the primary beneficiaries, in equal shares, who survive the account owner(s). If there are multiple primary or contingent beneficiaries, the shares are equally divided among the designated primary or contingent beneficiaries, as applicable. Contingent beneficiaries are entitled to receive the account upon the death of the account owner(s) if, and only if, there are no surviving primary beneficiaries. If a custodianship has terminated by the time of the account owner's death and the beneficiary who was a minor at the time the form was signed survives the account owner, he or she will be entitled to receive the shares.

If the account is owned by joint tenants with rights of survivorship, upon the death of the first joint tenant, no transfer to beneficiaries will be made. The surviving joint tenant becomes the sole owner of the assets in the account. Upon the death of the last surviving owner, the assets in the account will be transferred to the beneficiaries in accordance with the Transfer on Death Registration Form in effect with respect to that account, unless such designation or registration has been revoked or otherwise superseded. Where there is more than one primary beneficiary or more than one contingent beneficiary, in the event of fractional and uneven share distributions, shares will be transferred to the first-named beneficiary or in such other reasonable manner as Forward Management shall deem appropriate for administrative convenience.

Shares will not be transferred to a beneficiary if the Transfer Agent receives written notice from any claimant to any interest in the security objecting to transfer unless the matter has been resolved to the satisfaction of the transfer agent.

If a trustee of a trust designed as a beneficiary has been succeeded by another trustee at the time of the account holder's death, the successor trustee will be considered the beneficiary in the original trustee's place. If a trust is no longer in existence at the time of the account owner's death, it will be treated as if the beneficiary predeceased the account holder. If a corporation, organization or other legal entity designated as a beneficiary is no longer in existence at the time of the account owner's death, the entity that has succeeded to substantially all of the business of the corporation, organization or other legal entity shall be considered the beneficiary. If there is no successor, the named entity will be treated as if the beneficiary predeceased the account owner.

☞ *How to Transfer Shares to a Beneficiary:* To transfer shares to a beneficiary, we must receive a certified copy of the death certificate of the account owner, inheritance tax waiver/affidavit of domicile of the owner if applicable, Medallion signature guaranteed instructions from each beneficiary, a W-9 Form completed by each beneficiary, and such other information and proof of entitlement as Accessor Funds may require. If the beneficiary is a minor or incompetent, a parent, guardian, or conservator, as appropriate, must submit an affidavit attesting that the beneficiary survived the owner. The person providing the affidavit must indicate such person's relationship to the beneficiary and such person's signature must be Medallion guaranteed. To transfer shares, the beneficiary or the beneficiary's representative must also indemnify Accessor Funds and Forward Management against any death taxes, claims, losses or damages that may be created by reason of the transfer and must agree that if all or any portion of the account is determined to belong to another person, the beneficiary will transfer it to the person entitled to it.

☞ *Responsibilities:* Neither Accessor Funds nor Forward Management is responsible for the payment of any debts of account owner(s) or the payment of any taxes or estate administration expenses or other amounts owed by account owner(s) or by the estate(s) of account owner(s) or any beneficiary imposed by state or federal law. It is understood and agreed that neither Forward Management nor Accessor Funds is responsible for any failure of any trustee(s), executor(s), or administrator(s) to perform their duties, nor for the applicable of any money paid to the trustee(s), executor(s), or administrator(s) and for the amount paid. In addition, neither Forward Management nor Accessor Funds has any duty to locate beneficiaries, to determine the marital status of account owner(s) at any time, or to determine any other fact that may affect a transfer pursuant to the TOD registration of any account.

In the event Accessor Funds or Forward Management becomes aware of any claim or dispute concerning a transfer, they may require the parties to adjudicate their respective rights or to require an indemnity bond protecting Accessor Funds and Forward Management for the transfer. The account owner(s) authorize Accessor Funds and Forward Management to deduct from a TOD account an amount equal to the expenses reasonably incurred by them in connection with any claim or fact adverse to the transfer or disposition of the account.

☞ *Future Changes in these Guidelines:* These guidelines are subject to change by Accessor Funds for any reason, including changes in TOD status as adopted in several states and in the Securities Transfer Association's TOD Rules and will give written notice of any significant amendments to account owner(s) within a reasonable time after the amendment is adopted or becomes effective, whichever is later.

Accessor Funds and Forward Management reserve the right to refuse to open or continue a TOD account in any circumstances where, in the sole opinion of Forward Management there may be doubt as to the validity or effective status of the Act as applicable to such account or to accept incomplete or illegible forms.

Any questions or concerns should be directed to Accessor Funds at (800) 759-3504 or  
in writing to: Accessor Funds, P.O. Box 1748, Seattle, WA 98111-1748

**ACCOUNT HOLDER INFORMATION**

*Please print all information.*

**If establishing a new account, return this form with your completed Accessor Funds Application to the address above.**

Name \_\_\_\_\_ SNN \_\_\_\_\_  
 Day Phone \_\_\_\_\_ Cell Y/ N Home Phone \_\_\_\_\_ Cell Y/ N  
 Address (street address required) \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**If Joint Account, please indicate account type and provide Joint Account Holder Information below.**

Tenants by Entirety (TEN ENT)       Joint Tenants with Rights of Survivorship (JTWROS)

Name \_\_\_\_\_ SNN \_\_\_\_\_  
 Day Phone \_\_\_\_\_ Cell Y/ N Home Phone \_\_\_\_\_ Cell Y/ N  
 Address (street address required) \_\_\_\_\_  
 City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**ACCOUNT INFORMATION**

**NEW ACCOUNTS:** I would like to open a new account (this form accompanies my completed Account Application)

Fund Name \_\_\_\_\_  
 Fund Name \_\_\_\_\_

**EXISTING ACCOUNTS:** . I am currently a shareholder of one or more of the Accessor Funds. I have listed below the accounts that will be subject to the direction made by me in this Application. (Signature Guarantee Required\*). Pursuant to this form, beneficiary designations will only apply to the accounts listed on this form. However, if a new account is subsequently opened by exchange from an account with a TOD beneficiary, the new account will include the existing account's beneficiary designation.

Fund Name \_\_\_\_\_ Account # (if known) \_\_\_\_\_  
 Fund Name \_\_\_\_\_ Account # (if known) \_\_\_\_\_  
 Fund Name \_\_\_\_\_ Account # (if known) \_\_\_\_\_

**BENEFICIARY DESIGNATION**

*Please attach a separate sheet if necessary*

Beneficiaries must be designated by name. Unless otherwise indicated, Accessor Funds will assume equal beneficiary distribution if more than one primary beneficiary is designated. If you wish to name more than two primary or contingent beneficiaries, please attach a separate sheet with all of the requested information.

You can change your designation of beneficiary at any time by submitting a new signature guaranteed TOD registration form or providing Forward Management with a signature guaranteed letter of instruction detailing the same information included on this form. A signature guaranteed letter of instruction must be submitted to Forward Management to revoke a beneficiary designation.

**Primary Beneficiary(ies):**

	NAME AND ADDRESS	SHARE	BIRTHDATE	SOCIAL SECURITY #	RELATIONSHIP
1.	_____	_____ %	_____	_____	_____
2.	_____	_____ %	_____	_____	_____

**Contingent Beneficiary(ies):**

	NAME AND ADDRESS	SHARE	BIRTHDATE	SOCIAL SECURITY #	RELATIONSHIP
1.	_____	_____ %	_____	_____	_____
2.	_____	_____ %	_____	_____	_____

**For married Shareholders in a community property or marital property state (AZ, CA, ID, LA, NV, NM, TX, WA, WI):**

Check here if you do not have a spouse.

If you have not designated your spouse as sole primary beneficiary, please have your spouse sign below:

*I consent to (i) the naming of another person as primary beneficiary of this account or (ii) the naming of myself as primary beneficiary and others as contingent beneficiaries of this account. I give any interest in these assets to the account owner, to the extent necessary to accomplish the beneficiary designation made above.*

Signature of Spouse \_\_\_\_\_ Date \_\_\_\_\_

Signature of Joint Spouse \_\_\_\_\_ Date \_\_\_\_\_

**AGREEMENT**

The undersigned, residents of the state indicated above, have read and understand the attached Guidelines for TOD Registration and hereby instructs Forward Management to register the accounts listed above, in transfer on death form, for the benefit of the beneficiary(ies) designated above, subject to the TOD regulations of the Securities Transfer Association as now or hereafter in effect, or as altered, modified or supplemented by Accessor Funds. The phrase "Subject to STA TOD Rules" in the account registration shall incorporate any such modifications. The name of the beneficiary and the phrase "Subject to STA TOD Rules" must appear in the account registration at all times. **This designation revokes any prior designations.** Each of the undersigned hereby agrees on their own behalf and on behalf of their estates, executors, administrators, heirs and beneficiaries to waive any claims against and to indemnify Forward Management and Accessor Funds against any loss, claim or expense (including reasonable attorney's fees) to the extent that any transfer on death effected pursuant to these instructions is alleged or found to have been invalid or ineffective for any reason and Northern Trust Corporation and Accessor Funds will be entitled to attach or debit the account of the TOD beneficiary(ies) to the extent necessary to enforce their rights to this indemnity. TOD Registrations will only be accepted with respect to shareholders who reside in a state that has adopted the Transfer on Death Registration Act. When you sign this form, you waive any claim that you, your estate, executors, administrators, heirs or the named beneficiary(ies) may have against Forward Management or Accessor Funds or their affiliates resulting from the transfer of your account upon your death to the beneficiary(ies) you name.

Each of the undersigned understand that the privilege of registering securities accounts in TOD form is created by state law and not all states have adopted such laws. Further, individual states may vary the terms of their laws with respect to TOD registration. Each of the undersigned further understands and agrees that Forward Management and Accessor Funds do not advise or represent that the TOD registration is valid in the state in which the undersigned resides (whether or not that state has adopted a TOD registration law) or that the TOD registration is (or is not) an appropriate element of the undersigned's tax and estate planning. You should consult your attorney or tax adviser before electing or revoking a TOD designation.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Joint Signature \_\_\_\_\_ Date \_\_\_\_\_

**MEDALLION GUARANTEE**

Signatures must be medallion guaranteed by a bank, savings association, credit union, a member firm of a domestic stock exchange or the national Association of Securities Dealers, Inc., that is an eligible guarantor institution. A notary public is NOT an acceptable guarantor. The guarantee must be in the form of a stamp or a typewritten guarantee that is accompanied by a raised corporate seal.

Signature \_\_\_\_\_ Date \_\_\_\_\_

Joint Signature \_\_\_\_\_ Date \_\_\_\_\_

Affix signature guarantee stamp below.

medallion signature guarantee stamp