Securities America

Rep # _____ **LIQA**

Client SSN/TIN _____

Brokerage account # _____
(if applicable)

LIQUIDATION/SWITCH ACKNOWLEDGEMENT

Customer Name(s) _____ Date_____

Investment Amount $_____ Product Name _____

Liquidation / Exchange Disclosures: This form is required for all purchases of products sold with a prospectus (excluding ETFs), subscription agreement, or private placement memorandum where a commission is received and is funded with proceeds liquidated within the last 90 days from a mutual fund (excluding C shares), non-publicly traded REIT, LP, UIT or insurance product. The form is not required for retirement plan rollovers or variable annuity replacements.

Existing Product(s)	Dollar Value	How long held?	Initial Sales Charge (%)	Surrender Charge ($ amount)

New Product(s) being purchased	Dollar Value	Deferral Period in Years	Contingent Deferred Sales Charge	Upfront Sales Charge

* If additional space is required, please attach a sheet with the applicable information included.

There may be potential tax consequences associated with this transaction. Please consult with a qualified tax advisor.

Please list the specific reasons for liquidating your existing investment to invest the proceeds into the new investment.

_____

_____

_____

_____

Mutual Fund Late Trading and Market Timing
Late trading means placing an order (as opposed to processing an order) to buy or sell a mutual fund at that day's closing price after the 4:00 p.m. Eastern Standard Time market close. SAI prohibits such late trading. Market timing is a trading strategy that exploits the fact that a mutual fund pricing may not reflect real-time information. Market timing may reduce investment return for long-term investors, and is discouraged by SAI. More importantly, market-timing activity that violates prospectus limits on transactions is prohibited by SAI.

Revenue Sharing Disclosure
SAI may receive cash payments from time to time from product providers in connection with the sale of certain products. Such payments, which are sometimes referred to as revenue sharing may be associated with the status of certain products on SAI's Premiere Product List, or otherwise associated with SAI's marketing activities. For more information visit the SAI website at www.saionline.com under the "News" tab.

Acknowledgement
By signing below you are verifying that the details of this transaction have been explained to you including all of the fees, charges, and expenses and that you are comfortable with your decision to proceed with this transaction.

_____ _____

Client Signature Date Client Signature Date

_____ _____

Registered Representative Signature Date Registered Principal Signature Date