

**DIRECT PARTICIPATION PROGRAM (DPP)  
DISCLOSURE AND SUITABILITY STATEMENT**

**Client Information**

Account Registration: \_\_\_\_\_ SSN/TIN: \_\_\_\_\_

Pershing Account Number: \_\_\_\_\_

Annual Income: \$ \_\_\_\_\_ State of Residence: \_\_\_\_\_ Tax Bracket: \_\_\_\_\_ %

**Source of Funds for Investment**

Cash  Investment Exchange: \_\_\_\_\_  
(Type of Investment) (Product Name)

**Concentration of Illiquid Assets**

	Column A	Column B
<b>Proposed DPP Purchase (Cost Basis)</b>		
Name of Program: _____	\$ _____	
Does the <u>total</u> investment in <u>this</u> Program exceed 10% of Client Net Worth?		
<input type="checkbox"/> No <input type="checkbox"/> Yes		
If "yes", provide the concentration: _____ %		
<small>(Proposed Program Amount ÷ Existing Program Amount ÷ Column B)</small>		

**Existing DPP & Non-Traded REIT (Current Value)**

Name of Program	Date & Type of Investment	
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____
_____	_____	\$ _____

**Other Existing Illiquid Assets (Current Market Value less Liabilities)**

Annuities subject to a surrender charge greater than 10%	\$ _____
Real Estate Holdings/Vacation Homes	\$ _____
Closely Held Businesses \$	_____
Collectibles/Fine Art/Jewelry \$	_____
Other: _____	\$ _____

**TOTAL Illiquid Assets (Total Column A)** \$ \_\_\_\_\_

**Adjusted Net Worth (Less Primary Residence, furnishings, & automobiles)** \$ \_\_\_\_\_

**Concentration of Illiquid Assets (Total Column A ÷ Column B)** \_\_\_\_\_ %

**\*\*Concentration Excluding Real Estate Holdings/Vacation Homes & Closely Held Businesses\*\***

**TOTAL Illiquid Assets (Excluding Real Estate Holdings/  
Vacation Homes & Closely Held Businesses)** \$ \_\_\_\_\_

**Adjusted Net Worth (Excluding Real Estate Holdings/  
Vacation Homes & Closely Held Businesses)** \$ \_\_\_\_\_

**Concentration of Illiquid Assets (Total Column A ÷ Column B;  
Excluding Real Estate Holdings/Vacation Homes & Closely Held Businesses)** \_\_\_\_\_ %



# Registered Representative Report

Account Registration: \_\_\_\_\_ SSN: \_\_\_\_\_

## Registered Representative Acknowledgement

\_\_\_\_\_  
Registered Representative Signature      Rep #      Print Name      Date

By signing above, I represent that I:

1. Have a reasonable basis to believe that the product being purchased by the client is suitable based on, among other things, the client's stated financial situation, investment objectives, risk tolerance and needs.
2. Have determined if the proposed transaction will exceed 10% of the client's Adjusted Net Worth (exclusive of home, furnishings and automobiles) in a single DPP, or if the proposed transaction will exceed 30% of the Client Concentration of Illiquid Assets. If so, I have explained below and/or attached documentation (DPP Suitability Explanation Form) signed by the client to evidence my suitability determination.  
\_\_\_\_\_  
\_\_\_\_\_
3. Have reviewed with the client in general terms the material features of the product being purchased, and the client will benefit from one or more of the product's primary features.
4. Believe the proposed DPP transaction meets any specific state suitability standards.

Comments:

## Home Office/OSJ Use Only

### Supervising Principal Review

A Supervising Principal must review the purchase if any of the factors below apply.

- Concentration of 30% or more of Client Concentration of Illiquid Assets
- Transaction will exceed 10% of the client's Adjusted Net Worth in a single Program
- Net Worth is less than \$150,000
- Annual Income is less than \$45,000
- Other Sales Principal Concerns