



MUNICIPAL BOND PURCHASE
LETTER OF UNDERSTANDING

ACCOUNT NUMBER _____

By signing below, you represent that you understand and acknowledge the following:

Bond Issuer: _____
Coupon Rate: _____ % Purchase Price per Bond: _____ Yield to Maturity: _____ %
Commission: _____ % Maturity Date: _____ Callable: YES NO Call date: _____
Ratings: S&P: _____ Moody's: _____ Fitch: _____ Unrated: _____

You have received an Official Statement for the bonds you are purchasing: _____ YES _____ NO (Required for new bond issues)

You have received _____ Material Events Documents regarding the bond you purchased.

Investment Objective: _____ Income _____ Growth & Income _____ Growth

Risk Tolerance: _____ Conservative _____ Moderate _____ Moderate _____ Aggressive

Time Horizon: _____ 0 to 3 Years _____ 4 to 7 Years _____ 8 or more Years

Years Investing Experience _____ Are the Investment Objective, Risk Tolerance or Time Horizon different than your Customer Investment Profile indicates? _____ Yes _____ No

- 1. ADEQUATE INFORMATION. You have received a copy of the Official Statement if this is a new issue, and/or all Material Events associated with this bond issue.
2. BOND RATING. A bond rating chart can be found at http://emma.msrb.org by typing the "cusip" (your broker can provide this to you) into the quick search box, then click on the arrow next to the box.
3. TAXES. Although this is a Municipal Bond, interest and capital gains may be taxable on this investment. Please consult your tax advisor on any tax issues.
4. VALUE OF BONDS MAY FLUCTUATE. The value of your bonds may increase or decrease. When you redeem your bonds, you may receive more or less than you paid for them. Interest is not guaranteed.
5. LIQUIDITY. There may not be an active secondary market for the bond that you are buying. Consequently, it is possible that you will not be able to liquidate the bond prior to maturity if you need the invested monies.
6. CHARGES AND FEES/REPOSITIONING. You may have paid a sales charge and/or commission at the time of purchase or upon redemption of your investments and subsequent reinvestment will result in another sales charge and/or commission. For this and other reasons, most investments should be held for a number of years.
7. MANAGEMENT RESPONSIBILITY. Harbour Investments, Inc. does not sponsor or manage investment or insurance products. The performance of my bonds will depend upon results achieved by the underlying debt holder. SECURITIES ARE NOT PRODUCTS OF, OBLIGATIONS OF, OR GUARANTEED BY HARBOUR, PERSHING, THE U.S. GOVERNMENT OR ANY FEDERAL GOVERNMENT AGENCY. THESE PRODUCTS INVOLVE INVESTMENT RISK INCLUDING THE POSSIBLE LOSS OF PRINCIPAL
8. INFORMED CONSENT OF REG BI. The client hereby makes the following representations about informed consent of the receipt of certain information from Harbour: You acknowledge receipt of Harbour's Form CRS and understand its contents. You agree to receive, and have received, delivery of Harbour's Best Interest Disclosure by visiting https://harbourinv.com/clients/regulation-bi.

Client's Signature: _____ Date: _____

Joint Signature: _____ Date: _____

Print Client(s) Name: _____

FINANCIAL PROFESSIONAL STATEMENT. I am appropriately licensed in the client's state of residence. I have reviewed the client's Customer Investment Profile to ensure that the information is current, and their investment objectives stated on the account form are the same as indicated above.

Financial Professional Signature: _____ Rep No. _____