

3. Beneficiaries have no rights in the Account until the death of the Account owner or last surviving Account owner.
4. The TOD registration can only be used for an individual or joint tenant (with rights of survivorship) account. TOD registration is not available for tenants in common, community property registrations or non-natural persons (e.g., corporations, trusts, and associations).
5. Designations such as Lineal Descendants or Lineal Descendants Per Stirpes (“LDPS”) are not permitted.
7. The ***Transfer on Death Beneficiary Designation Form*** must be signed by all Account owners, with signatures notarized **or** guaranteed. However, if the ***Transfer on Death Beneficiary Designation Form*** is submitted at the same time the Third Avenue Funds account is established, a signature guarantee or notary is not required.
8. An Account owner or all joint Account owners may revoke or change a beneficiary designation. Change or revocation should be made by completing the ***Transfer on Death Beneficiary Designation Form*** and requires:
 - a. Endorsement by all Account owners, with signatures guaranteed; and
 - b. Instructions indicating either a new form of registration or designating the new TOD beneficiary(ies).
9. The most recently received valid TOD beneficiary designation shall control at all times. The person or persons listed as the beneficiaries of the Account shall remain the beneficiaries of the Account. Events subsequent to the registration of the account as a TOD account shall not change either the rights of the persons designated as beneficiaries or the status of the Account as a TOD account, unless BNYM is expressly instructed by the account owner(s) to change the status of the Account or the beneficiary designation prior to the account owner’s death.
 - a. Divorce. If the Account owner designated his or her spouse as a TOD beneficiary, and subsequently the Account owner and the beneficiary are divorced, the fact of the divorce will not automatically revoke the beneficiary designation. If the Account owner wishes to revoke the beneficiary designation, the Account owner must notify BNYM of the desired change in writing, complying with the rules set forth in number 8 above.
 - b. Will or other testamentary documentary. The beneficiary may not be revoked by the Account owner(s) by the provisions of a Will or a codicil to a Will.
 - c. Dividends, interest, capital gains, and other distribution after the Account owner’s death:
 - i) Accruals (undistributed earnings) of the Account which occur after the death of the Account owner (or last surviving joint owner) when it is registered to the beneficiary(ies) stay with the Account and pass to the beneficiary or beneficiaries.
 - ii) Where the Account has been coded for cash distributions, and such distributions have actually been paid out prior to notice to BNYM of the death of the Account owner, such distributions are deemed to be the property of the estate of the original Account owner and do not pass with the Account to the designated beneficiaries.
10. TOD registrations may not be made irrevocable.