

D. Authorized Person(s) (Required for inherited accounts if the owner is an entity).

1.	_____	_____	_____	_____
First Name*	Middle Initial	Last Name*	Title (i.e. president, treasurer, trustee)	
2.	_____	_____	_____	_____
First Name*	Middle Initial	Last Name*	Title (i.e. president, treasurer, trustee)	
*Required Information				

Check here if extra pages are attached for additional Authorized Persons.

E. Employer Information (SEP IRA, SIMPLE IRA, and 403(b)(7) only)

Employer Name*			
_____		() _____	
Contact Person	Contact Telephone Number		
_____		_____	_____
Street Address* (PO Box not permitted, except APO or FPO)		City*	State* Zip Code*
*Required Information			

2. Account Address of Record/Contact Information

_____		_____	_____	_____
Mailing Address (if different from the primary owner's street address)		City	State	Zip Code
() _____	_____			
Contact Telephone Number	Email Address			

Consent for E-Delivery

If you elect E-Delivery, you will receive a notification to the email address provided above informing you when a document is available for viewing at www.highlandfunds.com

You may view, change or revoke your E-Delivery preferences and the email address we have on file for you at any time by logging into our online account access system at www.highlandfunds.com. Confidential account information will not be sent to you or requested from you via email.

Document Types for E-Delivery:

Prospectus and Shareholder Reports Quarterly Statements

3. Broker-Dealer Information (if applicable)

By designating a broker/dealer or financial adviser, I/we hereby authorize the Fund and its transfer agent to accept instructions from, and transmit information to, such designee concerning my/our account(s).

_____		_____	_____
Broker/Dealer Name		Dealer Number	Branch Number
_____		_____	_____
Street Address		City	State Zip Code
_____		_____	
Registered Representative's Name		Rep. Number	

4. Your Initial Investment

I have enclosed a check made payable to Highland Funds in the amount of \$ _____ (do not send cash)

Please purchase shares in the following Funds:

	Select Share Class				Dividends		Capital Gains	
	Class A	Class C	Class Y/Z		Cash*	Reinvest	Cash*	Reinvest
Event Driven Fund	<input type="checkbox"/> 4746	<input type="checkbox"/> 4747	<input type="checkbox"/> 4748	\$: _____ or _____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Small Cap Equity Fund	<input type="checkbox"/> 4771	<input type="checkbox"/> 4773	<input type="checkbox"/> 4774	\$: _____ or _____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Merger Arbitrage Fund	<input type="checkbox"/> 4950	<input type="checkbox"/> 4951	<input type="checkbox"/> 4952	\$: _____ or _____ %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*Check here, and complete Section 6B, to have your cash dividends and/or capital gains electronically transmitted to your bank account.

5. Type of Contribution

Check All that Apply:

- Contribution** - This contribution applies to the tax year _____. Contributions will be considered CURRENT year if not designated. Prior year contributions must be made by April 15.
- Indirect Rollover** - This contribution is a ROLLOVER from either a Qualified Retirement Plan or another IRA which has been completed within 60 days of receipt of the funds.
- Transfer of Assets/Direct Rollover** - This contribution is a Transfer of Assets from another IRA or a Direct Rollover from a Qualified Retirement Plan. I have attached a completed "Transfer of Assets/Direct Rollover" form.
- Conversion** - This contribution is a direct conversion from my Traditional IRA or another eligible retirement plan at another financial institution or my existing Highland Traditional IRA. I realize I must pay ordinary income taxes on the amount of the conversion distribution from the Traditional IRA to the Roth IRA. I have attached a completed Conversion Form.
- Recharacterization** - This contribution is a recharacterization. I have attached a completed Recharacterization form.
- Annual Fiduciary Maintenance Fee** – Check this box if you have included \$15 to cover the annual fiduciary maintenance fee for this account type. (You may add this amount to your contribution and send only one check.)

Please note that all types of contributions may not be available for all plans. Consult the plan's disclosure statement and/or information on the IRS website for specific restrictions and special rules.

E. Automatic Investment Plan (Section B is required for this option) – Allows you to invest automatically each month or quarter by electronically debiting your checking or savings account. Funds are transferred via the Automated Clearing House (ACH) system, and the plan takes approximately 3 days to become effective. I designate that all contributions are for the tax year in which they are made, unless I instruct otherwise in writing.

SEP accounts: Please indicate the contribution type: Employer* Employee/Personal
 SIMPLE accounts: Please indicate the contribution type: Employer Salary Reduction*
 *Default contribution type if not specified.

- Please invest \$ _____ based on the Investment Allocation choices made in Section 4 (minimum \$25 per fund).
- Please establish my automatic investment plan as allocated below (minimum \$25 per fund):

Fund _____ \$ _____ Fund _____ \$ _____
 Fund _____ \$ _____ Fund _____ \$ _____

Frequency (if left blank, the plan will be established for all months):

All Months or Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

I would like my AIP to occur on the following date(s): _____, _____, _____, _____
 If you do not select a date, the 20th of the month will be selected as the investment date

F. Systematic Exchange Plan – Allows you to exchange from one fund to another automatically each month or quarter.

- Please establish my systematic exchange plan as allocated below (minimum \$25 per fund):

From: Fund _____ **To:** Fund _____ \$ _____
From: Fund _____ **To:** Fund _____ \$ _____
From: Fund _____ **To:** Fund _____ \$ _____
From: Fund _____ **To:** Fund _____ \$ _____

Frequency (if left blank, the plan will be established for all months):

All Months or Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

I would like my systematic exchange to occur on the following date(s): _____, _____, _____, _____
 If you do not select a date, the 20th of the month will be selected as the exchange date

G. Systematic Withdrawal Plan (SWP) – allows you to withdraw automatically a fixed amount from your Highland Funds account. Proceeds can be transferred electronically into your checking or savings account by also completing Section B, or you may have a check mailed. Funds are transferred via the Automated Clearing House (ACH) system, if selected and bank information is provided in Section C. The plan takes approximately 3 days to become effective.

- Please withdraw \$ _____ based on the Investment Allocation choices made in Section 4 (minimum \$25 per fund).
- Please calculate and distribute the Required Minimum Distribution amount based on the Investment Allocation choices made in Section 4
- Please establish my systematic withdrawal plan as allocated below (minimum \$25 per fund):

From: Fund _____ \$ _____
From: Fund _____ \$ _____

From: Fund _____ \$ _____

From: Fund _____ \$ _____

Frequency (if left blank, the plan will be established for all months):

All Months or Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

I would like my SWP to occur on the following date(s): _____, _____, _____, _____

If you do not select a date, the 20th of the month will be selected as the withdrawal date

Delivery Method/Destination:

- Please have a check mailed to my address of record.
- Please deposit the proceeds electronically into my bank account listed in Section B.
- Please have a check mailed as specified below (signature guarantee required in Section 8):

Payee Name _____

Address _____ City _____ State _____ Zip Code _____

Federal Income Tax Withholding

Distributions from IRAs and Qualified Retirement Plans that are not eligible for rollover are subject to federal income tax withholding unless you affirmatively elect NOT to have withholding apply to such payments. Generally, such distributions are subject to 10% withholding (20% for 403(b)7 plans) unless you elect to have an additional amount withheld or elect to have no withholding. You may make a withholding election by selecting one of the options below. Your election will remain in effect for any subsequent systematic distributions unless you change or revoke it by providing us with a new election. Please select one of the following:

- Do NOT withhold Federal Income Tax (Not available on accounts with an address of record outside of the United States or its possessions.)
- Withhold 10% Federal Income Tax
- Withhold _____% Federal Income Tax (must be greater than 10%)

Federal income tax WILL be withheld from any distribution subject to the IRS withholding rules if you do not complete and return the election form or if you have not previously elected out of withholding. Tax will be withheld on the gross amount of these payments even though you may be receiving amounts that are not subject to withholding because they are excluded from gross income. This withholding procedure may result in excess withholding on the payments. If you elect to have no federal taxes withheld from your distribution payments, or if you do not have enough federal income tax withheld from your distribution, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. State tax withholding may also be applicable.

State Income Tax Withholding

Mandatory:

We will withhold state tax in accordance with the respective state’s rules if, at the time of distribution, your address of record is within a mandatory withholding state and you have federal income tax withheld, or if the state’s requirement is independent of federal withholding. Contact your tax advisor for the withholding amount, or see your state’s website for more information.

Voluntary:

If state tax withholding is voluntary in your state and you would like to withhold state taxes please fill out the section below (unless not allowed in your state).

- Withhold state tax at the rate of _____%

I hereby authorize the Fund and its transfer agent to honor instructions processed under the above-selected account options to purchase/exchange/redeem shares when directed and as specified, by transmitting the proceeds, as applicable, to me at my address of record or by debiting/crediting my preauthorized bank account. I hereby ratify any such instructions and agree to indemnify the Fund and its transfer agent from any loss, liability, cost, damage and expense for acting upon such instructions. I understand that if I submit a change of address certain privileges will be suspended for a period of 30 days, and that all checks will be issued in the name(s) of all registered owner(s).

8. Your Signature

All registered account owners or legal representatives must sign this section before the Fund can open your account. The undersigned warrant(s) that the undersigned has (have) full authority and is (are) of legal age to purchase shares of the Fund and has (have) received and read a current prospectus of the Fund and agree(s) to its terms. The Fund and its transfer agent shall not be liable for acting upon instructions or inquiries believed to be genuine.

Taxpayer Identification Number Certification

As required by Federal law, I/we certify under penalties of perjury that:

- 1. The Social Security Number or Taxpayer Identification Number listed above is correct, and
- 2. I/we HAVE NOT been notified by the IRS that I/we am/are subject to backup withholding, and
 (Check this box if you ARE subject to backup withholding)
- 3. I/we am/are a U.S. person (including a U.S. resident alien). (If you are a foreign person, you must provide the Fund with a completed Form W-8BEN).

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature		Date

Signature		Date

Signature Guarantee (if required):

If you are adding bank information to your account and there is no common ownership between the Highland Funds account registration and the bank registration, a registered bank account owner must have his/her signature guaranteed by an eligible guarantor institution. An eligible guarantor is a domestic bank or trust company, securities broker/dealer, clearing agency or savings association that participates in a medallion program recognized by the Securities Transfer Agents Association. The three recognized medallion programs are the Securities Transfer Agents Medallion Program (known as STAMP), Stock Exchanges Medallion Program (SEMP), and the Medallion Signature Program (MSP). A notarization from a notary public is NOT an acceptable substitute for a signature guarantee.

The SVP Stamp is intended to provide a signature guarantee for those transactions considered non-financial in nature. The SVP Stamp on a document assures the signature on the document is genuine, the signer was known by or satisfactorily identified by the guarantor and the signer had the authority to sign the document. In the event the bank or financial institution does not offer the SVP Stamp, a Medallion Guarantee Stamp will be accepted.

The SVP Stamp and the Medallion Guarantee Stamp may be obtained from an eligible guarantor of the Medallion Guarantee Program, which includes commercial banks, trust companies, savings associations and credit unions, as defined by the Federal Deposit Insurance Act. Also included are member firms of a domestic stock exchange. Non bar-coded guarantees or stamps from a Notary Public are not acceptable. All bar-coded guarantees must be legible. For those signing in a capacity other than the account owner, a capacity must be indicated beside or beneath the signature. Prior to signing, contact the guarantor to determine what documentation needs to be provided.

Signature		Date

SVP/MSG

Signature		Date

SVP/MSG

NexPoint Securities, Inc.
Form CRS Customer Relationship Summary
June 30, 2020

Introduction:

NexPoint Securities, Inc. (“NexPoint” “us” or “we”) is registered with the Securities and Exchange Commission (“SEC”) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation (“SIPC”). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What Investment Services and Advice Can You Provide Me?

We are a FINRA registered securities broker-dealer based in Dallas, Texas licensed to sell securities in 53 states and U.S. territories. We have been a licensed securities broker-dealer with the SEC and with FINRA since 2013.

We are limited to offering investments in funds that invest in real estate, capital markets and credit (the “Funds”). Almost all of the Funds we offer are offered by our affiliates, Highland Capital Management Fund Advisors, L.P., NexPoint Advisors, L.P. and its affiliates although we may also offer Funds sponsored by unaffiliated entities. We are sell side only and do not resell securities for customers in secondary sales.

While the Funds may be in your best interest for some portion of your investment portfolio, you should not allocate all of your investment funds to any such Fund. Moreover, while we will ask about your income, other assets and investments as part of our compliance obligations, we are not preparing a financial plan for you. Our role is limited solely to Funds that we offer. Our management team chooses the Funds that we offer and/or for which we serve as Dealer Manager. As Dealer Manager, we do not make recommendations to retail investor. We wholesale Funds to other FINRA registered broker-dealers and SEC registered investment advisors who may recommend our Funds to their customers. Some Funds allow friends and family. In those cases, the friend or family are exercising independent judgement and not relying on us evaluating the investment. The friend or family must meet the accredited investor status.

We will not exercise investment authority over your investment funds. You will have the sole discretion as to whether to invest in the Funds. We will not provide general investment monitoring oversight for investments other than the Funds. We do not have account minimums. Each specific Fund may include a minimum investment amount specific to that offering.

Conversation Starter. Ask your financial professional:

- *Given my financial situation, should I choose a brokerage service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?*

What fees will I pay?

We will receive a commission on your investment in the Funds. You may pay additional fees to invest in a Fund. The description of the compensation for each offering will be included in the offering documents for such offering. For additional information, please see the “Plan of Distribution” section of the prospectus.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Conversation Starter. As your financial professional: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me.

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have? *When we provide you with a recommendation, we have to act in your*

best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the recommendations we provide to you. Here are some examples to help you understand what this means.

We may have significant conflicts of interest in recommending products to you because we sell Funds by a limited number of sponsors and issuers, including an affiliated sponsor. This means:

- While the Funds that we offer consider numerous investments, we have not considered investments offered by all sponsors or funds.
- The Fund sets the terms of the offering and may not have the assistance of or input from third party experts.
- Our employees may indirectly receive revenue from investors in the Funds through the payment of commissions and non-transaction based compensation, whether these employees sell the Funds or not.
- The Funds' sponsor and its affiliates have the right and expect to continue to organize and manage Funds in the future similar to the Fund offered to you. To the extent a sponsor and its affiliates invest in the Fund offered to you, other Funds, or other business entities sponsored by sponsor, conflicts of interest will arise.

Independent Representation in Indemnification Proceeding. Counsel represents us and may also represent the Funds. However, in the event of an indemnification proceeding or lawsuit between us and a subscriber, we, may cause the Fund to retain separate and independent counsel to represent the Fund in such proceeding.

Conflicts with Other Programs. We and the Funds realize that their conduct and the conduct of their affiliates could give rise to a conflict of interest between us and the Funds. In resolving any such conflicts, each party will be treated equitably with such other parties on a basis consistent with the funds available to the Funds and the time limitations on the investment of funds. However, no provision has been made for an independent review of conflicts of interest.

Conflicts from how we make money. We derive a substantial portion of our revenue from commissions received only after we sell a security. This transaction-based compensation could create a conflict of interest with acting in your best interest. Further, we may make money by providing services such as investment banking services to the Funds. The provision of these other services could create a conflict of interest with acting in your best interest.

Conversation Starter. As your financial professional how might their conflicts of interest affect me and how will you address them?

For additional information, please see the prospectus.

How do your financial professionals make money?

Our brokers are paid a commission in an amount ranging from 0% to 7.00% of the investment amount actually paid by the customer. In addition, our brokers, sales manager, and other employees may also be paid a salary and receive other non-transaction-based compensation.

Do your financial professionals have legal or disciplinary history?

We have legal and/or disciplinary events. You can visit Investor.gov/CRS for a free and simple search tool to research our firm and financial professionals. For additional information about our brokers and services, visit <https://brokercheck.finra.org/>, or you may call us at (972) 628-4100 where you can request additional information.

Additional information

For additional information about our services, visit our website at <http://www.nexpointgroup.com/>. If you would like additional, up-to-date information or a copy of this disclosure, please call (972) 628-4100.

Conversation starter. Ask your financial professional: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me.