



Penson Financial Services
New Account Approval Form

Account Number: _____

Cash _____ Mgn. _____ Short _____ Optn. _____ IRA _____ Office Code: _____ RR# _____ Acct. Open Date: _____

Is this account for a Foreign Bank? [] YES / [] NO. If yes, please list U.S. agent for service of process: _____

Name of Primary Account Holder or Title of Account: _____
(Write name exactly as it appears on Social Security Card or Fed ID Registration)

Name of Secondary Acct. Holder: _____

Primary Account Holder Information:

Form with fields for SSN, Fed ID, Cedula, NIT#, Home Telephone, Residential Address, City, State, Zip, Mailing Address, Drivers License #, Occupation, Employer's Name, Address, Telephone, Email Address, Date of Birth, and Associated person of a Broker?

Secondary Account Holder Information (If Joint Acct.): [] YES / [] NO - Is Secondary Account holder the Spouse of Primary Account Holder?

Form with fields for SSN, Fed ID, Cedula, NIT#, Home Telephone, Residential Address, City, State, Zip, Mailing Address, Drivers License #, Occupation, Employer's Name, Address, Telephone, Email Address, Date of Birth, and Associated person of a Broker?

Citizenship Information:

Primary: Are you a U.S. Citizen? Resident Alien? Non-Resident Alien?

Secondary: Are you a U.S. Citizen? Resident Alien? Non-Resident Alien?

Investment Objectives: (* If more than one, please rank 1-8)

Table with investment objectives A through N and checkboxes.

Tax Information:

Table with tax information: # Of Dependents, Tax Status, Initial Deposit, Initial Transaction.

Marital Status: [] S / [] M / [] D / [] W

Signature: Primary _____ Secondary _____



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Account Number: _____

Cash _____ Mgn. _____ Short _____ Optn. _____ IRA _____ Office Code: _____ RR# _____ Acct. Open Date: _____

Client Information:

How long has account holder known the Broker?
Who were you introduced by?
Is account holder a control person? (Officer, Director or 10% stock owner) <input type="checkbox"/> Yes / <input type="checkbox"/> No
If Yes, Please list the company(s) controlled & position:
Is client an employee of Insurance Co., Bank, Fund, Securities firm or Investment Advisor? <input type="checkbox"/> Yes / <input type="checkbox"/> No

Net Worth:

(Excluding Primary Residence)

Liquid Net Worth:

Payment Instructions:

<input type="checkbox"/>	\$0 - 24,999	<input type="checkbox"/>	\$0 - 25,000	<input type="checkbox"/>	\$0 - 25,000				
<input type="checkbox"/>	\$25,000 - 39,999	<input type="checkbox"/>	\$25,000 - 39,999	<input type="checkbox"/>	\$25,000 - 39,999	A	Securities:	Money	Dividends
<input type="checkbox"/>	\$40,000 - 64,999	<input type="checkbox"/>	\$40,000 - 64,999	<input type="checkbox"/>	\$40,000 - 64,999	B	<input type="checkbox"/> Transfer & Ship (1)	<input type="checkbox"/> Pay (1)	<input type="checkbox"/> Pay Weekly (1)
<input type="checkbox"/>	\$65,000 - 124,999	<input type="checkbox"/>	\$65,000 - 124,999	<input type="checkbox"/>	\$65,000 - 124,999	C	<input type="checkbox"/> Hold St. Name (2)	<input type="checkbox"/> Hold (7)	<input type="checkbox"/> Pay Monthly (1)
<input type="checkbox"/>	\$125,000 - 249,999	<input type="checkbox"/>	\$125,000 - 249,999	<input type="checkbox"/>	\$125,000 - 249,999	D			<input type="checkbox"/> Hold (4)
<input type="checkbox"/>	\$250,000 - \$499,999	<input type="checkbox"/>	\$250,000 - \$499,999	<input type="checkbox"/>	\$250,000 - \$499,999	E			
<input type="checkbox"/>	\$500,000 - \$999,999	<input type="checkbox"/>	\$500,000 - \$999,999	<input type="checkbox"/>	\$500,000 - \$999,999	F	Principal & Maturity: <input type="checkbox"/> Credit to Account <input type="checkbox"/> Send Payment		
<input type="checkbox"/>	\$1,000,000 - Over	<input type="checkbox"/>	\$1,000,000 - Over	<input type="checkbox"/>	\$1,000,000 - Over	G	Process checks: <input type="checkbox"/> Monthly <input type="checkbox"/> Weekly		
<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>		H	Money Market Sweeps: <input type="checkbox"/> Yes / <input type="checkbox"/> No – If Yes, List Fund:		

Investment Experience:

	Yrs.	Avg. Size	Avg. # P/Yr.
Options:			
Stocks:			
Bonds:			
Commodities:			
Other (specify):			

Type of Registration:

<input type="checkbox"/> Individual / <input type="checkbox"/> Joint Community Property / <input type="checkbox"/> Payable on Death (Individual)
<input type="checkbox"/> Joint Tenants In Entirety / <input type="checkbox"/> Joint with Rights of Survivorship (except in LA) / <input type="checkbox"/> Joint Tenants In Common
<input type="checkbox"/> Joint with Rights of Survivorship & Payable on Death (except in LA) / <input type="checkbox"/> Transfer on Death
<input type="checkbox"/> UGMA/ <input type="checkbox"/> UTMA (Provide DOB & SSN for minor): SSN _____ DOB _____
<input type="checkbox"/> Retirement Account – Type: _____ / <input type="checkbox"/> Foreign Non-Resident Alien / <input type="checkbox"/> Resident Alien
<input type="checkbox"/> Other (Circle): Corporate, LLC, Trust, Partnership, Estate, Non-Profit, Sole Proprietorship, Investment Club.

Credit References:

Bank:
Branch:
Type of Acct.:
Broker:

Duplicate Confirmations:

Please send Duplicate confirms to the following address:

Authorized Person:

If a person, other than the primary and/or secondary account holder will be operating this account, list Name, Address, ID# & Employer:
Is this a Discretionary account? Yes No (Circle One)

Customer and Authorized Person's Signature:

Primary Account Holder: _____ Date: _____

Secondary Account Holder: _____ Date: _____

Authorized Person (if Applicable): _____ Date: _____

Broker Use Only:

Registered Rep Signature:	
Branch Manager Signature:	
Designated Officer Signature:	

Daytrading:

Approved for Day Trading Strategy? <input type="checkbox"/> YES / <input type="checkbox"/> NO
Was Daytrading Risk Disclosure Statement Delivered? <input type="checkbox"/> YES / <input type="checkbox"/> NO
Date Daytrading Disclosure was delivered:

**PENSON FINANCIAL SERVICES, INC.
AND/OR BROKER DEALERS
FOR WHICH IT CLEARS**

CUSTOMER ACCOUNT, MARGIN AND SHORT ACCOUNT AGREEMENT

Account Number:	Full Name and Address on Account	Social Security Number / Employment Identification Number

The TIN provided must match the name given to avoid backup withholding.

CERTIFICATION OF TAXPAYER ID NUMBER (SUBSTITUTE W-9)

(Please skip this section if you are not a U.S. Person for Tax Purposes)

Check appropriate box(es): Individual/Sole Proprietor Corporation Partnership Other ____ Exempt from Backup Withholding

Under penalty of perjury I certify that:

- (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me) **and**
- (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding (does not apply to real estate transactions, mortgage interest paid, the acquisition or abandonment of secured property, contributions to an individual retirement account (IRA), and payments other than interest and dividends).
- (3) I am a U.S. person (including a U.S. resident alien).

Certification Instructions --You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

Signature _____ **Date** _____

DISCLOSURE OF NAME/ADDRESS ON SECURITIES YOU OWN

Under rule 14b-1(c) of the Securities Exchange Act, we are required to disclose to an issuer the name, address, and securities position of our customers who are beneficial owners of that issuer's securities unless the customer objects. Please check below if you do not want your ownership disclosed. By not checking below, you acknowledge that your ownership information may be transmitted to a third party for the processing and reporting of such information.

_____ I object to the disclosure of such information

AUTHORIZATION TO EARN INTEREST ON FUNDS AWAITING INVESTMENT

This is to confirm my intention to reinvest cash credit balances held by you in my name, and I further confirm that this cash credit balance is being maintained with you solely for the purpose of reinvestment. I understand that cash balances of up to \$100,000 are protected by the Securities Investor Protection Corporation (SIPC), but that SIPC coverage is not available for funds maintained solely for the purpose of earning interest.

BY SIGNING BELOW, THE UNDERSIGNED AGREES TO ALL TERMS OF THE CUSTOMER AGREEMENT PRINTED ON THIS SIDE AND THE REVERSE OF THIS DOCUMENT. THE UNDERSIGNED ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT, THE INFORMATION BROCHURE PREPARED BY PENSON FINANCIAL SERVICES, INC., AND PENSON'S PRIVACY POLICY. THE UNDERSIGNED CERTIFIES THAT THE UNDERSIGNED HAS READ AND UNDERSTANDS ALL PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT BENEFITS PENSON FINANCIAL SERVICES, INC., INTRODUCING BROKERS FOR WHICH IT CLEARS AND PERSONS RELATED TO EACH OF THE FOREGOING. THE REVERSE SIDE OF THIS AGREEMENT, PARAGRAPH 8, CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE.

Important information about procedures for opening a new account: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to you: when you open an account, we will ask for your name address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Date of Delivery of Privacy Policy _____

BY SIGNING BELOW, THE UNDERSIGNED AGREES TO ALL TERMS OF THE MARGIN AND SHORT ACCOUNT AGREEMENT PRINTED ON THIS SIDE AND THE REVERSE SIDE OF THIS DOCUMENT. THE REVERSE SIDE OF THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN PARAGRAPH 8. The undersigned acknowledges that the undersigned's margin account securities may be borrowed by you or loaned to others. The undersigned also acknowledges receipt of a copy of this Agreement and a copy of the Margin Risk Disclosure Statement.

Date of Delivery of Margin Risk Disclosure Statement: _____

For Use by Individuals, including joint accounts:

Signature: _____

Print Name: _____

Signature (Second Party, If Joint Account): _____

Print Name: _____

Date: _____

For use by entity accounts only (i.e. corporations, partnerships, trusts):

Is this account a foreign bank? Yes No – If Yes, please list Agent for service of process: _____

Is this account for a foreign shell bank? Yes No.

Does this firm offer services to a foreign shell bank? Yes No

If you answered yes to any of the above questions, Corporation will need to complete Certification Regarding Correspondent Accounts

Signature: _____

Print Name: _____

Title: _____ Date: _____

1.Applicable Rules and Regulations. All transactions shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, upon which such transactions are executed, except as otherwise specifically provided in this Agreement.

2. Definitions. "Introducing broker" means any brokerage firm which introduces securities transactions on behalf of the undersigned, which transactions are cleared through you, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the undersigned to you, whether now existing or hereafter arising. "Securities and other property" shall include, but shall not be limited to, money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. "You" or "your" refers to Penson Financial Services, Inc.

3. Breach; Security Interest. Whenever in your discretion you consider it necessary for your protection, or for the protection of the undersigned's introducing firm or in the event of, but not limited to; (i) any breach by the undersigned of this or any other agreement with you or (ii) the undersigned's failure to pay for securities and other property purchased or to deliver securities and other property sold, you may sell any or all securities and other property held in any of the undersigned's accounts (either individually or jointly with others), cancel or complete any open orders for the purchase or sale of any securities and other property, and/or borrow or buy-in any securities and other property required to make delivery against any sale, including a short sale, effected for the undersigned, all without demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by the undersigned, and/or you may require the undersigned to deposit cash or adequate collateral to the undersigned's account prior to any settlement date in order to assure the performance or payment of any open contractual commitments and/or unsettled transactions. Any and all securities and other property belonging to the undersigned or in which the undersigned may have an interest held by you or carried in any of the undersigned's accounts with you (either individually or jointly with others) shall be subject to a first and prior security interest and lien for the discharge of the undersigned's obligations to you, wherever or however arising and without regard to whether or not you have made advances with respect to such securities and other property, and you are hereby authorized to sell and/or purchase any and all securities and other property in any of the undersigned's accounts, and/or to transfer any such securities and other property among any of the undersigned's accounts to the fullest extent of the law and without notice where allowed. The costs and expenses of collection of the debit balance and any unpaid deficiency in the accounts of the undersigned with you, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by you shall be payable to you by the undersigned.

4. Cancellation. You are authorized, in your discretion, should you for any reason whatsoever deem it necessary for your protection, without notice, to cancel any outstanding order, to close out the accounts of the undersigned, in whole or in part, or to close out any commitment made on behalf of the undersigned.

5. Payment of Indebtedness Upon Demand. The undersigned shall at all times be liable for the payment upon demand of any obligations owing from the undersigned to you, and the undersigned shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof (as contemplated in Paragraph 3 of this Agreement or otherwise), in whole or in part, by you or by the undersigned; and the undersigned shall make payment of such obligations upon demand. If Customer also holds a futures account with Penson GHCO ("PGHCO"), Customer hereby authorizes Penson, without prior notice, to transfer from any account held with Penson to any account held with PGHCO, any assets that PGHCO represents to Penson are reasonably required to avoid the calling of margins for such PGHCO account or the payment of any obligations owed Penson by Customer. Customer also authorizes Penson to request from PGHCO assets held by PGHCO that in Penson's judgment may be reasonably required to avoid the calling of margins for a Penson account or the payment of any obligations owed Penson by Customer.

6. Accounts Carried as Clearing Broker. The undersigned understands that you are carrying the accounts of the undersigned as clearing broker by arrangement with the undersigned's introducing broker through whose courtesy the account of the undersigned has been introduced to you. Until receipt from the undersigned of written notice to the contrary, you may accept from and rely upon the undersigned's introducing broker for (a) orders for the purchase or sale in said account of securities and other property, and (b) any other instructions concerning the undersigned's accounts. The undersigned represents that the undersigned understands that you act only to clear trades introduced by the undersigned's introducing broker and to effect other back office functions for the undersigned's introducing broker. The undersigned confirms to you that the undersigned is relying for any advice concerning the undersigned's accounts solely on the undersigned's introducing broker. The undersigned understands that all representatives, employees and other agents with whom the undersigned communicates concerning the undersigned's account are agents of the introducing broker, and not your representatives, employees or other agents. The undersigned understands that you are not a principal of or partner with, and do not control in any way, the introducing broker or its representatives, employees or other agents. The undersigned understands that you will not review the undersigned's accounts and will have no responsibility for trades made in the undersigned's accounts. You shall not be responsible or liable for any acts or omissions of the introducing broker or its representatives, employees or other agents. Notwithstanding the foregoing, in the event that the undersigned initiates a claim against you in your capacity as clearing broker and does not prevail, the undersigned shall be responsible for the costs and expenses associated with your defense of such claim.

6A. Accounts Carried as Custodian. In some cases the undersigned's account is being carried by arrangement with the undersigned's Investment Advisor or Investment Manager, who uses Penson as their Broker-Dealer custodian. The undersigned acknowledges that Penson's role as custodian is to hold or custody account assets, distribute or collect funds on behalf of the undersigned's account, execute and clear trades under instruction of the undersigned's Investment Advisor or Investment Manager, generate account statements and provide other custodial services as may be mandated by various regulatory standards and requirements. The undersigned understands that in the capacity as custodian, you will not offer investment advice, review the undersigned's accounts, and will have no responsibility for trades made in the undersigned's accounts. Additionally, in your capacity as custodian, you will not verify the accuracy of management fees that the undersigned's pays to Investment Advisors or Investment Managers pursuant to the terms of the Investment Management Agreement executed between the undersigned and the Investment Advisor or Investment Manager. Notwithstanding the foregoing, in the event that the undersigned initiates a claim against you in your capacity as custodial broker and does not prevail, the undersigned shall be responsible for the costs and expenses associated with your defense of such claim.

7. Communications. You may send communications to the undersigned at the undersigned's address or at such other address as the undersigned may hereafter give you in writing, and all communications so sent, whether by mail, telegraph, or otherwise, shall be deemed given to the undersigned personally, whether actually received or not. Reports of execution of orders and statements of accounts of the undersigned shall be conclusive if not objected to in writing to you, the former within five (5) days and the latter within ten (10) days, after forwarding by you.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES:

- a. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;
- b. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
- d. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- e. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- f. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

8. ARBITRATION AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE UNDERSIGNED'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINRA. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

9. Representations. The undersigned represents that the undersigned is of majority age, that the undersigned is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. If the undersigned is a corporation, partnership, trust or other entity, the undersigned represents that its governing instruments permit this Agreement, that this Agreement has been authorized by all applicable persons and that the undersigned signatory is authorized to bind the undersigned. The undersigned represents that the undersigned shall comply with all applicable laws, rules and regulations in connection with the undersigned's account. The undersigned further represents that no one except the undersigned has an

interest in the account or accounts of the undersigned with you.

10. Joint Accounts. If the undersigned shall consist of more than one person, the undersigned's obligations under this Agreement shall be joint and several. References to the "undersigned" shall include each of the undersigned. You may rely on transfer or other instructions from any one of the undersigned in a joint account, and such instructions shall be binding on each of the undersigned. You may deliver securities or other property to, and send confirmations; notices, statements and communications of every kind, to any one of the undersigned, and such action shall be binding on each of the undersigned. Notwithstanding the foregoing, you are authorized in your discretion to require joint action by the joint tenants with respect to any matter concerning the joint account, including but not limited to the giving or cancellation of orders and the withdrawal of money, securities, futures or commodities.

11. Other Agreements. If the undersigned trades any options, the undersigned agrees to be bound by the terms of your **Customer Option Agreement**. The undersigned understands that copies of these agreements are available from you and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between you and the undersigned.

12. Data Not Guaranteed. The undersigned expressly agrees that any data or online reports is provided to the undersigned without warranties of any kind, express or implied, including but not limited to, the implied warranties of merchantability, fitness of a particular purpose or non-infringement. The undersigned acknowledges that the information contained in any reports provided by you is obtained from sources believed to be reliable but is not guaranteed as to its accuracy or completeness. Such information could include technical or other inaccuracies, errors or omissions. In no event shall you or any of your affiliates be liable to the undersigned or any third party for the accuracy, timeliness, or completeness of any information made available to the undersigned or for any decision made or taken by the undersigned in reliance upon such information. In no event shall you or your affiliated entities be liable for any special incidental, indirect or consequential damages whatsoever, including, without limitation, those resulting from loss of use, data or profits, whether or not advised of the possibility of damages, and on any theory of liability, arising out of or in connection with the use of any reports provided by you or with the delay or inability to use such reports.

13. Payment for Order Flow Disclosure. Depending on the security traded and absent specific direction from the undersigned, equity and option orders are routed to market centers (i.e., broker-dealers, primary exchanges or electronic communication networks) for execution. Routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions, and decisions are regularly reviewed to ensure the duty of best execution is met. You or your correspondents may receive compensation or other consideration for the placing of orders with market centers for execution. The amount of the compensation depends on the agreement reached with each venue. The source and nature of compensation relating to the undersigned's transactions will be furnished upon written request.

14. Credit Check. You are authorized, in your discretion, should you for any reason deem it necessary for your protection to request and obtain a consumer credit report for the undersigned.

15. Miscellaneous. If any provision of this Agreement is held to be unenforceable, it shall not affect any other provision of this Agreement. The headings of each section of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement and its enforcement shall be governed by the laws of the state of Texas and shall cover individually and collectively all accounts which the undersigned has previously opened, now has open or may open or reopen with you, or any introducing broker, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by your authorized representative. This Agreement and all provisions shall inure to the benefit of you and your successors, whether by merger, consolidation or otherwise, your assigns, the undersigned's introducing broker, and all other persons specified in Paragraph 8. You shall not be liable for losses caused directly or indirectly by any events beyond your reasonable control, including without limitation, government restrictions, exchange or market rulings, suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war or strikes. You may transfer the accounts of the undersigned to your successors and assigns. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

16. Account Protection. SIPC provides up to a maximum of \$500,000 of securities protection, of which up to \$100,000 may be to satisfy a claim for cash, for each protected account. Additional information regarding SIPC, including a SIPC brochure, is available by contacting SIPC at (www.sipc.org) or by calling 202-371-8300. In addition to SIPC membership, our clearing firm holds "Excess SIPC" Insurance of \$200,000,000 in the aggregate, over all customer accounts, subject to a maximum limit of \$900,000 per Customer in respect to cash. This "Excess SIPC" protection is in addition to the protection provided by the Securities Investors Protection Act, which is administered by SIPC and is subject to certain conditions and limitations. SIPC and Excess SIPC provide coverage against loss of securities and cash, not against market depreciation, fluctuation in market value of your securities or trading loss.

Additionally, for margin and/or short accounts, the following provisions are also applicable:

17. Liquidation. In the event of the death of the undersigned, or in the event the margin in any account in which the undersigned has an interest shall in either your or the introducing broker's discretion become unsatisfactory to either you or the introducing broker, or be deemed insufficient by either you or the introducing broker, you are hereby authorized; (a) to sell any or all securities or other property which you may hold for the undersigned (either individually or jointly with others); (b) to buy any or all securities and other property which may be short in such accounts; and/or (c) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of your rights provided herein. You may likewise accept and rely upon instructions which you receive from the introducing broker to effect any of the aforementioned transactions (as noted in (a); (b); and (c)). You shall have the discretion to determine which securities and other property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and you may be the purchaser for your own account.

18. Hypothecation. Within the limitations imposed by applicable laws, rules and regulations, all securities now or hereafter held by you, or carried by you in any account for the undersigned (either individually or jointly with others), or deposited to secure same, may from time to time, without any notice, be carried in your general loans and may be pledged, repledged, hypothecated or re-hypothecated, separately or in common with other securities for the sum due to you thereon or for a greater sum and without retaining in your possession or control for delivery a like amount of similar securities. The IRS requires Broker Dealers to treat dividend payments on loaned securities positions as in-lieu dividends for 1099 tax reporting purposes. Taxation of substitute dividend payments may be greater than ordinary on qualified dividends. It is understood, however, that you agree to deliver to the undersigned upon demand and upon payment of the full amount due thereon, all securities in such accounts, but without obligation to deliver the same certificates or securities deposited by the undersigned originally. Any securities in the undersigned's margin or short account may be borrowed by you, or lent to others.

19. Interest. Debit balances in all the accounts of the undersigned shall be charged with interest in accordance with your established custom, as disclosed to the undersigned in the Customer Information Brochure pursuant to the provisions of Rule 10b-16 of the Securities Exchange Act.

20. Margin. The undersigned agrees to maintain in all accounts with you such positions and margins as required by all applicable statutes, rules, regulations, procedures and custom, or as you deem necessary or advisable. The undersigned agrees to promptly satisfy all margin and maintenance calls.

21. Sales. The undersigned agrees to specifically designate any order to sell a security which the undersigned does not own as a short sale, and understands that you will mark such order as a short sale. The undersigned agrees that any order which is not specifically designated as a short sale is a sale of securities owned by the undersigned, and that the undersigned will deliver the securities on or before settlement date, if not already in the account. If the undersigned should fail to make such delivery in the time required, you are authorized to borrow such securities as necessary to make delivery for the undersigned's sale, and the undersigned agrees to be responsible for any loss you may thereby sustain, or which you may sustain as a result of your inability to borrow such securities.

Limited Liability Company (LLC) Authorization

To: Penson Financial Services, Inc.

You are authorized and empowered to open and carry an account in the name of: _____
_____. (Name of Limited Liability Company) a Limited Liability Company (LLC)
organized under the laws of _____ and having its principal place of business in
_____.

This LLC is managed by its Member(s) Manager(s) (please check one). This LLC is empowered to (i) establish a Cash
Account Margin Account (please check one) for the purchase and sale (including short sales if this is a margin account) of stocks,
bonds, options and other securities, commodities and commodity futures, on margin (if this is a margin account) or otherwise, on
exchanges of which you are members or otherwise. The Account shall be governed by the terms and conditions of the Penson
Financial Services Client Agreement.

Any of the following persons, to-wit:

- 1. _____
(Person Authorized to Give Orders)
- 2. _____
(Person Authorized to Give Orders)
- 3. _____
(Person Authorized to Give Orders)
- 4. _____
(Person Authorized to Give Orders)

is hereby authorized to give written or oral instructions by telephone or otherwise to you to buy or sell (including short sales if this is a
margin account) stocks, bonds, options and other securities, commodities and commodity futures, either for immediate or future
delivery, and to borrow money in the name of this LLC from or through you, and to secure payment therefore with property of this
LLC from or through you, and to secure payment therefore with property of this LLC. Any of the persons above named shall at all
times have authority in every way to bind and obligate this LLC for the carrying out of any contract, arrangement or transaction which
he or she shall, for or on behalf of this LLC, enter into or make with or through you. Notwithstanding the foregoing, you are
authorized in your discretion to require action by any combination of its members or its managers with respect to any matter
concerning the Limited Liability Company account, including but not limited to the giving or cancellation of orders and the
withdrawal of money, securities, futures, or commodities.

You are authorized to receive from this LLC checks and drafts drawn upon its funds by any of the persons above named or any
employee of this LLC and apply the same to the credit of this LLC or its account. You are also authorized to receive from any of the
persons above named, or any employee of this LLC. stocks, bonds, options and other securities, as collateral or margin (if this is a
margin account) upon this account of this LLC, and to accept instructions from any of the persons above named as to the delivery of
stocks, bonds, options and other securities for the account of this LLC and at his or her direction to cause certificates of stock, bonds,
options and other securities held in said account to be transferred to the name of any of the persons above named or of this LLC in the
discretion of any of the persons above named. Delivery to such person of such stocks, bonds, options, and securities, issued as
directed by him or her shall be deemed delivery to this LLC. Notwithstanding the foregoing, you are authorized in your discretion to
require action by any combination of its members or its managers with respect to any matter concerning the Limited Liability
Company account, including but not limited to the giving or cancellation of orders and the withdrawal of money, securities, futures, or
commodities. All confirmations, notices and demands upon this LLC may be delivered by you orally or in writing or by telephone,
telegraph, to any of the persons above named who severally is authorized to empower and any person or persons that he or she deems
proper at any time or times to do any and all things that he or she is hereinbefore authorized to do.

We, the undersigned certify that a correct list of the members (and manager(s), if the LLC is managed by manager(s) comprising said
LLC is set forth on the list attached hereto.

Account # _____

The Corporation is formed to engage in the business of _____ and represents that it is not a commodity pool operator.

We further certify that all transactions, which may be entered into in, said account, or which may have been entered into (“the transactions”), are authorized under the LLC’s organizational documents including but not limited to the articles of organization (or similar document property filed) and the operating agreement (or similar type of agreement) of the undersigned.

We hereby represent and warrant to you that each member of the LLC has the legal ability to participate in said LLC according to the laws of the state (i) in which said LLC has been organized and (ii) in which such member is domiciled, and to enter into the transactions. We further represent and warrant that all members (or manger(s)) who are natural persons have reached the age of legal majority.

In case of the death or withdrawal of any one of said members or termination of an authorized manager, if applicable, or in the case of the termination or dissolution of said LLC, we agree to notify you promptly and to execute any supplementary authorization which you may require in such event. If we do not notify you, we hereby authorize you to continue to receive orders in said account which may be given to you by any one of persons above named then surviving and to execute the same and treat all monies, options, futures, securities, or other property to the credit of said account as the property of the remaining member(s) subject to the order of any of the persons above named as the case may by.

This authorization shall also inure to the benefit of your successors, by merger, consolidation, or otherwise and assigns.

This authorization shall continue until signed, more of revocation is received by or from you and in case of such revocation it shall continue effective as to transactions entered into prior thereto.

If managed by members, ALL MEMBERS must provide information and sign below. If manager-run, ALL MANAGERS must fill in information and sign below.

Name:		Signature:		
Date:	SSN, Fed ID, Cedula, NIT#		ID #	
	ID Type:	Expiration Date:	Issued By:	Issue Date:

Name:		Signature:		
Date:	SSN, Fed ID, Cedula, NIT#		ID #	
	ID Type:	Expiration Date:	Issued By:	Issue Date:

Name:		Signature:		
Date:	SSN, Fed ID, Cedula, NIT#		ID #	
	ID Type:	Expiration Date:	Issued By:	Issue Date:

Name:		Signature:		
Date:	SSN, Fed ID, Cedula, NIT#		ID #	
	ID Type:	Expiration Date:	Issued By:	Issue Date:

As defined in Section 5318(j) of Title 31 United States Code, the Corporation is a shell bank: YES NO; or a business offering services to a shell bank: YES NO; or a foreign bank: YES NO. If YES, please complete and return the Certification Regarding Correspondent Accounts.

**PENSON FINANCIAL SERVICES, INC.
AND/OR BROKER DEALERS FOR WHICH IT CLEARS
CUSTOMER OPTION AGREEMENT**

To open an Options Account we must obtain the following supplemental information in addition to that on the New Account form. If account is a joint account, give information as to all owners. Information concerning the customer obtained from sources other than the customer, including estimates, should be noted as such on this form. Also, the customer's refusal to provide information called for on this form should be noted on the form.

Account Name: _____ Account Number: _____
 Address: _____ Home Phone #: _____
 (No P.O. Boxes) _____
 No. of Dependants: _____ Marital Status : S M D W N/A
 Birth date: _____ Spouse's Name: _____
 Work Phone #: _____ Spouse's Birth date: _____
 Employer / _____ Spouse's Employer _____
 Position: _____ / Position: _____

PREVIOUS OPTIONS EXPERIENCE: **PREVIOUS INVESTMENT EXPERIENCE:** **INVESTMENT OBJECTIVES & ANTICIPATED TYPE(S) OF OPTION TRANSACTIONS:**
 Choose one or more

	Stock Options	Index Options		Years of Experience	Usual Size of Trades Per Year	Usual No. Of Trades Per Year	Income: _____
Buying (Includes Debit, Spreads & Straddles:			Options:				Safety or Leverage: _____
Covered Writing:			Stocks:				Speculation: _____
Spreads:			Bonds:				Covered Call Writing: _____
Uncovered Writing:			Commodities:				Purchasing Options: _____ *Puts for Safety or Leverage/Calls for Leverage
None:			Other: (Specify)				Other Option Transactions: _____ *(Uncovered) Spreads, Straddles, Combinations

APPROXIMATE ANNUAL INCOME AND NET WORTH:

Salary	Bonus	Other	Total	Approximate net worth: (Exclusive of residence, etc.)	Approximate liquid net worth: (Cash, cash equivalents, marketable securities)
_____	_____	_____	_____	_____	_____

BY SIGNING BELOW, THE UNDERSIGNED CERTIFIES THAT THE INFORMATION CONTAINED HEREIN IS COMPLETE AND ACCURATE. THE UNDERSIGNED AGREES TO ADVISE ITS BROKER OF ANY MATERIAL CHANGE IN THE UNDERSIGNED'S FINANCIAL STATUS AND/OR INVESTMENT OBJECTIVES. BY SIGNING BELOW, THE UNDERSIGNED AGREES TO ALL TERMS OF THE CUSTOMER OPTIONS AGREEMENT PRINTED ON THE BOTH SIDES OF THIS DOCUMENT. THE REVERSE SIDE OF THIS DOCUMENT, PARAGRAPH 9, CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE. THE UNDERSIGNED ACKNOWLEDGES THAT HE/SHE HAS RECEIVED THE DISCLOSURE DOCUMENT, "CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS" AND IS AWARE OF THE SPECIAL RISKS INHERENT IN OPTIONS TRADING.

For use by individual, including accounts:

Signature

Print Name

Signature (Second Party, if Joint Account)

Print Name

Date: _____

For use by entity customers only (i.e., corporations, partnerships, trusts)

Customer Name

By:

Title:

Date: _____

BROKERS USE ONLY: (Must be filled in before Penson can accept)	TO BE COMPLETED BY MANAGER PRIOR TO OPTION TRADING:
Please note Date of Delivery:	Approved for option trading as follows:
1. Characteristics and Risks of Standard Options: _____	Covered Call Writing _____
2. Special Statement for Uncovered Option Writers: _____	Purchasing Options: _____
AE Signature: _____ Date: _____	Other Option Transactions: _____
ROP Signature: _____ Date: _____	Approved Subject to the Following Limits: _____
	Manager Signature: _____ Date: _____

In connection with any transactions in options which have been or may be purchased, sold, exercised or endorsed for the undersigned's account with an introducing broker(s) which clears through Penson Financial Services, Inc., the undersigned agrees as follows:

1. Definitions, Introducing broker means any brokerage firm which introduces security transactions on behalf of the undersigned, which transactions are cleared through you, whether one or more. **"Obligations"** means all indebtedness, debit balances, liabilities or other obligations of any kind of the undersigned to you, whether now existing or hereafter arising. **"Options"** means all types of options, including puts, calls, equity, debt, index or otherwise. **"Securities and other property"** shall include, but shall not be limited to money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. **"You"** or **"your"** refers to Penson Financial Services, Inc.

2. Limits. The Undersigned shall not, acting alone or in concert with others, exceed the position/exercise limits set forth by any exchange or market or by any other regulatory authority having jurisdiction.

3. Authority, Execution of Orders, Security Interest. The undersigned hereby authorizes you in your discretion, should you deem it necessary for your protection for any reason, or if the undersigned dies, to buy, sell, or sell short for the undersigned's account and risk, puts, calls or other forms of option and/or to buy, sell or sell short any part or all of the underlying shares represented by options endorsed by you for the undersigned's account. Any and all expenses incurred by you in connection with such transactions shall be reimbursed by the undersigned to you. The undersigned understands and acknowledges that when transactions on the undersigned's behalf are to be executed and the options are traded in more than one marketplace you may use your discretion in selecting the market in which to enter the undersigned's order unless the undersigned specifically instructs otherwise. All monies, securities, or other property which you may hold in any account of the undersigned shall be held subject to a general lien for the discharge of the undersigned's obligations to you under this Agreement or otherwise.

4. Notice, Exercise, Random Allocation. The undersigned is aware of your requirements and time limitations for accepting an exercise notice and expiration date. The undersigned understands that the undersigned may not receive actual notice of exercise until the week following exercise. The undersigned bears full responsibility for taking action to exercise or sell valuable options; however, in the absence of the undersigned notifying the introducing broker to exercise a valuable options contract by 3 p.m. Central Standard Time on the last business day prior to the expiration date of the options contract, and the introducing broker instructing you to sell valuable options on the undersigned's behalf within such time, the undersigned agrees that you may exercise the options contract on the undersigned's behalf. In the event of such exercise, the profit in excess of commission costs created thereby will be credited to the undersigned's account. In the event that the commissions to be charged for such an expiration transaction exceeds the proceeds to be realized, the undersigned agrees and hereby relinquishes the undersigned's ownership in said option to you, and you may exercise such option for your own account. If the undersigned does not instruct the introducing broker to exercise the valuable option by the time stated above, and you for whatever reason, do not exercise such option on the undersigned's behalf, the undersigned hereby waives any and all claims for damage or loss which the undersigned might at the time or any time thereafter have against you arising out of the fact that the option was not exercised. The undersigned is aware that you utilize a random method of allocation for all option(s) assignments received from the Option Clearing Corporation. Exercise assignment notices for options contracts are allocated among all customers' short positions within that series. This is accomplished by a manual procedure, which randomly selects from among all customer short positions, including positions established on the day of assignment, those contracts which are subject to exercise. All American short positions are liable for assignment at any time. The undersigned understands that a more detailed description of this procedure is available upon request by the undersigned.

5. Uncovered Options. The undersigned agrees that in connection with any uncovered option(s) for the undersigned's account, the undersigned will not sell, during the life of such options, the underlying securities collateralizing such options, including any cash or securities which may accrue on the underlying covered securities until such options are closed, exercised or expired or the undersigned has met the collateral requirements established by you and/or the introducing broker for carrying uncovered options. The undersigned also agrees that the introducing broker and/or you, in your respective sole discretion, may refuse any order to sell such underlying securities received from the undersigned or by means of a "give up" basis through another firm unless, prior to such sale, the undersigned has met the collateral requirements established by you and/or the introducing broker for carrying uncovered options. You have the right, in your sole discretion, to permit the undersigned to apply the proceeds of such sale to such collateral requirements.

6. Risks. The undersigned is aware of the high degree of risk involved in options transactions and has given the introducing broker, in strict confidence, information to demonstrate that this account and the trading anticipated in connection therewith is not unsuitable for the undersigned in light of the undersigned's investment objectives, financial situation and needs, experience and knowledge. The undersigned agrees to advise the introducing broker of any changes in the undersigned's investment objectives, financial situation or other circumstances that may be deemed to materially affect the suitability of executing options transactions for the undersigned's account.

7. Options Account Form, Disclosure Documents. The undersigned has reviewed the contents of the options account form and represents that they are accurate. Although certain types of transactions are indicated as anticipated you and the introducing broker may execute any other types of transactions for the undersigned's account upon the undersigned's instructions. The undersigned has received an Options Disclosure Document relating to options on the categories of underlying securities which the undersigned has been approved for trading.

8. Accounts Carried as Clearing Broker. The undersigned understands that you are carrying the accounts of the undersigned as clearing broker by arrangement with the undersigned's introducing broker through whose courtesy the account of the undersigned has been introduced to you. Until receipt from the undersigned of written notice to the contrary, you may accept and rely upon the introducing broker for (a) orders for the purchase or sale in said account of securities and other property, and (b) any other instructions concerning the undersigned's accounts. The undersigned represents that the undersigned understands that you act only to clear trades introduced by the undersigned's introducing broker and to effect other back office functions for the undersigned's introducing broker. The undersigned confirms to you that the undersigned is relying for any advice concerning the undersigned's accounts solely on the undersigned's introducing broker. The undersigned understands that all representatives, employees and other agents with whom the undersigned communicates concerning the undersigned's account are agents of the introducing broker, and not your representatives, employees or other agents. The undersigned understands that you will not review the undersigned's accounts and will have no responsibility for trades made in the undersigned's accounts. You shall not be responsible or liable for any acts or omissions of the introducing broker or its representatives, employees or other agents.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES:

- a. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;
- b. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
- d. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- e. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- f. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

9. ARBITRATION AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INTRODUCING BROKER, OR YOUR AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS, OR OF THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE UNDERSIGNED'S ACCOUNTS SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. IF

YOU ARE A PARTY TO SUCH ARBITRATION, TO THE EXTENT PERMITTED BY THE RULES OF THE APPLICABLE ARBITRATION TRIBUNAL, THE ARBITRATION SHALL BE CONDUCTED IN DALLAS, TEXAS. THE DECISION AND AWARD OF THE ARBITRATORS(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

10. Other Agreements. The undersigned agrees to be bounded by the terms of your **Customer Account Agreement**. If the undersigned trade on margin or short accounts, the undersigned agrees to be bound by the terms of your **Customer Margin and Short Account Agreement**. The undersigned understands that copies of these agreements are available from you and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between you and the undersigned.

11. Data Not Guaranteed. The undersigned expressly agrees that any data or online reports is provided to the undersigned without warranties of any kind, express or implied, including but not limited to, the implied warranties of merchantability, fitness of a particular purpose or non-infringement. The undersigned acknowledges that the information contained in any reports provided by you is obtained from sources believed to be reliable but is not guaranteed as to its accuracy or completeness. Such information could include technical or other inaccuracies, errors or omissions. In no event shall you or any of your affiliates be liable to the undersigned or any third party for the accuracy, timeliness, or completeness of any information made available to the undersigned or for any decision made or taken by the undersigned in reliance upon such information. In no event shall you or your affiliated entities be liable for any special incidental, indirect or consequential damages whatsoever, including, without limitation, those resulting from loss of use, data or profits, whether or not advised of the possibility of damages, and on any theory of liability, arising out of or in connection with the use of any reports provided by you or with the delay or inability to use such reports.

12. Credit Check. You are authorized, in your discretion, should you for any reason deem it necessary for your protection to request and obtain a consumer credit report for the undersigned.

13. Miscellaneous. The undersigned agrees that this Agreement and all transactions in the undersigned's accounts shall be governed by the constitution, rules, regulations, customs, usages and bylaws of the Options Clearing Corporation and all exchanges or other facilities upon which options are traded for the account of the undersigned. If any provisions of this Agreement is held to be unenforceable, it shall not affect any other provisions of this Agreement. The headings of each sections of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement and its enforcement shall be governed by the law of the state of Texas and shall cover individually and collectively all accounts which the undersigned has previously opened, now has open or may open or reopen with you, or any introducing broker, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by your authorized representative. This Agreement and all provisions shall insure to the benefit of you and your successors, whether by merger, consolidation or otherwise, your assigns, the undersigned's introducing broker, and all other persons specified in Paragraph 9. You shall not be liable for losses caused directly or indirectly by any events beyond your reasonable control, including without limitation, government restrictions, exchange or market rulings, suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war or strikes. You may transfer the accounts of the undersigned to your successors and assigns. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.