



P.O. Box 9503  
 Fort Myers, FL 33906-9503  
**Tel:** (800) 786-9000  
**Fax:** (800) 349-9552

# Account Application

Type of Registration			
<b>COMPLETE ALL SECTIONS ■ PRIMARY AND JOINT APPLICANT (IF APPLICABLE) MUST SIGN APPLICATION</b>			
<input type="checkbox"/> Individual	<input type="checkbox"/> Joint Tenants - WROS	<input type="checkbox"/> Tenants in Common	<input type="checkbox"/> Community Property
<input type="checkbox"/> Custodian	<input type="checkbox"/> Trust	<input type="checkbox"/> Estate	<input type="checkbox"/> Retirement, Type: _____
<input type="checkbox"/> Corporate	<input type="checkbox"/> Partnership	<input type="checkbox"/> Investment Club	<input type="checkbox"/> LLC

## SECTION 1: Primary Applicant Information

Full Name	Citizenship <input type="checkbox"/> US <input type="checkbox"/> Other _____ <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-Resident Alien	Social Security or Tax ID #
Address	City, State, Zip	Date of Birth
Mailing Address (if different than above)	Business Phone ( ) ( )	Home Phone ( ) ( )
E-mail Address	Fax Number ( ) ( )	
Employer Name and Address	Occupation/Type of Business	
Driver's License Number	State of Issuance	Expiration Date (mm/dd/yyyy)
Passport Number (if no driver's license)	Country of Issuance	Expiration Date (mm/dd/yyyy)
Other Documentation (Description)	Country of Issuance	Expiration Date (mm/dd/yyyy)
If you have been referred by an existing customer, please enter their full name so they may receive their free trades.	Referred by:	
Are you or joint applicant an employee of a bank, trust company, insurance company, member of a stock exchange or the NASD? <input type="checkbox"/> YES <input type="checkbox"/> NO _____ If YES, Name of Firm or Institution	Are you or joint applicant a director, a 10% or greater shareholder, policy making or executive officer of a publicly traded company? <input type="checkbox"/> YES <input type="checkbox"/> NO _____ If YES, Name of Firm or Institution	

Annual Income	Net Worth (excluding primary residence)	Liquid Net Worth (cash, equity, securities, bonds, etc.)
<input type="checkbox"/> \$0 - \$24,999	<input type="checkbox"/> \$0 - \$24,999	<input type="checkbox"/> \$0 - \$24,999
<input type="checkbox"/> \$25,000 - \$49,999	<input type="checkbox"/> \$25,000 - \$49,999	<input type="checkbox"/> \$25,000 - \$49,999
<input type="checkbox"/> \$50,000 - \$74,999	<input type="checkbox"/> \$50,000 - \$74,999	<input type="checkbox"/> \$50,000 - \$74,999
<input type="checkbox"/> \$75,000 - \$99,999	<input type="checkbox"/> \$75,000 - \$99,999	<input type="checkbox"/> \$75,000 - \$99,999
<input type="checkbox"/> \$100,000 - \$149,999	<input type="checkbox"/> \$100,000 - \$149,999	<input type="checkbox"/> \$100,000 - \$149,999
<input type="checkbox"/> \$150,000 - \$249,999	<input type="checkbox"/> \$150,000 - \$249,999	<input type="checkbox"/> \$150,000 - \$249,999
<input type="checkbox"/> \$250,000 - \$499,999	<input type="checkbox"/> \$250,000 - \$499,999	<input type="checkbox"/> \$250,000 - \$499,999
<input type="checkbox"/> \$500,000 - Above	<input type="checkbox"/> \$500,000 - Above	<input type="checkbox"/> \$500,000 - Above
		<b>Total Liabilities:</b> \$ _____

## Investment Objectives

<input type="checkbox"/> <b>Income:</b> The objective of the income strategy is to provide current income instead of long-term capital growth. Characteristics of this strategy include steady income with little potential for capital gain and a more limited risk of capital loss in comparison to other securities.  <input type="checkbox"/> <b>Preservation of Capital:</b> The objective of the preservation of capital investment strategy is to protect your initial investment by choosing investments that minimize the potential for loss of principal.  <input type="checkbox"/> <b>Capital Appreciation:</b> The objective of the capital appreciation strategy is to pursue growth in the principal of your investments over time while recognizing an increased level of volatility and risk.  <input type="checkbox"/> <b>Tax Advantage Income:</b> The objective of the tax advantage income strategy is to produce income from investments (typically bonds and high-yielding stocks) that provide tax benefits such as exemption from state taxes.	<input type="checkbox"/> <b>Speculation:</b> The objective of this strategy is to produce higher-than-average gains by assuming a higher risk of loss by taking advantage of expected price changes. This strategy should only be chosen by investors who are not dependent on these assets for their financial well-being and who have a high risk tolerance.  <input type="checkbox"/> <b>Short Term Trading:</b> The purchase and sale of a security within a short period of time, often a single trading session. This is the opposite of buy and hold.  <input type="checkbox"/> <b>Hedge:</b> An investment made in order to reduce the risk of adverse price movements in a security by taking an offsetting position in a related security. For example, buying an option or selling a stock short against a long position.  <input type="checkbox"/> <b>Aggressive Growth:</b> This strategy aims for the highest possible growth and is not risk-averse in its selection of investments. An example would be buying stock in an emerging company. This strategy is suitable for investors who are willing to accept a high risk-return trade off as these stocks tend to have high share price volatility.
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Investment Experience	Investment Knowledge	Investment Time Horizon	Risk Tolerance	Federal Tax Bracket
<input type="checkbox"/> 0 to 1 Year	<input type="checkbox"/> Novice	<input type="checkbox"/> Zero to 2 Years	<input type="checkbox"/> Stable/Capital Appreciation	%
<input type="checkbox"/> 1 to 3 Years	<input type="checkbox"/> Low	<input type="checkbox"/> 2 to 5 Years	<input type="checkbox"/> Conservative	
<input type="checkbox"/> 3 to 5 Years	<input type="checkbox"/> Moderate	<input type="checkbox"/> 5 to 10 Years	<input type="checkbox"/> Moderate	<b>Number of Dependents</b>
<input type="checkbox"/> 5 Years or More	<input type="checkbox"/> High	<input type="checkbox"/> 10 Years or Longer	<input type="checkbox"/> High/Aggressive	
<input type="checkbox"/> None	<input type="checkbox"/> Expert		<input type="checkbox"/> Very High/Speculative	

I want my address and securities positions disclosed to all the companies in which I own securities that are registered in nominee or street name.

## SECTION 2: Joint Applicant Information

Full Name	Citizenship <input type="checkbox"/> US <input type="checkbox"/> Other _____ <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-Resident Alien	Social Security or Tax ID #
Address	City, State, Zip	Date of Birth
Mailing Address (if different than above)	Home Phone ( ) ( )	
E-mail Address	Fax Number ( ) ( )	Business Phone ( ) ( )
Employer Name and Address	Occupation/Type of Business	

<b>SECTION 2: Joint Applicant - Continued</b>						
Driver's License Number		State of Issuance		Expiration Date (mm/dd/yyyy)		
Passport Number (if no driver's license)		Country of Issuance		Expiration Date (mm/dd/yyyy)		
Other Documentation (if no driver's license)		Country of Issuance		Expiration Date (mm/dd/yyyy)		
Are you or joint applicant an employee of a bank, trust company, insurance company, member of a stock exchange or the NASD?  <input type="checkbox"/> YES <input type="checkbox"/> NO   _____ <span style="font-size: small;">If YES, Name of Firm or Institution</span>			Are you or joint applicant a director, a 10% or greater shareholder, policy making or executive officer of a publicly traded company?  <input type="checkbox"/> YES <input type="checkbox"/> NO   _____ <span style="font-size: small;">If YES, Name of Firm or Institution</span>			
Annual Income		Net Worth (excluding primary residence)		Liquid Net Worth (cash, equity, securities, bonds, etc.)		
<input type="checkbox"/> \$0 - \$24,999	<input type="checkbox"/> \$100,000 - \$149,999	<input type="checkbox"/> \$0 - \$24,999	<input type="checkbox"/> \$100,000 - \$149,999	<input type="checkbox"/> \$0 - \$24,999	<input type="checkbox"/> \$100,000 - \$149,999	
<input type="checkbox"/> \$25,000 - \$49,999	<input type="checkbox"/> \$150,000 - \$249,999	<input type="checkbox"/> \$25,000 - \$49,999	<input type="checkbox"/> \$150,000 - \$249,999	<input type="checkbox"/> \$25,000 - \$49,999	<input type="checkbox"/> \$150,000 - \$249,999	
<input type="checkbox"/> \$50,000 - \$74,999	<input type="checkbox"/> \$250,000 - \$499,999	<input type="checkbox"/> \$50,000 - \$74,999	<input type="checkbox"/> \$250,000 - \$499,999	<input type="checkbox"/> \$50,000 - \$74,999	<input type="checkbox"/> \$250,000 - \$499,999	
<input type="checkbox"/> \$75,000 - \$99,999	<input type="checkbox"/> \$500,000 - Above	<input type="checkbox"/> \$75,000 - \$99,999	<input type="checkbox"/> \$500,000 - Above	<input type="checkbox"/> \$75,000 - \$99,999	<input type="checkbox"/> \$500,000 - Above	
				<b>Total Liabilities:</b>	\$ _____	
Investment Objective		Investment Experience	Investment Knowledge	Investment Time Horizon	Risk Tolerance	Federal Tax Bracket
<input type="checkbox"/> Income	<input type="checkbox"/> Speculation	<input type="checkbox"/> 0 to 1 Year	<input type="checkbox"/> Novice	<input type="checkbox"/> Zero to 2 Years	<input type="checkbox"/> Stable/Capital Appreciation	%
<input type="checkbox"/> Preservation of Capital	<input type="checkbox"/> Short Term Trading	<input type="checkbox"/> 1 to 3 Years	<input type="checkbox"/> Low	<input type="checkbox"/> 2 to 5 Years	<input type="checkbox"/> Conservative	Number of Dependents
<input type="checkbox"/> Capital Appreciation	<input type="checkbox"/> Hedge	<input type="checkbox"/> 3 to 5 Years	<input type="checkbox"/> Moderate	<input type="checkbox"/> 5 to 10 Years	<input type="checkbox"/> Moderate	
<input type="checkbox"/> Tax Advantage Income	<input type="checkbox"/> Aggressive Growth	<input type="checkbox"/> 5 Years or More	<input type="checkbox"/> High	<input type="checkbox"/> 10 Years or Longer	<input type="checkbox"/> High/Aggressive	
		<input type="checkbox"/> None	<input type="checkbox"/> Expert	<input type="checkbox"/> Very High/Speculative		
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 your 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.  _____ I object to the disclosure of such information.						

<b>SECTION 3: Account Information</b>			
When I purchase or sell, you are authorized to sweep to the following money market fund:			
<input type="checkbox"/> California Daily Tax Free Income Fund	<input type="checkbox"/> Cortland Municipal Money Market Fund	<input type="checkbox"/> New York Daily Tax Free Income Fund	
<input type="checkbox"/> Connecticut Daily Tax Free Income Fund	<input type="checkbox"/> Daily Tax Free Income Fund	<input type="checkbox"/> Institutional Daily Income Fund Money Market Portfolio*	
<input type="checkbox"/> Cortland General Money Market Fund	<input type="checkbox"/> Florida Daily Municipal Income Fund	<input type="checkbox"/> Institutional Daily Income Fund US Treasury Portfolio*	
<input type="checkbox"/> Cortland US Government Fund	<input type="checkbox"/> New Jersey Daily Municipal Income Fund	* Initial requirement of \$1 million.	
When dividends are received, you are authorized to: <input type="checkbox"/> Deposit to money market fund <input type="checkbox"/> Mail to Me			

<b>Banking References</b>		
Bank-Branch	City, State	Account Number
Other Brokerage Accounts	City, State	Account Number

<b>Source of Funds</b>			
<input type="checkbox"/> Income From Earnings	<input type="checkbox"/> Investment Proceeds	<input type="checkbox"/> Gift	<input type="checkbox"/> Sale of Business
<input type="checkbox"/> Inheritance	<input type="checkbox"/> Legal Settlement	<input type="checkbox"/> Pension/IRA/Retirement Savings	<input type="checkbox"/> Spouse/Parent
<input type="checkbox"/> Lottery/Gaming	<input type="checkbox"/> Disability Payments	<input type="checkbox"/> Insurance Proceeds	<input type="checkbox"/> Other

<b>Certification of Taxpayer ID Number (Substitute W-9)</b>	
Check appropriate box: <input type="checkbox"/> Individual/Sole Proprietor <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Other _____ <input type="checkbox"/> 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) <b>and</b>	
(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).	
<b>Certification Instructions</b> - 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.	

<b>SECTION 4: Signatures</b>			
In consideration of your accepting this account, I hereby acknowledge that I understand and agree to the terms set forth in the Customer Agreement (including the predispute arbitration clause, a copy of which I have received) and the Certification Statement, which I have both read. All persons must sign if this is a joint account. <b>I UNDERSTAND THAT THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE MY CONSENT TO ANY PROVISIONS OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.</b>			
Primary Applicant Signature	Date	Joint Applicant Signature	Date

<b>Office Use Only</b>			
Account Number	Registered Representative	Rep. Code	Office Code
Approved By: _____		Date	



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# Customer Agreement

Client Name: \_\_\_\_\_ Account Number: \_\_\_\_\_

Date of Delivery of Privacy Policy: \_\_\_\_\_

**For use by entity accounts only (i.e. corporations, partnerships, trusts):** Is this account for 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.**

Print Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

To Regal Securities, Inc.:

In consideration of your opening one or more accounts on my behalf, I represent and agree as follows:

- I am of legal age, authorized to enter into this agreement, and except as otherwise disclosed to you, I am not an employee of any exchange or a member firm of any exchange or the NASD, and that I will promptly notify you if I become so employed.
- I appoint you as my agent for the purpose of carrying my directions to you in accordance with the terms and conditions of my agreement with you for my account and risk with respect to the purchase or sale of securities. To carry out your duties, you are authorized to open or close brokerage accounts, place and withdraw orders, and take such other steps as are reasonable to carry out my directions.
- I understand that Penson Financial Services, Inc. will execute and clear all transactions under this agreement.
- 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.
- Penson Financial Services, Inc. or its agents will hold all securities kept in my account. Penson is a member of the SIPC, which protects securities customers of its members up to \$500,000 (including \$100,000 for claims for cash). A second level of protection has been privately obtained. Both SIPC and the additional coverage may provide protection in the event of a member firm failure but does not insure against market decline.
- 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.
- 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.
- I understand and agree that any telephone conversation with you will be recorded for accuracy.
- In the event I become indebted to you in the course of operation of this account, I agree that I will repay such indebtedness upon demand. I agree that if after demand I fail to pay the indebtedness, you may close my account and liquidate the assets in my account on a pro rata basis in an amount sufficient to pay my

- indebtedness. If Customer also holds a futures account with Penson Financial Futures, Inc. ("PFFI"), Customer hereby authorizes Penson, without prior notice, to transfer from any account held with Penson to any account held with PFFI, any assets that PFFI represents to Penson are reasonably required to avoid the calling of margins for such PFFI account or the payment of any obligations owed Penson by Customer. Customer also authorizes Penson to request from PFFI assets held by PFFI 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.
- Upon the purchase or sale of any security, if you are unable to settle the transaction by reason of my failure to make payment or deliver securities in good form, I authorize you to take steps necessary to complete the transaction, in which event I agree to reimburse you for all costs, losses or liabilities incurred by you.
- This agreement and all transactions made in my account shall be governed by the laws of the Commonwealth of Pennsylvania (regardless of the choice of law rules thereof).
- I agree that neither Penson nor Regal Securities, Inc. and its affiliates will be liable for any consequential, incidental, special, or indirect damage (including lost profits, trading losses, and damages) which result or indirectly from inconvenience, delay, or loss of service; a cause over which Penson or Regal Securities, Inc. or its affiliates does not have direct control, including, but not limited to, failure of electronic or government restriction(s), exchange or market rules, and "force majeure" (i.e. war, strike, riot, flood, fire, extraordinary weather, or other act of God), or any other condition beyond its control even if Regal Securities, Inc. has been advised of the possibility of such damages.
- The reasonable costs of collection of the debit balance and any unpaid deficiency in my accounts, including attorney's fees incurred by you, shall be reimbursed by me to you.
- I agree to have available or agree to deliver sufficient funds to cover the amount due on purchases by 2:00 p.m. Eastern Time on settlement date, and I agree to deliver any securities I have in my possession in sufficient time to be received by Regal Securities, Inc. one day before settlement date.
- In consideration of your carrying a joint account for the undersigned, the undersigned jointly and severally agree that each of them shall have authority on behalf of the joint account to buy, sell (including short sales) and otherwise deal in, through you as brokers, stocks, bonds, and other securities on margin or otherwise; to receive on behalf of the joint account demands, notices, confirmations, reports, statements of account and communications of every kind; to receive on behalf of the joint account money, securities and property of every kind and to dispose of same; to make on behalf of joint account agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and generally to deal with you on behalf of the joint account as fully and completely as if he alone were interested in said account, all without notice to the other or others interested in said account. You are authorized to follow the instructions of any of the undersigned in every respect concerning the said joint account with you and to make deliveries to any of the undersigned, or upon his instructions, of any or all securities in said joint account, and to make payments to any of the undersigned, or upon his order, of any or all monies at any time or from time to time in the said joint account as he may order and direct, for the benefit of the joint account. 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. The authority hereby conferred shall remain in force until written notice of the revocation addressed to you is delivered at your main office.
- The liability of the undersigned with respect to said account shall be joint and several. The undersigned further agrees jointly and severally that all property you may at any time be holding or carrying for any one or more of the undersigned shall be subject to a lien in your favor for the discharge of the joint account to you, such lien to be in addition to and not in substitution of the rights and remedies you otherwise would have.
- It is further agreed that in the event of death of either of any of the undersigned, the survivor or survivors shall immediately give you written notice thereof, and you may, before or after receiving such notice, take such proceedings, require such papers and inheritance or estate tax waivers, and retain such portion of and/or restrict transactions in the account as you may deem advisable to protect

you against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the undersigned who shall have died shall be liable, and each survivor shall continue liable jointly and severally, to you for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by you of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties.

18. The proceeds of all sales transactions and dividends paid will be reported to the Internal Revenue Service (IRS) in accordance with applicable law.
19. The undersigned (1) certifies that the information contained in this application is complete, true and correct, and acknowledges that knowingly giving false information for the purpose of inducing Regal Securities, Inc. to extend credit is a federal crime; (2) authorizes Regal Securities, Inc. to contact any individual or firm noted herein and any other normal sources of debit or credit information; (3) authorizes anyone so contacted to furnish such information to Regal Securities, Inc. as Regal Securities, Inc. may request; (4) agrees that this application is the property of Regal Securities, Inc. and Regal Securities, Inc. may retain this application in its record at its sole discretion, whether or not credit is extended.
20. "Unless otherwise instructed, Penson Financial Services, Inc. routes equity orders taking into consideration, among other factors, the quality and speed of execution as well as the credits and cash payments receivable from the New York Stock Exchange, Inc. and other market centers. Equity orders are generally eligible for possible price improvement. Specialists and Dealers accomplish this by exposing the order to competition, size guarantees or by stopping the order temporarily at the current inside bid or offer and providing the Specialist or Dealer the opportunity to improve the price. The nature and source of any payments and/or credits received in connection with your specific transactions will be furnished upon written requests."
21. If any provision hereof is or at any time should be inconsistent with any present or future law, rule or regulation of any securities exchange or of any sovereign government or a regulatory body thereof, and if any of these bodies have jurisdiction over the subject matter of this agreement, said provision shall be deemed to be superseded or modified to conform to such law, rule, or regulation, but in all other respects, this Agreement shall continue and remain in full force and effect.
22. I understand market data, including stock price quotations, are obtained from independent pricing services believed to be reliable. I agree that Penson or Regal Securities, Inc. cannot and do not guarantee the accuracy of such data and will not be liable for any consequential, incidental, special, or indirect damages (including lost profits, trading losses, and damages) which result from reliance upon the same. 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.
23. 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.
24. **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.**

**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 NASD. 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.

25. **Important Information about procedures for Opening a New Account.** To help the US 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 for 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.

**NOTICE TO PENSON FINANCIAL SERVICES, INC.**

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.



P.O. Box 9503  
Fort Myers, FL 33906-9503  
Tel: (800) 786-9000  
Fax: (800) 349-9552

# Margin & Short Account Agreement

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

- 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.
- 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. **"Undersigned"** refers to the customer, or the party signing this agreement on behalf of the customer.
- Security Interest.** All securities and other property now or hereafter held, carried or maintained by you in or for any of the accounts of the undersigned, now or hereafter opened, including any accounts in which the undersigned may have an interest, shall be subject to a first and prior lien and security interest for the discharge of all of the obligations of the undersigned to you, and are to be held by you as security for the payment of the obligations of the undersigned to you, to the fullest extent allowed by law. You shall have the right to transfer securities and other property so held by you from or to any other of the accounts of the undersigned whenever you so determine.
- 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 © 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.
- 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.
- 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 liquidation thereof (as contemplated in Paragraph 4 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.
- Liability for Costs of Collection.** 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.
- 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 (a) orders for the purchase or sale 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.
- Communications.** You may send communications to the undersigned at the address of the undersigned or at such other address as the undersigned may hereafter give you in writing, and all communications so sent, whether by mail, telegraph, messenger 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 to the undersigned by mail or otherwise.

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 10. 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 for 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 service to 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 \_\_\_\_\_

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

- 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;
  - ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
  - THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
  - THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
  - THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
  - 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.
  - THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.
10. **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 THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS 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 NASD. 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.**

## Regal Securities, Inc.

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.

11. **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.
12. **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.
13. **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.
14. **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.
15. **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 a 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 all applicable persons have authorized this Agreement 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.
16. **Joint Account.** 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 us, and such action shall be binding on each of us. 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 or money, securities, futures or commodities.
17. **Other Agreements.** The undersigned agrees to be bound by the terms of your Customer Account Agreement. 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.
18. **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.
19. **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.
20. **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 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 your successors, whether by merger, consolidation or otherwise, your assigns, the undersigned's introducing broker, and all other persons specified in Paragraph 10. 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.

We are furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your firm. Consult your firm regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any or your accounts held with the member, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).
- **The firm can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements, or the firm's higher "house" requirements, the firm can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- **The firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.
- **The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Account Number (If Already Assigned)

Investment Information									
Primary Applicant					Joint Applicant				
Primary Applicant Full Name					Joint Applicant Full Name				
Marital Status			Number of Dependents		Marital Status			Number of Dependents	
Income:		Approximate Net Worth (excluding residence, furnishings, auto, boats, etc.):		Liquid Net Worth:	Income:		Approximate Net Worth (excluding residence, furnishings, auto, boats, etc.):		Liquid Net Worth
I have the following investment experience:					I have the following investment experience:				
	Number of Years Investing In	Approx. Average # of Trades/Year	Average Size of Transactions			Number of Years Investing In	Approx. Average # of Trades/Year	Average Size of Transactions	
Stocks			Shares		Stocks			Shares	
Options			Contracts		Options			Contracts	
Bonds			Bonds		Bonds			Bonds	
Commodities			Contracts		Commodities			Contracts	
I have the following option experience: (Check all that apply.)					I have the following option experience: (Check all that apply.)				
<input type="checkbox"/> Covered Writing		<input type="checkbox"/> Buying Puts & Calls		<input type="checkbox"/> Index Options	<input type="checkbox"/> Covered Writing		<input type="checkbox"/> Buying Puts & Calls		<input type="checkbox"/> Index Options
<input type="checkbox"/> Call Spreads		<input type="checkbox"/> Put Spreads		<input type="checkbox"/> Uncovered Writing	<input type="checkbox"/> Call Spreads		<input type="checkbox"/> Put Spreads		<input type="checkbox"/> Uncovered Writing
In addition to the options trading stated above, I hereby certify completion of listed course(s) or have the listed publication(s):					In addition to the options trading stated above, I hereby certify completion of listed course(s) or have the listed publication(s):				
Course/Publication			Date		Course/Publication			Date	

### Investment Objectives

- |   |  |
|---|--|
| <p><input type="checkbox"/> <b>Income:</b> The objective of the income strategy is to provide current income instead of long-term capital growth. Characteristics of this strategy include steady income with little potential for capital gain and a more limited risk of capital loss in comparison to other securities.</p> <p><input type="checkbox"/> <b>Preservation of Capital:</b> The objective of the preservation of capital investment strategy is to protect your initial investment by choosing investments that minimize the potential for loss of principal.</p> <p><input type="checkbox"/> <b>Capital Appreciation:</b> The objective of the capital appreciation strategy is to pursue growth in the principal of your investments over time while recognizing an increased level of volatility and risk.</p> <p><input type="checkbox"/> <b>Tax Advantage Income:</b> The objective of the tax advantage income strategy is to produce income from investments (typically bonds and high-yielding stocks) that provide tax benefits such as exemption from state taxes.</p> | <p><input type="checkbox"/> <b>Speculation:</b> The objective of this strategy is to produce higher-than-average gains by assuming a higher risk of loss by taking advantage of expected price changes. This strategy should only be chosen by investors who are not dependent on these assets for their financial well-being and who have a high risk tolerance.</p> <p><input type="checkbox"/> <b>Short Term Trading:</b> The purchase and sale of a security within a short period of time, often a single trading session. This is the opposite of buy and hold.</p> <p><input type="checkbox"/> <b>Hedge:</b> An investment made in order to reduce the risk of adverse price movements in a security by taking an offsetting position in a related security. For example, buying an option or selling a stock short against a long position.</p> <p><input type="checkbox"/> <b>Aggressive Growth:</b> This strategy aims for the highest possible growth and is not risk-averse in its selection of investments. An example would be buying stock in an emerging company. This strategy is suitable for investors who are willing to accept a high risk-return trade off as these stocks tend to have high share price volatility.</p> |
|---|--|

### Risk Tolerance

- Stable/Capital Appreciation    Conservative    Moderate    High/Aggressive    Very High/Speculative

### I/we have the following strategies and objectives:

- |                  |  |  |   |   |  |
|------------------|--|--|---|---|--|
| <b>Strategy</b>  | <input type="checkbox"/> Covered Writing                     | <input type="checkbox"/> Purchase Puts, Calls, Index | <input type="checkbox"/> Spreads/Combinations | <input type="checkbox"/> Uncovered Equities | <input type="checkbox"/> Uncovered Indexes |
| <b>Objective</b> | Income, capital appreciation, hedge, preservation of capital | Capital Appreciation, Speculation                    | Speculation                                   | Speculation                                 | Speculation                                |

BY SIGNING BELOW, THE UNDERSIGNED CERTIFIES THAT THE INFORMATION CONTAINED HEREIN IS COMPLETE AND ACCURATE. THE UNDERSIGNED AGREES TO ADVISE THE ABOVE REFERENCED INTRODUCING 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 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.

Applicant's Signature	Date	Joint Applicant's Signature	Date
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### Office Use Only

Client Trading Approval:	<input type="checkbox"/> <b>Level 1:</b> Covered Writing <i>Income, capital appreciation, hedge, preservation of capital</i>	<input type="checkbox"/> <b>Level 2:</b> Purchase Puts, Calls, Index <i>Capital appreciation, speculation</i>	<input type="checkbox"/> <b>Level 3:</b> Spreads/Combinations <i>Speculation</i>	<input type="checkbox"/> <b>Level 4:</b> Uncovered Equities <i>Speculation</i>	<input type="checkbox"/> <b>Level 5:</b> Uncovered Indexes <i>Speculation</i>
	<input type="checkbox"/> <b>Level 1:</b> Covered Writing <i>Income, capital appreciation, hedge, preservation of capital</i>	<input type="checkbox"/> <b>Level 2:</b> Purchase Puts, Calls, Index <i>Capital appreciation, speculation</i>	<input type="checkbox"/> <b>Level 3:</b> Spreads/Combinations <i>Speculation</i>	<input type="checkbox"/> <b>Level 4:</b> Uncovered Equities <i>Speculation</i>	<input type="checkbox"/> <b>Level 5:</b> Uncovered Indexes <i>Speculation</i>
Options Approved By:	Date	Date OCC Mailed	Date Uncovered Writers Statement Mailed		

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 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.
10. **Other Agreements.** The undersigned agrees to be bound 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.



P.O. Box 9503  
 Fort Myers, FL 33906-9503  
 Tel: (800) 786-9000  
 Fax: (800) 349-9552

# Account Transfer Form

Type of Transfer (Rep completes) <input type="checkbox"/> Broker Change Only		
<input type="checkbox"/> C = Cash/Margin	<input type="checkbox"/> I = IRA	<input type="checkbox"/> RI = Roth IRA
<input type="checkbox"/> ED = Education IRA	<input type="checkbox"/> Q = Qualified	<input type="checkbox"/> Full Transfer
<input type="checkbox"/> Futures	<input type="checkbox"/> R = Direct Rollover	<input type="checkbox"/> Partial Transfer

Receiving Firm: Penson Financial (PFSI)

PFSI Clearing No: 0234

<b>Information About Your Account</b>			
Title of Your Account			
Your Account Number		Social Security or Tax ID Number	
<b>Information About the Account You are Transferring</b>			
Title of Your Account		Broker Clearing Number	
Your Account Number		Name of Firm	
Address of Firm			
<b>Complete this Section: If you are transferring from a Bank, Mutual Fund, Insurance Co. or Credit Union.</b>			
You are hereby requested to:		<input type="checkbox"/> Transfer all assets in kind (Note: Money Market funds must be liquidated and transferred as cash) <input type="checkbox"/> Transfer proceeds of Certificates of Deposit AT MATURITY (Note: Submit this transfer no earlier than 30 days prior to maturity.)	
		<input type="checkbox"/> Liquidate annuity and transfer as cash <input type="checkbox"/> Liquidate all assets and transfer as cash <input type="checkbox"/> Liquidate Certificate of Deposit IMMEDIATELY. I am aware of and acknowledge the penalty I will incur from any early withdrawal.	
<b>Complete This Section: To effect a partial non-ACAT transfer by liquidating or transferring in kind.</b>			
Quantity	Description of Asset	May attach separate lot if necessary	
		<input type="checkbox"/> Liquidate	<input type="checkbox"/> Transfer in Kind
		<input type="checkbox"/> Liquidate	<input type="checkbox"/> Transfer in Kind
		<input type="checkbox"/> Liquidate	<input type="checkbox"/> Transfer in Kind
<b>To the carrying firm named above:</b>			
<p>If this account is a qualified retirement account, I have amended the applicable plan so that it names Delaware Charter Guarantee &amp; Trust (DCGT) as successor custodian. Unless otherwise indicated in the instructions above, please transfer all assets in my account to PFSI. I understand that to the extent any assets in my account are not readily transferable with or without penalties, such assets may not be transferred within the time frames required by NYSE Rule 412 or similar rule of the NASD or other designated examining authority. I authorize you to liquidate any non-transferable proprietary money market fund assets that are part of my account and transfer the resulting credit balance to PFSI. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian to transfer them in its name for the purpose of sale, when and as directed by me. I understand that upon receiving a copy of this transfer instruction, you will cancel all open orders for my account on your books.</p> <p>I affirm that I have destroyed or returned to you credit/debit cards and/or unused checks issued to me in connection with my securities account. I understand that you will contact me with respect to the disposition of any assets in my securities account that are non-transferable.</p>			
<b>A copy of your most recent statement is needed to process this transfer.</b>			
Your Signature		Date (Required)	Signature Guaranteed By:
Joint Account Holder's Signature		Medallion Signature Guarantee Program	
<b>Letter of Acceptance</b> - To prior Custodian/Trustee: Please be advised that Delaware Charter Guarantee & Trust hereby accepts an appointment as successor custodian.			
Successor Custodian/Trustee Authorized Signature			Date
Tax ID Number Successor Custodian			Date of Trust
Please send all checks to:			
AND send non-DTC eligible items to:			
Receiving Organization Contact Name: <b>ACATS DEPARTMENT</b>			Telephone Number <b>214-765-1159</b>
<b>FOR BROKER USE ONLY</b>			
Mutual Fund Registration Instructions Name		Tax ID Number	
Address			
<b>Dividend and Capital Gains Option</b>			
<input type="checkbox"/> Reinvest <input type="checkbox"/> Dividend/Capital Gains Reinvest <input type="checkbox"/> All Cash <input type="checkbox"/> Issue Certificate <input type="checkbox"/> Deposit to New Plan			
<b>Broker Instructions (If Broker Agreement Exists)</b>			
Name			
Address			
Registered Representative Name		Rep Number	Branch

**SUBJECT TO THE BY LAWS AND THE RULES OF NSCC**

## Privacy Notice

Regal Securities, Inc. provides investment brokerage services by means of its own internal operation and those of its clearing firm and other unaffiliated third party providers such as mutual funds and variable product sponsors. Regal Securities, Inc. acts as an introducing broker to its clearing firm which in turn processes the transactions and acts as the account custodian. All of the above named parties receive and maintain information about you that is related to and necessary for processing investments in your account.

### WHERE DO WE OBTAIN THE INFORMATION

The information that we have comes directly from you. This includes such information as your name, address and Social Security Number that you provided on applications, agreements or other forms. In addition, we maintain records of each of your transactions and holdings processed by us.

We also may obtain information about you, such as your credit history or other facts relating to creditworthiness, from a consumer-reporting agency.

### TO WHOM DO WE DISCLOSE THE INFORMATION

Regal Securities, Inc. does not sell your non-public personal information. We provide information about current or former clients from the sources described above to parties outside of this firm only as described below:

**To other companies as necessary to process your business.** For example, we process your mutual fund and variable product transactions through product providers with whom we have dealer selling agreements. If you have a trading account, the information that we obtained from you is given to the clearing firm for purposes of facilitating securities trading and statement preparation. These parties must limit their use of the information to the purpose for which it was provided.

**Where required by law or regulation.** Examples include responses to a subpoena, court order or regulatory demand.

**As authorized by you.** You may direct us, for example, to send account statements or other account information to a third party.

**As otherwise authorized or permitted by law.** For example, the law permits us to respond to a request for information about you from a consumer-reporting agency.

### CONFIDENTIALITY AND SECURITY

We restrict access to information about you to those employees and authorized agents who need to know that information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards to maintain the confidentiality of your information.