

Checklist
Apertura de Cuenta de Inversión Extranjera
Persona Natural

Nombre de la cuenta: _____ No. Cuenta: _____

A continuación se presentan los documentos obligatorios para la apertura de una cuenta de inversión en Pershing, LLC. por una persona natural. Esta lista no es exhaustiva y Global Valores se reserva el derecho de pedir documentos adicionales.

Documentación Obligatoria:

- | | |
|---|--------------------------|
| 1. Solicitud de Apertura de Cuenta de Inversión Extranjera Pershing LLC | <input type="checkbox"/> |
| 2. Solicitud de Credit Advance | <input type="checkbox"/> |
| 3. Solicitud de Cuenta Pro Cash + | <input type="checkbox"/> |
| 4. Dos Referencias Bancarias en original de todos los firmantes | <input type="checkbox"/> |
| 5. Copia de documento de identidad personal (cédula/pasaporte) de todos los firmantes | <input type="checkbox"/> |
| 6. Formulario W-8BEN o W-9 según aplique. | <input type="checkbox"/> |
| 7. Tarjetas de Firma | <input type="checkbox"/> |
| 8. Perfil de Inversión del cliente | <input type="checkbox"/> |
| 9. Autorización firmada para solicitar referencias de crédito a la APC | <input type="checkbox"/> |
| 10. Autorización firmada para recibir instrucciones vía fax / e-mail | <input type="checkbox"/> |
| 11. Consulta de OFAC | <input type="checkbox"/> |

Documentación Obligatoria (si aplica):

- | | |
|---|--------------------------|
| 12. Declaración y descargo por uso de firma usual | <input type="checkbox"/> |
|---|--------------------------|

-D- CARTERA CON UN ALTO CRECIMIENTO DE CAPITAL – enfoque en la valorización del capital utilizando derivados y mercados de valores para realizar el valor de mercado. (Expuesto a niveles de volatilidad aún más altos con el predominio de valores de mercado tanto en los E.U. como en otros Mercados Mundiales, derechos especiales de suscripción o de compra [Warrants] y opciones. El ingreso es imprevisible y no una consideración de inversión importante.) Más exposición a activos menos líquidos los cuales a menudo son considerados como más arriesgados y más agresivos, lo que significa que usted está dispuesto a invertir a largo plazo (>3 años). Más volatilidad en estas inversiones implica un aumento de riesgo, pero con el tiempo puede ofrecer una rentabilidad total mayor. El crecimiento es el aumento con el tiempo del valor de la inversión subyacente. El crecimiento, a veces es llamado valorización de capital, está sujeto a más fluctuaciones y es por consiguiente, menos seguro, convirtiéndose en consecuencia, en un componente más arriesgado de la Rentabilidad Total. Para lograr un Crecimiento máximo, el Ingreso a menudo se reduce. (Ej. Además de los Valores de Mercado y Fondos Mutuos mencionados en la sección "C" anterior, esta cartera puede incluir: Riesgo progresivo en Acciones en Tecnología / Internet, Fondos Mutuos de Acciones de Sector/Geográficas, Fondos en la Gran China y otros Mercados Emergentes tales como el del Sudeste de Asia y América Latina, y puede incluir Warrants, Opciones, Swaps y posiciones monetarias.)

(INDICATIVO: Efectivo/Bonos: 0% - 20% Acciones: 80% - 100%) SELECCIÓN DEL CLIENTE (Efectivo/Bonos: _____% Acciones: _____%)

.....

1. Porcentaje de los activos colocados en Global Valores, S. A.			
Menos del 10% _____	Entre el 10% - 25% _____	Entre el 25% - 50% _____	Más del 75% _____
		Entre el 50% - 75% _____	

2. Patrimonio			
Por debajo de \$100,000 _____	Entre \$100,000 y \$250,000 _____	Entre \$250,000 y \$500,000 _____	Por encima de \$1,000,000 _____
		Entre \$500,000 y \$1,000,000 _____	

3. Origen de su Patrimonio				
Salario <input type="checkbox"/>	Herencia <input type="checkbox"/>	Negocio <input type="checkbox"/>	Otro <input type="checkbox"/>	Especifique: _____
Comentarios Adicionales:				

4. Distribución de su Patrimonio			
Depósitos Bancarios _____ %	Negocio Propio _____ %	Instrumentos de Inversión _____ %	Otros _____ %
		Bienes Raíces _____ %	

5. Activos Líquidos			
Por debajo de \$50,000 _____	Entre \$50,000 y \$100,000 _____	Entre \$100,000 y \$250,000 _____	Entre \$500,000 a \$1,000,000 _____
		Entre \$250,000 y \$500,000 _____	Por encima de \$1,000,000 _____

6. Ingresos Anuales			
Por debajo de \$30,000 _____	Entre \$30,000 y \$50,000 _____	Entre \$50,000 y \$100,000 _____	Entre \$150,000 a \$200,000 _____
		Entre \$100,000 y \$150,000 _____	Por encima de \$200,000 _____

7. Fuente de Ingresos Actual				
Salario <input type="checkbox"/>	Herencia <input type="checkbox"/>	Negocio <input type="checkbox"/>	Otro <input type="checkbox"/>	Especifique: _____

8. Horizonte de Inversión			
Corto Plazo (12 meses) <input type="checkbox"/>	Mediano Plazo (2 – 5 años) <input type="checkbox"/>	Largo Plazo (> 5 años) <input type="checkbox"/>	

9. Propósito del Portafolio			
Ingreso Corriente <input type="checkbox"/>	Jubilación <input type="checkbox"/>	Educación de los Hijos <input type="checkbox"/>	Capitalizar un nuevo negocio <input type="checkbox"/>
		Herederos <input type="checkbox"/>	Otros <input type="checkbox"/>

10. Experiencia en Inversiones			
Títulos en Efectivo <input type="checkbox"/>	Bonos <input type="checkbox"/>	Acciones Comunes o Preferidas <input type="checkbox"/>	Productos Estructurados <input type="checkbox"/>
			Fondos Mutuos <input type="checkbox"/>
			Fondos de Cobertura <input type="checkbox"/>
			Monedas <input type="checkbox"/>
			Mercados Emergentes <input type="checkbox"/>
			Opciones <input type="checkbox"/>

11. Necesidad de Flujo de Caja				
Suma US \$ _____	Mensual <input type="checkbox"/>	Trimestral <input type="checkbox"/>	Semestral <input type="checkbox"/>	Anual <input type="checkbox"/>

13. Necesidad de Liquidez

En cualquier momento es importante _____	Dentro de 6 a 10 años _____
Dentro de 1 a 5 años _____	Dentro de 11 a 20 años _____

14. Mercados en los cuales usted consideraría llevar a cabo las inversiones de su portafolio

Panamá <input type="checkbox"/>	Canadá <input type="checkbox"/>	Asia <input type="checkbox"/>	India <input type="checkbox"/>
Estados Unidos <input type="checkbox"/>	Comunidad Europea <input type="checkbox"/>	Japón <input type="checkbox"/>	América Latina <input type="checkbox"/>
Otros Mercados Emergentes <input type="checkbox"/>			

15. Industrias en las cuales usted consideraría llevar a cabo las inversiones de su portafolio

Financiera, Bancaria, Seguros <input type="checkbox"/>	Construcción <input type="checkbox"/>	Transporte <input type="checkbox"/>
Bienes Raíces <input type="checkbox"/>	Tecnología de Punta <input type="checkbox"/>	Telecomunicaciones <input type="checkbox"/>
Productos de Consumo Masivo <input type="checkbox"/>	Hoteles, Restaurantes <input type="checkbox"/>	Otros <input type="checkbox"/>
Hospitales, Medicinas, Equipo Médico <input type="checkbox"/>	Casinos <input type="checkbox"/>	

14. Instrucciones Especiales

Deseo recibir periódicamente información financiera E-mail: _____

Deseo recibir información de productos de inversión E-mail: _____

Es alguno de los firmantes de la cuenta, una Figura Política del Gobierno Panameño o de un Gobierno Extranjero (Persona Políticamente Expuesta o Pep's)?
No _____ **Sí** _____, En caso afirmativo, completar la siguiente información

- Qué Categoría de PEP es:
 "A" _____ Figura Política
 "B" _____ Familiar Allegado
 "C" _____ Estrecho Colaborador
- De Marcar la casilla "A" detallar la relación específica

 (Cargo en el Gobierno, partido político, empresa del Estado)
- De Marcar la casilla "B" y /o "C", nombrar a la persona con la que esta relacionada y su parentesco

Este perfil refleja correctamente mis / nuestras políticas de inversión.

Firma del Cliente Entrevistado _____ Fecha: _____

Luego de completarlo, este formulario debe ser firmado por el cliente para que sea considerado como válido.

Para uso de la oficina solamente – Aprobado por GLOBAL VALORES

Gerente:	_____	_____	_____
	Nombre	Firma	Fecha
Cumplimiento:	_____	_____	_____
	Nombre	Firma	Fecha
Vice-Presidente:	_____	_____	_____
	Nombre	Firma	Fecha

Autorización para Comunicación Electrónica

Para: GLOBAL VALORES

Yo (nosotros) les autorizamos y solicitamos que actúen, ya sea antes o sin recibo o confirmación escrita, en base a solicitudes e instrucciones hechas o suministradas a ustedes vía telefónica, telegráfica, cable o télex (con o sin contraseña), telecopia o telefax, correo electrónico (colectivamente, "Comunicaciones Electrónicas") por cualquier persona que me represente como si fuera yo (uno de nosotros), incluyendo pero sin limitarlo a instrucciones ordenando el pago o la transferencia de fondos, la renovación o cancelación de cualquier cuenta, o la emisión o reforma de cartas de crédito y para ejecutar todos los demás actos que ustedes estimaran necesarios o aconsejables en relación con ello. Yo (nosotros) entendemos y convenimos en que todos los riesgos asociados con la actuación de ustedes según lo antedicho (incluyendo pero sin limitarlo al riesgo de que ustedes actúen en base a una solicitud o instrucción hecha o impartida por alguien que no sea yo (uno de nosotros)) son asumidos por mí (nosotros). Yo (nosotros) convenimos en indemnizarlos a ustedes y sus empleados, y convenimos en ampararlos a ustedes y a sus empleados contra cualquier pérdida, daño, reclamo, obligación o gasto de cualquier clase que fuere (incluyendo pero sin limitarlo a honorarios de abogados) que surgieren o resultaran de cualquier solicitud o instrucción hecha o dada vía Comunicación Electrónica por cualquier persona que se presente como yo (uno de nosotros) y los liberamos a ustedes y a sus empleados de cualquier pérdida, daño, reclamo, obligación o gasto. Yo (nosotros) también entendemos y pactamos que ustedes, a su discreción y sin recurrir a ninguna obligación, podrán negarse a actuar en base a cualesquiera solicitudes o instrucciones hechas o dadas vía Comunicación Electrónica. Todas las transacciones del tipo descrito anteriormente celebradas por ustedes en representación mía (nuestra) son en todo sentido ratificadas, confirmadas y aprobadas.

Para constancia se firma hoy _____ de _____ de _____.

Nombre

Firma

Nombre

Firma

Nombre

Firma

Nombre

Firma

Autorización de referencias de crédito

Por este medio, autorizo expresamente y de manera irrevocable a Global Valores, S.A. (Empresa Subsidiaria de Global Bank Corporation), sus representantes y/o agentes para consultar, dar, actualizar y solicitar información sobre mi historial de crédito personal y/o de la empresa a la cual represento, en todas y cada una de las agencias de información de datos existentes o agentes económicos, en cualquier momento y a su entera discreción, sin ser necesaria la autorización expresa del suscrito cada vez que sea indispensable la obtención de dichas referencias.

Global Valores, S.A. queda relevado de toda responsabilidad si la información recibida no se ajusta a la realidad o es manejada inapropiadamente por las personas autorizadas para darlas. Igualmente Global Valores, S.A. no será responsable si la información suministrada es manejada inapropiadamente por la persona que la recibe o solicita.

Queda establecido que los datos sobre el historial de crédito recopilado y consultado serán utilizados por Global Valores, S.A. como parte de la información requerida para evaluar y dar seguimiento a la apertura de cuenta (s) que actualmente tramito y/o mantengo con esta entidad.

Nombre: _____ Cédula: _____

Firma del cliente: _____

Fundamento Legal: Ley N° 24 del 22 de mayo de 2002.

NEW ACCOUNT FORM (instructions)

For your account to be opened promptly and accurately, please provide the information requested on the form as outlined in the instructions below.

I. ACCOUNT REGISTRATION (CHECK ONE)

Additional documentation may be required to open certain account types. Use the supplemental sheets attached to this form to identify all participants and their respective roles in the account. Contact your investment professional for more information.

II. USA PATRIOT ACT INFORMATION

This section **MUST** be completed in order to establish the account.

III-IV. ACCOUNT HOLDER INFORMATION AND SECONDARY ACCOUNT HOLDER INFORMATION

The legal address **MUST** be a street address. A post office box is not acceptable for a legal address. A legal address is the account holder's permanent residence address or, in the case of an entity, the place where it maintains a physical presence. For those accounts opened for nonresident aliens and foreign entities, the legal address must be the same as the permanent residence address listed on IRS Form W-8BEN or W-8IMY.

You must provide annual income and net worth in the same manner. For instance, if the account is a joint account, and you are providing a combined annual income, you must also provide a combined net worth.

NOTE: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial organizations to obtain, verify, and record information that identifies each person who opens an account. 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 you to provide a copy of your driver's license or other identifying documents.

The information you provide in this form may be used to perform a credit check and verify your identity by using internal sources and third-party vendors. If additional space is needed, attach a separate sheet.

V. INTERESTED PARTIES

If you would like to add an interested party to your account, provide the interested party's contact information in this section. Indicate if you would like the interested party to receive copies of your statements, confirmations, and proxies.

VI. TRANSACTION PROCESSING

Check the appropriate boxes to tell us how your proceeds or dividends/interest should be handled.

VII. ACCOUNT INFORMATION

Use this section to provide additional information about your account. Account investment objectives are defined as follows:

Income—An investment approach by which an investor generally seeks current income over time.

Long-Term Growth—An investment approach by which an investor generally seeks capital appreciation through buying and holding securities over an extended period of time.

Short-Term Growth—An investment approach by which an investor generally seeks short-term capital gains through buying and selling securities over a short period of time.

VIII. CASH MANAGEMENT

Check the appropriate boxes to tell us how your income and periodic principal distributions should be handled.

IX. U.S. TAXPAYER NUMBER CERTIFICATION

U.S. persons must sign the U.S. taxpayer certification built into the New Account Form. If the account is a **JOINT** account, you must provide the Social Security Number or the Taxpayer Identification Number of the individual whose name appears first. For custodial accounts, use the Social Security Number of the minor. If you are a nonresident alien or foreign entity, you should not sign the taxpayer certification included in this form, and instead submit an IRS Form W-8BEN or W-8IMY with this application. Nonresident alien joint accounts require IRS Form W-8BEN for each account holder. The account holder's country of permanent residence is the country where the account holder claims to be a resident for purposes of that country's income tax. If a reduced rate of withholding is being claimed under an income tax treaty, residency must be determined in the manner required by the treaty. If the account holder does not have a tax residence in any country, the permanent residence is where the account holder normally resides (or maintains an office for accounts not owned by individuals). The primary account owner whose Social Security Number or Taxpayer Identification Number is used should sign the Taxpayer Certification on page 5.

X. SIGNATURES

Sign and date the form. The primary and secondary owners of a joint account must sign the form on page 5. Additional owners must sign the additional participant form. For a custodial account, only the custodian needs to sign.

continues on next page

PARTICIPANT INFORMATION SUPPLEMENT

Use one of the codes below to designate the participant role for the additional participant on an account.

ADMN—Administrator	EXEC—Executor	MNGR—Manager	RIND—Responsible Individual
AGNT—Agent	GPMM—General Partner/Managing Member	MMBR—Member	SEC—Secondary Account Holder
BENF—Beneficiary	GRNT—Grantor	MINR—Minor	STLR—Settlor
BORW—Borrower	GRDN—Guardian	OFCR—Officer	SHLR—Shareholder
CONS—Conservator	IPTY—Interested Party	PTNR—Partner	SPSR—Sponsor
CUST—Custodian	IMGR—Investment Manager	PREP—Personal Representative	TSTE—Trustee
DECD—Deceased	LHLD—Lien Holder	PLAD—Plan Administrator	
DPTR—Depositor	LPAR—Limited Partner	PATN—Power of Attorney	
DRTR—Director		PRM—Primary Account Holder	

FOR BROKER-DEALER USE ONLY

Provide investment professional and principal approvals.

ACCOUNT CATEGORY CODES (FOR OFFICE USE ONLY)

BKCL—Bank Collateral Account	ESTT—Estate	IATJ—Investment Advisor/Transfer on Death Joint	PWRA—Power of Attorney
BOLI—Bank Owned Life Insurance	EXMP—Exempt Organization	IATR—Investment Advisor/Trust	RETC—Third Party as Custodian SIMPLE IRA
BTRS—Bank Owned Life Insurance Trust	FINL—Financial Organization	INDV—Individual	RETE—Third Party as Custodian ERISA Account
CLUB—Investment Club	GOVT—Government Entity/Agency	INVA—Investment Advisor/Managed Account	RETG—Third Party as Custodian IRA Guardian
COD—Receive/Deliver Versus Payment	GRDN—Guardian	JNTN—Joint	RETH—Third Party as Custodian 403(b)(7)
COLI—Corporate Owned Life Insurance	IACP—Investment Advisor/Corporation	LLCP—Limited Liability Corporation	RETI—Third Party as Custodian IRA
CONS—Conservatorship	IACU—Investment Advisor/Custodian	LPAR—Limited Partnership	RETN—Third Party as Custodian Roth IRA Guardian
CORN—Noncorporate Account	IAES—Investment Advisor/Estate	NPLC—Nonpurpose Loan Corporate	RETP—Third Party as Custodian Prototype SEP
CORP—Corporation	IAGU—Investment Advisor/Guardian	NPLI—Nonpurpose Loan Individual	RETQ—Third Party as Custodian QRP
CPPS—Corporate Pension or Profit Sharing Plan	IAGV—Investment Advisor/Government Agency	NPLJ—Nonpurpose Loan Joint	RETR—Third Party as Custodian Roth IRA
CTRS—Corporate Owned Life Insurance Trust	IAIN—Investment Advisor/Individual	NPLP—Nonpurpose Loan Partnership	RETS—Third Party as Custodian SARSEP and SEP
CUST—Custodian	IAJT—Investment Advisor/Joint	NPLT—Nonpurpose Loan Trust	RETV—Third Party as Custodian Education Savings
DLJC—Pershing LLC SIMPLE Individual Retirement Account (IRA)	IANP—Investment Advisor/Nonprofit Organization	NPRO—Nonprofit Organization	SOLE—Sole Proprietorship
DLJI—Pershing LLC IRA	IAPA—Investment Advisor/Partnership	N401—Prototype Individual 401(k)	TODI—Transfer on Death Individual
DLJP—Pershing LLC SARSEP and Prototype SEP	IAPP—Investment Advisor/Corporate Pension/Profit Sharing	N457—Nonqualified Deferred Compensation Plan	TODJ—Transfer on Death Joint
DLJQ—Pershing LLC Qualified Retirement Plan (QRP)	IAPW—Investment Advisor/Power of Attorney	N529—State Sponsored Higher Education Plan	TRST—Trust
DLJS—Pershing LLC SEP IRA	IART—Investment Advisor/Retirement Account	PART—Partnership	
	IASP—Investment Advisor/Sole Proprietor	PRME—Prime Broker	
	IATI—Investment Advisor/Transfer on Death Individual		

NEW ACCOUNT FORM

For office use only:	ACCOUNT NUMBER: <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> — <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>	RR: <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>
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I. ACCOUNT REGISTRATION

- RETIREMENT* (Skip to section II)
- RETAIL (Select a type of retail account below)
 - Individual Account
 - Estate* Person or Entity Appointed to Act on Behalf of the Account:

<input type="checkbox"/> Administrator	<input type="checkbox"/> Personal Representative	Number Appointed to Account: _____
<input type="checkbox"/> Special Administrator	<input type="checkbox"/> Executor	
<input type="checkbox"/> Temporary Administrator	<input type="checkbox"/> Executrix	
 - Trust* Establishment Date: _____ Trustees: _____
 Trust Type: Charitable Revocable Beneficiaries: _____
 Family Testamentary Can the trustees act independently? Yes
 Irrevocable Irrevocable Living No
 Living
 - Power of Attorney* Power of Attorney Name: _____
 - Custodian for Minor* State in Which Gift Was Given: _____ Date Gift Was Given: ____/____/____ Minor's Date of Birth: ____/____/____
 Age Designated to Terminate: _____
 Manner in Which Gift Was Given: Trust Exercise by Appointment Will Transfer by Fiduciary or Obligor Created by Gift
 Select One: Uniform Gift to Minors Act Uniform Transfer to Minors Act
 - Joint Tenant Account* Are the account holders married to each other? Yes No Tenancy State: _____ Number of Tenants: _____
 Tenancy Clause: Community Property Tenants by Entirety
 Community Property with Right of Survivorship Tenants in Common
 Joint Tenants with Right of Survivorship Usufruct
 - Corporate Pension/Profit Sharing Plan* Plan Name: _____
 Trustees: _____
 Beneficiaries: _____
 - Transfer on Death—Individual* Agreement Execution Date: ____/____/____
 - Transfer on Death—Joint* Agreement Execution Date: ____/____/____
 Are the account holders married to each other? Yes No Tenancy State: _____ Number of Tenants: _____
 Tenancy Clause: Community Property Tenants by Entirety
 Community Property with Right of Survivorship Tenants in Common
 Joint Tenants with Right of Survivorship Usufruct

*Additional documentation may be required to open these account types. Contact your investment professional for more information.

II. USA PATRIOT ACT INFORMATION

- What is the source of funds for this account? Income from Earnings Investment Proceeds Gift Sale of Business Inheritance Other
 Pension/IRA/Retirement Savings Spouse/Parent Lottery/Gaming Insurance Proceeds Legal Settlement
- Is this account a private banking account defined under the USA PATRIOT Act? Yes No
- Is this an account for a foreign bank as defined under the USA PATRIOT Act? Yes No
- Are you or anyone with an interest in this account either:
 (1) a senior military, governmental, or political official in a non-U.S. country, or (2) closely associated with an immediate family member of such an official? Yes No
- If Yes, identify the name of the official, office held, and country: _____



NAW9

IV. SECONDARY ACCOUNT HOLDER INFORMATION

SECONDARY ACCOUNT HOLDER

Name: _____ Person Entity Social Security Number or Taxpayer ID Number: _____

LEGAL ADDRESS	MAILING ADDRESS (If different)
Address: _____ _____	Address: _____ _____
City: _____ State: _____ Zip/Postal Code: _____	City: _____ State: _____ Zip/Postal Code: _____
Province/County/Subdivision: _____ Country: _____	Province/County/Subdivision: _____ Country: _____

Country of Citizenship: _____ Country of Permanent Residence: _____

Telephone Number (Home): _____ Telephone Number (Business): _____

E-mail: _____ Gender: Male Female Marital Status: Single Married Date of Birth: ____ / ____ / ____

EMPLOYMENT INFORMATION

Employment Status: Employed (EMPL) Unemployed (UEMP) Occupation: _____ Years Employed: _____
 Self-Employed (SEMP) Homemaker (HOME)
 Retired (RETD) Student (STDT) Type of Business: _____

Employer's Name: _____

Employer's Address: _____

City: _____ State: _____ Zip/Postal Code: _____ Province/County/Subdivision: _____ Country: _____

FINANCIAL INFORMATION

Identify Verification Method Used: <input type="checkbox"/> Compliance Data Center Inc. Report (CDCR) <input type="checkbox"/> Internal Review (INRV) <input type="checkbox"/> Regulatory Data Corporation (RDCR) <input type="checkbox"/> Other ID Vendor (OTHR)	Skip this section if aggregated information was already provided. Annual Income: From: \$ _____ To: \$ _____ Net Worth (Excluding home): From: \$ _____ To: \$ _____	Tax Bracket: <input type="checkbox"/> 0-15% (LWTB) <input type="checkbox"/> 15.1%-32% (MDTB) <input type="checkbox"/> 32.1%-50% (HITB) <input type="checkbox"/> 50.1% + (TPTB)
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UNEXPIRED GOVERNMENT IDENTIFICATION

NOTE: Unexpired photo government identification should be provided for all nonresident aliens, along with an IRS Form W-8BEN.

ID Verification Comments: _____

GOVERNMENT PHOTO ID #1	GOVERNMENT PHOTO ID #2
Type of Unexpired Photo ID: _____	Type of Unexpired Photo ID: _____
ID Number: _____	ID Number: _____
Country of Issue: _____	Country of Issue: _____
State/Province/Subdivision of ID: _____	State/Province/Subdivision of ID: _____
Date of Issue: ____ / ____ / ____ Date of Expiration: ____ / ____ / ____	Date of Issue: ____ / ____ / ____ Date of Expiration: ____ / ____ / ____

BROKER-DEALER AFFILIATIONS

Are you an employee of this broker-dealer? Yes No

Are you related to an employee at this broker-dealer? Yes... Employee name: _____
 No Relationship: _____

Are you an employee of **another** broker-dealer? Yes... Broker-dealer name: _____
 No

Are you related to an employee at **another** broker-dealer? Yes... Broker-dealer name: _____ Employee name: _____
 No Relationship: _____

Are you maintaining any other brokerage accounts? Yes... With what firms(s) are you maintaining other brokerage accounts? _____
 No Years of investment experience: _____

Are you or any member of your immediate family affiliated with or employed by a member of a stock exchange or the National Association of Securities Dealers? Yes No
 If Yes, employer authorization is required. What is the affiliation? _____

Are you a senior officer, director, or 10% or more shareholder of a public company? Yes... Company name(s) _____
 No

ADDITIONAL PARTICIPANTS

Are there more than two participants for this account? Yes... Fill out the Participant Information Supplemental sheet at the end of this form.
 No

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V. INTERESTED PARTIES

FIRST INTERESTED PARTY

SECOND INTERESTED PARTY

Name: _____ Person Entity

Name: _____ Person Entity

Mailing Address: _____

Mailing Address: _____

City: _____ State: _____ Zip/Postal Code: _____

City: _____ State: _____ Zip/Postal Code: _____

Province/County/Subdivision: _____ Country: _____

Province/County/Subdivision: _____ Country: _____

Telephone Number: (Home) _____

Telephone Number: (Home) _____

Telephone Number: (Business) _____

Telephone Number: (Business) _____

E-mail: _____

E-mail: _____

Type of Notification: Statement Proxy
 Confirmation

Type of Notification: Statement Proxy
 Confirmation

VI. TRANSACTION PROCESSING

How would you like to handle proceeds? Remit
 Hold in Account
 Hold and Sweep to Money Market Fund... Fund name: _____

How would you like to handle dividends/interest? Hold
 Remit (Indicate frequency/method/start date in the Cash Management section under Income Distribution).

VII. ACCOUNT INFORMATION

Will you be giving discretion over this account to another? Yes... Name: _____ Relationship: _____

No Have the required form(s) been submitted? Yes
 No

Risk Exposure: (check one) Low
 Moderate
 Speculation
 High Risk

If the account is established for a trust, corporation, estate, or other entity, has a certificate of trust, corporate resolution, letter of appointment, or other appropriate documentation establishing and delegating authority been submitted? Yes
 No

Please provide the names and addresses of your banks:

Account Investment Objectives: Income
 Long-Term Growth
 Short-Term Growth

TO: FINANCIAL ORGANIZATION AND ITS ASSIGNS:

1. PROVISIONS IN THE EVENT OF FAILURE TO PAY OR DELIVER

Whenever I (we) do not, on or before the settlement date, pay in full for any security purchased for my (our) account, or deliver any security sold for such account, you are authorized (subject to the provisions of any applicable statute, rule, or regulation):

(A) Until payment or delivery is made in full, to pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which you or your clearing agent may hold for me (either individually or jointly with others), separately or in common with other securities or commodities or any other property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar securities.

(B) To sell any or all securities which you or your clearing agent may hold for me (either individually or jointly with others), to buy in any or all securities required to make delivery for my (our) account, or to cancel any or all outstanding orders or commitments for my (our) account.

2. CANCELLATION PROVISIONS

You are authorized, in your discretion, should I (we) die or should you for any reason whatever deem it necessary for your protection, without notice, to cancel any outstanding orders in order to close out my (our) accounts, in whole or in part, or to close out any of the commitments made on my (our) behalf.

3. GENERAL PROVISIONS

Any sale, purchase, or cancellation authorized hereby may be made according to your judgement and at your discretion on the exchange or other market where such business is then usually transacted, at public auction, or at private sale without advertising the same and without any notice, prior to tender, demand, or call. You may purchase the whole or any part of such securities free from any right of redemption, and I (we) shall remain liable for any deficiency. It is further understood that any notice, prior to tender, demand, or call, from you shall not be considered a waiver of any provision of this agreement. I (we) shall include any person executing this agreement.

4. SUCCESSORS

This agreement and its provisions shall be continuous, and shall inure to the benefit of your present organization, and any successor organization or assigns, and shall be binding upon me (us) and/or the estate, executors, administrators, and assigns of my (our) account.

5. AGE

I (we), if an individual, represent that I (we) am (are) of full age.

6. INTEREST IN ACCOUNT

No one except me (us) has an interest in any of my (our) accounts with you unless such interest is revealed in the title of such account, and in any case, I (we) have the interest indicated in such title.

7. ORDERS AND STATEMENTS

Reports of the execution of orders and statements of my (our) account shall be conclusive if not objected to in writing, the former within two days and the latter within ten days, after forwarding by you to me (us) by mail or otherwise.

8. EXTRAORDINARY EVENTS

You shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange, or market rulings, or other conditions beyond your control.

9. FEES AND CHARGES

I (we) agree to the fees and charges on the fee schedule received by me (us). You may change the fee schedule from time to time.

10. JOINT ACCOUNTS

If this is a joint account, unless we notify you otherwise and provide such documentation, as you require, the brokerage account(s) shall be held by us jointly with rights of survivorship (payable to either or the survivor of us). Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. You shall be fully protected in acting, but shall not be required to act upon the instructions of either of us. Each of us shall be liable, jointly and individually, for any amounts due to you pursuant to this Agreement, whether incurred by either or both of us.

11. ADDRESS

Communications may be sent to me (us) at my (our) current address which is on file at your office, or at such other address as I (we) may hereafter give you in writing. All communications so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to me (us) personally, whether actually received or not.

12. RECORDING CONVERSATIONS

I (we) understand and agree that for our mutual protection you may electronically record any of my (our) telephone conversations.

13. ARBITRATION DISCLOSURES

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- 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 FORUM 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.

14. ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE NEW YORK STOCK EXCHANGE, INC., ANY OTHER NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC.

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE 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; (II) THE CLASS IS DECERTIFIED; 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.

THE LAWS OF THE STATE OF NEW YORK GOVERN.

I. ADDITIONAL PARTICIPANT

ADDITIONAL PARTICIPANT INFORMATION

Name: _____ Person Entity Social Security Number or Taxpayer ID Number: _____

Participant Role (See the instructions for the appropriate code): _____

LEGAL ADDRESS	MAILING ADDRESS (If different)
Address: _____ _____	Address: _____ _____
City: _____ State: _____ Zip/Postal Code: _____	City: _____ State: _____ Zip/Postal Code: _____
Province/County/Subdivision: _____ Country: _____	Province/County/Subdivision: _____ Country: _____

Country of Citizenship: _____ Country of Permanent Residence: _____

Telephone Number (Home): _____ Telephone Number (Business): _____

E-mail: _____ Gender: Male Female Marital Status: Single Married Date of Birth: ____/____/____

EMPLOYMENT INFORMATION

Employment Status: Employed (EMPL) Unemployed (UEMP) Occupation: _____ Years Employed: _____
 Self-Employed (SEMP) Homemaker (HOME)
 Retired (RETD) Student (STDT) Type of Business: _____

Employer's Name: _____

Employer's Address: _____

City: _____ State: _____ Zip/Postal Code: _____ Province/County/Subdivision: _____ Country: _____

FINANCIAL INFORMATION

Identify Verification Method Used: <input type="checkbox"/> Compliance Data Center Inc. Report (CDCR) <input type="checkbox"/> Internal Review (INRV) <input type="checkbox"/> Regulatory Data Corporation (RDCR) <input type="checkbox"/> Other ID Vendor (OTHR)	Annual Income: From: \$ _____ To: \$ _____ Net Worth (Excluding home): From: \$ _____ To: \$ _____	Tax Bracket: <input type="checkbox"/> 0-15% (LWTB) <input type="checkbox"/> 15.1%-32% (MDTB) <input type="checkbox"/> 32.1%-50% (HITB) <input type="checkbox"/> 50.1% + (TPTB)
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UNEXPIRED GOVERNMENT IDENTIFICATION

NOTE: Unexpired photo government identification should be provided for all nonresident aliens, along with an IRS Form W-8BEN.

ID Verification Comments: _____

GOVERNMENT PHOTO ID #1	GOVERNMENT PHOTO ID #2
Type of Unexpired Photo ID: _____	Type of Unexpired Photo ID: _____
ID Number: _____	ID Number: _____
Country of Issue: _____	Country of Issue: _____
State/Province/Subdivision of ID: _____	State/Province/Subdivision of ID: _____
Date of Issue: ____/____/____ Date of Expiration: ____/____/____	Date of Issue: ____/____/____ Date of Expiration: ____/____/____

BROKER-DEALER AFFILIATIONS

Are you an employee of this broker-dealer? Yes No

Are you related to an employee at this broker-dealer? Yes... Employee name: _____
 No Relationship: _____

Are you an employee of **another** broker-dealer? Yes... Broker-dealer name: _____
 No

Are you related to an employee at **another** broker-dealer? Yes... Broker-dealer name: _____ Employee name: _____
 No Relationship: _____

Are you maintaining any other brokerage accounts? Yes... With what firms(s) are you maintaining other brokerage accounts? _____
 No Years of investment experience: _____

Are you or any member of your immediate family affiliated with or employed by a member of a stock exchange or the National Association of Securities Dealers? Yes No
 If Yes, employer authorization is required. What is the affiliation? _____

Are you a senior officer, director, or 10% or more shareholder of a public company? Yes... Company name(s) _____
 No

II. SIGNATURE (Required only if participant is a joint tenant)

Please review your information, read the Agreement on Page 6 of the New Account Form, and sign below. Keep a copy for your records.

I ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, IN PARAGRAPHS 13 AND 14, ON PAGE 6.

Joint Tenant's Signature: _____ Date: _____

Next Document

Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.
▶ Give this form to the withholding agent or payer. Do not send to the IRS.



Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) W-8ECI or W-8EXP

Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary W-8IMY

Note: See instructions for additional exceptions.

Instead, use Form:

Part I Identification of Beneficial Owner (See instructions.)

1 Name of individual or organization that is the beneficial owner	2 Country of incorporation or organization
--	---

3 Type of beneficial owner:

<input type="checkbox"/> Individual	<input type="checkbox"/> Corporation	<input type="checkbox"/> Disregarded entity	<input type="checkbox"/> Partnership	<input type="checkbox"/> Simple trust
<input type="checkbox"/> Grantor trust	<input type="checkbox"/> Complex trust	<input type="checkbox"/> Estate	<input type="checkbox"/> Government	<input type="checkbox"/> International organization
<input type="checkbox"/> Central bank of issue	<input type="checkbox"/> Tax-exempt organization	<input type="checkbox"/> Private foundation		

4 Permanent residence address (street, apt. or suite no., or rural route). **Do not use a P.O. box or in-care-of address.**

City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
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5 Mailing address (if different from above)

City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
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6 U.S. taxpayer identification number, if required (see instructions) <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN	7 Foreign tax identifying number, if any (optional)
---	--

8 Reference number(s) (see instructions)

Part II Claim of Tax Treaty Benefits (if applicable)

- 9 I certify that (check all that apply):**
- a The beneficial owner is a resident of within the meaning of the income tax treaty between the United States and that country.
 - b If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
 - c The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
 - d The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
 - e The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.
- 10 Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article of the treaty identified on line 9a above to claim a% rate of withholding on (specify type of income):
Explain the reasons the beneficial owner meets the terms of the treaty article:

Part III Notional Principal Contracts

11 I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- 1** I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- 2** The beneficial owner is not a U.S. person,
- 3** The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
- 4** For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here ▶
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY) Capacity in which acting

AFFAVIT OF UNCHANGED STATUS. Under penalties of perjury, I declare that I have examined and signed the attached Form W-8BEN and hereby confirm and certify that the information contained therein was true, correct and complete since this account has been established and remained the same and unchanged to date. I further understand that this certification will be used to determine the amount of U.S. tax to be withheld from payments made to me during this period.

Sign Here ▶
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY) Capacity in which acting



Next Document

KEEP A COPY FOR YOUR RECORDS. This is a copy of your Margin Agreement with Pershing LLC ("Pershing").

TO: Pershing LLC

In consideration of your accepting and carrying for the undersigned one or more accounts introduced to you by my broker, bank, or other introducing firm ("Introducing Firm"), which Introducing Firm is intended to have the benefit and is a third party beneficiary of this agreement, the undersigned agrees as follows:

ROLE OF PERSHING

I understand that Pershing is the carrier of the accounts of the undersigned as clearing broker pursuant to a clearing agreement with the Introducing Firm. Until receipt from the undersigned of written notice to the contrary, Pershing may accept from the Introducing Firm, without inquiry or investigation, (i) orders for the purchase or sale of securities and other property on margin or otherwise, and (ii) any other instructions concerning said accounts. Notices to the undersigned concerning margin requirements or other matters related to the undersigned's accounts usually will go through the undersigned's Introducing Firm although direct notice to the undersigned with duplicate notice to the undersigned's Introducing Firm may occur if market conditions, time constraints, or other circumstances require it. Pershing shall not be responsible or liable for any acts or omissions of the Introducing Firm or its employees. I understand that Pershing provides no investment advice, nor does Pershing give advice or offer any opinion with respect to the suitability of any transaction or order. I understand that my Introducing Firm is not acting as the agent of Pershing and I agree that I will in no way hold Pershing, its other divisions, and its officers, directors, and agents liable for any trading losses incurred by me.

1. APPLICABLE RULES AND REGULATIONS

All transactions for the undersigned shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearing house, if any, where executed by Pershing or its agents, including its subsidiaries and affiliates.

2. DEFINITIONS

For purposes of this agreement "securities, commodities, and other property," as used herein shall include, but not be limited to money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

3. LIEN

All securities, commodities, and other property of the undersigned, which Pershing may at any time be carrying for the undersigned, or which may at any time be in Pershing's possession or under Pershing's control, shall be subject to a general lien and security interest in Pershing's favor for the discharge of all the undersigned's indebtedness and other obligations to Pershing, without regard to Pershing having made any advances in connection with such securities and other property and without regard to the number of accounts the undersigned may have with Pershing. In enforcing its lien, Pershing shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

4. LIQUIDATION

If, in its discretion, Pershing considers it necessary for protection to require additional collateral, or in the event that a petition in bankruptcy is filed, or the appointment of a receiver is filed by or against the undersigned, or an attachment is levied against the accounts of the undersigned, or in the event of the death of the undersigned, Pershing shall have the right to sell any or all securities, commodities, and other property in the accounts of the undersigned with Pershing, whether carried individually or jointly with others, to buy any or all securities, commodities, and other property which may be short in such accounts, 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. Any such sales or purchases may be made at Pershing's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and Pershing may be the purchaser for its own account. It being understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of Pershing's right to sell or buy without demand or notice.

5. PAYMENT OF INDEBTEDNESS UPON DEMAND AND LIABILITY FOR COSTS OF COLLECTION

The undersigned shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of the accounts of the undersigned with Pershing, and the undersigned shall be liable to Pershing for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by Pershing or by the undersigned; and, the undersigned shall make payments of such obligations and indebtedness upon demand. The reasonable cost and expense of collection of the debit balance, recovery of securities, and any unpaid deficiency in the accounts of the undersigned with Pershing, including, but not limited to attorney's fees, incurred and payable or paid by Pershing shall be payable to Pershing by the undersigned.

6. PLEDGE OF SECURITIES

All securities, commodities, and other property now or hereafter held, carried, or maintained by Pershing in its possession in any of the accounts of the undersigned may be pledged and repledged by Pershing from time to time, without notice to the undersigned, either separately or in common with other such securities, commodities, and other property for any amount due in the accounts of the undersigned, or for any greater amount, and Pershing may do so without retaining into its possession or control for delivery, a like amount of similar securities, commodities, or other property.

7. MARGIN REQUIREMENTS, CREDIT CHARGES, AND CREDIT INVESTIGATION

The undersigned will at all times maintain such securities, commodities, and other property in the accounts of the undersigned for margin purposes as Pershing shall require from time to time via a margin call or other request, and the monthly debit balances or adjusted balances in the accounts of the undersigned with Pershing shall be charged, in accordance with Pershing practice, with interest at a rate permitted by laws of the State of New York. It is understood that the interest charge made to the undersigned's account at the close of a charge period will be added to the opening balance for the next charge period unless paid.

I acknowledge receipt of the Disclosure Statement from my Introducing Firm, which explains the conditions under which interest can be charged to my account, the annual rate of interest, how debit balances are determined, and the methods of computing interest. I further acknowledge receipt of the separate Margin Disclosure Statement, which provides some basic facts about purchasing securities on margin and alerts me to the risks involved with trading securities in a margin account.

In regard to margin calls, whether for maintenance or any other margin call, in lieu of immediate liquidations, Pershing, through my Introducing Firm, may permit me a period of time to satisfy a call. This time period shall not in any way waive or diminish Pershing's right in its sole discretion, to shorten the time period in which I may satisfy the call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing and/or my Introducing Firm to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by me. Margin requirements may be established and changed by Pershing in its sole discretion and judgement without notice to me. I will contact my Introducing Firm for the latest information on margin requirements.

Pershing may exchange credit information about the undersigned with others. Pershing may request a credit report on the undersigned and upon request, Pershing will state the name and address of the consumer reporting agency that furnished it. If Pershing extends, updates, or renews the undersigned's credit, Pershing may request a new credit report without telling the undersigned.

8. COMMUNICATIONS

Communications may be sent to the undersigned at the current address of the undersigned, which is on file at Pershing's office, or at such other address as the undersigned may hereafter give Pershing in writing, or through my Introducing Firm, 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.

9. SCOPE AND TRANSFERABILITY

This agreement shall cover individually and collectively all accounts that the undersigned may open or reopen with Pershing, and shall inure to the benefits of its successors and assigns, whether Pershing's merger, consolidation, or otherwise, and Pershing may transfer the accounts of the undersigned to its successors and assigns, and this agreement shall be binding upon the heirs, executors, administrators, successors, and assigns of the undersigned.

10. NO PROFESSIONAL ADVICE

The undersigned acknowledges that Pershing will not provide the undersigned with any investment, legal, tax, or accounting advice, that its employees are not authorized to give any such advice, and that the undersigned will not solicit or rely upon any such advice from Pershing or its employees whether in connection with transactions in or for any of the accounts of the undersigned or otherwise. In making investment, legal, tax, or accounting decisions with respect to transactions in or for the accounts of the undersigned or any other matter, the undersigned will consult with and rely upon its own advisors and not Pershing, and Pershing shall have no liability therefore.

11. EXTRAORDINARY EVENTS

Pershing shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond its control.

12. REPRESENTATIONS AS TO CAPACITY TO ENTER INTO AGREEMENT

The undersigned, if an individual, represents that he or she is of full age, that unless otherwise disclosed to Pershing in writing the undersigned is not an employee of any exchange; or an employee of any corporation of which any exchange owns a majority of the capital stock; or an employee of a member firm or member corporation registered on any exchange; or an employee of a bank, trust company, insurance company; or an employee of any corporation, firm, or individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange, acceptances, or other forms of commercial paper. The undersigned further represents that no one except the undersigned has an interest in the account or accounts of the undersigned with Pershing.

13. JOINT AND SEVERAL LIABILITY

If the undersigned shall consist of more than one individual, their obligations under this agreement shall be joint and several. The undersigned have executed the Joint Account Agreement and made the election required therein. Pursuant to that agreement, Pershing may, but is not required to, accept instructions from either joint party.

14. OPTION TRANSACTIONS

If at any time the undersigned shall enter into any transaction for the purchase or resale of an option contract, the undersigned hereby agrees to abide by the rules of any national securities association, registered securities exchange, or clearing organization applicable to the trading of option contracts and, acting alone or in concert, will not violate the position or exercise limitation rules of any such association, exchange, the Options Clearing Corporation, or other clearing organization.

15. SEPARABILITY

If any provision or condition of this agreement shall be held to be invalid or unenforceable by any court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

16. HEADINGS ARE DESCRIPTIVE

The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

17. ASSIGNMENT OF PERSHING'S RIGHTS UNDER THIS AGREEMENT TO THE INTRODUCING FIRM

The undersigned agrees that any rights that Pershing has under this agreement, including but not limited to the right to collect any debit balance or other obligations owing in any of the accounts of the undersigned, may be assigned to the Introducing Firm of the undersigned so that the undersigned's Introducing Firm may collect from the undersigned independently or jointly with Pershing, or enforce any other rights granted to Pershing under this agreement.

18. NO WAIVER

This Agreement cannot be modified by conduct and no failure on the part of Pershing at any time to enforce its rights hereunder to the greatest extent permitted shall in any way be deemed to waive, modify, or relax all of the rights granted Pershing herein, including those rights vested in Pershing to deal with collateral on all loans advanced to me.

19. ENTIRE AGREEMENT

This agreement constitutes the full and entire understanding between the parties with respect to the provisions herein, and there are no oral or other agreements in conflict herewith. Any future modification, amendment, or supplement to this Agreement or any individual provision herein can only be in the form of a writing signed by a representative of Pershing.

20. ARBITRATION DISCLOSURES:

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- 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 FORUM 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.

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NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE 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; (II) THE CLASS IS DECERTIFIED; 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.

22. THE LAWS OF THE STATE OF NEW YORK GOVERN

This agreement and its enforcement shall be governed by the laws of the state of New York without giving effect to its conflicts of laws provisions.

23. LOAN CONSENT

By signing this agreement, the undersigned acknowledges that securities not fully paid for by the undersigned may be loaned to Pershing or loaned out to others.

24. SHAREHOLDER VOTE OF LOANED SECURITIES

In the event the undersigned's securities have been loaned by Pershing on the record date of a shareholder vote involving those securities, the undersigned agrees that the undersigned's vote may be reduced to reflect the total amount of the undersigned's securities loaned by Pershing.

MARGIN AGREEMENT ACKNOWLEDGEMENT FORM

BY SIGNING THIS ACKNOWLEDGEMENT FORM, YOU ACCEPT THE TERMS OF THE ENCLOSED AGREEMENT, AND YOU ACKNOWLEDGE YOU HAVE READ AND UNDERSTOOD THE MARGIN DISCLOSURE STATEMENT WHICH DETAILS THE RISKS ASSOCIATED WITH A MARGIN ACCOUNT, AND YOU HAVE READ AND UNDERSTOOD THE CREDIT TERMS EXPLAINED IN THE DISCLOSURE STATEMENT. PLEASE BE SURE THAT ALL ACCOUNT OWNERS SIGN THIS ACKNOWLEDGEMENT FORM.

THE MARGIN AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN PARAGRAPHS 20 AND 21 ON THIS PAGE. I ACKNOWLEDGE RECEIVING A COPY OF THIS AGREEMENT AND ACCEPT ITS TERMS PER MY SIGNATURE BELOW.

ACCOUNT OWNER(S) SIGNATURE(S)
(Please provide all account owners' signatures.)

Signature line with a dashed line and a box for a stamp.

MARGIN ACCOUNT NUMBER

PRIMARY ACCOUNT OWNER (Sign name here)

PRIMARY ACCOUNT OWNER (Print name here)

JOINT ACCOUNT OWNER (Sign name here)

JOINT ACCOUNT OWNER (Print name here)

(Please complete if a corporation, partnership, or other entity.)

NAME OF ENTITY

ACCOUNT OWNERS(S) SIGNATURE(S)

TITLE

SEAL

DATE



A BNY Securities Group Co.
Solutions from The Bank of New York

One Pershing Plaza
Jersey City, New Jersey 07399

Pershing LLC, member NASD, NYSE, SIPC. Trademark(s) of Pershing Investments LLC.



MARG



Margin Disclosure Statement

The Margin Disclosure Statement is intended 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 securities in a margin account, it is important to carefully review the written Margin Agreement provided by your financial organization or its clearing firm, Pershing LLC (“Pershing”), and to consult with your financial organization regarding any questions or concerns you may have regarding margin accounts.

When you purchase securities, you have the option of paying for them in full or borrowing part of the purchase price from Pershing. If you choose to borrow funds from Pershing, you will need to open a margin account with Pershing through your financial organization. The securities purchased are used as collateral for the loan that was made to you or any other indebtedness arising after the initial transaction. If the securities in your brokerage account decline in value, so does the value of the collateral supporting your loan. As a result, your financial organization or Pershing can take action. For instance, your financial organization or Pershing can issue a margin call and/or sell securities or liquidate other assets in any of your brokerage accounts held with your financial organization or Pershing in order to maintain the required equity in the margin 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 Pershing to avoid the forced sale of those securities or other securities or assets in your account(s).

Your financial organization or Pershing can force the sale of securities or other assets in your account(s).

If the equity in your account falls below Pershing's maintenance margin requirements or your financial organization's higher "house" requirements, your financial organization or Pershing can sell the securities or other assets in any of your accounts to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

Your financial organization or Pershing can sell your securities or other assets without contacting you.

Some investors mistakenly believe that a financial organization must contact them for a margin call to be valid, and that the financial organization cannot liquidate securities or other assets in their account(s) to meet the call unless the financial organization has contacted them first. This is not the case. Most financial organizations will attempt to notify their clients of margin calls, but they are not required to do so. However, even if a financial organization has contacted a client and provided a specific date by which the client can meet a margin call, the financial organization can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the client.

Your financial organization or Pershing may change margin requirements or margin call time periods without notice to you.

With regard to house, maintenance, and other margin calls, in lieu of immediate liquidations, Pershing, through your financial organization, may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish Pershing's right in its sole discretion, to shorten the time period in which you may satisfy a call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of Pershing or your financial organization to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by Pershing or your financial organization in their sole discretion and judgement.

You are not entitled to choose which securities or other assets in your brokerage account(s) are liquidated or sold to meet a margin call.

Because the securities are collateral for the margin loan, your financial organization or Pershing has the right to decide which securities to sell in order to protect its interests.

Your financial organization or Pershing can increase its “house” maintenance margin requirements at any time and is not required to provide you with 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 your financial organization or Pershing to liquidate or sell securities in your brokerage 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 investors under certain conditions, an investor does not have a right to the extension.

Your written Margin Agreement with Pershing or your financial organization provides for certain important obligations by you.

The Margin Agreement is a legally binding agreement, cannot be modified by conduct, and no failure on the part of Pershing or your financial organization at any time to enforce its rights under the Margin Agreement to the greatest extent permitted shall in any way be deemed to waive, modify, or relax any of the rights granted Pershing or your financial organization, including those rights vested in Pershing or your financial organization to deal with collateral on all loans advanced to you.

Also, the Margin Agreement constitutes the full and entire understanding between the parties with respect to the provision of the Margin Agreement, and there are no oral or other agreements in conflict with the Margin Agreement unless you have advised Pershing or your financial organization in writing of such conflict. Any future modification, amendment, or supplement the Margin Agreement or any individual provision of the Margin Agreement can only be in writing signed by a representative of Pershing. You should carefully review your Margin Agreement for the rights and limitations governing your margin account relationship.

Pershing[®]

A BNY Securities Group Co.
Solutions from The Bank of New York

One Pershing Plaza
Jersey City, New Jersey 07399

Pershing LLC, member NASD, NYSE, SIPC. Trademark(s) of Pershing Investments LLC.

Next Document

CORESTONE ACCOUNT™ APPLICATION

1. CORESTONE ACCOUNT ESTABLISHMENT

BROKERAGE ACCOUNT NUMBER:

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2. ACCOUNT FEATURES SELECTION (MANDATORY)

(Please select ONE option under the appropriate Corestone Account Level):

Platinum Level

- Checks and a Platinum Debit Card
- Platinum Debit Card ONLY

Gold Level

- Checks and a Gold Debit Card
- Checks ONLY
- Gold Card ONLY

Silver Plus Level

- Checks and a Silver Debit Card

Silver Level

- Checks ONLY

2A. CHECK STYLE

If you elected to receive checks, please choose from the following options (**Note: Starting check number defaults to 0101**):

- Personal wallet checks (default option)
- Personal duplicate checks
- Business style checks

2B. CHECK OPTIONS

The name and address that appears on your checks will be taken from your brokerage account. You may add one additional line of information on your checks, such as your telephone number. Please indicate any additional information you would like to include (a maximum of 32 characters) including spaces.

You may choose to not include your address (by checking the box below) or include an additional line.

- No address on checks
- Use alternate mailing address in section 2C below
- Additional information:

2C. ALTERNATE MAILING ADDRESS (OPTIONAL)

Please enter your alternate mailing address, if different from the primary residence that appears on your brokerage account statement, for initial order of checks and/or debit cards:

ADDRESS: _____

CITY: _____ STATE: _____ ZIP/POSTAL CODE: _____

PROVINCE/COUNTY/SUBDIVISION: _____ COUNTRY _____

PRIMARY ACCOUNT OWNER SIGNATURE _____ DATE _____

PRIMARY ACCOUNT OWNER MUST SIGN AND DATE ABOVE IF AN ALTERNATE MAILING ADDRESS IS REQUESTED



3. REWARDSUITE™ (OPTIONAL - Available ONLY for Gold and Platinum Debit Card Holders)

RewardSuite is a client loyalty program, which provides points for eligible purchases and exciting redemption options including air travel, gift cards or cash back. Please refer to the RewardSuite website for information on eligible purchases. Clients signing up for RewardSuite must abide by the program's terms and conditions. For information, please visit www.myrewardsuite.com

Enroll in RewardSuite

4. BILLSUITE™ (OPTIONAL - Available ONLY for Accounts with Checkwriting)

BillSuite enables you to view, pay and manage bills online. BillSuite is available for all Corestone Accounts that have Checkwriting at no additional charge. For further details please check with your Financial Professional and/or your Introducing Financial Institutional.

Enroll in BillSuite

5. CORPORATE NAME ON CARD (OPTIONAL)

FOR CORPORATE ACCOUNTS ONLY: If you elected to receive a debit card, and would like the name of the corporation to appear on the Visa® debit card in addition to the cardholder's name, please print the name of the corporation on the line below (a maximum of 21 characters including spaces).

NAME of CORPORATION _____

6. ACCOUNT AGREEMENT

To open a Corestone Account, please read this section carefully and the following section to accept the terms.

I hereby authorize my financial organization to open a brokerage account with Pershing LLC ("Pershing") in the name(s) listed as account owners(s) on this application. I further authorize PNC Bank, N.A. to issue checks and Visa® debit card(s) as indicated on this application. Prior to signing below, I have received and read the Corestone Account Agreement, as currently in effect and as amended from time to time, which governs my Corestone Account and associated debit card, checkwriting and related services, and I agree to be bound by such Account Agreement.

Interest on debit balances will be charged and compounded in accordance with the Corestone Account Agreement, as applicable.

New York Stock Exchange Rule 407 prohibits certain account holders from engaging in margin transactions without their employer's prior written consent. Pershing may suspend execution of any trades in my account pending receipt of this consent.

I UNDERSTAND THAT PERSHING WILL GRANT ME MARGIN PRIVILEGES FOR MY CORESTONE ACCOUNT UNLESS PROHIBITED BY LAW, OR BY MY REQUEST AS INDICATED BY CHECKING THE BOX BELOW.

I UNDERSTAND THAT IF I HAVE ALREADY BEEN APPROVED FOR MARGIN PRIVILEGES, AND HAVE MARGIN PAPERS ON FILE; MY ACCOUNT WILL AUTOMATICALLY BE CODED FOR MARGIN EVEN IF I CHECK THE BOX BELOW. IF I WISH TO REMOVE MARGIN FROM MY ACCOUNT, I SHALL CONTACT MY FINANCIAL ORGANIZATION.

I do not want margin privileges

This agreement, with respect to all portions of Corestone Account, including interest charges on loans Pershing may make to me, will be governed by, and interpreted under, the laws of the State of New York. The terms of my agreement with PNC Bank, N.A. are governed by Pennsylvania law.

By signing this application, I acknowledge that securities not fully paid for by me may be loaned to Pershing or loaned out by Pershing to others.

By signing this application, I accept the terms of the enclosed Corestone Account Agreement, Financial Terms card, BillSuite and RewardSuite program rules where applicable.

I AGREE THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE, WHICH IS LOCATED IN SECTIONS B.23 AND B.24 ON PAGES 9 AND 10 IN THE AGREEMENT. I ACKNOWLEDGE RECEIVING A COPY OF THIS AGREEMENT.

USER ID AND E-DELIVERY REQUEST

Financial Organization Name: _____

I. INSTRUCTIONS

You may use this form to:

- Create a User ID and password for online access
- Provide instructions to establish electronic delivery of brokerage account statements and/or trade confirmations
- Link additional accounts to an existing User ID
- Change delivery instructions for accounts linked to an existing User ID

Your financial organization will provide you with the name of the web site through which you will access your accounts.

II. ACCOUNT OWNER INFORMATION

Please complete the following information for the primary account owner. All fields are required.

FIRST NAME _____ LAST NAME _____

DATE OF BIRTH _____ MOTHER'S MAIDEN NAME _____

E-MAIL ADDRESS (a valid e-mail address must be provided for delivery of notification e-mails) _____

If you have an existing User ID, please provide it here: _____

If you are requesting a new User ID, indicate your first and second choices below. User IDs must have a minimum of 7 and maximum of 15 characters.

USER ID DESIRED (FIRST CHOICE) _____ USER ID DESIRED (SECOND CHOICE) _____

III. ACCOUNT INFORMATION AND CONSENT TO ELECTRONIC DELIVERY

Please provide information regarding the accounts you wish to view online. When you elect to receive electronic delivery of trade confirmations and/or account statements, you will no longer receive paper copies of these documents via postal mail. You must read and agree to the Electronic Delivery Agreement in Section IV and sign in Section V.

For U.S. accounts, the Social Security number of the primary account holder listed in Section II must be affiliated, either as an account owner or participant, on the account numbers provided below. If the primary account holder above is **not** an owner on all accounts listed below, each account owner must sign in Section V.

	Account Access	Electronic Delivery	
	Link Account	Account Statements	Trade Confirmations
<div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div> - <div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div> <div style="border: 1px solid black; display: inline-block; width: 30px; height: 20px;"></div> PRIMARY ACCOUNT NUMBER	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Please attach an additional sheet if you wish to link more than five accounts.

IV. ELECTRONIC NOTIFICATION AGREEMENT

To stop receiving paper account statements, trade confirmations and/or other documents as they may be made available (the "Account Communications"), you agree to accept and receive electronic notification that the Account Communications are available online for your retrieval (the "Service"). "You" means the account owner(s) and/or authorized user(s) of the account. "Authorized user" means a person that you have authorized with full access to your account and has been granted a user ID.

By accepting electronic delivery of the Account Communications, you are agreeing to the electronic delivery of all notices, disclosures and other information relating to your account that are communicated with or within the Account Communications.

The Account Communications will be available to you online via www.mydocumentsuite.com, a service provided by Pershing LLC on behalf of your financial organization, or a website provided to you by Pershing LLC on behalf of your financial organization. You will be notified by electronic mail (e-mail) when these documents are available to be viewed online. The e-mail notification(s) will be sent to the e-mail address(es) established when registering with this service, or that have otherwise been provided. You may modify the e-mail address(es) through the website or by contacting your financial organization. In the event of an e-mail notification failure as defined by Pershing, Pershing will terminate this arrangement and you will revert to receiving paper documents until such time that you re-enroll through the mydocumentsuite.com or other website service.

By accepting this Agreement, you affirm that you have a valid e-mail address on record with your financial organization, have access to the Internet and you are at least 18 years of age. You also affirm that you have installed Adobe Acrobat Reader version 4.0 or higher to view your Account Communications. You agree that electronic delivery of the Account Communications is deemed accepted, regardless of whether a particular document is accessed or viewed. You may print or save a copy of the Account Communications at any time. You may request a mailed copy of your Account Communications by contacting your financial organization.

Your consent to accept electronic delivery of the Account Communications is effective until revoked by Pershing, your financial organization or you. You may revoke your consent and resume receiving paper Account Communications by changing your delivery preferences by following the instructions on the website, or by contacting your financial organization directly for assistance. Changes to the electronic delivery settings for your accounts may be made by any authorized user, such as a joint account owner. In the event that you lose access to the website, you may contact your financial organization in order to have your access reinstated, or you may register directly via mydocumentsuite.com.

You expressly agree and acknowledge that your use of the Service is at your sole risk. None of Pershing, your financial organization nor their respective directors, officers, employees, agents, contractors, affiliates, information providers or services warrant that the mydocumentsuite.com or other website service will be uninterrupted or error free. Neither Pershing nor your financial institution warrant the timeliness, sequence, accuracy, completeness, reliability or content of any information with respect to accessing electronic information. The service provided herein is on an "as is", "as available" basis and without warranties including, without limitation, those of merchantability, fitness for a particular purpose or non-infringement other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws, rules and regulations applicable to this service.

You are responsible for maintaining the confidentiality of your user ID and password, and for restricting access to your computer, and you agree to accept responsibility for all activities that occur under your user ID or password.

You are agreeing to abide by the terms and conditions as they may be amended from time to time; amended terms will be posted on www.mydocumentsuite.com or the website provided by Pershing LLC on behalf of your financial organization. Your continued use of either website will constitute your acceptance of the then-current terms and conditions. The terms and conditions of this Agreement set forth the entire understanding and agreement between us with respect to the subject matter hereof.

V. SIGNATURES

If you have chosen to receive brokerage account statements and/or trade confirmations electronically, by signing below you represent that you have read and understand Section IV, Electronic Notification Agreement.

Each account owner must sign this form.

<input type="text"/>	<input type="text"/>		
PRIMARY ACCOUNT NUMBER	ACCOUNT OWNER (PLEASE PRINT)	SIGNATURE	DATE
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ACCOUNT NUMBER	ACCOUNT OWNER (PLEASE PRINT)	SIGNATURE	DATE
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ACCOUNT NUMBER	ACCOUNT OWNER (PLEASE PRINT)	SIGNATURE	DATE
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ACCOUNT NUMBER	ACCOUNT OWNER (PLEASE PRINT)	SIGNATURE	DATE
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
ACCOUNT NUMBER	ACCOUNT OWNER (PLEASE PRINT)	SIGNATURE	DATE

FOR OFFICE USE ONLY			
Provide access to:	<input type="checkbox"/> mydocumentsuite.com	<input type="checkbox"/> NetExchange Client	Profile: _____