

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.

1. 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.

2-3. INSTITUTIONAL/NON-INSTITUTIONAL ACCOUNT AND USA PATRIOT ACT INFORMATION

These sections MUST be completed in order to establish the account.

4-5. 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.

6. 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.

7. TRANSACTION PROCESSING

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

8. TAX LOT DISPOSITION METHODS

First In, First Out (the tax lot(s) with the earliest trade date(s) will be disposed, sold, transferred or exchanged first based on the order of their acquisition)

Last In, First Out (the tax lot(s) with the latest trade date(s) will be disposed, sold, transferred or exchanged first based on the order of their acquisition)

First In, First Out Using Average Cost (this option is available ONLY for mutual fund shares, and it reflects the average cost per share, considering all tax lots of a security, even those no longer held by the investor. Upon disposition of mutual fund shares, the average cost per share is used to calculate gain or loss and although the calculation of gain or loss is based on an average cost, the tax lots are disposed of on a FIFO basis)

High Cost (the tax lot(s) with the highest unit cost are disposed of first, whether the tax lot(s) are short-term or long-term for capital gain tax purposes)

High Cost Long-Term (the tax lot(s) that have the highest unit cost, and produce a long-term capital gain or loss, are disposed of first - If no long-term shares are identified, or if an inadequate number of long-term shares are identified, then the short-term shares with the highest unit cost will be disposed of)

High Cost Short-Term (the tax lot(s) that have the highest unit cost, and produce a short-term capital gain or loss, are disposed of first - If no short-term shares are identified, or if an inadequate number of short-term shares are identified, then the long-term shares with the highest unit cost will be disposed of)

Low Cost (the tax lots with the lowest unit cost are disposed of first, whether the tax lots are short-term or long-term for capital gain tax purposes)

Low Cost Long-Term (the tax lots with the lowest unit cost, and produce a long-term gain or loss, are disposed of first - If no long-term shares are identified, or if an inadequate number of long-term shares are identified, then the short-term shares with the lowest unit cost will be disposed of)

Low Cost Short-Term (the tax lot(s) with the lowest unit cost, and produce a short-term capital gain or loss, are disposed of first - If no short-term shares are identified, or if an inadequate number of short-term shares are identified, then the long-term shares with the lowest unit cost will be disposed of) Please consult a tax advisor before selecting a tax lot disposition method. Pershing LLC may not provide tax advice, and accordingly, you are solely responsible for the tax effect of any selected method (or your use of your introducing brokerage firm's default method), and change from or to a new method, for federal, state, local and foreign tax purposes. Please contact your introducing brokerage firm to change a selection. Pershing LLC reserves the right to introduce new tax lot disposition methods at any time or to make any change in the offered tax lot disposition methods that is required by applicable law or regulations, without prior notice. Pershing's application of the tax lot disposition methods to all account trades and transactions shall control in all instances.

NOTE: Data provided by outside vendors may not be the actual data that is reported to the IRS, Pershing LLC will be reporting the data that is maintained at Pershing LLC.

9. ADDITIONAL 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.

10. CASH MANAGEMENT

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

11. RISK ASSESSMENT AND INVESTMENT OBJECTIVES

Check each section and compare results.

12. 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 7.

13. SIGNATURES

Sign and date the form. The primary and secondary owners of a joint account must sign the form on page 7. Additional owners must sign the additional participant form. For a custodial account, only the custodian needs to sign.

PARTICIPANT INFORMATION SUPPLEMENT

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

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

FOR BROKER-DEALER USE ONLY

Provide investment professional and principal approvals.

ACCOUNT CATEGORY CODES (FOR OFFICE USE ONLY)

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

Client Init. _____

NEW ACCOUNT FORM

For office use only:	ACCOUNT NUMBER: <input type="text"/> <input type="text"/> <input type="text"/> - <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	IP: <input type="text"/> <input type="text"/> <input type="text"/>
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1. ACCOUNT REGISTRATION (CHECK ONE)

- RETIREMENT* (Skip to section II)
- RETAIL (Select a type of retail account below)
 - Individual Account Sole Proprietorship*
 - Estate* Person or Entity Appointed to Act on Behalf of the Account:
 - Administrator Personal Representative Number Appointed to Account: _____
 - Special Administrator Executor Temporary Administrator Executrix
- Trust*
 - Establishment Date: _____ Trustees: _____
 - Type: Charitable Living Irrevocable Living Beneficiaries: _____
 - Family Revocable Can the trustees act independently? Yes No
 - Irrevocable Testamentary
- Power of Attorney* Power of Attorney Name: _____
- Custodian for Minor* State in Which Given: _____ Date Gift Was Given: ____/____/____ Minor's Date of Birth: ____/____/____
 - Age Designated to Terminate: _____
 - Manner in Which Given: Trust Exercise by Appointment Select One: Uniform Gift to Minors Act
 - Will Transfer by Fiduciary or Obligor Uniform Transfer to Minors Act
 - Created by Gift
- 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
- Limited Liability Company**:

S Corporation C Corporation Partnership Disregarded Entity: _____

Name of Beneficial Owner
(If foreign individual or entity, complete W-8)

Additional Retail Types:

- IRA Third Party* Nonprofit Organization* Nonpurpose Loan Investment Club* Noncorporate*
- S Corporation Guardianship* Government Entity/Agency* Coverdell Education Savings Account Conservatorship*
- Financial Organization* C Corporation Partnership* Exempt Organization* Bank Collateral* 529*

*Additional documentation may be required to open these account types. Contact your investment professional for more information.
** Please submit the Institutional Account Form and W-9 located at www.worldcapitalbrokerage.com.

2. INSTITUTIONAL/NON-INSTITUTIONAL ACCOUNT

- Institutional Account, as defined in the FINRA rule:
- A bank, savings and loan association, insurance company or registered investment company
 - An investment adviser registered either with the Securities and Exchange Commission under Section 203 of the Investment Advisers Act of 1940 or with a state securities commission (or any agency or office performing like functions)
 - Other Entity (whether a natural person, corporation, partnership, trust, or otherwise) with total assets of at least \$50 million
 - None of the Above

Institutional Account Suitability Obligation
Note: If None of the Above was selected in the previous section, this section is not required

- Waived for all recommendations
- Accepted for all recommendations
- Waived exclusively for the recommendations involving the following asset classes:

Please select those which are applicable:

- Equities Options Fixed Income Mutual Funds Unit Investment Trusts
- Exchanged Traded Funds Other _____
- Determined at the time of each recommendation

For Broker-Dealer Use Only

NOTE: If The Selection Above Represents A Full Or Partial Waiver Of The Servicing Broker/Dealer's Suitability Obligation, The Servicing Broker/Dealer Represents That The Institutional Client Account Is Capable Of Exercising Independent Judgment With Respect To Security and Investment Strategy Decisions Made In Connection With The Waiver.

Client Init. _____

ACCOUNT NUMBER:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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3. 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 as 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 ...If yes, is the bank a Central Bank? Yes No
 SPECIAL NOTE FOR NON-U.S. ACCOUNTS: With respect to assets custodied by Pershing on your behalf, you acknowledge that income and capital gains or distributions to you from his account may be taxable in your home jurisdiction. You acknowledge to your financial organization and to Pershing that you have taken your own tax advice in this regard.
 Is this account for a Foreign Financial Institution (e.g. non-U.S. bank; non-U.S. branch of a U.S. bank; broker-dealer; futures merchant; commodities introducing broker; mutual fund; money transmitter or currency exchanger)? Yes No
 If yes, is this a Foreign Bank Account operating under an Offshore Banking License? Yes No
 If yes, is this a Foreign Bank Account operating under a banking license issued by a Non-Cooperative Country or Territory? Yes No
 If yes, is this a Foreign Bank Account operating under a banking license issued by a jurisdiction subject to Section 311 measures? Yes No
 If the answer to any of the three questions above is yes, how many people or entities* own 10% or more of the Bank (if its shares are not publicly traded)? _____
 Are you or anyone with an interest in this account either (1) a senior military, governmental, or political official, 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: _____
 *If number is greater than zero, a Foreign Bank Beneficial Ownership form must accompany this request.

4. ACCOUNT HOLDER INFORMATION

PRIMARY ACCOUNT HOLDER

Name: _____ Person Entity SSN or Taxpayer ID Number: _____

LEGAL ADDRESS* ATTN: _____ Address: _____ _____ _____ City: _____ State: _____ Zip Code: _____ Province/County/Subdivision: _____ Country: _____	MAILING ADDRESS (if different) ATTN: _____ Address: _____ _____ _____ City: _____ State: _____ Zip Code: _____ Province/County/Subdivision: _____ Country: _____
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*Legal Address cannot be a post office box.
 Country of Citizenship: _____ Country of Permanent Residence: _____
 Telephone # (Home): _____ Telephone # (Cellular): _____ Telephone # (Business): _____
 E-mail: _____ Date of Birth: _____
 Gender: Male Female Marital Status: Single Married Divorced Domestic Partner Widowed

EMPLOYMENT INFORMATION

Employment Status: Employed (EMPL) Self-Employed (SEMP) Retired (RETD) Unemployed (UEMP) Homemaker (HOME) Student (STDT)
 Occupation: _____ Years Employed: _____ Type of Business: _____
 Employer's Name: _____ ATTN: _____
 Employer's Address: _____
 City: _____ State: _____ Zip 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) <input type="checkbox"/> Check box if aggregated with other joint tenants. Liquid Net Worth: From: \$ _____ To: \$ _____	<input type="checkbox"/> Check box if aggregated with other joint tenants. 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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Client Init. _____

ACCOUNT NUMBER:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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4. ACCOUNT HOLDER INFORMATION (CONTINUED)

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: _____

<p>GOVERNMENT PHOTO ID #1</p> <p>Type of Unexpired Photo ID: _____ ID Number: _____ Country of Issue: _____ State/Province/Subdivision of ID: _____ Date of Issue: ____/____/____ Date of Expiration: ____/____/____</p>	<p>GOVERNMENT PHOTO ID #2</p> <p>Type of Unexpired Photo ID: _____ ID Number: _____ Country of Issue: _____ State/Province/Subdivision of ID: _____ Date of Issue: ____/____/____ Date of Expiration: ____/____/____</p>
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CORPORATE/BUSINESS INFORMATION**

Corporate/Business ID Number: _____ Formation Date of Corporation/Business: _____
 State/Province of Incorporation: _____ Country of Incorporation: _____
 ** Please submit the Institutional Account Form and W-9 located at www.worldcapitalbrokerage.com

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: _____
 No Employee name: _____
 Relationship: _____

Are you currently maintaining any other brokerage accounts? Yes... With what firms(s) are you maintaining other brokerage accounts? _____
If yes attach copies of statements and Switch Form.
 Client declines to provide statements. Client init. _____
 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 Financial Industry Regulatory Authority? Yes... If Yes, employer authorization is required.
 No What is the affiliation? _____

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

5. SECONDARY ACCOUNT HOLDER INFORMATION

SECONDARY ACCOUNT HOLDER

Name: _____ Person Entity SSN or Taxpayer ID Number: _____

<p>LEGAL ADDRESS*</p> <p>ATTN: _____ Address: _____ _____ _____ City: _____ State: ____ Zip Code: _____ Province/County/Subdivision: _____ Country: _____</p>	<p>MAILING ADDRESS (if different)</p> <p>ATTN: _____ Address: _____ _____ _____ City: _____ State: ____ Zip Code: _____ Province/County/Subdivision: _____ Country: _____</p>
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*Legal Address cannot be a post office box.

Country of Citizenship: _____ Country of Permanent Residence: _____
 Telephone # (Home): _____ Telephone # (Cellular): _____ Telephone # (Business): _____
 E-mail: _____ Date of Birth _____
 Gender: Male Female Marital Status: Single Married Divorced Domestic Partner Widowed

Client Init. _____

ACCOUNT NUMBER:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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5. SECONDARY ACCOUNT HOLDER INFORMATION (CONTINUED)

EMPLOYMENT INFORMATION

Employment Status: Employed (EMPL) Self-Employed (SEMP) Retired (RETD) Unemployed (UEMP) Homemaker (HOME) Student (STDT)
 Occupation: _____ Years Employed: _____ Type of Business: _____
 Employer's Name: _____ ATTN: _____
 Employer's Address: _____
 City: _____ State: _____ Zip Code: _____ Province/Country/Subdivision: _____ Country: _____

FINANCIAL INFORMATION

<p>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)</p> <p><input type="checkbox"/> Check box if aggregated with other joint tenants. Liquid Net Worth: From: \$ _____ To: \$ _____</p>	<p><input type="checkbox"/> Check box if aggregated with other joint tenants. Annual Income: From: \$ _____ To: \$ _____</p> <p>Net Worth (Excluding home): From: \$ _____ To: \$ _____</p> <p>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)</p>
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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 Issue: ____/____/____
Date of Expiration: ____/____/____	Date of Expiration: ____/____/____

BROKER-DEALER AFFILIATIONS

<p>Are you an employee of this broker-dealer?</p> <p>Are you related to an employee at this broker-dealer?</p> <p>Are you an employee of another broker-dealer?</p> <p>Are you related to an employee at another broker-dealer?</p> <p>Are you maintaining any other brokerage accounts?</p> <p>Are you or any member of your immediate family affiliated with or employed by a member of a stock exchange or the Financial Industry Regulatory Authority?</p> <p>Are you a senior officer, director, or 10% or more shareholder of a public company?</p>	<p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes... Employee name: _____ <input type="checkbox"/> No Relationship: _____</p> <p><input type="checkbox"/> Yes... Broker-dealer name: _____ <input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes... Broker-dealer name: _____ <input type="checkbox"/> No Employee name: _____ Relationship: _____</p> <p><input type="checkbox"/> Yes... With what firms(s) are you maintaining other brokerage accounts? _____ <i>If yes attach copies of statements and Switch Form.</i> <input type="checkbox"/> Client declines to provide statements. Client init. _____</p> <p><input type="checkbox"/> No Years of investment experience: _____ <input type="checkbox"/> Yes... If Yes, employer authorization is required. <input type="checkbox"/> No What is the affiliation?</p> <p><input type="checkbox"/> Yes... Company name(s) _____ <input type="checkbox"/> No _____</p>
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ADDITIONAL PARTICIPANTS

Are there more than two participants for this account?
 Yes... Fill out the Additional Holder/Participant Information
 No Supplement sheet at www.worldcapitalbrokerage.com.

Client Init. _____

ACCOUNT NUMBER:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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6. INTERESTED PARTIES

FIRST INTERESTED PARTY
 Name: _____
 Mailing Address: _____

 City: _____ State: _____ Zip/Postal Code: _____
 Province/County/Subdivision: _____
 Country: _____
 Telephone Number (Home): _____
 Telephone Number (Business): _____
 E-mail: _____
 Type of Notification: Statement Proxy Confirmation

SECOND INTERESTED PARTY
 Name: _____
 Mailing Address: _____

 City: _____ State: _____ Zip/Postal Code: _____
 Province/County/Subdivision: _____
 Country: _____
 Telephone Number (Home): _____
 Telephone Number (Business): _____
 E-mail: _____
 Type of Notification: Statement Proxy Confirmation

7. TRANSACTION PROCESSING (Pershing accounts only)

Money Market Fund or FDIC Bank Sweep. Fund/Bank Sweep Name: _____
 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).

8. TAX LOT DISPOSITION METHODS (Pershing accounts only)

NOTE: Please choose one disposition method as your default for a) Mutual Funds, b) Stocks in Pershing's Dividend Reinvestment Plans and c) All other securities. If a default disposition method is not chosen by you or your Financial Organization, the federally mandated default method will be applied on the account:

- A) DISPOSITION METHODS FOR MUTUAL FUNDS:
- First In, First Out (FIFO)
 - Last In, First Out (LIFO)
 - Average Cost (using First In, First Out)
 - High Cost
 - High Cost Long-Term
 - High Cost Short-Term
 - Low Cost
 - Low Cost Long-Term
 - Low Cost Short-Term

- B) DISPOSITION METHODS FOR STOCKS IN PERSHING'S DIVIDEND REINVESTMENT PLANS
- First In, First Out (FIFO)
 - Last In, First Out (LIFO)
 - High Cost
 - High Cost Long-Term
 - High Cost Short-Term
 - Low Cost
 - Low Cost Long-Term
 - Low Cost Short-Term

- C) DISPOSITION METHODS FOR ALL OTHER SECURITIES
- First In, First Out (FIFO)
 - Last In, First Out (LIFO)
 - High Cost
 - High Cost Long-Term
 - High Cost Short-Term
 - Low Cost
 - Low Cost Long-Term
 - Low Cost Short-Term

9. ADDITIONAL INFORMATION

Will you be giving discretion over this account to another? Yes... Name: _____
 Relationship: _____
 No Have the required form(s) been submitted? Yes No
 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 NUMBER:

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Client Init. _____

10. CASH MANAGEMENT

INCOME DISTRIBUTION
 Method: First-Party Check
 Third-Party Check* (Provide name and address below)
 ACH**
 Journal* Account for journal: _____
 Frequency: Annually Bimonthly Quarterly
 Semiannually Semimonthly Monthly
 First Payment Date: _____
INFORMATION FOR THIRD-PARTY CHECK (If applicable)
 Name: _____
 Mailing Address: _____

 City: _____ State: _____ Zip/Postal Code: _____
 Province/County/Subdivision: _____
 Country: _____
 Telephone Number (Home): _____
 Telephone Number (Business): _____
 E-mail: _____
 Type of Notification: Statement Proxy Confirmation
 *Requires a completed letter of authorization. **Requires a completed ACH authorization form.

PRINCIPAL DISTRIBUTION
 Method: First-Party Check
 Third-Party Check* (Provide name and address below)
 ACH**
 Journal* Account for journal: _____
 Frequency: Annually Bimonthly Quarterly
 Semiannually Semimonthly Monthly
 First Payment Date: _____
INFORMATION FOR THIRD-PARTY CHECK (If applicable)
 Name: _____
 Mailing Address: _____

 City: _____ State: _____ Zip/Postal Code: _____
 Province/County/Subdivision: _____
 Country: _____
 Telephone Number (Home): _____
 Telephone Number (Business): _____
 E-mail: _____
 Type of Notification: Statement Proxy Confirmation

11. RISK ASSESSMENT AND INVESTMENT OBJECTIVES

What is your investment goal for this investment?
 What is your Federal Income Tax bracket?
 What is your annual income?
 What is your liquid net worth? (cash, stocks, etc.)
 What is your total net worth? (excluding your home)
 Approximately what portion of your total liquid investment assets will this investment represent?
 My knowledge of investing is
 I now, or in the past, have owned

Retirement (1 pt) Short-term savings (3 pts)
 College (2 pts)
 10% (0 pts) 15% (0 pts)
 25% (0 pts) 28% (0 pts)
 33% (0 pts) 35% (0 pts)
 < \$15,000 (0 pts) \$15k – \$25k (0 pts)
 \$25k - \$50k (0 pts) \$50k – \$100k (0 pts)
 \$100k - \$200k (0 pts) \$200k + (0 pts)
 < \$15,000 (0 pts) \$15k – \$25k (0 pts)
 \$25k - \$50k (0 pts) \$50k – \$100k (0 pts)
 \$100k - \$500k (0 pts) \$500k - \$1m (0 pts)
 \$1m + (0 pts)
 < \$15,000 (0 pts) \$15k – \$25k (0 points)
 \$25k - \$50k (0 pts) \$50k – \$100k (0 pts)
 \$100k - \$500 (0 pts) \$500k - \$1m (0 pts)
 \$1m + (0 pts)
 < 25% (4 pts) 25% - 50% (3 pts)
 51% - 75% (2 pts) 75% + (0 pts)
 None (0 pts) Limited (1 pt)
 Good (2 pts) Extensive (3 pts)
 Money Market Funds/Cash (0 pts)
 Bonds/Bond Funds (2 pts)
 Stock/Stock Funds (3 pts)
 International Securities/Funds (4 pts)

Determining your investment time frame can be critical to your investment decision.
 I plan to start withdrawing money from my investments for major needs in
 When I begin withdrawing money I plan to spend it in
 Which of the following describes your expected future income?

0-3 years (1 pt) 3-5 years (3 pts)
 6-10 years (7 pts) 10+ years (10 pts)
 0-2 years (0 pts) 2-5 years (1 pts)
 6-10 years (4 pts) 10+ years (8 pts)
 my earning increase & outpace inflation (4 pts)
 my earning increase & stay somewhat ahead of inflation (3 pts)
 my earing keep pace with inflation (2 pts)
 my earnings decrease (ie., retirement, inflation, etc.) (0 pts)

Client Init. _____

ACCOUNT NUMBER:

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11. RISK ASSESSMENT AND INVESTMENT OBJECTIVES (CONTINUED)

Income obligations such as paying off debt may increase your need for available cash.

- Approximately what portion of your net monthly income goes to paying debt other than home loans? <10% (3 pts) 10% - 25% (2 pts)
- What is your marital status? 25% - 50% (1 pt) 50% + (0 pts)
 Single (0 pts) Divorced (0 pts)
 Married (0 pts) Widowed (0 pts)
- How many Dependents do you have? None (3 pts) 1 (2 pts)
 2 - 3 (1 pt) 3 + (0 pts)
- Do you have an emergency fund (3-6 months savings)? No (0 pts) Yes (3 pts)
 Yes but <3 months (2 pts)
- Do you expect any major expenses such as college or a home down payment and do you have a separate savings plan for them? Yes I have a separate savings plan (4 pts)
 I do not expect these expenses (4 pts)
 I intend to fund a portion of these with this plan (0 pts)
 I have no separate saving for these (0 pts)

Personal Risk Tolerance

- When deciding how to invest, I am Most concerned about my investment losing value (0 pts)
 Most concerned with my investment gaining value (4 pts)
 Equally concerned (2 pts)
- If my stock dropped 25% I would Sell all (0 pts) Sell some (1 pt)
 Keep all (2 pts) Buy more (4 pts)

The plan I am most comfortable with is (one year return)

	Average Annual	Best Case Scenario	Worst Case Scenario
<input type="checkbox"/> Plan A (0 pts)	7.2%	16.3%	-5.6%
<input type="checkbox"/> Plan B (2 pts)	9.0%	25.0%	-12.1%
<input type="checkbox"/> Plan C (3 pts)	10.4%	33.6%	-18.2%
<input type="checkbox"/> Plan D (4 pts)	11.7%	42.8%	-24.0%
<input type="checkbox"/> Plan E (5 pts)	12.5%	50.0%	-28.2%

These figures are hypothetical and do not represent the performance of any particular investment.

Finished! To determine your score, add up the numbers next to each answer and compare it below.

- 1-22 points **Conservative.** This investment allocation is for investors who seek current income and stability and are less concerned about growth.
- 23-34 points **Moderate Conservative.** This investment allocation is for investors who seek current income and stability with some modest potential for increase in the value of their investments.
- 35-50 points **Moderate.** This investment allocation is for long-term investors who don't need current income and want some growth potential. Likely to entail fluctuations in value, but presents less volatility, in general, then in the overall stock market.
- 51-60 points **Moderate Aggressive.*** This investment allocation is for long-term investors who want good growth potential and don't need current income. Entails an amount of volatility consistent with a portfolio exclusively invested in the stock market.
- 60 + points **Aggressive.*** This investment allocation is for long-term investors who want high growth potential and don't need current income. May entail substantial year-to-year volatility in value in exchange for potentially high long-term returns.

- _____ I, the client, understand the Risk Assessment presented to me and wish to invest Conservative Moderate Conservative
 Moderate Moderate Aggressive*
 Aggressive*

- * _____ By initialing here, I (Client(s)) acknowledge that this program contains a high level of risk and that this risk may translate into a high degree of returns or the possibility of substantial losses in the account.
 _____ Client(s) acknowledge that they have discussed the appropriateness of this investment/program(s) and understand the objectives and risks.
 _____ Client(s) acknowledge that if they utilize programs outside if the risk tolerance indicated on this form, that they have discussed have discussed their financial objectives with their Registered Representative.

World Capital Brokerage, Inc. ("WCB") is not responsible for ensuring the appropriateness of the client(s) program chosen.

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

Client Init. _____

ACCOUNT NUMBER:	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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11. RISK ASSESSMENT AND INVESTMENT OBJECTIVES (CONTINUED)

Client's name: _____

Client's Total Net Assets (TNA): _____ Client's Choice of Investment: _____

% of Client's TNA going into this investment: _____

I, _____ am aware that ____% of my total net assets are being put into one investment at _____.

I understand the primary risks of investing are:

Stock Market risk is the risk that all or a majority of the securities in a certain market - such as the stock or bond market - will decline in value because of factors such as economic conditions, future expectations or investor confidence.

Industry and security risk is the risk that the value of securities in a particular industry or the value of an individual stock or bond will decline because of changing expectations for the performance of that industry or for the individual company issuing the stock or bond.

Management risk is the risk that the Adviser's assessment of a company's ability to increase earnings faster than the rest of the market is not correct, the securities in the portfolio may not increase in value, and could decrease in value.

Interest rate risk is the risk that as rates rise, the price of a fixed rate bond will fall.

Credit risk is the possibility that a bond's issuer (or an entity that insures a bond) will be unable to make timely payments of interest and principal.

Foreign investment risk is the risk that foreign securities may be adversely affected by political instability, changes in currency exchange rates, foreign economic conditions or inadequate regulatory and accounting standards.

Liquidity risk is the possibility that securities cannot be readily sold, or can only be sold at a price lower than the price that the Fund has valued them.

Small Cap stocks tend to have a high risk exposure to market fluctuations and failure.

Mid Cap stocks also tend to have a greater risk exposure to market fluctuations and failure but normally not as much so as the Small Cap stocks.

Convertible Securities have the risk of loss of principal at maturity, however, this loss is limited to the value of the bond floor. Before you invest you should carefully evaluate the risks.

Loss of some or all of the money you invest is a risk of investing in the market.

I also understand that diversification and hedging would be partial means of moderating risks.

PRIMARY ACCOUNT HOLDER INVESTMENT KNOWLEDGE AND EXPERIENCE

GENERAL INVESTMENT KNOWLEDGE:	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
KNOWLEDGE AND EXPERIENCE BY INVESTMENT TYPE				
<u>INVESTMENT</u>	<u>INVESTMENT KNOWLEDGE</u>			<u>INVESTMENT EXPERIENCE</u>
Equities	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
Options	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
Fixed Income	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
Mutual Funds	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
Unit Investment Trusts	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
Exchange Traded Funds	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
Real Estate	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
Insurance	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
Variable Annuities	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
Fixed Annuities	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
Precious Metals	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
Commodities and Futures	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
Other _____	<input type="checkbox"/> Limited	<input type="checkbox"/> Moderate	<input type="checkbox"/> Extensive	<input type="checkbox"/> None
				Since Year _____

SECONDARY ACCOUNT HOLDER INVESTMENT KNOWLEDGE AND EXPERIENCE

Is the investment knowledge and experience the same as the primary account holder? Yes No

If no please describe your investment experience.

Client Init. _____

ACCOUNT NUMBER:

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11. RISK ASSESSMENT AND INVESTMENT OBJECTIVES (CONTINUED)

as required by law or with your consent.

AFFILIATES AND NONAFFILIATED THIRD PARTIES TO WHOM WE DISCLOSE.

WCB does not disclose any nonpublic personal information about you except as permitted by law, or required by legal process.

FORMER CUSTOMERS.

WCB will only disclose nonpublic personal information about former customers as required by law.

PRIORITIZING SECURITY OF INFORMATION.

WCB is committed to maintaining appropriate measures to insure that your information is secure and confidential. WCB's information and security

procedures include, but are not limited to, the following features:

1. Access controls on customer information systems, including controls to authenticate and permit access only to authorized individuals and controls to prevent employees from providing customer information to unauthorized individuals who may seek to obtain this information through fraudulent means.

2. Physical access restrictions at locations containing customer information, such as buildings, computer facilities, and record storage facilities to restrict access to unauthorized individuals.

3. Encryption of electronic customer information where appropriate.

4. Stringent pre-employment screening, including fingerprinting, and segregation of duties for employees with responsibilities for or access to customer information.

5. Monitoring systems and procedures to detect actual and attempted attacks on or intrusions into customer information systems.

6. Response programs that specify actions to be taken when WCB suspects or detects that unauthorized individuals may have gained access to customer information systems.

7. A disaster recovery plan to protect against loss or damage to customer information due to potential environmental hazards, such as fire and water damage or technological failures.

WCB regularly revises and updates its information security program to keep pace with changes in technology.

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.

Client Init. _____

ACCOUNT NUMBER:	<input type="text"/>	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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11. RISK ASSESSMENT AND INVESTMENT OBJECTIVES (CONTINUED)

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, UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.
- 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 OR PERSHING LLC AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE AND ONLY BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY. 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.

Client Init. _____

ACCOUNT NUMBER:	<input type="text"/>	<input type="text"/>	<input type="text"/>	-	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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12. U.S. TAXPAYER NUMBER CERTIFICATION

This section is not to be used by nonresident aliens and foreign entities.

TAXPAYER CERTIFICATION: Under penalties of perjury, I certify that:

- (1) the number shown on this form in Section 3 is my correct Social Security Number or Taxpayer Identification Number (or I am waiting for a number to be issued to me);
- (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; and
- (3) I am a U.S. citizen or other U.S. person (defined below).

CERTIFICATION INSTRUCTIONS: You must cross out Item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. If you are an exempt payee (if you are unsure, ask us for a complete set of IRS instructions), write the words "Exempt Payee" here: _____

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate), or
- A domestic trust (as defined in Regulations section 301.7701-7).

The signature provided below is that of the primary account holder.

Signature: _____ Date _____

13. SIGNATURES

Please review your information, read the Agreement on Page 12, 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 13.

Primary Account Holder's Signature: _____ Date _____

Secondary Account Holder's Signature: _____ Date _____

FOR BROKER-DEALER USE ONLY

Accepted: Investment Professional is Registered in the State of Client's Residence

Investment Professional (Print name): _____

Signature: _____ Date: _____

Principal (Print name): _____

Signature: _____ Date: _____