

NEW ACCOUNT APPLICATION

I (We) would like to open a brokerage account with you ("my broker"). I understand that you have designated Penon Financial Services, Inc. ("Clearing Firm") as your clearing firm.

ACCOUNT INFORMATION (NOTE: ALL INFORMATION MUST BE COMPLETED.) PLEASE TYPE OR PRINT

Account Information	ACCOUNT NAME	DATE OF BIRTH	SOCIAL SECURITY/TAX ID NUMBER			
	JOINT APPLICANT NAME OR NAME OF MINOR IF CUSTODIAL ACCOUNT	DATE OF BIRTH	SOCIAL SECURITY/TAX ID NUMBER			
	HOME ADDRESS	E-MAIL ADDRESS				
	MAILING ADDRESS (if P.O. Box, customer's home address must also be provided)	MAIL TO <input type="checkbox"/> Home <input type="checkbox"/> Business <input type="checkbox"/> P.O. Box	<input type="checkbox"/> Joint Applicant <input type="checkbox"/> Minor	MARRIED <input type="checkbox"/> Yes <input type="checkbox"/> No		
	JOINT APPLICANT'S ADDRESS (if different than primary account holder's address)		U.S. Citizen <input type="checkbox"/> Yes <input type="checkbox"/> No	IF NO, WHAT COUNTRY?		
	HOME TELEPHONE	BUSINESS TELEPHONE				
	EMPLOYER	YEARS EMPLOYED	POSITION			
	BUSINESS ADDRESS	CITY	STATE	ZIP CODE		
	JOINT APPLICANT EMPLOYED BY:	POSITION	BUSINESS ADDRESS			
	HAVE YOU GRANTED TRADING AUTHORIZATION TO ANOTHER PARTY? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, request Trading Authorization Form and provide name of agent: _____					
	ARE YOU A DIRECTOR, A 10% SHAREHOLDER OR A POLICY-MAKING EXECUTIVE OFFICER OF A PUBLICLY TRADED COMPANY? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, name company: _____ I (We) promise to notify you of any change.					
	ARE YOU, OR ANYONE AUTHORIZED TO TRADE IN YOUR ACCOUNT, AFFILIATED WITH OR WORK WITH OR WORK FOR A MEMBER FIRM OF A STOCK EXCHANGE OR FINRA? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, name of firm: _____					
Bank Reference	NAME	TYPE OF ACCOUNT	BRANCH AND ACCOUNT NUMBER			
	NAME	TYPE OF ACCOUNT	BRANCH AND ACCOUNT NUMBER			
Brokerage Reference	<input type="checkbox"/> Please send form to transfer my account from my current broker					
	NAME OF FIRM	BRANCH				
Account Type	<input type="checkbox"/> CASH (Customer Account Agreement on reverse side of this application)					
	<input type="checkbox"/> MARGIN (Request Margin Agreement)					
	<input type="checkbox"/> Joint (Request Joint Account Agreement) <input type="checkbox"/> Estate (Furnish Court Appointment) <input type="checkbox"/> Sole Proprietorship (Request Form)	<input type="checkbox"/> Partnership (Request Form) <input type="checkbox"/> Option (Request Option Agreement & Risk Disclosure Document)	<input type="checkbox"/> IRA/KEOGH <input type="checkbox"/> Trust (Trustee Certification Required) <input type="checkbox"/> Corporation (Request Form)	<input type="checkbox"/> Investment Club (Request Form) <input type="checkbox"/> Other (Please specify)		
Investment Profile	INVESTMENT OBJECTIVE <input type="checkbox"/> Capital Preservation (05) <input type="checkbox"/> Income (04) <input type="checkbox"/> Growth (03) <input type="checkbox"/> Speculation (06) <input type="checkbox"/> Other (08)	INVESTMENT EXPERIENCE <input type="checkbox"/> None (00) <input type="checkbox"/> Limited (01) <input type="checkbox"/> Good (02) <input type="checkbox"/> Extensive (03)	ANNUAL INCOME (from all sources) <input type="checkbox"/> Under \$25,000 (01) <input type="checkbox"/> \$25,000 to \$50,000 (02) <input type="checkbox"/> \$50,000 to \$100,000 (03) <input type="checkbox"/> Over \$100,000 (04)	LIQUID NET WORTH (cash & liquid investments only) <input type="checkbox"/> Under \$50,000 (01) <input type="checkbox"/> \$50,000 to \$100,000 (02) <input type="checkbox"/> \$100,000 to \$500,000 (03) <input type="checkbox"/> Over \$500,000 (04)	TOTAL NET WORTH (excluding residence) <input type="checkbox"/> Under \$50,000 (01) <input type="checkbox"/> \$50,000 to \$100,000 (02) <input type="checkbox"/> \$100,000 to \$500,000 (03) <input type="checkbox"/> Over \$500,000 (04)	RISK TOLERANCE <input type="checkbox"/> Low <input type="checkbox"/> Medium <input type="checkbox"/> High TAX BRACKET %
Enhanced Account Features	Free Household Service The householding service combines mailings of account statements, tax-related statements, proxies, prospectuses, annual reports, and other eligible documents for accounts within your household into one envelope. Please select one of the following options: <input type="checkbox"/> I want to utilize the householding service. (This option requires a Householding Authorization form to be completed.) <input type="checkbox"/> I do not want to household this new account with any of my other accounts.		Free Dividend Reinvestment Select whether or not you would like to have your dividends reinvested on all eligible securities. You can always change your selection later by calling your investment representative. Please select one of the following options: <input type="checkbox"/> Reinvest dividends on ALL eligible securities. <input type="checkbox"/> Please do not reinvest any dividends. Pay dividends in cash to my money market account.			
	E-Documents Enrollment When you enroll your account in E-Docs, you will receive trade confirmations, account statements, tax-related documents, proxies, prospectuses, annual reports, and all other eligible account documents electronically. An e-mail notification will be sent to the Account Owner's e-mail address on the same day that any electronic documents become available. Just log into your account to access E-Docs and view, print or download your electronic documents. Please see your investment representative for enrollment information.					
Service Instructions	SWEEP: <input type="checkbox"/> Cash <input type="checkbox"/> Margin Specify, if other than Capital Assets Funds Portfolio (181)	WHEN SECURITIES ARE SOLD: <input type="checkbox"/> Hold Proceeds (7) <input type="checkbox"/> Send Proceeds (8) WHEN SECURITIES ARE PURCHASED, THEY WILL BE HELD IN FIRM NAME		DIVIDENDS: <input type="checkbox"/> Hold (2) <input type="checkbox"/> Send (1) Contact your broker for frequency of "Send."		
	*In conjunction with "Hold Dividends," by selecting "Sweep" your credit balances will automatically be money market swept. Other alternatives for dividend distribution or requests for physical certificate delivery may be available. Contact your investment representative.					
Direct Communication Rule 14b-1(c)	Rule 14b-1(c) of the Securities Exchange Act, unless you object, requires us to disclose to an issuer, upon its request, the names, addresses, and securities positions of our customers who are beneficial owners of the issuer's securities held by us in nominee name. The issuer would be permitted to use your name and other related information for corporation communication only. If you object to this disclosure check the box below. <input type="checkbox"/> Yes, I do object to the disclosure of such information.					
W-9 Certification	Under penalties of perjury, I certify that: (1) The number shown on this form is my correct taxpayer identification number and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. citizen or other U.S. person (defined below). 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. 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 Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.					
Signatures	I authorize my broker and/or Clearing Firm to obtain a consumer report at the time of application to verify my creditworthiness and to obtain a consumer report from time to time for updates, renewals, extensions, and collection activity on any approved account. Upon my written request, my broker and/or Clearing Firm will disclose to me whether it obtained a report, and if so, the name and address of the consumer-reporting agency that provided it. In the event that my account is denied by Clearing Firm, as a result of the consumer report verification, I authorize Clearing Firm to provide to my broker the reason(s) for such denial.					
	BY SIGNING THIS APPLICATION, I (WE) ACKNOWLEDGE THE FOLLOWING: (1) THAT, IN ACCORDANCE WITH PARAGRAPH #9 OF THE CUSTOMER ACCOUNT AGREEMENT, I (WE) AGREE IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE BETWEEN OR AMONG ME (US), MY BROKER, AND/ OR CLEARING FIRM, (2) RECEIPT OF A COPY OF THE CUSTOMER ACCOUNT AGREEMENT ON THE REVERSE SIDE OF THIS APPLICATION AND (3) THE INFORMATION PROVIDED ABOVE IS ACCURATE.					
	SIGNATURE	DATE	SIGNATURE OF JOINT APPLICANT	DATE		
	FOR JOINT ACCOUNTS BOTH PARTIES MUST SIGN FORM					
FOR OFFICE USE ONLY	FIRST TRADE DATE	DATE OPENED	[] BRANCH MGR APPROVAL			
	ACCOUNT NUMBER	CUSTOMER ID VERIFIED <input type="checkbox"/> Yes <input type="checkbox"/> No	[] REP. SIGNATURE			

CUSTOMER ACCOUNT AGREEMENT

Cash Account

This Customer Account Agreement sets forth the respective rights and obligations of my broker ("you") and the customer(s) identified on the New Account Application ("I" or "me") in connection with my brokerage account with you ("the Account").

1. I agree as follows with respect to the Account, which I have established with you for the purchase, sale or carrying of securities or contracts relating thereto and/or the borrowing of funds.
2. I am of legal age and no one except the signatories of the Account has any interest in the Account.
3. All transactions for the Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market where executed.
4. I agree that, in giving orders to sell, all "short" sale orders will be designated as "short" and all "long" sale orders will be designated as "long" and that the designation of a sell order as "long" is a representation on my part that I own the security and, if the security is not in your possession, that I will deliver it by settlement date in good deliverable form.
5. Reports of the execution of orders and statements of my account shall be conclusive if not objected to within five days and ten days, respectively, after transmittal to me by mail or otherwise.
6. At any time and from time to time you may, at your discretion, without notice to me, apply and/or transfer any securities, commodities, contracts relating thereto, or any other property or equity therein, interchangeably between any of my accounts, whether individual or joint, and from any of my accounts to any account guaranteed by me.
7. In consideration of your sending any mail to me in care of a Post Office Box Address or a third party, I hereby agree that "all correspondence of any nature whatsoever" sent to me in such address will have the same force and effect as if it had been delivered to me personally. I have listed my permanent address on the New Account Application.
8. To help the government fight the funding of terrorism and money laundering, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. In order to open an account, I will provide information that will allow you to identify me including, but not limited to, my name, address, date of birth, and my driver's license or other identifying documents.
9. This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:
 - a. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
 - b. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
 - c. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
 - d. The arbitrators do not have to explain the reason(s) for their award.
 - e. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
 - f. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
 - g. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

I agree that any and all controversies that may arise between or among me, you, and your clearing firm, or any of their respective officers, directors, employees, agents, subsidiaries, or affiliates, including, but not limited to, those arising out of or relating to transactions contemplated hereby, the account established hereunder, any activity or claim related to the Account, or the construction, performance, or breach of this or any other agreement between or among us, whether entered into prior, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this agreement shall be conducted before the Financial Industry Regulatory Authority, Inc. ("FINRA"), and in accordance with its rules then in force. Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is 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.

10. Investment Objective Definitions: **Capital Preservation** - a conservative investment strategy characterized by a desire to avoid risk of loss; **Income** - strategy focused on current income rather than capital appreciation; **Growth** - investing in stocks with strong earnings and/or revenue growth or potential; **Speculation** - taking larger risks, usually by frequent trading, with hope of higher than-average gain. All strategies involve various types and levels of risk, the most common of which are market, credit, inflation, business and interest rate.
11. This agreement shall inure to the benefit of you and your clearing firm's successors and assigns, shall be binding on the undersigned, his heirs, executors, administrators and assigns and shall be governed by the laws of the State of New York, without reference to its choice of law doctrine. I may not assign my rights or delegate my obligations under this agreement, in whole or in part, without your prior written consent. I understand that if any term of this agreement is found to be invalid or unenforceable, all other provisions will remain in force. This agreement may be amended upon written notice from you. I agree that your failure to insist on strict compliance with this agreement is not considered a waiver of your rights under this agreement. At your discretion, you may terminate this agreement at any time on notice to me. I understand, however, that I will continue to be responsible for any obligation incurred by me prior to termination.

12. I understand you have the right to request a deposit or delivery of securities before executing a securities transaction. You have the right to refuse to execute securities transactions for me at any time and for any reason. I understand and agree that securities I purchase will be paid in full by the settlement date. I understand that you will have a general lien against my assets held by you for the discharge of my obligations to you. For any securities transactions not settled by the settlement date, you shall have the right, with or without demand or notice to me, to sell securities purchased by public or private sale or purchase those securities with or without advertisement. I grant you the right of set-off. I agree to satisfy, upon demand, any indebtedness to you, including any interest, commission charges, and fees. I further agree to pay any loss, cost, and expense you may incur, including reasonable attorney's fees, (i) to collect any amount I owe you for failure to settle any securities transactions properly and for any other reason and (ii) to reimburse you if you become party to any action arising out of my securities transactions. I understand that, because of circumstances beyond a broker-dealer's control, its customers' voting rights may be impaired. For example, if the stock of a company that another customer has purchased has not yet been received from the seller(s), then other customers' abilities to vote that company's stock could be impaired until those shares are received. In addition, if the stock of a company that I have purchased has not yet been received from the seller(s), then payments received by me from you, in lieu of the dividends on that stock not yet received, may receive tax treatment less favorable than that accorded to dividends.
13. I understand that you have entered into a fully disclosed clearing agreement with Penson Financial Services, Inc. ("Clearing Firm") pursuant to which Clearing Firm may perform certain transaction processing, clearing, custodial, and financing functions for you with respect to the Account. I understand that Clearing Firm does not control, audit, or otherwise supervise your activities, does not verify information I provide to you regarding the Account or transactions processed for the Account, and does not undertake responsibility for reviewing the appropriateness of transactions entered by you on my behalf. I agree that you are not an agent of Clearing Firm, that Clearing Firm is not your agent, and that I will in no way hold Clearing Firm, or its officers, directors, employees and agents liable for any trading losses that I may incur. I agree that Clearing Firm is a beneficiary of all of the terms and conditions of this agreement, including but not limited to, my representations, warranties, acknowledgments, covenants, understandings, agreements, authorizations, indemnifications, waivers, and releases to the same extent as if they were made directly by me to Clearing Firm. And I agree that Clearing Firm, in its own name and for its own benefit, shall be entitled to exercise and enforce directly against me such provisions and all other rights granted to you.