



Triad Securities Corp. Client Agreement

In consideration of Triad accepting your account and agreeing to act as your broker, you agree to the following with respect to any of your accounts with Triad for extensions of credit and the purchase and sale of securities, options, and other property. This Agreement shall not become effective until accepted by Triad in its New York office. Acceptance may be evidenced by its internal records. "You" and "your" refer to the signatory of this Agreement, the Client (as set forth below) and all others who are or may be legally obligated on the Account.

1. YOUR REPRESENTATIONS. You represent that no persons other than those signing this Agreement or otherwise disclosed to Triad in writing have an interest or beneficial ownership in your account.

You represent that the financial information and investment objectives provided to Triad are accurate in all material respects and that you will promptly inform Triad of any material changes in your financial or other circumstances, including your investment objectives.

2. CREDIT AND BUSINESS CONDUCT INFORMATION AND INVESTIGATION. You authorize Triad at its discretion to obtain reports and to provide information to others concerning your credit standing and your business conduct.

3. ACCOUNT DOCUMENTATION. You must complete all required new account documentation, including, as applicable, prime broker agreement, new account forms, margin

and option agreements, partnership forms or corporate resolutions, forms W-8 and W-9, authorized signatures and DBA attestations.

4. AUTHORIZED TRADERS. Each authorized trader must sign a credit check release and limited trading authorization. You are responsible for the actions of all authorized traders for your Account. (It is important to read and understand the limited trading authorization agreement.) Each authorized trader is subject to the indemnification provision of Paragraph 17.

5. ACCOUNT EQUITY REQUIREMENTS. You must open and maintain the Account with a minimum net equity of \$600,000 in cash or securities with a "ready market."

6. CHANGES IN ACCOUNT. You agree to notify Triad promptly of any changes affecting the account, including, without limitation, changes regarding your employees, DBA's, address or authorized signatures.

7. DEFINITION OF "PROPERTY". In this Agreement the word "property" means securities of all kinds, certificates of deposit, commercial paper, monies, cash deposits, options, commodities and contracts for the future delivery of, or otherwise relating to, commodities or securities and all other property usually and customarily dealt in by brokerage firms.

8. ORDER EXECUTION AND CLEARING. You must inform Triad of all transactions, including, without limitation, the security, number of shares or units, contract amount and whether the

security was a long or a short sale or a purchase, by 4:30 p.m. on the trade date. Late reporting of trades may result in additional fees. You must confirm availability of stock for delivery with Triad prior to execution of a short sale. You must identify a long sale of stock to be covered by a free receive. These types of transactions must be booked in the cash account to allow for proper extensions. Trades not booked properly may result in buy-ins before all allowable extensions are taken.

The Unmatched ID/Trade Report is to be reconciled and the corrections forwarded to Triad before 12:00 p.m. eastern time. All unknown or missing DTC ID's must be acted upon by you with the executing broker. Unanswered items will financially expose the Account. Position and activity reports must be reconciled daily.

You understand that Triad may in its sole discretion prohibit or restrict trading of securities or substitution of securities in any of your accounts and refuse to enter into any transaction with you.

9. EXECUTING BROKERS. You must inform the Prime Broker and Triad of your intent to trade with an executing broker so that Prime Broker may execute the prime broker agreement with the executing broker. You are required to provide the executing broker's internal account number, their DTC clearing number, the account name, and the streetside account number. You are responsible for signing and returning an Agreement for Prime Broker Clearing Services (SIA Form 151) to the executing broker. You must provide the executing broker with the proper DTC ID and delivery instructions. Prime Broker trades that are not ID'd by the executing broker may be canceled.

The executing broker accounts must be opened in the name of:

- a. Prime Broker F/A/O
- b. Your Account
- c. Your Address
- d. Your City, State and Zip Code
- e. Prime Broker Tax. I.D.

You are responsible for receiving directly from the executing broker all hard copy trade

confirmations, prospectuses or other trade memorandum. The mailing address must not be that of the Prime Broker or Triad.

Closed executing accounts must be forwarded to Prime Broker immediately upon closing. Failure to do so may expose you to unauthorized trading.

10. TRANSFER OF FUNDS BY WIRE. By giving Triad instructions to transfer funds by wire from your accounts to any bank or other entity, you agree to provide Triad with an accurate account number designating the account to receive such funds. You acknowledge that the bank or other receiving entity may be under no obligation to verify the identity of the beneficiary of the funds transfer and may rely exclusively upon the account number provided by you. You agree to indemnify and hold Triad harmless from and against all liabilities arising from your provision of an inaccurate account number.

11. FEES AND CHARGES. You understand that Triad may impose various service charges and other fees relating to your account as well as charge commissions and other fees for execution of transactions to purchase and sell securities, options or other property, and you agree to pay such charges, commissions and fees at your then prevailing rates. You also understand that such charges, commissions and fees may be changed from time to time with notice to you, and you thereafter agree to be bound thereby. You may be subject to an administrative fee on any of your accounts which produce insufficient commission revenue for any calendar year and Triad will notify you prior to applying this fee. You agree to pay a late charge, to the extent permitted by law, if you purchase securities on a cash basis and fail to pay for such securities by settlement date. Any late charge Triad may impose will be at the maximum rate of interest set forth in Triad's disclosure statement and may be charged from the settlement date to the date of payment.

12. ACCURACY OF REPORTS; COMMUNICATIONS. Confirmation of orders and statements of your accounts shall be conclusive if not objected to in writing within ten days after mailing to you. If you fail to receive a

confirmation within ten days from the date of a transaction in your account, you agree to notify Triad immediately in writing. Until Triad has received notice in writing from you of a different address, communications mailed to you at the address specified by you shall be deemed to have been personally delivered to you and you agree to waive all claims resulting from failure to receive such communications.

13. PRIME BROKER. You agree that Triad is not responsible for the conduct of the Prime Broker or any executing brokers and that Triad's only responsibilities to you relate to the execution, clearing and bookkeeping of transactions in your Account.

14. SECURITY INTEREST. As security for the payment of all liabilities or indebtedness currently outstanding or to be incurred under this or any other agreement between us, you grant Triad a security interest in any and all property belonging to you or in which you may have an interest, held by Triad or carried in any of your accounts including individual, multiple owner or commodity accounts. All property shall be subject to such security interest as collateral for the discharge of your obligations, wherever or however arising and without regard to whether or not you have made loans with respect to such property. Triad is authorized to sell and/or purchase any and all property in any of your accounts or to liquidate any open options, commodity futures or forward contracts or redeem money market or cash deposit investments in any of your accounts without notice in order to satisfy such obligations. In enforcing Triad's security interest, Triad shall have the discretion to determine the amount, order and manner of property to be sold and shall have all the rights and remedies available to a secured party under the New York Uniform Commercial Code. Without Triad's prior written consent, you will not cause or allow any of the collateral held in your account, whether now owned or hereafter acquired, to be or become subject to any liens, security interests, mortgages or encumbrances of any nature other than your security interest.

15. TERMINATION. Triad has the right to terminate any of your accounts (including multiple owner accounts) at any time by written notice to you, with sufficient time for you to move the account or for you to liquidate the account in an orderly fashion but not to exceed thirty days.

16. LIQUIDATION OF COLLATERAL OR ACCOUNT. Triad may sell any or all property held in any of your accounts and cancel any open orders for the purchase or sale of any property without notice in the event of your death or whenever in Triad's discretion Triad considers it necessary for its protection or in the event you fail to make payment for loan balances in your Account. In such events Triad also may borrow or buy-in all property required to make delivery against any sale, including a short sale, effected for you. Such sale or purchase may be public or private and may be made without advertising or notice to you and in such manner as Triad may in its discretion determine. No demands, calls, tenders or notices by Triad shall invalidate this waiver by you. At any such sale Triad may purchase the property free of any right of redemption and you shall be liable for any remaining deficiency in any of your accounts.

17. INDEMNIFICATION. You agree to indemnify and hold harmless Triad and any other third party suppliers from and against any and all third party demands, claims, actions, proceedings, damages, liabilities, losses, fees, costs or expenses (including, without limitation, reasonable attorneys' fees and the costs of any investigation) directly or indirectly arising from or in any way connected with (i) your use of the Account (including, without limitation, your purchase and sale of securities, options, and other properties in the Account); (ii) any investigation or audit by the Securities and Exchange Commission, the National Association of Securities Dealers, Inc., any self-regulatory organization, any stock or over the counter exchange, the New York Attorney General, and any other state or federal governmental agency or self-regulatory body relating to your use of the Account (including, without limitation, your purchase and sale of securities, options, and

other properties in the Account); (iii) any breach of, or default under, the terms or conditions of this or any other agreement between you and Triad, and (iv) any negligence or willful misconduct by, or on behalf, of you, the Client or its employees or agents in connection with the Account.

18. ARBITRATION.

You further agree that controversies arising between you and Triad and any of your or its control persons, predecessors, subsidiaries, affiliates, successors, assigns and employees, shall be determined by arbitration. With respect to the resolution of any such controversy, you further acknowledge that:

- Arbitration is final and binding on the parties.
- Except as provided herein, the parties are waiving their right to seek remedies in court, including the right to jury trial.
- Pre-arbitration discovery is generally more limited than and different from court proceedings.
- The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- 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 Client 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.

- Any arbitration under this Agreement shall be held at the facilities and before an arbitration panel appointed by the National Association of Securities Dealers, Inc.
- The award of the arbitrators, or of a majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

19. GOVERNING LAW AND APPLICABLE REGULATIONS.

This Agreement, including the arbitration provisions in paragraph 18, shall be governed by and enforced under the laws of the State of New York without giving effect to the choice of law or conflict of laws provisions thereof. All transactions entered into under this Agreement shall be subject to any applicable constitution, rules, regulations, customs and usages of the exchange or market and its clearinghouse, if any, where such transactions are executed by Triad or its agents and to all applicable laws, rules, regulations of governmental authorities and SROs (collectively the "Rules"). Any reference to such Rules in this Agreement shall in no way be construed to create a cause of action arising from any violation of such Rules. If any Rule is enacted that would be inconsistent with any of the provisions of this Agreement, the provision so affected shall be deemed modified or superseded by the enactment, but the remaining provisions of this Agreement shall remain in full force and effect.

20. BINDING EFFECT; ASSIGNMENT. This Agreement and its terms shall be binding upon your heirs, executors, successors, administrators, assigns, committee and/or conservators ("successors"). In the event of your death, incompetency, or disability, whether or not any successors of your estate and property shall have qualified or been appointed, Triad may continue to operate as though you were alive and competent and may liquidate your account as described in Paragraph 16 above without prior notice to or demand upon your

successors. This Agreement shall inure to the benefit of Triad's assigns and successors, by merger, consolidation or otherwise (and Triad may transfer your accounts to any such successor and assigns at its discretion). Triad may assign this Agreement to any of its affiliates without any prior notification to you. Your acceptance of this Agreement shall constitute your agreement to any such assignment.

21. WAIVER NOT IMPLIED. Triad's failure to insist at any time upon strict compliance with this Agreement or with any of its terms or any continued course of such conduct on Triad's part shall not constitute or be considered a waiver by Triad of any of its rights.

22. NO ORAL MODIFICATION/ EFFECT ON PRIOR AGREEMENTS. No modification of this Agreement shall be effective unless in writing and executed by you and Triad. The signing of this Agreement supersedes any prior agreement made with Triad or any of its predecessors or assignors. To the extent this Agreement is inconsistent with any other agreement governing your Account, the provisions of this Agreement shall govern.

23. RIGHTS; RECORDINGS. Triad reserves the right to take any action Triad deems necessary or appropriate with respect to your Accounts permitted by this Agreement or any other agreement between you and Triad or the Prime Broker and/or required by law or regulation without prior notice to you in advance of any such action. Such action includes the liquidation, in whole or in part, of your account to cover transactions effected in your Account. You acknowledge and consent that Triad may, from time to time, monitor and/or electronically record conversations between you/us and Triad's employees or agents for the purpose of quality assurance, employee training and the mutual protection of both of us. Any such recordings may be offered by Triad as evidence in any arbitration or other proceedings relating to this Agreement or any other agreement between you and Triad or the Prime Broker.

I elect to clear my account at
Broadcort (Division of Bank of America/
Merrill Lynch)

I elect to clear my account at
Penson Financial Services, Inc.

Individual/Sole Proprietor

In witness of the foregoing, you hereby execute
this Agreement on behalf of Client.

Client

By: _____

Date: _____

Partnership Signature

In witness of the foregoing, you hereby execute
this Agreement on behalf of Client.

Client

By: _____

Its: General Partner

Date: _____

LLC Signature

In witness of the foregoing, you hereby execute
this Agreement on behalf of Client.

Client

By: _____

Its: _____

Date: _____

Corporate Signature

In witness of the foregoing, you hereby execute
this Agreement on behalf of Client.

Client

By: _____

Its: _____

Date: _____