



Penson Financial Services
New Account Approval Form

Account Number: _____

Cash _____ Mgn. _____ Short _____ Optn. _____ IRA _____ Office Code: _____ RR# _____ Acct. Open Date: _____

Is this account for a Foreign Bank? [] YES / [] NO. If yes, please list U.S. agent for service of process: _____

Name of Primary Account Holder or Title of Account: _____
(Write name exactly as it appears on Social Security Card or Fed ID Registration)

Name of Secondary Acct. Holder: _____

Primary Account Holder Information:

Form with fields for SSN, Fed ID, Cedula, NIT#, Home Telephone, Residential Address, City, State, Zip, Mailing Address, Drivers License #, Occupation, Employer's Name, Address, Telephone, Email Address, Date of Birth, and Associated person of a Broker?

Secondary Account Holder Information (If Joint Acct.): [] YES / [] NO - Is Secondary Account holder the Spouse of Primary Account Holder?

Form with fields for SSN, Fed ID, Cedula, NIT#, Home Telephone, Residential Address, City, State, Zip, Mailing Address, Drivers License #, Occupation, Employer's Name, Address, Telephone, Email Address, Date of Birth, and Associated person of a Broker?

Citizenship Information:

Primary: Are you a U.S. Citizen? Resident Alien? Non-Resident Alien?

Secondary: Are you a U.S. Citizen? Resident Alien? Non-Resident Alien?

Investment Objectives: (* If more than one, please rank 1-8)

Table with investment objectives A through N and checkboxes.

Tax Information:

Table with tax information: # Of Dependents, Tax Status, Initial Deposit, Initial Transaction.

Marital Status: [] S / [] M / [] D / [] W

Signature: Primary _____ Secondary _____



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Account Number: _____

Cash _____ Mgn. _____ Short _____ Optn. _____ IRA _____ Office Code: _____ RR# _____ Acct. Open Date: _____

Client Information:

How long has account holder known the Broker?
Who were you introduced by?
Is account holder a control person? (Officer, Director or 10% stock owner) <input type="checkbox"/> Yes / <input type="checkbox"/> No
If Yes, Please list the company(s) controlled & position:
Is client an employee of Insurance Co., Bank, Fund, Securities firm or Investment Advisor? <input type="checkbox"/> Yes / <input type="checkbox"/> No

Net Worth:

(Excluding Primary Residence)

Income:

Liquid Net Worth:

Payment Instructions:

<input type="checkbox"/> \$0 - 24,999	<input type="checkbox"/> \$0 - 25,000	<input type="checkbox"/> \$0 - 25,000	A	Securities:	Money	Dividends
<input type="checkbox"/> \$25,000 - 39,999	<input type="checkbox"/> \$25,000 - 39,999	<input type="checkbox"/> \$25,000 - 39,999	B	<input type="checkbox"/> Transfer & Ship (1)	<input type="checkbox"/> Pay (1)	<input type="checkbox"/> Pay Weekly (1)
<input type="checkbox"/> \$40,000 - 64,999	<input type="checkbox"/> \$40,000 - 64,999	<input type="checkbox"/> \$40,000 - 64,999	C	<input type="checkbox"/> Hold St. Name (2)	<input type="checkbox"/> Hold (7)	<input type="checkbox"/> Pay Monthly (1)
<input type="checkbox"/> \$65,000 - 124,999	<input type="checkbox"/> \$65,000 - 124,999	<input type="checkbox"/> \$65,000 - 124,999	D			<input type="checkbox"/> Hold (4)
<input type="checkbox"/> \$125,000 - 249,999	<input type="checkbox"/> \$125,000 - 249,999	<input type="checkbox"/> \$125,000 - 249,999	E			
<input type="checkbox"/> \$250,000 - \$499,999	<input type="checkbox"/> \$250,000 - \$499,999	<input type="checkbox"/> \$250,000 - \$499,999	F	Principal & Maturity: <input type="checkbox"/> Credit to Account <input type="checkbox"/> Send Payment		
<input type="checkbox"/> \$500,000 - \$999,999	<input type="checkbox"/> \$500,000 - \$999,999	<input type="checkbox"/> \$500,000 - \$999,999	G	Process checks: <input type="checkbox"/> Monthly <input type="checkbox"/> Weekly		
<input type="checkbox"/> \$1,000,000 - Over	<input type="checkbox"/> \$1,000,000 - Over	<input type="checkbox"/> \$1,000,000 - Over	H	Money Market Sweeps: <input type="checkbox"/> Yes / <input type="checkbox"/> No - If Yes, List Fund:		

Investment Experience:

	Yrs.	Avg. Size	Avg. # P/Yr.
Options:			
Stocks:			
Bonds:			
Commodities:			
Other (specify):			

Type of Registration:

<input type="checkbox"/> Individual / <input type="checkbox"/> Joint Community Property / <input type="checkbox"/> Payable on Death (Individual)
<input type="checkbox"/> Joint Tenants In Entirety / <input type="checkbox"/> Joint with Rights of Survivorship (except in LA) / <input type="checkbox"/> Joint Tenants In Common
<input type="checkbox"/> Joint with Rights of Survivorship & Payable on Death (except in LA) / <input type="checkbox"/> Transfer on Death
<input type="checkbox"/> UGMA/ <input type="checkbox"/> UTMA (Provide DOB & SSN for minor): SSN _____ DOB _____
<input type="checkbox"/> Retirement Account - Type: _____ / <input type="checkbox"/> Foreign Non-Resident Alien / <input type="checkbox"/> Resident Alien
<input type="checkbox"/> Other (Circle): Corporate, LLC, Trust, Partnership, Estate, Non-Profit, Sole Proprietorship, Investment Club.

Credit References:

Bank:
Branch:
Type of Acct.:
Broker:

Duplicate Confirmations:

Please send Duplicate confirms to the following address:

Authorized Person:

If a person, other than the primary and/or secondary account holder will be operating this account, list Name, Address, ID# & Employer:
Is this a Discretionary account? Yes No (Circle One)

Customer and Authorized Person's Signature:

Primary Account Holder: _____ Date: _____

Secondary Account Holder: _____ Date: _____

Authorized Person (if Applicable): _____ Date: _____

Broker Use Only:

Registered Rep Signature:
Branch Manager Signature:
Designated Officer Signature:

Daytrading:

Approved for Day Trading Strategy? <input type="checkbox"/> YES / <input type="checkbox"/> NO
Was Daytrading Risk Disclosure Statement Delivered? <input type="checkbox"/> YES / <input type="checkbox"/> NO
Date Daytrading Disclosure was delivered:

**PENSON FINANCIAL SERVICES, INC.
AND/OR BROKER DEALERS
FOR WHICH IT CLEARS**

CUSTOMER ACCOUNT, MARGIN AND SHORT ACCOUNT AGREEMENT

Account Number:	Full Name and Address on Account	Social Security Number / Employment Identification Number

The TIN provided must match the name given to avoid backup withholding.

CERTIFICATION OF TAXPAYER ID NUMBER (SUBSTITUTE W-9)
(Please skip this section if you are not a U.S. Person for Tax Purposes)

Check appropriate box: Individual/Sole Proprietor Corporation Partnership Other ____ Exempt from Backup Withholding

Under penalty of perjury I certify that:

(1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me) **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 (does not apply to real estate transactions, mortgage interest paid, the acquisition or abandonment of secured property, contributions to an individual retirement account (IRA), and payments other than interest and dividends).

(3) I am a U.S. person (including a U.S. resident alien).

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.

Signature _____ Date _____

DISCLOSURE OF NAME/ADDRESS ON SECURITIES YOU OWN

Under rule 14b-1(c) of the Securities Exchange Act, we are required to disclose to an issuer the name, address, and securities position of our customers who are beneficial owners of that issuer's securities unless the customer objects. Please check below if you do not want your ownership disclosed. By not checking below, you acknowledge that your ownership information may be transmitted to a third party for the processing and reporting of such information.

_____ I object to the disclosure of such information

AUTHORIZATION TO EARN INTEREST ON FUNDS AWAITING INVESTMENT

This is to confirm my intention to reinvest cash credit balances held by you in my name, and I further confirm that this cash credit balance is being maintained with you solely for the purpose of reinvestment. I understand that cash balances of up to \$100,000 are protected by the Securities Investor Protection Corporation (SIPC), but that SIPC coverage is not available for funds maintained solely for the purpose of earning interest.

BY SIGNING BELOW, THE UNDERSIGNED AGREES TO ALL TERMS OF THE CUSTOMER AGREEMENT PRINTED ON THIS SIDE AND THE REVERSE OF THIS DOCUMENT. THE UNDERSIGNED ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT, THE INFORMATION BROCHURE PREPARED BY PENSON FINANCIAL SERVICES, INC., AND PENSON'S PRIVACY POLICY. THE UNDERSIGNED CERTIFIES THAT THE UNDERSIGNED HAS READ AND UNDERSTANDS ALL PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT BENEFITS PENSON FINANCIAL SERVICES, INC., INTRODUCING BROKERS FOR WHICH IT CLEARS AND PERSONS RELATED TO EACH OF THE FOREGOING. THE REVERSE SIDE OF THIS AGREEMENT, PARAGRAPH 8, CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE.

Important information about procedures for opening a new account: To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. **What this means to you:** when you open an account, we will ask for your name address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

Date of Delivery of Privacy Policy _____

BY SIGNING BELOW, THE UNDERSIGNED AGREES TO ALL TERMS OF THE MARGIN AND SHORT ACCOUNT AGREEMENT PRINTED ON THIS SIDE AND THE REVERSE SIDE OF THIS DOCUMENT. THE REVERSE SIDE OF THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN PARAGRAPH 8. The undersigned acknowledges that the undersigned's margin account securities may be borrowed by you or loaned to others. The undersigned also acknowledges receipt of a copy of this Agreement and a copy of the Margin Risk Disclosure Statement.

Date of Delivery of Margin Risk Disclosure Statement: _____

For Use by Individuals, including joint accounts:

Signature: _____

Print Name: _____

Signature (Second Party, If Joint Account): _____

Print Name: _____

Date: _____

For use by entity accounts only (i.e. corporations, partnerships, trusts):

Is this account a foreign bank? Yes No – If Yes, please list Agent for service of process: _____

Is this account for a foreign shell bank? Yes No.

Does this firm offer services to a foreign shell bank? Yes No

If you answered yes to any of the above questions, Corporation will need to complete Certification Regarding Correspondent Accounts

Signature: _____

Print Name: _____

Title: _____ Date: _____

1. Applicable Rules and Regulations. All transactions shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, upon which such transactions are executed, except as otherwise specifically provided in this Agreement.

2. Definitions. "Introducing broker" means any brokerage firm which introduces securities transactions on behalf of the undersigned, which transactions are cleared through you, whether one or more. **"Obligations"** means all indebtedness, debit balances, liabilities or other obligations of any kind of the undersigned to you, whether now existing or hereafter arising. **"Securities and other property"** shall include, but shall not be limited to, money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery. **"You"** or **"your"** refers to Pension Financial Services, Inc.

3. Breach; Security Interest. Whenever in your discretion you consider it necessary for your protection, and for the protection of the undersigned's introducing firm or in the event of, but not limited to: (i) any breach by the undersigned of this or any other agreement with you or (ii) the undersigned's failure to pay for securities and other property purchased or to deliver securities and other property sold, you may sell any or all securities and other property held in any of the undersigned's accounts (either individually or jointly with others), cancel or complete any open orders for the purchase or sale of any securities and other property, and/or borrow or buy-in any securities and other property required to make delivery against any sale, including a short sale, effected for the undersigned, all without demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by the undersigned, and/or you may require the undersigned to deposit cash or adequate collateral to the undersigned's account prior to any settlement date in order to assure the performance or payment of any open contractual commitments and/or unsettled transactions. Any and all securities and other property belonging to the undersigned or in which the undersigned may have an interest held by you or carried in any of the undersigned's accounts with you (either individually or jointly with others) shall be subject to a first and prior security interest and lien for the discharge of the undersigned's obligations to you, wherever or however arising and without regard to whether or not you have made advances with respect to such securities and other property, and you are hereby authorized to sell and/or purchase any and all securities and other property in any of the undersigned's accounts, and/or to transfer any such securities and other property among any of the undersigned's accounts to the fullest extent of the law and without notice where allowed. The costs and expenses of collection of the debit balance and any unpaid deficiency in the accounts of the undersigned with you, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by you shall be payable to you by the undersigned.

4. Cancellation. You are authorized, in your discretion, should you for any reason whatsoever deem it necessary for your protection, without notice, to cancel any outstanding order, to close out the accounts of the undersigned, in whole or in part, or to close out any commitment made on behalf of the undersigned.

5. Payment of Indebtedness Upon Demand. The undersigned shall at all times be liable for the payment upon demand of any obligations owing from the undersigned to you, and the undersigned shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof (as contemplated in Paragraph 3 of this Agreement or otherwise), in whole or in part, by you or by the undersigned; and the undersigned shall make payment of such obligations upon demand. If Customer also holds a futures account with Pension Financial Futures, Inc. ("PFFI"), Customer hereby authorizes Pension, without prior notice, to transfer from any account held with Pension to any account held with PFFI, any assets that PFFI represents to Pension are reasonably required to avoid the calling of margins for such PFFI account or the payment of any obligations owed Pension by Customer. Customer also authorizes Pension to request from PFFI assets held by PFFI that in Pension's judgment may be reasonably required to avoid the calling of margins for a Pension account or the payment of any obligations owed Pension by Customer.

6. Accounts Carried as Clearing Broker. The undersigned understands that you are carrying the accounts of the undersigned as clearing broker by arrangement with the undersigned's introducing broker through whose courtesy the account of the undersigned has been introduced to you. Until receipt from the undersigned of written notice to the contrary, you may accept from and rely upon the undersigned's introducing broker for (a) orders for the purchase or sale in said account of securities and other property, and (b) any other instructions concerning the undersigned's accounts. The undersigned represents that the undersigned understands that you act only to clear trades introduced by the undersigned's introducing broker and to effect other back office functions for the undersigned's introducing broker. The undersigned confirms to you that the undersigned is relying for any advice concerning the undersigned's accounts solely on the undersigned's introducing broker. The undersigned understands that all representatives, employees and other agents with whom the undersigned communicates concerning the undersigned's account are agents of the introducing broker, and not your representatives, employees or other agents. The undersigned understands that you are not a principal of or partner with, and do not control in any way, the introducing broker or its representatives, employees or other agents. The undersigned understands that you will not review the undersigned's accounts and will have no responsibility for trades made in the undersigned's accounts. You shall not be responsible or liable for any acts or omissions of the introducing broker or its representatives, employees or other agents. Notwithstanding the foregoing, in the event that the undersigned initiates a claim against you in your capacity as clearing broker and does not prevail, the undersigned shall be responsible for the costs and expenses associated with your defense of such claim.

6A. Accounts Carried as Custodian. In some cases the undersigned's account is being carried by arrangement with the undersigned's Investment Advisor or Investment Manager, who uses Pension as their Broker-Dealer custodian. The undersigned acknowledges that Pension's role as custodian is to hold or custody account assets, distribute or collect funds on behalf of the undersigned's account, execute and clear trades under instruction of the undersigned's Investment Advisor or Investment Manager, generate account statements and provide other custodial services as may be mandated by various regulatory standards and requirements. The undersigned understands that in the capacity as custodian, you will not offer investment advice, review the undersigned's accounts, and will have no responsibility for trades made in the undersigned's accounts. Additionally, in your capacity as custodian, you will not verify the accuracy of management fees that the undersigned's pays to Investment Advisors or Investment Managers pursuant to the terms of the Investment Management Agreement executed between the undersigned and the Investment Advisor or Investment Manager. Notwithstanding the foregoing, in the event that the undersigned initiates a claim against you in your capacity as custodial broker and does not prevail, the undersigned shall be responsible for the costs and expenses associated with your defense of such claim.

7. Communications. You may send communications to the undersigned at the undersigned's address or at such other address as the undersigned may hereafter give you in writing, and all communications so sent, whether by mail, telegraph, or otherwise, shall be deemed given to the undersigned personally, whether actually received or not. Reports of execution of orders and statements of accounts of the undersigned shall be conclusive if not objected to in writing to you, the former within five (5) days and the latter within ten (10) days, after forwarding by you.

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

- a. ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORM IN WHICH A CLAIM IS FILED;
- b. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
- d. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- e. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- f. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
- g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

8. ARBITRATION AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE UNDERSIGNED'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NASD. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE

ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

9. Representations. The undersigned represents that the undersigned is of majority age, that the undersigned is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. If the undersigned is a corporation, partnership, trust or other entity, the undersigned represents that its governing instruments permit this Agreement, that this Agreement has been authorized by all applicable persons and that the undersigned signatory is authorized to bind the undersigned. The undersigned represents that the undersigned shall comply with all applicable laws, rules and regulations in connection with the undersigned's account. The undersigned further represents that no one except the undersigned has an interest in the account or accounts of the undersigned with you.

10. Joint Accounts. If the undersigned shall consist of more than one person, the undersigned's obligations under this Agreement shall be joint and several. References to the "undersigned" shall include each of the undersigned. You may rely on transfer or other instructions from any one of the undersigned in a joint account, and such instructions shall be binding on each of the undersigned. You may deliver securities or other property to, and send confirmations; notices, statements and communications of every kind, to any one of the undersigned, and such action shall be binding on each of the undersigned. Notwithstanding the foregoing, you are authorized in your discretion to require joint action by the joint tenants with respect to any matter concerning the joint account, including but not limited to the giving or cancellation of orders and the withdrawal of money, securities, futures or commodities.

11. Other Agreements. If the undersigned trades any options, the undersigned agrees to be bound by the terms of your **Customer Option Agreement**. The undersigned understands that copies of these agreements are available from you and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between you and the undersigned.

12. Data Not Guaranteed. The undersigned expressly agrees that any data or online reports is provided to the undersigned without warranties of any kind, express or implied, including but not limited to, the implied warranties of merchantability, fitness of a particular purpose or non-infringement. The undersigned acknowledges that the information contained in any reports provided by you is obtained from sources believed to be reliable but is not guaranteed as to its accuracy or completeness. Such information could include technical or other inaccuracies, errors or omissions. In no event shall you or any of your affiliates be liable to the undersigned or any third party for the accuracy, timeliness, or completeness of any information made available to the undersigned or for any decision made or taken by the undersigned in reliance upon such information. In no event shall you or your affiliated entities be liable for any special incidental, indirect or consequential damages whatsoever, including, without limitation, those resulting from loss of use, data or profits, whether or not advised of the possibility of damages, and on any theory of liability, arising out of or in connection with the use of any reports provided by you or with the delay or inability to use such reports.

13. Order Flow Disclosure. Depending on the security traded and absent specific direction from the undersigned, stock orders are routed via an electronic system to a listed, NASDAQ or over the counter broker or dealer. You or your correspondents may receive cash payments for routing such orders to specific brokers or dealers. Because these agents are market makers, they carry inventory in their specific securities, allowing for price improvement to the undersigned by trading through their inventories. Accordingly, the undersigned's orders will always be executed at the "best bid" or "best offer", or at a price superior to either, by virtue of the market maker's inventory positioning capabilities.

14. Credit Check You are authorized, in your discretion, should you for any reason deem it necessary for your protection to request and obtain a consumer credit report for the undersigned.

15. Miscellaneous. If any provision of this Agreement is held to be unenforceable, it shall not affect any other provision of this Agreement. The headings of each section of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement and its enforcement shall be governed by the laws of the state of Texas and shall cover individually and collectively all accounts which the undersigned has previously opened, now has open or may open or reopen with you, or any introducing broker, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by your authorized representative. This Agreement and all provisions shall inure to the benefit of you and your successors, whether by merger, consolidation or otherwise, your assigns, the undersigned's introducing broker, and all other persons specified in Paragraph 8. You shall not be liable for losses caused directly or indirectly by any events beyond your reasonable control, including without limitation, government restrictions, exchange or market rulings, suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war or strikes. You may transfer the accounts of the undersigned to your successors and assigns. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

Additionally, for margin and/or short accounts, the following provisions are also applicable:

16. Liquidation. In the event of the death of the undersigned, or in the event the margin in any account in which the undersigned has an interest shall in either your or the introducing broker's discretion become unsatisfactory to either you or the introducing broker, or be deemed insufficient by either you or the introducing broker, you are hereby authorized; (a) to sell any or all securities or other property which you may hold for the undersigned (either individually or jointly with others); (b) to buy any or all securities and other property which may be short in such accounts; and/or (c) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of your rights provided herein. You may likewise accept and rely upon instructions which you receive from the introducing broker to effect any of the aforementioned transactions (as noted in (a); (b); and (c). You shall have the discretion to determine which securities and other property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at your discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and you may be the purchaser for your own account.

17. Hypothecation. Within the limitations imposed by applicable laws, rules and regulations, all securities now or hereafter held by you, or carried by you in any account for the undersigned (either individually or jointly with others), or deposited to secure same, may from time to time, without any notice, be carried in your general loans and may be pledged, replighted, hypothecated or re-hypothecated, separately or in common with other securities for the sum due to you thereon or for a greater sum and without retaining in your possession or control for delivery a like amount of similar securities. The IRS requires Broker Dealers to treat dividend payments on loaned securities positions as in-lieu dividends for 1099 tax reporting purposes. Taxation of substitute dividend payments may be greater than ordinary on qualified dividends. It is understood, however, that you agree to deliver to the undersigned upon demand and upon payment of the full amount due thereon, all securities in such accounts, but without obligation to deliver the same certificates or securities deposited by the undersigned originally. Any securities in the undersigned's margin or short account may be borrowed by you, or lent to others.

18. Interest. Debit balances in all the accounts of the undersigned shall be charged with interest in accordance with your established custom, as disclosed to the undersigned in the Customer Information Brochure pursuant to the provisions of Rule 10b-16 of the Securities Exchange Act.

19. Margin. The undersigned agrees to maintain in all accounts with you such positions and margins as required by all applicable statutes, rules, regulations, procedures and custom, or as you deem necessary or advisable. The undersigned agrees to promptly satisfy all margin and maintenance calls.

20. Sales. The undersigned agrees to specifically designate any order to sell a security which the undersigned does not own as a short sale, and understands that you will mark such order as a short sale. The undersigned agrees that any order which is not specifically designated as a short sale is a sale of securities owned by the undersigned, and that the undersigned will deliver the securities on or before settlement date, if not already in the account. If the undersigned should fail to make such delivery in the time required, you are authorized to borrow such securities as necessary to make delivery for the undersigned's sale, and the undersigned agrees to be responsible for any loss you may thereby sustain, or which you may sustain as a result of your inability to borrow such securities.

NWT Financial Group, LLC
MARGIN DISCLOSURE

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

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

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

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

PLEASE ACKNOWLEDGE YOUR RECEIPT OF THIS MARGIN DISCLOSURE STATEMENT BY SIGNING AND DATING WHERE INDICATED.

X _____
Name

X _____
Date

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RISK DISCLOSURE STATEMENT AND TRADING ADKNOWLEDGEMENT

In this agreement, "I", "me", "my", "you" and "trader" refer to the individuals, corporations or parties who are the account holders, have an interest in the account(s) and sign this Agreement. The "firm" refers to NWT Financial Group, its employees, representatives, officers, directors, agents, successors and assigns.

I. DAY TRADING

DAY TRADING is extremely risky. Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required for current income to meet your living expenses. Further, certain evidence indicates that an investment of less than \$50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of \$50,000 or more will in no way guarantee success.

Be cautious of claims of large profits from day trading. You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can lead to large and immediate financial losses.

Day trading requires knowledge of securities markets. Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience **before** engaging in day trading.

Day trading requires knowledge of a firm's operations. You should be familiar with a securities firm's business practices, including the operation of the firm's order execution system and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to system failures.

Day trading will generate substantial commissions, even if the per trade cost is low. Day trading involves aggressive trading and generally you will pay commissions on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade cost \$15 and an average of 24 transactions are conducted per day; an investor/trader would need to generate a daily profit of \$ 360 just to cover commission expenses.

Day trading on margin or short selling may result in losses beyond your initial investment. When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

There may be potential registration requirements. Person providing investment advice for others or managing the securities accounts for others may need to register as either an "Investment Advisor" under the Investment Advisor Act of 1940 or a "Broker" or " Dealer" under the Securities Exchange Act of 1934. Such activation may also trigger state registration requirements.

Day trading is not investment, it is speculative. As with any form of speculation, there are risks. Day trading is considered a high-risk investment. Only risk capital should be used, and rigid observation of a system for loss control is strongly recommended.

Common stock and stock options are not suitable for every investor. Investing in stocks and options can be very risky and can involve substantial loss of principal.

Professional traders, funds, specialists, and market makers are also trading securities on a short-term basis. This will cause bid and offer sizes to change, and other changes in the pricing information. These changes may lead a trader to believe that certain transactions will be profitable, when in fact, these conditions may quickly disappear, leaving the trader in an unprofitable position.

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Continuing to hold positions intended for short-term speculation, after the end of the trading day, introduces a new level of risk. Securities suitable for day trading are very volatile, and can open for trading the next day at prices very different from where they closed the previous day, with no intervening opportunity to exit the trade. Various regulatory bodies can halt trading in a security for various reasons. These securities can reopen at very different prices, with not intermediate opportunity to exit the trade.

If you have completed a trading authorization and designated someone other than yourself to trade your capital, you should be aware this opens up new risks. The trader will have discretion to trade any securities he/she deems appropriate. The trader will have no legal responsibility to report any trades or executions to you. You may not be able to monitor your capital at all times on a real time basis.

One of the following must be checked:

_____ I do intend to day-trade in this account.

_____ I do not intend to day-trade in this account.

If you answered "Yes" to the question above, please disclose the number of years you have been trading and your tax bracket.

I have been trading for _____ years

My tax bracket for most recent taxable year was _____ %

II. INVESTMENT OBJECTIVES:

I have read and understand the various investment objectives that I may have for my account as listed below in this section. I will choose the most appropriate investment objectives for my account. I have circled the appropriate investment objective below for my account with NWT Financial Group.

Long Term Growth: More interested in having the market value of the portfolio grow over the long term than in current income from portfolio. Prepared to accept additional risk to principal to achieve this growth.

Income: More interested in obtaining a steady stream of current income from the portfolio than in growth of the portfolio.

Speculation: Interested in taking above-average risks to principal in an attempt to achieve above-average returns.

Short Term Growth: Take advantage of short-term trading opportunities, which may involve establishing and the liquidating positions quickly.

Tax Sheltered Income: Interested in obtaining income derived from the legal avoidance or reduction of tax liabilities.

III. MARGIN

Before trading stocks in a margin account, you should carefully review the margin agreement provided by the firm. Consult with a representative at the firm regarding any questions or concerns you may have with your margin accounts.

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

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

You can lose more funds than you deposit in the margin account. A decline in the value of the securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities in your account.

The firm can force the sale of securities in your account. If the equity in your account falls below the maintenance margin requirements under the law, or the firm's higher "house" requirements, the firm can sell the securities in your account to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.

The firm can sell your securities without contacting you. Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their margin customers of margin calls, but they are not required to do so. However, even if a firm contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interest, including the immediately sale of securities without notice to the customer.

You are not entitled to choose which security in your margin account is liquidated or sold to meet a margin call. Because the securities are collateral for the margin loan, the firm has the right to decide which securities to sell in order to protect its interest.

The firm 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 the member to liquidate or sell securities in your account.

You are not entitled to an extension of time on a margin call. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Any extension of credit will be charged interest. The interest rate charged will be at a varying rate to be determined by the clearing firm based on a predetermined formula.

One of the following must be checked:

_____ I fully understand the risk involved in trading securities on margin.

_____ I do not understand the risk involved in trading securities on margin.

IV. RESEARCH

The firm does proprietary research. This research is primarily intended for institutional users only. However, the firm may offer third-party research. If any third-party research ("research") is offered through the firm, they are provided for informational purposes only and are not offers, recommendations or endorsements by the firm for the purchase or sale of any securities or investment strategies that are mentioned. Such researches are generally based on a combination of opinion and judgment, the sufficiency, accuracy or validity of which cannot be ensured, and they do not provide any personalized information. Moreover, they do not consider your investment objectives, financial situation or particular needs. Consequently, you must make your own evaluation to determine whether any securities referred to in such research.

The firm is not agreeing to nor required to update the research. Therefore, that information may not reflect events that occurred after issuance.

The firm, or its affiliates (including its principal) may at any time have established positions and be long or short any securities or financial instruments mentioned in such research.

Past performance of any security is not indicative of future investment performance.

News outlets can release very damaging or helpful news concerning a security, which can cause very sudden, drastic price moves, with very limited opportunities to exit the trade. The firm does not make any recommendations. Your decisions to make trades are your own responsibility. The firm does not represent any trading opportunities as superior to any others, which may or may not arise.

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V. INFORMATION AVAILABLE IN THE FIRM'S WEBSITE AND ALL OTHER INFORMATION

All information made available on the firm's website and all other securities trading information ("Other Information") are provided for informational purposes only and are not an offers, recommendations or endorsements by the firm for the purchase or sale of any securities or investment strategies that are mentioned. They do not take into consideration, your investment objectives, financial situation or particular needs. Consequently, you must make your own evaluation to determine whether any securities referred to in the firm's website are suitable for you.

Neither the information nor any opinion expressed in the firm's website constitutes an offer by the firm to buy or sell any securities or financial instruments or provide any investment advice or service.

The firm's website and the information contained therein are provided for your use, conditioned on your acceptance without modification of the terms, conditions and notices contained herein. Your use of the website constitutes your agreement to all such terms, conditions and notices. The firm may at any time change or modify the terms and conditions applicable to your use of the firm's website, or any aspect or feature of the website itself.

Materials provided on or through the firm's website are for general information only, and do not constitute investment advice. Under no circumstances does the firm, its employees render advice or recommendations concerning the nature of the potential value or suitability of any security, transaction or investment strategy. The firm suggests that you consult with your tax advisor with respect to your individual situation.

The firm's website is for your own personal and non-commercial use. You may not modify, copy, distribute, transmit, display, perform, reproduce, publish, license, create derivative works from, transfer, or sell any information, products or services obtained from the website.

Stock quote and financial market information provided on this website has been independently obtained through sources believed to be reliable. However, such information may include inaccuracies, error or omissions. Neither the firm, its affiliates, information providers and/or content providers shall have any liability to you or any third-party for accuracy, completeness, timeliness or correct sequencing of information available on the firm's website, or for any decision made or action taken by you in reliance upon such information, or for the delay or interruption of such information.

The firm's website and its affiliates make no warranties with respect to the accuracy, timeliness or suitability of the content of the other services or sites to which the screens of the firm's website links. By providing access to the websites, neither the firm nor its affiliates are endorsing or recommending the site; services or products offered or described thereon; the accuracy, completeness, suitability or any other characteristic of the content of the site; the organization sponsoring the site; nor the purchase or sale of securities issued by such sponsor.

The firm, its affiliates, information providers and content providers shall have no liability for investment decisions or other actions taken or made by you based on the information provided on the firm's website. The stock price, financial market information and other information available on this website is provided on an "as is" basis without warranties of any kind, either expressed or implied, including (but not limited to) warranties of merchantability or fitness for a particular purpose, title or non-infringement. In no event will the firm, its affiliates, information providers or content providers be liable to you or any third-party for any direct, indirect, consequential, incidental, punitive or special damages (including but not limited to lost profits) arising out of or in any way connected with the use of this website, or with the delay or inability to use the firm's website, or for any information, products or services obtained through the firm's website, whether based in contract, tort, liability, or otherwise, even if the firm, its affiliates, information providers and/or content providers has been advised of the possibilities of damages. Some states do not allow certain limitations on implied warranties, or the exclusion or limitation of incidental, consequential or other damages, so that these disclaimers and limitations may not apply to you.

VI. NOTICE OF INSIDER TRADING

You understand that if you should acquire material non-public corporate, or market information, whose dissemination would reasonably be expected to impact the value of related securities, it would be violation of Exchange Rules and Federal Securities Laws, for you to capitalize on that information by trading in those related securities while such information remains material and non-public.

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*** Materiality** For the purpose of securities fraud, information is material if there is substantial likelihood that, under all the circumstances, that information would be assumed actual significance in the deliberations of the reasonable shareholder. Omitted information is material if there is a substantial likelihood that the disclosures of the omitted fact have been viewed by the reasonable investor to have significantly altered that total mix of information made available.

VII. TRADER ACKNOWLEDGEMENT

The undersigned hereby acknowledges and certifies as follows:

I have sufficient trading, investing, and/or business experience to appreciate the risks associated with intra day trading of securities at good faith margin levels, and that those risks have been explained to me. I am capable of sustaining the possible losses that may incur in my account.

I understand and acknowledge that each trading day I will be required to confirm my previous day's trading activity from the computerized trade record, and report any discrepancies or possible difficulties prior to 9.15. AM eastern time. In case of a discrepancy, I shall immediately notify the firm so that action can be taken to rectify the situation as quickly as possible.

I understand that even though the commissions charged by the firm are substantially discounted from that of traditional investing, I will incur commission costs on each trade. Costs are significantly higher in total due to volume, than is the case with a traditional investment strategy.

I understand that day trading requires knowledge of securities markets.

I understand that volatile market conditions may effect the execution of trades. Delays in execution and execution at prices significantly away from the market price quoted at the time of an order may be experienced as a result of high volume of trading taking place at market opening or intra day. System response may vary and be adversely affected by market conditions, system performance and other factors.

I intend to use this account for active equity trading. I understand that my trades will be executed using the best method deemed appropriate, through the NASD's Small Order Execution System (SOES) and the Electronic Communication Networks (ECNs) as per my direction.

I will directly enter my orders for my account using the order execution system available. I am a speculation trader, and I am familiar with all equity markets. I want to make all my own trading decisions, and although there will be registered representatives available to answer my questions, I represent that I solely am responsible in full for the selection and decision to purchase and sell securities through my account.

I understand that all trades entered on my order execution screen are my responsibility. I shall not give out my system passwords to anyone else, and all trades entered on my terminal are unsolicited and I will make sure that I am the only individual who places trades on my system.

I understand that any market and/or stock information provided by the firm or through the firm's website are intended for informational purposes only, and do not contain or imply a warranty whatsoever, and do not in any way constitute offers to buy or sell securities. It is completely at my discretion whether or not to use any of the information provided to me.

I understand that the firm is not responsible for transactions canceled or modified by any regulatory authority where such cancellation or modification is beyond the control of the firm or arises from an equipment or telecommunication failure.

No one in NWT Financial Group has represented that I am guaranteed to be profitable in trading. I recognize that it will depend on my own skill and the movements of the marketplace. I further acknowledge that it is possible to lose all my money through poor investment decisions.

I have reviewed and understand the assessed commission rates to my account, including pass through charges.

I understand that there are no rebates, and no one has promised me lower commission charges. If I do not accept this commission, I have been informed that my only recourse is to close my account and discontinue my relationship with the firm.

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I understand that entering an order does not guarantee that it will be executed. I will not hold the firm responsible for any missed opportunity.

I know that the NASD has the right to break any unexecuted trade on the grounds that it was, in their opinion, clearly erroneous. If the NASD does break any of my trades, they will be removed from my account as if they had never occurred.

I recognize that with technology there are substantial risks of computer crashes, delays, power failures and other calamities. I recognize and state formally that NWT Financial Group is not responsible for any problems, technological or otherwise that might prevent me from entering orders.

I recognize this statement to be the full report of all information and that no verbal statements or other documents can notify this information.

I have read the Web Site Agreement and Notices and agree to be bound by its terms.

I agree to keep my user ID and password confidential and when I leave an access center/location it is my responsibility to completely log off my computer. Any trades done on my user ID are considered my own.

I understand that the firm has granted me permission to access SelectNet and SOES and may be subject to potential prosecution under the federal securities laws for illegal activity conducted and that the NASD will monitor all such trading activity. If improper activity is detected, my link will be terminated.

VIII. CAPACITY AND TRADING LIMITS

The firm assumes no responsibility for the trader's use of trading capital, machinery, hardware, and software in connection to my trading activity. Accordingly, as a trader, I recognize that I assume the risks associated with the use of the system.

I agree that the firm will not be liable for any loss, damage, cost or expense, which may arise or be in anyway related to the use of the system. System usage, including all associated software, documentation and equipment are provided. The firm makes no representations of any kind, expressed or implied, with respect to the system meeting my requirements, be error-free, or operate without interruption.

Disruptions in the electronic trading systems or lines utilized by the firm, NASDAQ or the NYSE could disrupt trading and the liquidity and the availability of timely executions could diminish substantially. If this occurs during periods of volatility, substantial losses could be incurred. The firm will not be liable for any losses that occur due to computer, line, or system failure.

System response and account access may vary and be adversely affected by market conditions, system performance and other factors. Market volatility and volume may delay system access and trade execution. The speed of execution depends on the particular stock or potion, the liquidity and the volatility of the issue and/or the overall market.

High volumes of trading at market opening and at various points during the day may cause delays in executions and/or executions at prices significantly away from the market price quoted or displayed at the time the order was entered. Delays may be due to internet overload, system capacity limitations, or other factors beyond our control.

One of the following must be checked:

_____ I fully understand and agree with the provisions listed under sections enumerated "IV" through "VIII"

_____ I do not understand and agree with the provisions listed under sections enumerated "IV" through "VIII"

IX. PRIVACY POLICY

The firm has always worked hard to maintain the highest standards of confidentiality and privacy to protect our clients' personal information. We recognize and respect your expectations of 6 of 9 privacy, whether you are a visitor to our website, a potential

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client, a current client or even a former client. In order to ensure that you are informed of the firm's handling of your personal information, we are providing the firm's privacy policy below. Please carefully review the statements below, and acknowledge that you have read and understand the firm's policy.

Collection of Information

We may collect non-public personal information about you from the following sources:

- Account applications and other forms, which may include your name, address and social security number, written and electronic correspondence and telephone contacts
- Account history, including information about the transactions and balances in your accounts with our affiliates or us
- Additional information from consumer reporting agencies

Background Searches Pursuant to the Patriot Act

In addition, the firm as well as our clearing firm shall conduct a background search on each individual as part their customer identification verification procedures in compliance with the U.S. Patriot Act (the "Act"). Access to any information obtained from such searches shall be kept private and confidential excepts as required to be disclosed to relevant government authorities under the Act.

Disclosure of Information

We do not sell your personal information to third parties for their independent use. However, we may share the information we collect stated above with our affiliates or non-affiliated companies outside of our organization that perform various services for the firm which may include marketing services. These companies are not permitted to use your information for any purposes beyond its intended use. In addition, we may disclose this information as otherwise permitted or required by law.

Confidentiality and Security of Information

We limit access to your financial and/or personal information to our employees who need to know such information to provide products or services that we offer and to better service our customers. Furthermore, we maintain physical, electronic and procedural safeguards that comply with federal standards to guard your non-public personal information.

If our relationship with a customer should end, your personal information will remain covered by the firm's Privacy Policy stated herein.

One of the following must be checked:

_____ I have read and fully understand the firm's Privacy Policy as stated in section "IX".

_____ I have not read and fully understand the firm's Privacy Policy as stated in section "IX".

X. ARBITRATION IS FINAL AND BINDING ON THE PARTIES

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 pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

- (i) the class certification is denied; or
- (ii) the decertified; or

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- (iii) (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to
- (iv) arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein

XI. IMPORTANT INFORMATION

There is absolutely no short selling of an Initial Public Offering (IPO). It is the policy of our clearing firm that since an IPO is not a security that can be borrowed or purchased on margin, no short selling is permitted in an IPO for 30-business days. If you conduct a short sale trade of an IPO, the trade will be placed in the error account and be covered. If a loss occurs it will be charged to your account and on the second offense your account may be closed.

Minimum Equity Requirement. The minimum equity requirement for day trading is \$25,000.00 or greater is 4× Maintenance Margin Excess (Equity-NYSE requirement). Your day trading buying power for equity less than \$24,000.00 is 1× Maintenance Margin Excess (Equity-NYSE requirement) with no time sequence. When violation occurs in an account that has equity greater than \$25,000.00, the day trading buying power is 2× Maintenance Margin Excess (Equity-NYSE requirement) with no time sequence until the call is met. Time sequence factors each buy and/or sell done during a trading day in the order that they are executed, adjusting the amount available to a trader from his/her buying power. Without time sequence, the true buying power will not be stated during a trading day as the buying power will be adjusted without regard to the order in which the trades were executed.

**NYSE requirement is 25% of the closing long market value plus 30% of the closing short market value.

If your account has no overnight position, then the overnight buying power is equity multiplied by two.

A day trade occurs whenever the same security is bought and sold on the same day, regardless of any position held overnight.

The first transaction of the day is considered an opening transaction and will not increase your intra-day buying power even if it is to close out a previously held position. Your buying power is calculated on the equity in the account from the close of business the previous day.

Day Trading Calls. When a customer has five business days to deposit funds to meet the day trading margin call. In addition, the account is restricted to day trading buying power of two times maintenance margin excess, based on the customer's daily total trading, until the day trading margin call is met. If the day trading margin call is met by the fifth business day, the account is further restricted to trading on a cash basis for 90 days or until the call is met.

XII. ORIGIN OF FUNDS

Please circle one or more of the following best describing the origin of funds being deposited into your account:

SAVINGS

ALIMONY

WAGES FROM EMPLOYMENT

INHERITANCE

INVESTMENT INCOME

SETTLEMENT FROM LITIGATION

SALE OF REAL PROPERTY

SALE OF BUSINESS

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RETIREMENT BENEFITS

OTHER (If other, please provide a description of the source of funds)

Description:

If Individual Account or signing on behalf of a corporate entity, please sign below:

Date of Birth: _____

Signature: _____

Printed Name: _____

If Joint Account, please have joint account holder sign below:

Date: _____

Date of Birth: _____

Signature: _____

Printed Name: _____

-

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE ON SECTION X OF THIS PAGE.

*****By signing this agreement the customer acknowledges that the customer has received a copy of this agreement.***

Amount of Risk Capital: _____ **Signature:** _____

NWT Financial Group and its affiliates' (NWTFG) e-mail systems are for business purposes only. Messages are not confidential. Authorized supervisors, compliance personnel, or internal auditors may review all e-mail. E-mail will be archived for at least three years and may be produced to regulatory agencies or others with a legal right to access such information. NWTFG will not accept trade order instructions via e-mail. Please telephone your firm representative or the Order Room to place trade orders.

Please be advised that any discussion of U.S. tax matters contained within this communication, including any attachment, cannot be used for the purpose of avoiding U.S. tax-related penalties or promoting, marketing, or recommending to another party any transaction or matter addressed herein.

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 an exemption from U.S. withholding on income 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)
5 Mailing address (if different from above)	
City or town, state or province. Include postal code where appropriate.	Country (do not abbreviate)
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:

- I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- The beneficial owner is not a U.S. person,
- The income to which this form relates is not effectively connected with the conduct of a trade or business in the United States or is effectively connected but is not subject to tax under an income tax treaty, **and**
- 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

DATA SERVICE AGREEMENT

This agreement is entered into between _____ (“customer”) and NWT Financial Group, LLC.

I, _____, the customer of NWT Financial Group, LLC hereby authorize NWT Financial Group, LLC to charge my brokerage account at Penson Financial Services, Inc. for my monthly RealTick fee. This authorization allows NWT Financial Group, LLC to charge my Penson account on or after the 15th of the month for the following months RealTick fee.

X _____
Signature

X _____
Date