



Southwest Securities, Inc. and/or Broker/Dealers for which it Clears

Southwest Securities, Inc. - Member: NYSE/ FINRA/ SIPC

- New Account
- Account Update

New Account Application

1. Account Type

- Individual
- Custodial (UTMA/UGMA)
- Investment Club¹
- Non-Profit¹
- Limited Liability Company¹ (Enter the LLC tax classification: C = C Corporation, S = S Corporation, P = Partnership: _____)
- Joint Tenants with Rights of Survivorship (Except LA Residents)
- Joint Tenants in Common (50/50, unless otherwise noted, ___%/___%)
- Community Property (Residents of AZ, CA, ID, LA, NV, NM, TX & WA ONLY)
- Non-Corporate¹
- C Corporation¹
- S Corporation¹
- Sole Proprietorship¹
- Pension/PSP¹
- Partnership¹
- Trust¹
- Estate¹
- Bank¹

¹ Please attach a copy of the documentation which establishes individual trading authority on behalf of the account entity. Also, a New Account Application Addendum(s) must be completed, if there are (1) more than two account applicants, (2) additional persons with trading authority, or (3) for foreign entities having additional beneficial owners with an interest of 10% or more. (Please check box if New Account Application Addendum(s) is needed and attached:)

2. Customer Information

Name of Primary Applicant/ Custodian (First, Middle, Last) <u>or</u> Business/ Trust/ Entity Name		Social Security #/ Tax ID #	Date of Birth (Month/Day/Year)		
Name of Co-Applicant/ Minor (First, Middle, Last) (If applicable)		Social Security #/ Tax ID #	Date of Birth (Month/Day/Year)		
Physical/ Home Address (P.O. Box is not acceptable)	City	State/ Province	Country	Zip	Years at Residence
Mailing Address (P.O. Box is acceptable if physical address provided above)	City	State/ Province	Country	Zip	
Home Phone Number	Cell Phone Number	Fax Number	Email Address		

3. Customer Identification

USA PATRIOT Act - Important Information About 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 require 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.

For Individual Primary Applicant:

Driver's License Passport/Visa Other _____

Issuer: _____ ID Number: _____

Date of Issuance (If applicable): _____ Date of Expiration (If applicable): _____

For Individual Co-Applicant (If applicable):

Driver's License Passport/Visa Other _____

Issuer: _____ ID Number: _____

Date of Issuance (If applicable): _____ Date of Expiration (If applicable): _____

For Entity Applicant (Must include copy of organizational document and appropriate trading authorization, i.e. a Corporate Resolution):

Trust Agreement Articles of Incorporation Partnership Agreement Other _____

4. Customer Profile

Marital Status: Single Married Divorced Widowed **Number of Dependents:** _____

Citizenship Status: U.S. Citizen Resident Alien Non-Resident Alien (If a Non-Resident Alien, you must provide a valid government-issued photo ID and a completed W-8BEN) **Country of Citizenship if Non-U.S. :** _____

Primary Applicant's Employment Information (Please specify if self-employed, unemployed, retired, homemaker, student or other):

Employer (If self-employed or retired, specify type of business.)	Occupation/Job Title	Business Telephone
Employer's Address	City	State/Province
	Country	Zip

Co-Applicant's Employment Information (Please specify if self-employed, unemployed, retired, homemaker, student or other):

Employer (If self-employed or retired, specify type of business.)	Occupation/Job Title	Business Telephone
Employer's Address	City	State/Province
	Country	Zip

Customer Affiliations and Disclosures

Indicate the affiliation of yourself, your spouse, or any other immediate family members (i.e. parents, siblings, children or in-laws) with the following (Please include name and relationship as is applicable):		Self	Family Member
A. Employed by or associated with the securities industry or a financial regulatory agency? (If yes, please specify the entity name and address to which duplicate account mailings should be sent, as well as including a letter from employer approving this account.):	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes
B. An officer, director or 10% (or more) shareholder in a publicly-owned company? (If yes, please specify company name and trading symbol.):	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes
C. A senior military, governmental or political official in either the U.S. or a foreign jurisdiction? (If yes, identify the name of the official, office held, and country.):	<input type="checkbox"/> No	<input type="checkbox"/> Yes	<input type="checkbox"/> Yes

Have you granted account trading authorization to another party? (If yes, please specify the agent name and provide a copy of the written agreement conferring trading and account authority.) Yes No _____

For entities, indicate whether the applicant is a shell company (As defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes No

Financial Institution References

Reference 1: _____ Reference 2: _____ Reference 3: _____

Customer Investment Objectives and Risk Tolerance

Select the categories that best describe your investment objectives (and if joint that of any co-applicants) and the risk that you are willing to assume in this account. Different investment products and strategies involve different degrees of risk. The greater the expected returns of a product or strategy, the greater the risk that you could lose some or all of your investment. Investments should be chosen based on your objectives, timeframe, and tolerance for market fluctuations. (Note that a secondary investment objective is not required)

Select One Primary Investment Objective with Your Associated Risk Tolerance (Check one box only)				Select One Secondary Investment Objective with Your Associated Risk Tolerance (Check one box only)			
Capital Preservation	<input type="checkbox"/> Low	You may not choose a secondary investment objective if you select Capital Preservation.		Income	<input type="checkbox"/> Low	<input type="checkbox"/> Moderate	<input type="checkbox"/> High
Income	<input type="checkbox"/> Low	<input type="checkbox"/> Moderate	<input type="checkbox"/> High	Growth	<input type="checkbox"/> Moderate	<input type="checkbox"/> High	
Growth		<input type="checkbox"/> Moderate	<input type="checkbox"/> High	Speculation		<input type="checkbox"/> High	
Speculation			<input type="checkbox"/> High				<input type="checkbox"/> High

Investment Objective Descriptions

- Capital Preservation:** The object of capital preservation is to protect your initial investment by choosing investments that minimize the potential of a loss of principal. The long-term risk of this strategy is that returns may not offset inflation.
- Income:** The primary objective of the income strategy is to provide current income rather than the long-term growth of principal.
- Growth:** The objective of the growth strategy is to increase the value of your investment over time while recognizing a high likelihood of volatility.
- Speculation:** A speculative objective assumes a higher risk of loss in anticipation of potentially higher-than-average gains by taking advantage of expected price changes. You recognize and are able to bear the full risk of the loss of some or all principal in such investments.

Risk Tolerance Descriptions

- Low (Conservative):** I want to preserve my initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation.
- Moderate:** I am willing to accept some risk to my initial principal and tolerate some volatility to seek higher returns, and understand I could lose a portion of the money invested.
- High (Aggressive):** I am willing to accept high risk to my initial principal, including high volatility, to seek higher returns over time, and understand I could lose all or a substantial amount of the money invested.

Customer Financial Information

Financial Information - Primary Applicant

The more we know about you and your goals for this account, the better we can serve you. Please answer the following questions about your investment experience and financial situation to help us determine which investment products and strategies are suitable for you.

Investment Experience (Include Years of Experience)	Annual Income ¹ (From all Sources)	Net Worth ² (Exclusive of Residence)	Liquid Net Worth ³ (Cash, Securities, etc.)	Federal Tax Rate
<input type="checkbox"/> Stocks _____	<input type="checkbox"/> Under \$25,000	<input type="checkbox"/> Under \$50,000	<input type="checkbox"/> Under \$50,000	<input type="checkbox"/> 10%
<input type="checkbox"/> Bonds _____	<input type="checkbox"/> \$25,000-\$49,999	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> 15%
<input type="checkbox"/> Options _____	<input type="checkbox"/> \$50,000-\$99,999	<input type="checkbox"/> \$100,000-\$249,999	<input type="checkbox"/> \$100,000-\$249,999	<input type="checkbox"/> 25%
<input type="checkbox"/> Commodities _____	<input type="checkbox"/> \$100,000-\$249,999	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> 28%
<input type="checkbox"/> Futures _____	<input type="checkbox"/> \$250,000-\$499,999	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> 33%
<input type="checkbox"/> Mutual Funds _____	<input type="checkbox"/> \$500,000-\$999,999	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> 35%
<input type="checkbox"/> Other (List) _____	<input type="checkbox"/> \$1,000,000-\$3,000,000	<input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> Over \$3,000,000	
	<input type="checkbox"/> Over \$3,000,000			

Financial Information – Co-Applicant (If applicable)

Investment Experience (Include Years of Experience)	Annual Income ¹ (From all Sources)	Net Worth ² (Exclusive of Residence)	Liquid Net Worth ³ (Cash, Securities, etc.)	Federal Tax Rate
<input type="checkbox"/> Stocks _____ <input type="checkbox"/> Bonds _____ <input type="checkbox"/> Options _____ <input type="checkbox"/> Commodities _____ <input type="checkbox"/> Futures _____ <input type="checkbox"/> Mutual Funds _____ <input type="checkbox"/> Other (List) _____	<input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$499,999 <input type="checkbox"/> \$500,000-\$999,999 <input type="checkbox"/> \$1,000,000-\$3,000,000 <input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> Under \$50,000 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$499,999 <input type="checkbox"/> \$500,000-\$999,999 <input type="checkbox"/> \$1,000,000-\$3,000,000 <input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> Under \$50,000 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$249,999 <input type="checkbox"/> \$250,000-\$499,999 <input type="checkbox"/> \$500,000-\$999,999 <input type="checkbox"/> \$1,000,000-\$3,000,000 <input type="checkbox"/> Over \$3,000,000	<input type="checkbox"/> 10% <input type="checkbox"/> 15% <input type="checkbox"/> 25% <input type="checkbox"/> 28% <input type="checkbox"/> 33% <input type="checkbox"/> 35%

Additional Customer Information (Combine Information for Joint Accounts)

Annual Expenses ⁴ (Recurring)	Special Expenses ⁵ (Future/ Non-Recurring)	Description of Terms
<input type="checkbox"/> \$50,000 and under <input type="checkbox"/> \$50,001-100,000 <input type="checkbox"/> \$100,001-250,000 <input type="checkbox"/> \$250,001-500,000 <input type="checkbox"/> Over \$500,000	<input type="checkbox"/> \$50,000 and under <input type="checkbox"/> \$50,001-100,000 <input type="checkbox"/> \$100,001-250,000 <input type="checkbox"/> Over \$250,000	
<p>The investments in this account will be: (Check one)</p> <input type="checkbox"/> Less than 1/3 of my financial portfolio <input type="checkbox"/> Roughly 1/3 to 2/3 of my financial portfolio <input type="checkbox"/> More than 2/3 of my financial portfolio	<p>Timeframe for Special Expenses</p> <p>Special Expense: _____</p> <input type="checkbox"/> Within 2 years <input type="checkbox"/> 3-5 years <input type="checkbox"/> 6-10 years <input type="checkbox"/> 11 years or more	

Investment Time Horizon - When is the earliest that you expect to need funds from this account?

- Under 3 years
 3-5 years
 6-10 years
 11-20 years
 Over 20 years
 Unknown

I plan to use this account for the following (Check all that apply)	What is your source of funds for this account (Check all that apply)
<input type="checkbox"/> Generate income for current or future expenses <input type="checkbox"/> Partially fund my retirement <input type="checkbox"/> Wholly fund my retirement <input type="checkbox"/> Steadily accumulate wealth over the long term <input type="checkbox"/> Preserve wealth and pass it on to my heirs <input type="checkbox"/> Pay for educational expenses <input type="checkbox"/> Market speculation <input type="checkbox"/> Other: _____	<input type="checkbox"/> Income from Earnings <input type="checkbox"/> Investments/ Transfer from Brokerage Account <input type="checkbox"/> Gift <input type="checkbox"/> Sale of Business or Real Estate <input type="checkbox"/> Inheritance <input type="checkbox"/> Pension/ IRA/ Retirement Savings <input type="checkbox"/> Spouse/ Parent/ Relative <input type="checkbox"/> Legal/ Insurance Settlement <input type="checkbox"/> Lottery/Gaming <input type="checkbox"/> Other: _____

Other Investment Information (Optional) - Please consider providing us with additional information about your other investments to help us more fully understand your financial situation and the types of investments or strategies that may be appropriate for your total investment portfolio. (Use additional pages if needed)

Investment Type/Description	Firm Holding Your Investment	Amount of Investment
		\$
		\$
		\$

5. Account Funding

- Enclosed is a check in the amount of \$ _____. (Make check payable to Southwest Securities, Inc.)
 Enclosed is/are security certificate(s). (Please endorse all certificates on the back exactly as they are registered on the front.)
 Enclosed is an ACAT Form and a copy of my most recent statement to transfer ALL or PART of my account from _____.
 Funded by wire transfer in the amount of \$ _____. Other _____

6. Sweep Account Instructions

You must make ONE selection below. Applications without a selection will be rejected.

- | | |
|---|--|
| <input type="checkbox"/> Sweep to Bank Insured Deposit (FDIC Insured Deposit Account) | <input type="checkbox"/> Sweep to Federated Florida Muni Fund |
| <input type="checkbox"/> Sweep to Dreyfus General Money Market Fund | <input type="checkbox"/> Sweep to Federated California Muni Fund |
| <input type="checkbox"/> Sweep to Dreyfus General Muni Fund | <input type="checkbox"/> Sweep to Federated Minnesota Muni Fund |
| <input type="checkbox"/> Sweep to Dreyfus General Government Fund | <input type="checkbox"/> Sweep to Federated New York Muni Fund |
| <input type="checkbox"/> Sweep to Dreyfus General Treasury Prime Fund | |
| <input type="checkbox"/> *Credit Interest, Sweep Declined | <input type="checkbox"/> Send ACH (For Dividends Only) |
| <input type="checkbox"/> *Send Sales Proceeds via Check | <input type="checkbox"/> *Send Dividends via Check |

**Individual retirement accounts and qualified retirement plan accounts (including but not limited to 401(k) plans, pension plans, and profit sharing plan accounts) may not retain excess cash balances in CIP. These types of accounts must sweep to either a money market fund option or bank insured deposit option. Applications for IRA or qualified retirement plan accounts without either a money market fund or Bank Insured Deposit selection above will be rejected.*

For all other types of accounts, please select a sweep account option above.

If you choose the "Credit Interest, Sweep Declined" option, fail to make a selection, or if your account is ineligible to sweep, you authorize SWST to retain the excess cash balance in an interest-bearing SIPC insured credit investment pending (CIP) account held at SWST. For complete sweep account disclosures please see the Customer Information Brochure. Refer to the money market fund prospectus for more complete information, including terms, management fees, prevailing rates and expenses. I acknowledge and understand that if I elect or otherwise have excess cash balances swept to the Bank Insured Deposit, the RTIDs Terms and Conditions document will be mailed to me.

7. Margin/Short Account Agreement (Please read and sign below if you wish to trade on margin.)

By signing below, I acknowledge that I have received a copy of the SWST Margin and Short Account Agreement Section of the Customer Information Brochure and that I have read, understand and agree to be bound by the terms. Furthermore, I have been made aware of the risks associated with trading securities short or on margin. **I REPRESENT THAT I AM CAPABLE OF EVALUATING, CARRYING AND BEARING THE FINANCIAL RISKS AND HAZARDS OF MARGIN OR SHORT TRADING AS I HAVE REQUESTED.**

X _____ **X** _____
 Primary Applicant's Signature Date Co-Applicant's Signature Date

8. Option Account Agreement (Please read, complete and sign below if you wish to trade on options.)

Investment Objective <i>(See Descriptions on Page 2)</i>	Prior Option Activity Has Been	Prior Option Trading Frequency	Prior Option Trading Occurred In What Account Type
<input type="checkbox"/> Income <input type="checkbox"/> Speculation	<input type="checkbox"/> No Activity <input type="checkbox"/> Buying <input type="checkbox"/> Writing <input type="checkbox"/> Uncovered (Sales)	<input type="checkbox"/> No Trading <input type="checkbox"/> Infrequent <input type="checkbox"/> Moderate <input type="checkbox"/> Active	<input type="checkbox"/> Cash <input type="checkbox"/> Margin <input type="checkbox"/> Both <input type="checkbox"/> Neither

Option Strategy Levels Requested: *(Check the strategy level that you wish to utilize in this account)*

- Level 1:** Covered Call Writing – Writing calls fully covered by underlying stock or security convertible into underlying stock.
- Level 2:** Level 1 plus buying calls and/or puts.
- Level 3:** Levels 1 and 2 plus put writing, spreads and straddles. **(Note: Requires the use of margin)**
- Level 4:** Levels 1, 2 and 3 plus uncovered call writing. **(Note: Requires the use of margin)**

By signing below, I acknowledge that I have received a copy of the SWST Option Account Agreement Section of the Customer Information Brochure and that I have read, understand and agree to be bound by the terms. I feel that I have sufficient knowledge to invest in options and I represent that I will maintain extra awareness due to the short life and price volatility of options. **I REPRESENT THAT I AM CAPABLE OF EVALUATING, CARRYING AND BEARING THE FINANCIAL RISKS AND HAZARDS OF THE OPTION STRATEGIES AS I HAVE REQUESTED.**

X _____ **X** _____
 Primary Applicant's Signature Date Co-Applicant's Signature Date

9. Account Agreement and Special Instructions *(Please read and sign)*

You hereby request that your Broker maintain a brokerage account in the name(s) listed on this application. You acknowledge that you have received, read and understood the Southwest Securities, Inc. (SWST/Firm) Cash Account Agreement (Agreement) section of the Customer Information Brochure and that you agree to be bound by the terms and conditions of the Agreement that apply to your brokerage account, as is currently in effect and as may be amended from time to time, and that you will contact your broker regarding any questions that may relate to your account in a timely manner.

By signing this Application below, you authorize SWST to invest or transfer on an ongoing basis any excess cash balances to another account or institution as per the sweep account option you have selected or, alternatively, to retain any excess cash balances in CIP, except for IRAs or qualified retirement plans, should you either decline a sweep account option, make no sweep selection, or have an ineligible account. You also acknowledge that you have read, understand, and agree to be bound by all terms as contained in the Customer Information Brochure relating to sweep accounts. You agree to notify your Broker should you wish to change your sweep account selection, decline participation in a sweep account option, or to participate in a sweep account. You also authorize SWST to transfer your interest in the selected sweep option to another product in the sweep account program upon 30 days written notice.

By signing this Application, you confirm your intention to reinvest cash credit balances held by SWST in your name, and you further confirm that this cash credit balance is being maintained in your account solely for the purpose of reinvestment. You acknowledge your understanding that cash balances of up to \$250,000 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.

Under rule 14b-1(c) of the Securities Exchange Act, a broker is required to disclose to an issuer the name, address, and securities positions of our customers who are beneficial owners of that issuer's securities unless the customer objects. If you object to the disclosure of such information, please check this box:

Yes, I object to the disclosure of such information.

We are required to report your cost basis, short term and long term capital gain/loss information to the Internal Revenue Service (IRS) after the sale of your stock securities (for transition of specific securities, see your Customer Information Brochure). Southwest Securities, Inc. will use the First In First Out (FIFO) cost basis default accounting method on all stock lots sold unless you notify us to use an alternate cost basis accounting method, pursuant to instructions in your Customer Information Brochure. Please note that if you wish a specific tax lot to be sold, you will need to notify your Broker in writing on or before the settlement date of the trade as to which lot you wish sold. *(Please refer to your Customer Information Brochure for additional details. For further reference the Internal Revenue Service Cost Basis Regulations can be found on the IRS website at <http://www.irs.gov>.)*

Tax Withholding Certifications

Please check all boxes that apply, and sign and date in Section 10:

Primary Applicant	Co-Applicant	
<input type="checkbox"/>	<input type="checkbox"/>	U.S. Person: Under penalties of perjury, I certify that: (1) the number shown on this form is my correct taxpayer identification number; (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; (3) I am a U.S. person (including a U.S. resident alien); and (4) the Foreign Account Tax Compliance Act (FATCA) code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.
<input type="checkbox"/>	<input type="checkbox"/>	Certification Instructions: You must check this box if you cannot certify to item (2) above, meaning that 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.
<input type="checkbox"/>	<input type="checkbox"/>	Non-Resident Alien: I certify that I am not a U.S. citizen, U.S. resident alien, or other U.S. person for U.S. tax purposes, and I am submitting the applicable Form W-8BEN with this form to certify my foreign status and, if applicable, claim tax treaty benefits.
<input type="checkbox"/>	<input type="checkbox"/>	United States Financial Institution (USFI): By selecting this box you indicate that you are an USFI. You certify that you are exempt from backup withholding and certify that you are FATCA exempt. You also certify that the exempt payee code provided below is correct. Please note that exempt payee code is required. Please see http://www.irs.gov/pub/irs-pdf/fw9.pdf for information on exempt payee codes. _____ Exempt payee code

By signing and dating this form, all applicants authorize the disclosure of their names, security position(s) and contact information, for purposes of receiving official communications concerning municipal securities, if relevant, to (a) an issuer of municipal securities; (b) a trustee for an issue of municipal securities in its capacity as trustee; (c) a state or federal tax authority; or (d) a custody agent for a stripped coupon municipal securities program in its capacity as custody agent. *(For additional information, please see MSRB Rules G-8(a)(xi) and G-15(g)(iii)(A).)*

For Joint Tenants with Rights of Survivorship (JTWRoS) accounts, on the death of one party to a joint account, all sums in the account on the date of the death vest in and belong to the surviving party as his or her separate property and estate.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup and FATCA withholding. For IRS Form W-9 instructions please use the following link: <http://www.irs.gov/pub/irs-pdf/iw9.pdf>.

In consideration of the firm accepting an account for me/us, I/We ("I") acknowledge that I have read, understand and agree to be bound by the SWST Cash Account Agreement terms as contained in the Customer Information Brochure, that I acknowledge receiving at the time the account was opened. **I further acknowledge that I have read and understand the pre-dispute arbitration clause contained in the Cash Account Agreement section of the Customer Information Brochure and agree to resolve any disputes arising out of my account by arbitration.** I certify that the foregoing client information is accurate and I am aware that the information is relied upon by the broker in servicing my account, and as such, I agree to notify the Firm in writing of any material changes, including those to the holder's financial situation or investment objectives.

10. Customer Signatures

X _____
 Primary Applicant's Signature Date

 Primary Applicant's Printed Name

X _____
 Co-Applicant's Signature Date

 Co-Applicant's Printed Name

FOR BROKERAGE USE ONLY

Characteristics and Risks of Standardized Options Delivered: _____ / _____ / _____
 Special Statement for Uncovered Option Writers Delivered: _____ / _____ / _____

In my capacity as Registered Options Principal, I have reviewed the client's financial condition, investment objective(s) and investment experience, and on that basis feel the following level of trading is suitable for this client:

- Level 1 Level 2 Level 3 Level 4 None

X _____
 Registered Options Principal Signature Date

 Registered Options Principal Printed Name

Office #: _____ Rep #: _____ Account #: _____

Customer Information Brochure Delivered: _____ / _____ / _____
 Privacy Policy Delivered: _____ / _____ / _____
 Copies of all Written Agreements Delivered: _____ / _____ / _____

X _____
 Investment Representative's Signature Date

 Investment Representative's Printed Name

X _____
 Principal's Signature Date

 Principal's Printed Name