



Account Type: Corporate

In order to avoid any delays, please use the following checklist as a guide to all of the required forms necessary to open your account.

New Account Application

Customer Account Agreement & Margin Agreement

Corporate Account Agreement

Options Agreement

Day-Trading Risk Disclosure Statement & Disclaimer

Extended Hours & Penny Stock Trading Risk Disclosure

For Non - U.S. Citizens please include:

W8-BEN and a Copy of a valid passport ID for all signatures on the Corporate Agreement



**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:

SSN, Fed ID, Cedula, NIT#:		Home Telephone:
Residential Address: (No PO Boxes)		
City, State, Zip:		
Mailing Address (if different):		
City, State, Zip:		
Employer's Name:		Occupation:
Employer's Address		Employer's Telephone:
City, State, Zip:		
Email Address (if Applicable):		Date of Birth:
Associated person of a Broker?	Yes <input type="checkbox"/> / No <input type="checkbox"/> (If Yes, please name):	

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

SSN, Fed ID, Cedula, NIT#:		Home Telephone:
Residential Address: (No PO Boxes)		
City, State, Zip:		
Mailing Address (if different):		
City, State, Zip:		
Employer's Name:		Occupation:
Employer's Address		Employer's Telephone:
City, State, Zip:		
Email Address (if Applicable):		Date of Birth:
Associated person of a Broker?	Yes <input type="checkbox"/> / No <input type="checkbox"/> (If Yes, please name):	

Citizenship Information:

Primary:

Are you a U.S. Citizen? Yes <input type="checkbox"/> / No <input type="checkbox"/>
Resident Alien? Yes <input type="checkbox"/> / No <input type="checkbox"/> Country of Birth _____
Non-Resident Alien? Yes <input type="checkbox"/> / No <input type="checkbox"/> Country Residing In: _____

Secondary:

Are you a U.S. Citizen? Yes <input type="checkbox"/> / No <input type="checkbox"/>
Resident Alien? Yes <input type="checkbox"/> / No <input type="checkbox"/> Country of Birth _____
Non-Resident Alien? Yes <input type="checkbox"/> / No <input type="checkbox"/> Country Residing In: _____

Investment Objectives: (* If more than one, please rank 1-6)

Tax Information:



Penson Financial Services
New Account Approval Form

Account Number: _____

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

Table with investment goals and risk levels. Columns include checkboxes for goals (e.g., Long term growth with safety, Short term growth with high risk) and corresponding letters (A-M).

Table for dependent and tax information. Includes fields for # Of Dependents, Tax Status (%), Initial Deposit (\$), and Initial Transaction.

Marital Status: S / M / D / W

Client Information:

Form for client information including: How long has account holder known the Broker?, Who were you introduced by?, Is account holder a control person?, If Yes, Please list the company(s) controlled & position:, Is client an employee of Insurance Co., Bank, Fund, Securities firm or Investment Advisor?

Net Worth:

Table for Net Worth and Liquid Net Worth. Columns include Income (Excluding Primary Residence) and Liquid Net Worth, both with checkboxes for ranges from \$0 to Over \$1,000,000.

Payment Instructions:

Form for payment instructions including: Securities (Transfer & Ship, Hold St. Name), Money (Pay, Hold), Dividends (Pay Weekly, Pay Monthly, Hold), Principal & Maturity (Credit to Account, Send Payment), Process checks (Monthly, Weekly), Money Market Sweeps (Yes/No).

Investment Experience:

Table for investment experience with columns: Yrs., Avg. Size, Avg. # P/Yr. Rows include Options, Stocks, Bonds, Commodities, and Other (specify).

Type of Registration:

Form for type of registration with checkboxes for: Individual, Joint Community Property, Payable on Death, Joint TEN, Joint with Rights of Survivorship, UGMA/UTMA, Retirement Account, Foreign Non-Resident Alien, Resident Alien, and Other (Corporate, LLC, etc.).

Credit References:

Form for credit references with fields for Bank, Branch, Type of Acct., and Broker.

Duplicate Confirmations:

Form for duplicate confirmations with a field for the address to send confirms to.

Authorized Person:

Form for authorized person with a field for Name, Address, ID# & Employer.

Customer and Authorized Person's Signature:

Primary Account Holder: _____ Date: _____

Secondary Account Holder: _____ Date: _____



**Penson Financial Services
New Account Approval Form**

Account Number: _____

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

Account Number:	Full Name and Address on Account	Social Security Number / TIN

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

Exempt from Withholding

CERTIFICATION OF TAXPAYER ID NUMBER (SUBSTITUTE W-9)

Check appropriate box: Individual/Sole proprietor Corporation Partnership Other _____

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.

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.

_____ 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: _____

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 for 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 Penson Financial Services, Inc.

3. Breach; Security Interest. Whenever in your discretion you consider it necessary for your protection, or 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 Penson Financial Futures, Inc. ("PFFI"), Customer hereby authorizes Penson, without prior notice, to transfer from any account held with Penson to any account held with PFFI, any assets that PFFI represents to Penson are reasonably required to avoid the calling of margins for such PFFI account or the payment of any obligations owed Penson by Customer. Customer also authorizes Penson to request from PFFI assets held by PFFI that in Penson's judgment may be reasonably required to avoid the calling of margins for a Penson account or the payment of any obligations owed Penson 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 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.

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 on margin or in short accounts, the undersigned agrees to be bound by the terms of your **Customer Margin and Short Account Agreement**. 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.

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

CORPORATE ACCOUNT

**(AUTHORIZING TRADING IN SECURITIES FUTURES AND COMMODITIES
AND PERMITTING MARGIN TRANSACTIONS, OPTIONS AND SHORT SALES)**

I, _____, being the Secretary of _____ hereby certify that the annexed resolutions were duly adopted at a meeting of the Board of said Corporation, duly held on the _____ day of _____ at which a quorum of said Board of Directors was present and acting throughout, the following resolution, upon motions made, seconded and carried, was duly adopted and is now in full force and effect.

RESOLVED, That the President, Vice President, Treasurer, or _____, or any one of such officers, be and are each hereby fully authorized and empowered for an on behalf of this Corporation to establish one or more accounts which may be margin accounts in order to purchase, invest in, acquire, sell (including short sales), assign, transfer, or otherwise dispose of any and all types and kinds of securities including but not limited to stocks, bonds, debentures, notes, rights, options, warrants, certificates of every kind and nature whatsoever, securities futures and commodities (collectively, "securities") and to enter into agreements, contracts and arrangements with respect to such security transactions whether or with securities related individuals or agents; to execute, sign or endorse on behalf of and in the same agreements and to affix the corporate seal on same. Notwithstanding the foregoing, you are authorized in your discretion to require action by any combination of corporate officers with respect to any matter concerning the corporate account, including but not limited to the giving or cancellation of orders and the withdrawal of money, securities, futures or commodities.

I further certify that the authority thereby conferred is not inconsistent with the Charter or Bylaws of this Corporation, and the following is a true and correct list of officers of this corporation as of the present date:

President:	Name:		Signature:	
	SSN, Fed ID, Cedula, NIT#		ID #	
	ID Type:	Expiration Date:	Issued By:	Issue Date:

Vice President:	Name:		Signature:	
	SSN, Fed ID, Cedula, NIT#		ID #	
	ID Type:	Expiration Date:	Issued By:	Issue Date:

Treasurer:	Name:		Signature:	
	SSN, Fed ID, Cedula, NIT#		ID #	
	ID Type:	Expiration Date:	Issued By:	Issue Date:

Secretary:	Name:		Signature:	
	SSN, Fed ID, Cedula, NIT#		ID #	
	ID Type:	Expiration Date:	Issued By:	Issue Date:

You may rely upon any certification given in accordance with these resolutions, as continuing fully effective unless and until you receive due written notice of a change in or the rescission of the authority so evidenced herein. In the event of any change in the officer or powers of persons hereby empowered, the Secretary shall certify such changes to you in writing, which notification, when received, shall be adequate both to terminate the powers of the persons therefore authorized, and to empower the person thereby substituted.

The Corporation is formed to engage in the business of _____ and represents that it is not a commodity pool operator. The Corporation is incorporated in _____ and has its principal place of business in _____.

Name of Jurisdiction

Name of jurisdiction

As defined in Section 5318(j) of Title 31 United States Code, the Corporation is a shell bank: YES _____ NO _____; or a business offering services to a shell bank: YES _____ NO _____; or a foreign bank: YES _____ NO _____. If so please complete and return the Certification Regarding Correspondents Accounts.

IN WITNESS WHEREOF, I have hereunto affixed my hand this _____ day of _____, 20____

SEAL

(If no seal, certify that there is no seal)

Secretary (or officer authorized to act)



Account Name: _____

Disclaimer & Risk Disclosure

I hereby submit this application in order to open an account with Equity Trading Online LLC. I intend to use this account to engage in active day trading of securities. I understand that Equity Trading Online LLC will execute my trades utilizing the best method it deems appropriate.

I understand that the risk of loss in active day trading of securities can be substantial. I acknowledge that Equity Trading Online LLC does not provide investment advice, tax advice, or legal advice regarding the suitability or profitability of a security or investment. I acknowledge that Equity Trading Online LLC does not make recommendations.

I understand that other persons, such as educators, newsletter writers, other broker dealers, independent contractors or other customers, who make recommendations or suggestions or who provide Equity Trading Online with names of prospective customers are not permitted to solicit or accept accounts or orders or to act or say anything on behalf of Equity Trading Online LLC. Further more, Equity Trading Online LLC cannot vouch for the accuracy or completeness of any information or advice you may have received or receive in the future from any person not employed by Equity Trading Online LLC and regarding stock, stock option, commodity or commodity option trading or the risks involved in such trading, and that Equity Trading Online LLC shall not be responsible for any loss to you resulting from any firm or individual supplying you with advice or information such as quote data, position information, etc.

I acknowledge that I will be the only authorized user of my account except as indicated by a fully executed trading authorization signed by me. I will be fully responsible for the confidentiality and use of my user name(s) and password(s) and I agree that I will be fully and solely responsible for all activities, including brokerage transactions, which arise from the use of my user name(s) or password(s). Further more, I accept full responsibility to educate myself as to the usage of the software and hardware used in electronic day trading.

It is a violation of NASD Rule 3350 if the trader uses a 'sell' to place a short sale. If the trader mistakenly places the short sale order as a 'sell' and/or oversells a position, it is his/her responsibility to immediately cover the illegal short sale with a corresponding 'buy'.

I understand that my orders will be routed electronically by Equity Trading Online's order routing software. This software connects Equity Trading Online LLC to various exchanges and electronic communication networks. I acknowledge and accept the inherent risk of electronic trading. I acknowledge that these risks include but are not limited to power failures, software failures, equipment failures and communication failures.

I agree to indemnify and hold Equity Trading Online LLC harmless from and against any and all claims, losses, liability costs and expenses (including but not limited to attorney's fees) caused directly or indirectly by government restriction, exchange or market rulings, communications or power failure, equipment or software malfunctions, wars, strikes or any other cause beyond Equity Trading Online LLC's reasonable control. Your execution of this agreement indicates your acceptance of all of the terms noted above.

As required by NASD Rule 2361, you should consider the following points before engaging in day trading activities:

- **Day trading can be extremely risky.** Customers should be prepared to lose all of the funds that they use for day trading. They should not fund their 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.
- **Customers must be cautious of claims of large profits from day trading.** Customers need to be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also 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, an investor must compete with professional, licensed traders employed by securities firms. An investor should have appropriate experience before engaging in day trading.
- **Day trading requires knowledge of a firm's operations.** An investor should be familiar with a securities firm's business practices, including the operation of the firm's order execution systems, procedures, and should confirm that a firm has adequate systems capacity to permit customers to engage in day trading activities.
- **Day trading may result in large commissions.** Day trading may require an investor to trade his or her account aggressively, and pay commissions on each trade. The total daily commissions that they pay on trades may add to losses or significantly reduce earnings.
- **Day trading on margin or short selling may result in losses beyond the initial investment.** When customers day trade with funds borrowed from the firm or someone else, they can lose more than the funds originally placed at risk. A decline in the value of the securities that are purchased may require additional funds be paid to the firm to avoid the forced sale of those securities or other securities in an investor's account. Short selling as part of a day trading strategy also may lead to extraordinary losses, because stock may have to be purchased at a very high price in order to cover a short position.
- **Potential Registration Requirements.** Persons providing investment advice for others or managing securities accounts for others may need to register as either an "Investment Advisor" under the Investment Advisors Act of 1940 or as a "Broker" or "Dealer" under the Securities Exchange Act of 1934. Such activities may also trigger state registration requirements.

Your execution of this agreement indicates your acceptance and acknowledgement that you have read and hereby agree to be bound by the terms of the Equity Trading Online, LLC. Disclaimer.

Applicant's Name:

Joint Applicant's Name:

(Please Print)

(Please Print)

X

Applicant's Signature

Date

X

Joint Signature

Date



Account # _____

Equity Trading Online, L.L.C., PENNY STOCK TRADING RISK DISCLOSURE

I hereby submit this addendum in order to use my account to engage in the trading of penny stocks (as defined below) through Equity Trading Online, L.L.C. I understand that Equity Trading Online, L.L.C. will execute my trades utilizing the best method it deems appropriate.

I understand and acknowledge that the risk of loss in trading of penny stocks can be substantial. I acknowledge that Equity Trading Online, L.L.C. does not provide investment advice, recommendations, tax advice or legal advice regarding the suitability of penny stocks, a particular execution venue or the profitability of a transaction or investment. I understand that other persons, such as educators, newsletter writers, other broker/dealers, independent contractors or other customers, who make investment recommendations or suggestions or who provide Equity Trading Online, L.L.C. with names of prospective customers, are not permitted to solicit or accept accounts or orders or to act or say anything on behalf of Equity Trading Online, L.L.C. Furthermore, Equity Trading Online, L.L.C. is not responsible for the accuracy or completeness of any information or advice I may have received or receive in the future from any person not employed by Equity Trading Online, L.L.C. regarding stock, stock option, commodity or commodity option trading or the risks involved in such trading, and Equity Trading Online, L.L.C. is not be responsible for any loss to me resulting from any firm or individual supplying me with advice or information such as quote data, position information, etc.

I acknowledge that I will be the only authorized user of my account except as indicated by a fully executed trading authorization signed by me. I will be fully responsible for the confidentiality and use of my user name(s) and password(s), and I agree that I will be fully and solely responsible for all activities, including brokerage transactions, which arise from the use of my user name(s) or password(s). Furthermore, I accept full responsibility to educate myself as to the usage of the software and hardware used in electronic trading. I also understand that my orders will be electronically routed to various exchanges and electronic communication networks for execution. I acknowledge and accept the inherent risks of electronic trading. I acknowledge that these risks include, but are not limited to, power failures, software failures, equipment failures and communication disruptions or failures.

I agree to indemnify and hold Equity Trading Online, L.L.C. harmless from and against any and all claims, losses, liabilities, costs and expenses (including but not limited to attorney's fees) caused directly or indirectly by government restriction, exchange or market rulings, communications or power disruption or failure, equipment or software malfunctions, wars, strikes or any other cause beyond the reasonable control of Equity Trading Online, L.L.C.

IMPORTANT INFORMATION ON PENNY STOCKS

Penny stocks can be very risky. I acknowledge that trading in penny stocks may result in the loss of part or all of my investment. Because of significant volatility, large dealer spreads and very limited market liquidity, I understand that typically I will not be able to sell a penny stock immediately back to the dealer at the same price it sold the stock to me. In some cases, the stock may fall quickly in value. Likewise, prices often are not available.

Penny stocks are low-priced shares of small companies not traded on an exchange or quoted on NASDAQ. Generally, a penny stock is a security that:

- Is priced under five dollars;
- Is **not** traded on a national stock exchange or on NASDAQ (the NASD's automated quotation system for actively traded stocks);
- May be listed in the "pink sheets" or the NASD OTC Bulletin Board;
- Is issued by a company that has less than \$5 million in net tangible assets and has been in business less than 3 years, by a company that has under \$2 million in net tangible assets and has been in business for at least three years, or by a company that has revenue of \$6 million for 3 years.

Your execution of this addendum indicates your acceptance and acknowledgement that you have read and hereby agree to be bound by the terms of the Equity Trading Online, L.L.C. Penny Stock Trading Disclosure.

Applicant's Name:

Joint Signature Name:

(Please Print)

(Please Print)

X _____

X _____

Applicant's Signature

Date

Joint Signature

Date



EXTENDED HOURS TRADING RISK DISCLOSURE

Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, your order may only be partially executed, or not at all.

Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening the next morning. As a result, you may receive an inferior price in extended hours trading than you would during regular market hours.

Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.

Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

Risk of Wider Spreads. The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Signature

Print Name

Date

Joint Signature

Print Name

Date



EQUITY TRADING ONLINE, LLC - PRIVACY POLICY

Thank you for opening an account with Equity Trading Online, LLC. We recognize that you expect your personal information to be handled in a professional, confidential manner and we have, therefore, adopted the following policies to safeguard your privacy and to explain the circumstances under which we may collect, maintain and use any non-public personally identifiable information that you may provide us. We collect information about you to help us serve your financial needs, provide customer service, offer new products or services, and fulfill legal and regulatory requirements. The type of information we collect may include:

- Information we receive from you on applications or other forms (for example, your name, address, social security number, assets and income);
- Information about your transactions with us or others (for example, your account balance, payment history, parties to transactions); and
- Information that we receive from a consumer reporting agency (for example, your creditworthiness and credit history).

We do not share non-public personal information about you with unaffiliated third parties with whom we have no contractual business relationship for their independent use unless (1) you give us permission, (2) it is necessary to complete a transaction on your behalf, (3) it is necessary to protect against fraud, comply with a subpoena or other court order or is otherwise required or permitted by law.

We do not sell information about you to outside unaffiliated companies.

Further, we restrict access to your personal and account information to those employees who need to know that information to provide products or services to you and maintain strict physical, electronic, and procedural safeguards to guard your nonpublic personal information.

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice. We reserve the right to change these privacy policies at any time.



FUNDING INSTRUCTIONS

INCOMING WIRE INSTRUCTIONS (USD):

(If you use these instructions with a foreign currency, it will automatically be converted to USD)

JP Morgan Chase
277 Park Ave
New York, New York 10172

ABA: 021000021
Acct: 066600030

FBO: Penson Financial Services
FFC: Customer Name and Customer Acct Number

INCOMING WIRE INSTRUCTIONS (Other than USD):

Also, e-mail foreignsettlements@penson.com and inform them to expect the wire

JP Morgan Chase London
SORT CODE: 609242
SWIFT BIC CHASGB2L
(Please use the instructions below based on your currency selection – GBP, EUR, CAD)

GBP	IBAN # GB86CHAS60924222075802
US Dollar	IBAN # GB16CHAS60924222075801
Euro	IBAN # GB59CHAS60924222075803
Canadian	IBAN # GB32CHAS60924222075804

FBO: Penson Financial Services

(Please use the Account Number listed below to match the currency you wish to trade in)

Acct: 0022075801	for conversion to USD
Acct: 0022075802	for Sterling
Acct: 0022075803	for Euro
Acct: 0022075804	for Canadian Dollar

FFC: Customer Name and Customer Acct Number

If sending a check for U.S. Dollars Only:

Mailing Address:

Penson Financial Services, Inc.
1700 Pacific Avenue, Suite 1400
Dallas, TX 75201-7322

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