



Account Number: \_\_\_\_\_

Type of Registration COMPLETE ALL SECTIONS ■ PRIMARY AND JOINT APPLICANT (IF APPLICABLE) MUST SIGN APPLICATION
Individual, Custodian, Corporate, Joint Tenants - WROS, Trust, Partnership, Tenants in Common, Estate, Investment Club, Community Property, Retirement, Type: \_\_\_\_\_, LLC

SECTION 1: Primary Applicant Information

Full Name, Address, Mailing Address, E-mail Address, Employer Name and Address, Driver's License Number, Passport Number, Other Documentation, Citizenship, Social Security or Tax ID #, City, State, Zip, Date of Birth, Business Phone, Home Phone, Fax Number, Occupation/Type of Business, State of Issuance, Expiration Date, Country of Issuance, Referred by, Are you or joint applicant an employee... Are you or joint applicant a director...

Table with 3 columns: Income, Net Worth (excluding primary residence), Liquid Net Worth (cash, equity, securities, bonds, etc.). Each column contains checkboxes for various value ranges from \$0 to over \$1,000,000.

SECTION 2: Joint Applicant Information

Full Name, Address, Mailing Address, E-mail Address, Employer Name and Address, Driver's License Number, Passport Number, Other Documentation, Citizenship, Social Security or Tax ID #, City, State, Zip, Date of Birth, Business Phone, Home Phone, Fax Number, Occupation/Type of Business, State of Issuance, Expiration Date, Country of Issuance

Table with 3 columns: Income, Net Worth (excluding primary residence), Liquid Net Worth (cash, equity, securities, bonds, etc.). Each column contains checkboxes for various value ranges from \$0 to over \$1,000,000.

**SECTION 3: Account Information**

**Investment Objective**

- Income (want to use proceeds of the account as a source of income)
- Long Term Growth with Safety (long term capital appreciation with relative safety of principal)
- Growth and Income (preserve capital as much as possible)
- Long Term Growth with Greater Risk – Aggressive Growth (trade volatile securities that have wide changes in price)
- Short Term Growth with High Risk (appreciation with acceptance of high risk)
- Speculative (want increase in value of investments – high risk)

**Tax Bracket**

- 10%    28%
- 15%    33%
- 25%    36% or above

Number of Dependents:

Investment Experience				Risk Tolerance	Payment Instructions		
	Yrs.	Avg. Size	Avg. # P/Yr.		Securities	Monies	Dividends
Options:				<input type="checkbox"/> Stable/Capital Appreciation	<input type="checkbox"/> Transfer and Ship	<input type="checkbox"/> Pay	<input type="checkbox"/> Pay
Stocks:				<input type="checkbox"/> Conservative	<input type="checkbox"/> Hold St. Name	<input type="checkbox"/> Hold	<input type="checkbox"/> Pay Monthly
Bonds:				<input type="checkbox"/> Moderate	Principal & Maturity: <input type="checkbox"/> Credit to Account		<input type="checkbox"/> Hold
Commodities:				<input type="checkbox"/> High/Aggressive			<input type="checkbox"/> Paid Weekly
Others (specify):				<input type="checkbox"/> Very High/Speculative	Money Market Sweeps: <input type="checkbox"/> Yes / <input type="checkbox"/> No		<input type="checkbox"/> Paid Monthly
					If Yes, Check Fund Below.		

When I purchase or sell, you are authorized to sweep to the following money market fund:

- California Daily Tax Free Income Fund
  - Connecticut Daily Tax Free Income Fund
  - Daily Income Fund Money Market Portfolio
  - Daily Income Fund US Government Portfolio
  - Daily Income Fund Municipal Portfolio
  - Daily Income Fund Municipal Portfolio Retail & Short Term Income Shares Classes
  - Florida Daily Municipal Income Fund
  - New Jersey Daily Municipal Income Fund
  - New York Daily Tax Free Income Fund
  - Institutional Daily Income Fund Money Market Portfolio\*
  - Institutional Daily Income Fund US Treasury Portfolio\*
- \* Initial requirement of \$1 million.

**Duplicate Confirmations**

Please send Duplicate Confirms to the following Address:


**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.

**Banking References**

Bank-Branch	City, State	Account Number
Other Brokerage Accounts	City, State	Account Number

**Source of Funds**

- Income From Earnings
- Inheritance
- Lottery/Gaming
- Investment Proceeds
- Legal Settlement
- Disability Payments
- Gift
- Pension/IRA/Retirement Savings
- Insurance Proceeds
- Sale of Business
- Spouse/Parent
- Other

**Certification of Taxpayer ID Number (Substitute W-9)**

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.

**SECTION 4: Signatures**

In consideration of your accepting this account, I hereby acknowledge that I understand and agree to the terms set forth in the Customer Agreement (including the predispute arbitration clause, a copy of which I have received) and the Certificate Statement, which I have both read. All persons must sign if this is a joint account. **I UNDERSTAND THAT THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE MY CONSENT TO ANY PROVISIONS OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.**

Primary Applicant Signature	Date	Joint Applicant Signature	Date
Joint Applicant Signature	Date	Joint Applicant Signature	Date

**Office Use Only**

Account Number	Registered Representative	Rep. Code	Office Code
Approved By:	Date		



Client Name: Account Number:

Date of Delivery of Privacy Policy:

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.

Print Name:

Signature:

Title:

Date:

Print Name:

Signature:

Title:

Date:

To LaBrunerie Financial:

In consideration of your opening one or more accounts on my behalf, I represent and agree as follows:

- 1. I am of legal age, authorized to enter into this agreement...
2. I appoint you as my agent for the purpose of carrying my directions to you...
3. I understand that Penson Financial Services, Inc. will execute and clear all transactions under this agreement.
4. This is to confirm my intention to reinvest cash credit balances held by you in my name...
5. Penson Financial Services, Inc. or its agents will hold all securities kept in my account.
6. Whenever in your discretion you consider it necessary for your protection...
7. You are authorized, in your discretion, should you for any reason whatsoever deem it necessary for your protection...

- 8. I understand and agree that any telephone conversation with you will be recorded for accuracy.
9. In the event I become indebted to you in the course of operation of this account, I agree that I will repay such indebtedness upon demand.
10. Upon the purchase or sale of any security, if you are unable to settle the transaction by reason of my failure to make payment or deliver securities in good form...
11. This agreement and all transactions made in my account shall be governed by the laws of the Commonwealth of Pennsylvania...
12. I agree that neither Penson nor LaBrunerie Financial and its affiliates will be liable for any consequential, incidental, special, or indirect damage...
13. The reasonable costs of collection of the debit balance and any unpaid deficiency in my accounts...
14. I agree to have available or agree to deliver sufficient funds to cover the amount due on purchases by 2:00 p.m. Eastern Time on settlement date...
15. In consideration of your carrying a joint account for the undersigned, the undersigned jointly and severally agree that each of them shall have authority on behalf of the joint account to buy, sell (including short sales) and otherwise deal in, through you as brokers, stocks, bonds, and other securities on margin or otherwise...

16. The liability of the undersigned with respect to said account shall be joint and several. The undersigned further agrees jointly and severally that all property you may at any time be holding or carrying for any one or more of the undersigned shall be subject to a lien in your favor for the discharge of the joint account to you, such lien to be in addition to and not in substitution of the rights and remedies you otherwise would have.
17. It is further agreed that in the event of death of either of any of the undersigned, the survivor or survivors shall immediately give you written notice thereof, and you may, before or after receiving such notice, take such proceedings, require such papers and inheritance or estate tax waivers, and retain such portion of and/or restrict transactions in the account as you may deem advisable to protect you against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the undersigned who shall have died shall be liable, and each survivor shall continue liable jointly and severally, to you for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by you of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties.
18. The proceeds of all sales transactions and dividends paid will be reported to the Internal Revenue Service (IRS) in accordance with applicable law.
19. The undersigned (1) certifies that the information contained in this application is complete, true and correct, and acknowledges that knowingly giving false information for the purpose of inducing LaBrunerie Financial to extend credit is a federal crime; (2) authorizes LaBrunerie Financial to contact any individual or firm noted herein and any other normal sources of debit or credit information; (3) authorizes anyone so contacted to furnish such information to LaBrunerie Financial as LaBrunerie Financial may request; (4) agrees that this application is the property of LaBrunerie Financial and LaBrunerie Financial may retain this application in its record at its sole discretion, whether or not credit is extended.
20. "Unless otherwise instructed, Penson Financial Services, Inc. routes equity orders taking into consideration, among other factors, the quality and speed of execution as well as the credits and cash payments receivable from the New York Stock Exchange, Inc. and other market centers. Equity orders are generally eligible for possible price improvement. Specialists and Dealers accomplish this by exposing the order to competition, size guarantees or by stopping the order temporarily at the current inside bid or offer and providing the Specialist or Dealer the opportunity to improve the price. The nature and source of any payments and/or credits received in connection with your specific transactions will be furnished upon written requests."
21. If any provision hereof is or at any time should be inconsistent with any present or future law, rule or regulation of any securities exchange or of any sovereign government or a regulatory body thereof, and if any of these bodies have jurisdiction over the subject matter of this agreement, said provision shall be deemed to be superseded or modified to conform to such law, rule, or regulation, but in all other respects, this Agreement shall continue and remain in full force and effect.
22. I understand market data, including stock price quotations, are obtained from independent pricing services believed to be reliable. I agree that Penson or LaBrunerie Financial cannot and do not guarantee the accuracy of such data and will not be liable for any consequential, incidental, special, or indirect damages (including lost profits, trading losses, and damages) which result from reliance upon the same. 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 of 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.
23. 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.
24. **THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES:**
- 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;**
  - ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
  - THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;**
- THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.**
  - THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
  - 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.**
  - THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT. 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.
25. **Important Information about procedures for Opening a New Account.** To help the US 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 for 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.

#### NOTICE TO PENSON FINANCIAL SERVICES, INC.

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.



Account Number: \_\_\_\_\_

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 and 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: [Print Name] [Signature] [Date]

Vice President: [Print Name] [Signature] [Date]

Treasurer: [Print Name] [Signature] [Date]

Secretary: [Print Name] [Signature] [Date]

I certify that I am the sole officer of the aforementioned corporation: \_\_\_\_\_

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)



Margin & Short Account Agreement

Account Number: \_\_\_\_\_

- 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. "Undersigned" refers to the customer, or the party signing this agreement on behalf of the customer.
3. Security Interest. All securities and other property now or hereafter held, carried or maintained by you in or for any of the accounts of the undersigned, now or hereafter opened, including any accounts in which the undersigned may have an interest, shall be subject to a first and prior lien and security interest for the discharge of all of the obligations of the undersigned to you, and are to be held by you as security for the payment of the obligations of the undersigned to you, to the fullest extent allowed by law. You shall have the right to transfer securities and other property so held by you from or to any other of the accounts of the undersigned whenever you so determine.
4. 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.
5. 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.
6. 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 liquidation thereof (as contemplated in Paragraph 4 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.
7. Liability for Costs of Collection. 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.
8. 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 (a) orders for the purchase or sale 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.
9. Communications. You may send communications to the undersigned at the address of the undersigned or at such other address as the undersigned may hereafter give you in writing, and all communications so sent, whether by mail, telegraph, messenger 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 to the undersigned by mail or otherwise.

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 10. 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 \_\_\_\_\_
Date \_\_\_\_\_

Signature \_\_\_\_\_
Print Name \_\_\_\_\_
Date \_\_\_\_\_

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

if this account for a foreign bank?  Yes /  No

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

If Yes, please list Agent for service of process: \_\_\_\_\_

Does the firm offer service for 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 \_\_\_\_\_

Signature \_\_\_\_\_
Print Name \_\_\_\_\_
Title \_\_\_\_\_
Date \_\_\_\_\_

Office Use Only table with columns: Account Number, Registered Representative, Rep. Code, Office Code, Approved By, Date

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.

10. **ARBITRATION AGREEMENT. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INTRODUCING BROKER, OR YOUR AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF 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.

11. **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, repledged, 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.
12. **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.
13. **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.
14. **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.
15. **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 a 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 all applicable persons have authorized this Agreement 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.
16. **Joint Account.** 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 us, and such action shall be binding on each of us. 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 or money, securities, futures or commodities.
17. **Other Agreements.** The undersigned agrees to be bound by the terms of your Customer 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.
18. **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.
19. **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.
20. **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 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 your successors, whether by merger, consolidation or otherwise, your assigns, the undersigned's introducing broker, and all other persons specified in Paragraph 10. 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.



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 firm. Consult your 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 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 or 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 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 requirements, 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 a 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 margin calls, but they are not required to do so. However, even if a firm has 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 interests, 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 the 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 a maintenance margin call. 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.



# Account Transfer Form

Type of Transfer <input type="checkbox"/> Broker Change Only		
<input type="checkbox"/> C = Cash/Margin	<input type="checkbox"/> I = IRA	<input type="checkbox"/> RI = Roth IRA
<input type="checkbox"/> ED = Education IRA	<input type="checkbox"/> Q = Qualified	<input type="checkbox"/> Full Transfer
<input type="checkbox"/> Futures	<input type="checkbox"/> R = Direct Rollover	<input type="checkbox"/> Partial Transfer

Receiving Firm: Penson Financial (PFSI)

**PFSI Clearing No: 0234**

<b>Information About Your Account</b>			
Title of Your Account			
Your PFSI Account Number		Social Security or Tax ID Number	
<b>Information About the Account You are Transferring</b>			
Title of Your Account		Broker Clearing Number	
Your Account Number		Name of Firm	
Address of Firm			
<b>Complete this Section: If you are transferring from a Bank, Mutual Fund, Insurance Co. or Credit Union.</b>			
You are hereby requested to:		<input type="checkbox"/> Transfer all assets in kind (Note: Money Market funds must be liquidated and transferred as cash) <input type="checkbox"/> Transfer proceeds of Certificates of Deposit AT MATURITY (Note: Submit this transfer no earlier than 30 days prior to maturity.)	
		<input type="checkbox"/> Liquidate annuity and transfer as cash <input type="checkbox"/> Liquidate all assets and transfer as cash <input type="checkbox"/> Liquidate Certificate of Deposit IMMEDIATELY. I am aware of and acknowledge the penalty I will incur from any early withdrawal.	
<b>Complete This Section: To effect a partial non-ACAT transfer by liquidating or transferring in kind.</b>			
Quantity	Description of Asset	May attach separate lot if necessary	
		<input type="checkbox"/> Liquidate	<input type="checkbox"/> Transfer in Kind
		<input type="checkbox"/> Liquidate	<input type="checkbox"/> Transfer in Kind
		<input type="checkbox"/> Liquidate	<input type="checkbox"/> Transfer in Kind
<b>To the carrying firm named above:</b>			
<p>If this account is a qualified retirement account, I have amended the applicable plan so that it names Penson Financial Services, Inc. (PFSI) as successor custodian. Unless otherwise indicated in the instructions above, please transfer all assets in my account to PFSI. I understand that to the extent any assets in my account are not readily transferable with or without penalties, such assets may not be transferred within the time frames required by NYSE Rule 412 or similar rule of the NASD or other designated examining authority.</p> <p>I authorize you to liquidate any non-transferable proprietary money market fund assets that are part of my account and transfer the resulting credit balance to PFSI. I authorize you to deduct any outstanding fees due you from the credit balance in my account. If my account does not contain a credit balance, or if the credit balance in the account is insufficient to satisfy any outstanding fees due you, I authorize you to liquidate the assets in my account to the extent necessary to satisfy that obligation. If certificates or other instruments in my account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable the successor custodian to transfer them in its name for the purpose of sale, when and as directed by me. I understand that upon receiving a copy of this transfer instruction, you will cancel all open orders for my account on your books.</p> <p>I affirm that I have destroyed or returned to you credit/debit cards and/or unused checks issued to me in connection with my securities account. I understand that you will contact me with respect to the disposition of any assets in my securities account that are non-transferable.</p>			
<b>A copy of your most recent statement is needed to process this transfer.</b>			
Your Signature		Date (Required)	Signature Guaranteed By:
Joint Account Holder's Signature		Medallion Signature Guarantee Program	
<b>Letter of Acceptance</b> - To prior Custodian/Trustee: Please be advised that Penson Financial Services, Inc. ("PFSI") hereby accepts an appointment as successor custodian.			
Successor Custodian/Trustee Authorized Signature			Date
Tax ID Number Successor Custodian			Date of Trust
Please send all checks to:			
AND send non-DTC eligible items to:			
Receiving Organization Contact Name: <b>ACATS DEPARTMENT</b>			Telephone Number <b>214-765-1159</b>
<b>FOR BROKER USE ONLY</b>			
Mutual Fund Registration Instructions Name		Tax ID Number	
Address			
<b>Dividend and Capital Gains Option</b>			
<input type="checkbox"/> Reinvest <input type="checkbox"/> Dividend/Capital Gains Reinvest <input type="checkbox"/> All Cash <input type="checkbox"/> Issue Certificate <input type="checkbox"/> Deposit to New Plan			
<b>Broker Instructions (If Broker Agreement Exists)</b>			
Name			
Address			
Registered Representative Name		Rep Number	Branch

**SUBJECT TO THE BY LAWS AND THE RULES OF NSCC**



## Privacy Notice

LaBrunerie Financial provides investment brokerage services by means of its own internal operation and those of its clearing firm and other unaffiliated third party providers such as mutual funds and variable product sponsors. LaBrunerie Financial acts as an introducing broker to its clearing firm which in turn processes the transactions and acts as the account custodian. All of the above named parties receive and maintain information about you that is related to and necessary for processing investments in your account.

### WHERE DO WE OBTAIN THE INFORMATION

The information that we have comes directly from you. This includes such information as your name, address and Social Security Number that you provided on applications, agreements or other forms. In addition, we maintain records of each of your transactions and holdings processed by us.

We also may obtain information about you, such as your credit history or other facts relating to creditworthiness, from a consumer-reporting agency.

### TO WHOM DO WE DISCLOSE THE INFORMATION

LaBrunerie Financial does not sell your non-public personal information. We provide information about current or former clients from the sources described above to parties outside of this firm only as described below:

**To other companies as necessary to process your business.** For example, we process your mutual fund and variable product transactions through product providers with whom we have dealer selling agreements. If you have a trading account, the information that we obtained from you is given to the clearing firm for purposes of facilitating securities trading and statement preparation. These parties must limit their use of the information to the purpose for which it was provided.

**Where required by law or regulation.** Examples include responses to a subpoena, court order or regulatory demand.

**As authorized by you.** You may direct us, for example, to send account statements or other account information to a third party.

**As otherwise authorized or permitted by law.** For example, the law permits us to respond to a request for information about you from a consumer-reporting agency.

### CONFIDENTIALITY AND SECURITY

We restrict access to information about you to those employees and authorized agents who need to know that information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards to maintain the confidentiality of your information.