



Limited Power of Attorney (LPOA)
FOR MANAGED ACCOUNTS

1. IM Information

IM Firm Name (please print):

IM Master Account Number:

IM Signature:

2. Account Holder Information (For information about Pension's privacy policy see Section 5.)

Pension Account Number:

Name: First Middle Last

Additional Account

Holder Name: First Middle Last

3. Authorization (Please initial all areas that apply to this account.)

Note: Providing notice to Pension may revoke any of these authorizations. If more than one person is listed on the account, each account holder must initial the authorizations granted below. (An X is not sufficient)

Table with 3 columns: Authorization type (Trading, Disbursement, Fee Payment), Account Holder signature line, and Add'l Account Holder/Co-Trustee/CO-Executor signature line.

4. Issuer Communications

If Customer grants IM trading authority over his/her account, and the Customer's IM exercises investment discretion for Customer pursuant to an advisory contract, Customer can appoint IM to be sent certain issuer and issuer-related communications (proxies, tender offers, proposed mergers, rights offerings, exchange offers and warrants, among other things) that may require a voting decision or other action, regarding investments held in your account.

If Customer appoints IM below, IM will, regarding only those voting decisions or other action communications sent to your IM: (i) be requested to vote proxy ballots; (ii) be requested to provide instructions regarding corporate reorganizations and other corporate actions; and (iii) be sent certain prospectuses and annual reports and other communications. In these cases, Customer will be authorizing IM to make all voting decisions and take all actions on Customer's behalf. The Customer will not be sent informational copies of these communications.

Even if you appoint your IM below, Customer may still be sent certain other issuer and issuer-related communications regarding investments held in the account. Customer agrees that he/she will be responsible for providing Pension any applicable instructions or directions on those items.

Please select only one:

Yes. I appoint my IM and I will fulfill my responsibilities, as described above. I instruct Pension not to disclose my name, address and securities positions to any issuer of securities held in my account.

No. I do not appoint my IM as described above. I wish to be sent all issuer and issuer-related communications, make all voting decisions and take all actions described above. I understand that any issuer of securities held in my account may request that Pension disclose to it my name, address and securities positions in that issuer.

If you selected "No" above, please select one:

My IM SHOULD be sent informational copies of any issuer or issuer related communications

My IM SHOULD NOT be sent informational copies of any issuer or issuer related communications

If you do not select either "Yes" or "No" above, Pension will deem you to have indicated "No", but informational copies of issuer and issuer related communications may be sent to your IM.

5. General Terms and Conditions

Trading Authorizations. If Customer has indicated on this LPOA that IM ("IM") will have the authority to direct Pension to execute trades in my Account, Customer authorizes Pension to accept instructions from IM regarding my Account, and to take all other actions necessary or incidental to the execution of such instructions, as IM shall direct. If Customer's Account is authorized for margin, Pension is authorized to accept instructions from IM to trade on margin, to sell short, to borrow securities, to otherwise cause credit to be extended through the Account, and to secure the performance of obligations in the Account with any assets held in the Account (the "Account Assets").

Customer authorizes Penson to take such actions as Penson deems reasonably necessary to carry out instructions Penson receives from Customer and/or IM. The Customer further authorizes Penson, acting upon IM's instructions, to aggregate transaction orders for my Account with order for one or more other accounts over which IM has trading authorization or to accept or deliver assets in transactions executed by other broker-dealers where IM has so aggregated orders. Customer agrees that if any such aggregated order is executed in more than one transaction, any portion of such order may be deemed to have been executed at the weighted average of the prices at which all of such transactions were executed.

Role of Penson Financial Services, Inc. Customer acknowledges and agrees with the following: Penson will merely carry out transactions as directed by Customer and/or IM as the case may be; The Customer (and not Penson) is responsible for investigating and selecting IM; IM is not affiliated with or controlled or employed by Penson; and Penson has no duty to supervise or monitor trading by Customer or by IM in my Account. Penson will send Customer written confirmations of trades executed through Penson and monthly statements of all activity in Customers Account. The Customer authorizes Penson to obtain from IM, and IM to provide to Penson, information regarding Customers account as Penson may reasonably request. If any of IM's employees is associated with a member of the NASD, NYSE or affiliate, Penson is authorized to deliver information concerning my Account to such member upon request.

If the Customer's IM and/or the Customer directs Penson to act as custodian of non-publicly traded assets, the Customer acknowledges and agrees: (1) that non-publicly traded assets generally lack a liquid market and that the value of such assets may be difficult to ascertain; (2) that any estimated value reflected on my account statement or other communication from Penson is for informational purposes only and may be significantly different from the actual market value or the liquidation value of such assets; (3) that Penson has no responsibility for, nor does Penson guarantee the accuracy of, any such valuation of assets, even if the assets have been valued by a pricing service selected by Penson; (4) that Penson may require that the Customer sign an addendum to his/her Account Agreement if Penson agrees, in the exercise of its discretion, to accept custody of any non-publicly traded assets in my Account.

Termination of Authorizations. The authorizations the Customer has granted in this LPOA will remain effective until the Customer or IM has revoked or terminated any of them by giving notice to Penson either by mail, telephone, facsimile, telegraph, messenger, electronic mail, voice mail or otherwise; provided, however, that Penson reserves the right to require written notice or confirmation that such authorization has been terminated or revoked. The Customer understands that he/she may revoke or terminate all authorizations or designations conferred herein at any time. Such revocation will not affect my obligation resulting from transactions prior to Penson's receipt of such notice. The Customer understands that if Penson terminates its IM Service Agreement with IM, Penson will not be obligated to honor any further instructions from IM. Penson will notify me as soon as reasonably possible after any such termination.

Privacy Policy. At Penson, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain and to protect the security and confidentiality of nonpublic personal information relating to those accounts. Please note that this policy applies to former customers as well as current customers. Pursuant to your Customer Account Agreement, Penson may disclose information about you and your Account to certain other third parties. Please call Penson at 1-800-696-3585 for a copy of Penson's Privacy Policy.

Indemnification. The Customer agrees to indemnify and hold harmless Penson, its affiliates and their directors, officers, employees and agents from and against all claims, actions, costs and liabilities, including attorneys' fees arising out of or relating to: (1) their reliance on this LPOA, and (2) Penson's execution of IM's instructions.

Arbitration Agreement. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INVESTMENT MANAGER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INVESTMENT MANAGER, 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 INVESTMENT MANAGER'S BUSINESS OR THE UNDERSIGNED'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. 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.

6. **Authorized Signature(s)**

By signing below, Account holder authorizes Investment Manager named previously to be its agent and attorney-in-fact to the extent provided in this General Terms and Conditions attached hereto. Account Holder has read and understood the General Terms and Conditions of this LPOA. This LPOA contains a pre-dispute arbitration clause. **Please note: All account holders must sign. For trust, estate, guardianship or conservatorship accounts, all current co-trustees, co-executors, co-guardians or co-conservators must also sign, even if not listed on the account registration.** If needed, you may attach a separate sheet with additional signatures.

Additionally, by signing this agreement, each account holder consents to Penson's (1) sending, by mail electronic deliver and/or other means, duplicate copies of account trade confirmations, account statements and any other information relating to the Account Holder and the Account to Account Holder's IM; (2) sending such information about the Account Holder and the Account to third parties (such as CPAs or performance reporting companies) as Account Holder's IM shall direct Penson; and (3) disclosure of information about Account Holder and the Account to other third parties as provided in this LPOA and the Account Agreement.

Signature: Account Holder/Trustee/Custodian/Executor Date

Signature: Additional Account Holder/Trustee/Custodian/Executor Date

Please note: All Account Holders must sign.