

CLIENT AGREEMENT

(this agreement applies to all accounts opened through Integrity Brokerage Services, Inc.)

INTEGRITY BROKERAGE SERVICES, Inc. Member FINRA/SIPC

Securities cleared through Penson Financial Services, Inc.

GENERAL PROVISIONS

- 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, (including but not limited to the Options Clearing Corporation or other facility upon which Options are traded) upon which such transactions are executed, except as otherwise specifically provided in this Client Agreement ("Agreement").
- 2. Definitions.** "IBSI" shall mean Integrity Brokerage Services, Inc. "Penson" shall mean Penson Financial Services, Inc. "Undersigned" refers to the customer(s) or account owner(s) signing this Agreement or other parties signing on behalf of the customer(s) or account owner(s). "Obligations" shall mean all indebtedness, debit balances, liabilities or other Obligations of any kind of the undersigned, 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. "Options" means all types of Options, including puts, calls, equity, debt, index or otherwise.
- 3. Arbitration. THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES. THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:**

- 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.

ARBITRATION AGREEMENT

ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND PENSON AND/OR IBSI OR THEIR AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS 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 PENSON'S AND/OR IBSI'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 decertified; 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.

4. Joint Accounts. If the undersigned shall consist of more than one person, the undersigned's obligations under this Agreement shall be joint and several and all property that Penson and/or IBSI may at any time be holding for any of the undersigned, whether in the joint account or in any separate account of any of the undersigned, shall be subject to a lien for the discharge of the obligations of the joint account and such lien shall be in addition to, and not in substitution for, any other rights or remedies Penson and/or IBSI may have. Each of the joint account owners shall have full authority (without notice to the other joint account owners) on behalf of the joint account to: deal in all securities, on margin or otherwise; receive notices, confirmations, statements and all other forms of communication at the address of record for the joint account; receive money, securities, and property of every kind and to dispose of same; and terminate, modify or waive any provision of the joint account. Penson and/or IBSI is authorized to follow the instructions of any of the joint account owners in every respect concerning the joint account including, but not limited to, making payments or transferring securities to any of the joint account owners personally and not to the joint account. Penson and/or IBSI shall have no duty or obligation to inquire into the purpose or propriety of any demand for delivery of securities or payment of monies to any of the joint account owners. In the event of death of either or any of the joint account owners, the survivor or survivors shall immediately give written notice thereof to Penson and/or IBSI and Penson and/or IBSI may, with or without such notice, take such actions in the joint account as it may deem prudent to protect it against any liability arising out of or from the death of the joint account owner. The estate of any joint account owner who has died, and each survivor of the joint account, shall remain jointly and severally liable for any net debit balance or loss in the joint account resulting in any manner from transactions initiated in the joint account prior to the date Penson and/or IBSI is in receipt of written notice of the death of the joint account owner; and/or incurred in the liquidation of the joint account or the adjustment of the interests of the respective parties. However, any costs taxes or related expenses becoming a lien against or being payable out of the joint account as a result of the death of one of the joint account owners or through the exercise by the estate of the joint account owner of any rights in the joint account shall, so far as is possible, be deducted from the interest of the estate of the deceased. In the event that Penson and/or IBSI receives conflicting instructions from the joint account owners, it is authorized to use its sole discretion to decide as to what course of action to follow including, but not limited to, freezing the joint account, mailing property to the address of record, or filing an interpleaded action with expenses to be recovered from the joint account owners.

5. Breach & Security Interest. Whenever in Penson and/or IBSI's discretion either considers it necessary for its protection in the event of, but not limited to, (i) any breach by the undersigned of this or any other agreement; or (ii) the undersigned's failure to pay for securities and other property purchased or to deliver securities and other property sold, Penson and/or IBSI 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. Penson and/or IBSI 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. All securities and other property now or hereafter held, carried or maintained by Penson and/or IBSI in or for any of the accounts of the undersigned (either individually or jointly with others) now or hereafter opened, including any accounts in which the undersigned may have an interest, are to be held by Penson and/or IBSI as security for the payment of the Obligations of the undersigned to Penson and/or IBSI, to the fullest extent allowed by law, and are subject to a first and prior security interest and lien for the discharge of the undersigned's Obligations to Penson and/or IBSI wherever or however arising and without regard to whether or not Penson and/or IBSI has made advances with respect to such securities and other property and Penson and/or IBSI is 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/or any unpaid deficiency in the accounts of the undersigned, including but not limited to reasonable attorneys' fees and expenses incurred and payable or paid by Penson and/or IBSI in the collection of such debit balance or unpaid deficiency, shall be payable to Penson and/or IBSI by the undersigned.

6. 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 Penson's and/or IBSI's discretion become unsatisfactory and/or be deemed to be insufficient, Penson and/or IBSI is hereby authorized: (a) to sell any or all securities or other property which Penson and/or IBSI 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 Penson's and/or IBSI's rights provided herein. Penson may likewise accept and rely upon instructions, which Penson receives from IBSI to affect any of the aforementioned transactions as set forth herein this paragraph. Penson and/or IBSI 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 Penson's and/or IBSI's 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 Penson and/or IBSI may be the purchaser for Penson's and/or IBSI's own account.

7. Cancellation. Penson and/or IBSI is authorized, in its sole discretion, should it for any reason whatsoever deem it necessary for its 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.

8. Communications. Penson and/or IBSI may send communications to the undersigned at the address of the undersigned or at such other address as the undersigned may hereafter give to Penson and/or IBSI 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 Penson and/or IBSI within five (5) days from the undersigned's receipt of reports of execution of orders and within ten (10) days from the undersigned's receipt of the undersigned's statement of accounts.

9. 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 Penson and/or IBSI 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 Penson and/or IBSI or any of its 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 Penson and/or IBSI or its 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 report provided by Penson or with the delay or inability to use such reports.

10. 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 Penson and/or IBSI and the undersigned shall be liable to Penson and/or IBSI for any deficiency remaining in any such accounts in the event of liquidation thereof, in whole or in part, by Penson and/or IBSI 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.

11. 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 Penson and/or IBSI, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by Penson and/or IBSI shall be payable to Penson and/or IBSI by the undersigned.

12. Accounts Carried as Clearing Broker. The undersigned understands that Penson is carrying the accounts of the undersigned as clearing broker by arrangement with IBSI and that Penson acts only to clear trades and to affect other back office functions for IBSI. The undersigned understands and represents that the undersigned is not relying upon the advice and/or recommendations of Penson concerning any of the undersigned's accounts and, unless notified otherwise in a writing signed by the undersigned, Penson may accept from and rely upon IBSI's orders for the purchase or sale of securities and other property, and any other instructions concerning the undersigned's accounts. The undersigned understands that Penson is not a principal or partner with, and does not control in any manner, IBSI or its representatives, employees or agents. The undersigned understands that all representatives, employees and other agents with whom the undersigned communicates concerning the undersigned's account are agents of IBSI and not Penson's representatives, employees or other agents. The undersigned understands that Penson will not review the undersigned's accounts and will have no responsibility for trades made in the undersigned's accounts. Penson shall not be responsible or liable for any acts or omissions of IBSI or its representatives, employees or other agents.

13. Hypothecation. Within the limitations imposed by applicable laws, rules and regulations, all securities now or hereafter held or carried by Penson and/or IBSI 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 Penson's and/or IBSI's general loans and may be pledged, repledged, hypothecated or re-hypothecated, separately or in common with other securities for the sum due to Penson and/or IBSI thereon or for a greater sum and without retaining in Penson's and/or IBSI's possession or control for delivery a like amount of similar securities. It is understood, however, that Penson and/or IBSI agrees 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 Penson and/or IBSI or lent to others.

14. Interest. Debit balances in all the accounts of the undersigned shall be charged with interest in accordance with Penson's 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.

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

16. 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 Penson and/or IBSI 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, Penson and/or IBSI is 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 that Penson and/or IBSI may thereby sustain, or which Penson and/or IBSI may sustain as a result of Penson's and/or IBSI's inability to borrow such securities.

17. 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 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 Penson and/or IBSI.

18. Other Agreements. The undersigned agrees to be bound by the terms of each agreement the undersigned has with Penson and/or IBSI. The undersigned understands that copies of all Penson and/or IBSI agreements are available to the undersigned upon reasonable request.

19. Credit Check. Penson and/or IBSI are authorized, for any reason it deems necessary to obtain a consumer credit report for the undersigned.

20. 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. Penson and/or IBSI or their 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.

21. 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 Penson and/or IBSI, and any and all previous, current and future transactions in such accounts. Venue for any legal action or arbitration shall be the County of San Diego, State of California. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by IBSI's authorized representative. This Agreement and all provisions shall inure to the benefit of Penson's and/or IBSI's successors, whether by merger, consolidation or otherwise, and assigns and all other persons specified in Paragraph 3. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned. Neither Penson nor IBSI shall be liable for losses caused directly or indirectly by any events beyond their 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. Penson and/or IBSI may transfer the accounts of the undersigned to Penson's and/or IBSI's successors and assigns.

22. Limits. The Undersigned shall not, acting alone or in concert with others, exceed the position/exercise limits set forth by any exchange or market or by any other regulatory authority having jurisdiction.

23. Authority, Execution of Orders, Security Interest. The undersigned hereby authorizes Penson and/or IBSI in its sole discretion, should either deem it necessary for its protection for any reason (or if the undersigned dies), to buy, sell, or sell short for the undersigned's account and risk, puts, calls or other forms of Options and/or to buy, sell, or sell short any part or all of the underlying shares represented by options endorsed by you for the undersigned's account. Any and all expenses incurred by Penson and/or IBSI in connection with such transactions shall be reimbursed by the undersigned to Penson and/or IBSI. The undersigned understands and acknowledges that when transactions on the undersigned's behalf are to be executed and the Options are traded in more than one marketplace Penson and/or IBSI may use its discretion in selecting the market in which to enter the undersigned's order unless the undersigned specifically instructs otherwise. All monies, securities, or other property which you may hold in any account of the undersigned shall be held subject to a general lien for the discharge of the undersigned's obligations to you under this Agreement or otherwise. Undersigned understands and has the intention to reinvest cash credit balances held in undersigned's name and further confirm that this cash credit balance is being maintained with Penson solely for the purpose of reinvestment. Undersigned also understands 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.

24. Notice, Exercise, Random Allocation. The undersigned is aware of Penson's and/or IBSI's requirements and time limitations for accepting an exercise notice and expiration date. The undersigned understands that the undersigned may not receive actual notice of exercise until the week following exercise. The undersigned bears full responsibility for taking action to exercise or sell valuable Options; however, in the absence of the undersigned notifying IBSI to exercise a valuable Options contract by 3 pm Central Standard/Daylight Time on the last business day prior to the expiration date of the Options contract, and IBSI's instructions to Penson to sell valuable Options on the undersigned's behalf within such time, the undersigned agrees that Penson and/or IBSI may exercise the Options contract on the undersigned's behalf, but is under no obligation to do so. In the event of such exercise, the securities and net proceeds (after commission) from the sale of such securities shall be placed in the undersigned's account. In the event that the commissions to be charged for such an expiration transaction exceeds the proceeds to be realized, the undersigned agrees and hereby relinquishes the undersigned's ownership in said Options to Penson and/or IBSI, and Penson and/or IBSI may exercise such option for its own account. If the undersigned does not instruct IBSI to exercise the valuable Option by the time stated above, and for whatever reason, the option is not exercised on the undersigned's behalf, the undersigned hereby waives any and all claims for damage or loss which the undersigned might at the time or any time thereafter have against Penson and/or IBSI arising out of the fact that the option was not exercised. The undersigned is aware that Penson and/or IBSI utilize a random method of allocation for all Option(s) assignments received from the Option Clearing Corporation. Exercise assignment notices for Options contracts are allocated among all customers' short positions within that series. This is accomplished by a manual procedure, which randomly selects from among all customer short positions, including positions established on the day of assignment, those contracts, which are subject to exercise. All short positions are liable for assignment at any time. The undersigned understands that a more detailed description of this procedure is available upon request by the undersigned.

25. Options. The undersigned agrees that in connection with any covered or uncovered Option(s) for the undersigned's account, the undersigned will not sell, during the life of such Options, the underlying securities collateralizing such Options, including any cash or securities which may accrue on the underlying covered securities until such Options are closed, exercised or expired or the undersigned has met the collateral requirements established by Penson and/or IBSI for carrying Options. The undersigned also agrees that Penson and/or IBSI in its sole discretion, may refuse any order to sell such underlying

securities received from the undersigned or by means of a "give up" basis through another firm unless, prior to such sale, the undersigned has met the collateral requirements established by Penson and/or IBSI for carrying covered or uncovered Options. Penson and/or IBSI in its sole discretion may permit the undersigned to apply the proceeds of such sale to such collateral requirements.

26. Risks. The undersigned is aware of, and accepts, the high degree of risk involved in Options transactions and has given IBSI, in strict confidence, information to demonstrate that this account and the trading anticipated in connection therewith is not unsuitable for the undersigned in light of the undersigned's investment objectives, financial situation and needs, experience and knowledge. The undersigned agrees to advise IBSI of any changes in the undersigned's investment objectives, financial situation or other circumstances that may be deemed to materially affect the suitability of executing Options transactions for the undersigned's account.

27. Option Account Form & Disclosure Documents. The undersigned has reviewed the contents of the Option Account Form and represents under penalty of perjury under the laws of the state where the undersigned resides that such representations are accurate. Although certain types of transactions are indicated as anticipated, Penson and IBSI may execute any other types of transactions for the undersigned's account upon the undersigned's instructions. The undersigned represents that the undersigned has received, read and understands the document entitled Characteristics and Risks of Standardized Options and is aware of the special risks inherent in options trading.

28. Account Protection. SIPC provides up to a maximum of \$500,000 of securities protection, of which up to \$100,000 may be to satisfy a claim for cash, for each protected account. Additional information regarding SIPC, including a SIPC brochure, is available by contacting SIPC at (www.sipc.org) or by calling 202-371-8300. In addition to SIPC membership, our clearing firm holds "Excess SIPC" Insurance of \$200,000,000 in the aggregate, over all customer accounts, subject to a maximum limit of \$900,000 per Customer in respect to cash. This "Excess SIPC" protection is in addition to the protection provided by the Securities Investors Protection Act, which is administered by SIPC and is subject to certain conditions and limitations. SIPC and Excess SIPC provide coverage against loss of securities and cash, not against market depreciation, fluctuation in market value of your securities or trading loss.

BY SIGNING BELOW, THE UNDERSIGNED AGREES TO ALL TERMS OF THE ABOVE CLIENT AGREEMENT, INCLUDING, IF THE UNDERSIGNED HAS COMPLETED APPLICABLE FORMS TO OPEN A MARGIN AND SHORT ACCOUNT OR OPTIONS ACCOUNT, THE PROVISIONS RELATING TO THOSE ACCOUNTS, WHICH FORMS ARE INCORPORATED BY REFERENCE INTO AND BECOME A PART OF THIS AGREEMENT. THE UNDERSIGNED ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT AND THE INFORMATION BROCHURE PREPARED BY PENSON FINANCIAL SERVICES, INC AND PENSON'S AND IBSI'S PRIVACY POLICY. IF THE UNDERSIGNED HAS OPENED A MARGIN ACCOUNT, THE UNDERSIGNED ACKNOWLEDGES THAT THE UNDERSIGNED'S MARGIN ACCOUNT SECURITIES MAY BE BORROWED BY PENSON OR LOANED TO OTHERS. THE UNDERSIGNED CERTIFIES THAT THE UNDERSIGNED HAS READ AND UNDERSTANDS ALL PROVISIONS OF THIS AGREEMENT. THIS AGREEMENT BENEFITS PENSON FINANCIAL SERVICES, INC., INTEGRITY BROKERAGE SERVICES, INC. AND PERSONS RELATED TO EACH OF THE FOREGOING. **PARAGRAPH NUMBER 3 OF PAGE 1 OF THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE.**

Account Owner's Name (Please Print)	(%) Ownership of Account	Signature	Date
-------------------------------------	--------------------------	-----------	------

Joint Account Owner's Name (Please Print)	(%) Ownership of Account	Signature	Date
---	--------------------------	-----------	------

Joint Account Owner's Name (Please Print)	(%) Ownership of Account	Signature	Date
---	--------------------------	-----------	------

- THIS IS A JOINT ACCOUNT. PLEASE IDENTIFY THE TYPE OF JOINT ACCOUNT BY CHECKING THE APPROPRIATE BOX BELOW:**
- JOINT TENANTS WITH RIGHTS OF SURVIVORSHIP (JTWROS)** – It is the express intention of the undersigned(s) to create an estate or account as joint tenants with rights of survivorship and not as tenants in common. In the event of death of one of the account owners the entire interest in the joint account shall be vested in the survivor or survivors on the same terms and conditions as thereto fore held, without in any manner releasing the decedent's estate from any liability associated with the account.
 - TENANTS IN COMMON** – In the event of death of either or any of the undersigned, the interests in the account as of the close of business on the date of death of the decedent (or on the next following business day if the date of death is not a business day) shall be divided equally among the surviving account owners unless ownership interest is otherwise specified below.

Date of Delivery of Privacy Policy _____ Date of Delivery of Margin Disclosure Statement _____

Registered Representative Signature	Date	Branch Manager Signature	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, a Corporation will need to complete Certification Regarding Correspondent Accounts.**

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 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.