

Securities Cash Account Agreement/Substitute W9

(Individual or Joint Account)

Sub Firm #	Branch Code	FA Code	Account Number

Certification - Check the ONE box below that applies.

U.S. CITIZEN or RESIDENT ALIEN: By checking this box, under penalties 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; and
- 3) I am a U.S. citizen or other U.S. person.

You must cross out item 2) above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return.

NON-RESIDENT ALIEN: By checking this box, I certify that I am not a U.S. citizen or resident alien for U. S. tax purposes and I will provide Form W-8BEN, W-8ECI, W-8EXP or W-8IMY with this application. If one of the joint owners provides a Form W-9 furnished in accordance with the procedures described in 31.3406(d)-1 through 31.3406(d)-5 of the federal tax regulations, the payments shall be reportable to that payee.

The undersigned hereby consent(s) and agree(s) to all the terms and conditions within this Agreement.

THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE LOCATED ON PAGE 2, PARAGRAPH 9. THE UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT

Street Address _____

City _____ State _____ ZIP Code _____

SOCIAL SECURITY OR TAX ID NUMBER:

Primary Account Holder's _____	Joint Account Holder's _____
--------------------------------	------------------------------

Signature _____ TIC Ownership % _____ (date) _____

Print Name (name as reported on your income tax return) _____

Signature of Second Party, if Joint Account _____ TIC Ownership % _____ (date) _____

Print Name _____

TO: _____ ("Introducing Firm").

In consideration of your opening the above Account (the "Account") in my name or for me for the purchase or sale of securities, commodities and other property, I hereby agree with you and any successor or assign, as follows:

Any reference to "I", "we", "us", "my", "our", "Client", or gender shall include all signers of this document.

Any reference to the term "you" or "your" shall include any firm including past or present employees, which may act as clearing agent for this Account. This Agreement and its terms and conditions shall inure to the benefit of such clearing agent.

1. JOINT AND SEVERAL OBLIGATIONS—If there is more than one individual signer, our obligations and ownership under this Agreement shall be (check **only one** box):

- (a) We are tenants in common, each having an undivided interest therein, unless a different tenancy percentage interest is indicated by our signature above.
- (b) We are joint tenants with right of survivorship and not tenants in common, so that in case of the death of any of us, the entire account shall become the property of the survivor or survivors.
- (c) We are tenants by the entirety if married and permitted under state law so that in the case of the death of one of us the entire account shall become the property of the survivor.
- (d) We are joint tenants with right to community property if married and where required under applicable law, so that a tenancy by Community Property provides that in the case of the death of any of us, the Account shall vest according to the Community Property laws of our State of domicile.

(If neither of the above boxes are marked, the provisions of (b) shall be effective.)

Whether the signer is an individual or whether we are joint tenants or tenants in common, our liability hereunder shall be joint and several and our liability and all other obligations and agreements hereunder shall be binding upon our heirs, successors and assigns.

We ratify and confirm all transactions heretofore entered into for the said account by any of us.

We hereby authorize and instruct you to accept from any one of us any and all orders and instructions for and concerning the said account, as though all of us so ordered or instructed you jointly in regard to the following:

- 1) The purchase or sale (long or short) of securities, options, and/or commodities contracts.
- 2) The payment of money.
- 3) The registration and delivery of securities, options, and/or commodities contracts.
- 4) Any other action with respect to this account.

Payment of money may be made from time to time by delivering or sending to any one of us a check made payable in accordance with the registration of the account.

Confirmations, notices, statements of account and communications of every kind with reference to said account may be sent or given by you to any one of us.

In the event that you shall receive conflicting or inconsistent instructions from any of us, you may follow any of such instructions at your will or you may refrain from executing any of such instructions until they shall have been reconciled in writing to your satisfaction, all without liability therefor to you.

We will give you immediate notice in writing of the death of any one of us. The estate of any one of us who shall have died shall be liable, and the survivor or survivors shall continue to be liable, jointly and severally, for any existing debit balance or loss in the account, or which you may later sustain by reason of the completion of transactions initiated prior to the receipt by you of written notice of the death of any one of us, or incurred in the liquidation of the account. Payment or delivery of tenant in common interests upon death of tenant shall be in accordance with appropriate instructions at that time regardless of percentage ownership listed above.

This Agreement shall inure to the benefit of your successors and assigns and shall remain in effect until an authorized member of your firm shall acknowledge in writing the receipt of a written request from one of us to terminate the account. We shall remain bound for all prior transactions and for all further deliveries to any of us of any assets in the account, and all communications regarding the account.

Accounts carried by First Clearing LLC

2. **RULES AND REGULATIONS**—All transactions are subject to applicable laws and to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house where they are executed by you and your agents. No provision of this Agreement shall be waived, altered, modified or amended unless in writing and signed by an authorized officer of your organization.
3. **DEFINITION**—Under this Agreement, “securities, commodities and other property” includes, but is not limited to, money, securities and commodities of every kind and nature and all contracts, investments and options relating thereto, whether for present or future delivery.
4. **ACCOUNTS CARRIED BY CLEARING AGENT**—Your clearing agent shall not be responsible or liable to us for any acts or omissions of Introducing Firm, its employees, or agents.
5. **LIEN AND PROVISIONS IN THE EVENT OF FAILURE TO PAY OR DELIVER**—Whenever I do not, on or before the settlement date, pay in full for any security purchased for the account, or deliver any security sold for such account, including any dividends received by me from the issuer due the purchaser, you are authorized to take action as is set forth in the following instances (subject to the provisions of any applicable statute rule or regulation):
- whenever there is any existing or forthcoming indebtedness to you, all orders, securities, commodities and other property now or hereafter held, carried or maintained by you in your possession and control for any purpose, in or for any of the accounts in my name now or hereafter opened, including any accounts in which I may have an interest, shall be subject to a lien for the discharge of all of my indebtedness and other obligations to you in any of the said accounts. You shall have the right to cancel orders or transfer securities, commodities and other property held by you from or to any of the said accounts whenever you consider such a transfer necessary for your protection. In enforcing your lien, you shall have the discretion to determine which securities, commodities and property are to be sold and which contracts or orders are to be closed or cancelled, all without liability therefor to you.
 - until payment or delivery is made in full, to pledge, repledge, hypothecate or rehypothecate, without notice, any or all securities which you may hold for me (individually or jointly with others), separately or in common with other securities or commodities or any other property, for the sum then due or for the greater or lesser sum and with retaining in your possession and control for delivery a like amount of similar securities, and/or
 - to sell any or all securities which you may hold in any account in which I have an interest (either individually or jointly with others) or to buy in any or all securities required to make delivery for the account, or to cancel any or all outstanding orders or commitments of the account for me.
- The reasonable costs and expenses of collection of the debit balance and any unpaid deficiency in any of my accounts with you, including attorney's fees incurred and payable to you, shall be payable to you promptly on demand.
6. **CANCELLATION PROVISIONS**—You are authorized in your discretion should you for any reason whatsoever deem it necessary for your protection, without notice, to cancel any outstanding orders, to close out any of my accounts, in whole or in part, or to close out any position made on behalf of any such accounts.
7. **COMMUNICATIONS**—Communications may be sent to any of us at the mailing address on file with you, or at such other address that any of us may thereafter give in writing, and all communications so sent whether written by mail, telegraph or otherwise shall be deemed to be given to any of us personally. The information set forth on all documents sent to any of us by you will be deemed conclusive unless objected by us within 10 days of its being provided.
8. **LIABILITY**—You shall not be liable in connection with the entering, execution, handling, selling or purchasing of securities or orders for my account except for gross negligence or willful misconduct on your part, nor shall you be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension or trading, war, acts of terrorism, strikes, failure of the mails or other communications systems, mechanical or electronic failure or failure of third parties to follow instructions or other conditions beyond your control.
9. **ARBITRATION.**
- Arbitration Disclosures:**
- This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:**
- All of the parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except is provided by the rules of the arbitration forum in which the claim is filed.
 - Arbitration awards are generally final and binding; a party's ability to 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 typically will 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.
- 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:
- the class certification is denied; or
 - the class is decertified; or
 - the client 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.
- Arbitration Provision:**
- It is agreed that all controversies or disputes which may arise between you and Introducing Firm, Clearing Agent and any Sub-Advisor (and/or any other agent), (collectively, “us”) concerning any transaction or the construction, performance or breach of this Agreement or any other agreement between us, whether entered into prior to, on, or subsequent to the date of this Agreement, including any controversy concerning whether an issue is arbitrable, shall be determined by arbitration conducted before, and only before, an arbitration panel set up by the Financial Industry Regulatory Authority (“FINRA”) in accordance with its arbitration procedures. Any of us may initiate arbitration by filing a written claim with FINRA. Any arbitration under this Agreement will be conducted pursuant to the Federal Arbitration Act and the Laws of the State of New York.
10. **JURISDICTION**—The laws of the State of New York, as applied to agreements signed and to be performed in New York, shall apply and bind the parties in any and all questions arising under this Agreement, including questions of validity, interpretation and performance.
11. **AMENDMENT**—Except as herein otherwise expressly provided, no provision of this Agreement shall in any respect be waived, altered, modified or amended unless such waiver, alteration, modification or amendment be committed in writing and signed by an officer of yours.
12. **REPRESENTATIONS**—I represent that if any one of the beneficiaries of said account or any one else who has a beneficial interest in the same is an employee of any exchange, or of any corporation which any exchange controls, or of a member of any firm registered on any exchange or of a bank, trust company, insurance company or any corporation, firm or individual engaged in the business of dealing in securities either as broker or principal, that the signed will abide by the rules of the regulatory agencies and your policies. If at any future time, any such persons become so employed, I will notify you promptly. No one other than such beneficiaries has or will have an interest in the account except as we shall advise you in writing.
13. **SEVERABILITY**—If any provisions or conditions of this Agreement shall be held to be invalid or unenforceable by any court, regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and this Agreement shall be valid and enforceable as if any such invalid or unenforceable provision were not contained herein.