

For Foreign Account Application, please complete and return the following account documents via Email, Fax or Postal Mail with a copy of your current Passport and Proof of Address.

If you are not a U.S. Citizen or Resident Alien and currently using U.S. address, you must provide your foreign address as Residential Address, and U.S address as Mailing Address on the *New Account Application* and *W-8BEN* Form.

*U.S. Residency Explanation Form* must also be submitted to us along with Proof of U.S. Address, if you are using U.S.address.

**Please note:**

**Original Signed *W8-BEN* must be mailed to address below; otherwise, your account will be restricted.**

**Attention: New Account Department  
SogoTrade - Division of Wang Investments  
50 Broad Street, Suite 1288  
New York, NY 10004**

### SogoTrade New Account Contact

Email: [newaccounts@sogotrade.com](mailto:newaccounts@sogotrade.com)

Fax Number: 1-888-710-7646(Domestic)  
1-646-459-2749 (International)

Tel (English): 646-885-6486

Tel (Chinese): 646-885-6246

### Check List

1. Completed and Signed account documents, including the Original *W8-BEN*.
2. *U.S. Residency Explanation Form* along with a Proof of U.S Address. (If you are using U.S. Mailing Address)
3. Copy of your current Passport. (cannot be expired)
4. Proof of Residence - Copy of recent statement (dated within 3 months) with name and address that matches on application. Examples of acceptable proof: Bank statements, utility bill, property lease, or credit card statements.

If you have any questions or comments, please email us at [newaccounts@sogotrade.com](mailto:newaccounts@sogotrade.com) or call us at 1 646-885-6486 Monday through Friday from 8:00 am to 6:00 pm ET (excluding national holidays) for further assistance.



|  |  |  |  |                                   |  |
|--|--|--|--|-----------------------------------|--|
| Enhanced Account Features  | <b>Free Householding Service</b><br>The householding service combines mailings of account statements, tax-related statements, proxies, prospectuses, annual reports, and other eligible documents for accounts within your household into one envelope.<br><br><b>Please select one of the following options:</b><br><input type="checkbox"/> I want to utilize the householding service. (This option requires a Householding Authorization form to be completed.)<br><input type="checkbox"/> I do not want to household this new account with any of my other accounts.   |  | <b>Free Dividend Reinvestment</b><br>Select whether or not you would like to have your dividends reinvested on all eligible securities. You can always change your selection later by calling your investment representative.<br><br><b>Please select one of the following options:</b><br><input type="checkbox"/> Reinvest dividends on ALL eligible securities.<br><input type="checkbox"/> Please do not reinvest any dividends. Pay dividends in cash to my money market account. |                                   |  |
|  | <b>E-Documents Enrollment</b> When you enroll your account in E-Docs, you will receive trade confirmations, account statements, tax-related documents, proxies, prospectuses, annual reports, and all other eligible account documents electronically. An e-mail notification will be sent to the Account Owner's e-mail address on the same day that any electronic documents become available. Just log into your account to access E-Docs and view, print or download your electronic documents.<br><br><b>Please see your investment representative for enrollment information.</b>  |  |  |                                   |  |
| Service Instructions   | SWEEP: <input type="checkbox"/> Cash <input type="checkbox"/> Margin<br>Specify, if other than Capital Assets Funds Portfolio (191) _____  |  | WHEN SECURITIES ARE SOLD:<br><input type="checkbox"/> Hold Proceeds (7) <input type="checkbox"/> Send Proceeds (8)<br>WHEN SECURITIES ARE PURCHASED, THEY WILL BE HELD IN FIRM NAME  |                                   |  |
|  |  |  | DIVIDENDS*:<br><input type="checkbox"/> Hold (2) <input type="checkbox"/> Send (1)<br>Contact your broker for frequency of "Send."   |                                   |  |
| *In conjunction with "Hold Dividends," by selecting "Sweep" your credit balances will automatically be money market swept. Other alternatives for dividend distribution or requests for physical certificate delivery may available. Contact your investment representative. |  |  |  |                                   |  |
| Direct Communication Rule 14b-1(c)   | Rule 14b-1(c) of the Securities Exchange Act, unless you object, requires us to disclose to an issuer, upon its request, the names, addresses, and securities positions of our customers who are beneficial owners of the issuer's securities held by us in nominee name. The issuer would be permitted to use your name and other related information for corporation communication only. If you object to this disclosure check the box below.<br><br><input type="checkbox"/> Yes, I do object to the disclosure of such information.   |  |  |                                   |  |
| Additional Account Information   | Is the account maintained for a current or former Politically Exposed Person or Public Official (includes U.S. and Foreign Individuals)?   |  | <input type="checkbox"/> Yes / <input type="checkbox"/> No   |                                   |  |
|  | If yes, please provide the names of that official and official's immediate family members (including former spouses).  |  | Official and Immediate Family Member(s)  |                                   |  |
|  | If yes, please provide the name of the related political organization.   |  | Political Organization   |                                   |  |
|  | Is the account maintained for a Foreign Financial Institution as defined by Title 30 of the Code of Federal Regulations? If yes, please complete the "Foreign Financial Institution Due Diligence Questionnaire" form.   |  | <input type="checkbox"/> Yes / <input type="checkbox"/> No   |                                   |  |
|  | Is this account a Foreign Bank organized under foreign law and located outside of the United States as defined by Title 31 of the Code of Federal Regulations? If "yes", please ensure the "Certification Regarding Correspondent Accounts" is complete (in addition to the "Foreign Financial Institution Due Diligence Questionnaire" form).<br>NOTE: Broker-dealers are prohibited from establishing, maintaining, administering or managing correspondent accounts in the United States for foreign shell banks. The prohibition does not include foreign shell banks that are regulated affiliates.   |  | <input type="checkbox"/> Yes / <input type="checkbox"/> No   |                                   |  |
|  | If yes, please list U.S. Agent for service of process.   |  |  |                                   |  |
| W-9 Certification  | 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 (defined below). 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.<br><br>Definition of a U.S. person. For federal tax return purposes, you are considered a U.S. person if you are: An individual who is a U.S. citizen or U.S. resident alien, A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, An estate (other than a foreign estate), or A domestic trust (as defined in Regulations section 301.7701-7).<br><br>The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding. |  |  |                                   |  |
| Signatures   | I authorize my broker and/ or Clearing Firm to obtain a consumer report at the time of application to verify my creditworthiness and to obtain a consumer report from time to time for updates, renewals, extensions, and collection activity on any approved account. Upon my written request, my broker and/ or Clearing Firm will disclose to me whether it obtained a report, and if so, the name and address of the consumer-reporting agency that provided it. In the event that my account is denied by Clearing Firm, as a result of the consumer report verification, I authorize Clearing Firm to provide to my broker the reason(s) for such denial.<br><br><b>BY SIGNING THIS APPLICATION, I (WE) ACKNOWLEDGE THE FOLLOWING: (1) THAT, PAGE 4 PARAGRAPH @8 OF THE CUSTOMER ACCOUNT AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE AND IN ACCORDANCE WITH THIS AGREEMENT I (WE) AGREE IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE BETWEEN OR AMONG ME (US), MY BROKER, AND/OR CLEARING FIRM, (2) RECEIPT OF A COPY OF THE CUSTOMER ACCOUNT AGREEMENT FOLLOWING THIS APPLICATION AND MY (OUR) AGREEMENT WITH THE TERMS THEREIN AND (3) THE INFORMATION PROVIDED ABOVE IS ACCURATE.</b>   |  |  |                                   |  |
|  | SIGNATURE<br>⇒   |  | DATE   | SIGNATURE OF JOINT APPLICANT<br>⇒ |  |
|  |  |  | <b>FOR JOINT ACCOUNTS BOTH PARTIES MUST SIGN FORM</b>  |                                   |  |
| FOR OFFICE USE ONLY  | FIRST TRADE DATE   | DATE OPENED  | [IB] BRANCH MGR APPROVAL   |                                   |  |
|  |  | CUSTOMER ID VERIFIED<br><input type="checkbox"/> Yes <input type="checkbox"/> No | [IB] REP. SIGNATURE  |                                   |  |

This Customer Account Agreement (the "Agreement") sets forth the respective rights and obligations of Penson Financial Services, Inc. ("you" or "your" or "Penson") and the Customer's (as defined below) brokerage firm (the "Introducing Broker"), and the customer(s) identified on the New Account Application (the "Customer") in connection with the Customer's brokerage account with the Introducing Broker ("the Account"). The Customer hereby agrees as follows with respect to the Account, which the Customer has established with the Introducing Broker for the purchase, sale or carrying of securities or contracts relating thereto and/or the borrowing of funds, which transactions are cleared through you. To help the government fight the funding of terrorism and money laundering, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. In order to open an account, the Customer will provide information that will allow you to identify the Customer including, but not limited to, the Customer's name, address, date of birth, and the Customer's driver's license or other identifying documents.

**1. Applicable Rules and Regulations.** All transactions for the Account 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. "Obligations"** means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer 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.

**2A. Investment Objective Definitions. "Capital Preservation"** - a conservative investment strategy characterized by a desire to avoid risk of loss; **"Income"** - strategy focused on current income rather than capital appreciation; **"Growth"** - investing in stocks with strong earnings and/or revenue growth or potential; **"Speculation"** - taking larger risks, usually by frequent trading, with hope of higher than-average gain. All strategies involve various types and levels of risk, the most common of which are market, credit, inflation, business and interest rate.

**3. Breach; Security Interest.** Whenever in your discretion you consider it necessary for your protection, or for the protection of the Customer's Introducing Broker or in the event of, but not limited to; (i) any breach by the Customer of this or any other agreement with you or (ii) the Customer's failure to pay for securities and other property purchased or to deliver securities and other property sold, you may sell any or all securities and other property held in any of the Customer'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 Customer, all without notice or demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by the undersigned, and/or you may require the Customer to deposit cash or adequate collateral to the Customer's account prior to any settlement date in order to assure the performance or payment of any open contractual commitments and/or unsettled transactions. You have the right to refuse to execute securities transactions for the Customer at any time and for any reason. Any and all securities and other property belonging to the Customer or in which the Customer may have an interest held by you or carried in any of the Customer's accounts with you (either individually or jointly with others) shall be subject to a first and prior security interest and lien for the discharge of the Customer's obligations to you, wherever or however arising and without regard to whether or not you have made advances with respect to such securities and other property, and you are hereby authorized to sell and/or purchase any and all securities and other property in any of the Customer's accounts, and/or to transfer any such securities and other property among any of the Customer's accounts to the fullest extent of the law and without notice where allowed. The losses, costs and expenses, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by you in the (i) collection of a debit balance and/or any unpaid deficiency in the accounts of the Customer with you or (ii) defense of any matter arising out of the Customer's securities transactions, shall be payable to you by the Customer. The Customer understands that because of circumstances beyond broker-dealers control, its customers' voting rights may be impaired. For example, if the stock of a company that another customer has purchased has not yet been received from the seller(s), then other customers' abilities to vote that company's stock could be impaired until those shares are received. In addition, if the stock of a company that the Customer has purchased has not yet been received from the seller(s), then payments received by the Customer from the Introducing Broker, in lieu of the dividends on that stock not yet received, may receive tax treatment less favorable than that accorded to dividends.

**4. Cancellation.** You are authorized, in your discretion, should you for any reason whatsoever deem it necessary for your protection, without notice, to cancel any outstanding order, to close out the accounts of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

**5. Payment of Indebtedness Upon Demand.** The Customer shall at all times be liable for the payment upon demand of any obligations owing from the Customer to you, and the Customer shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof (as contemplated in Paragraph 3 of this Agreement or otherwise), in whole or in part, by you or by the Customer; and the Customer shall make payment of such obligations upon demand. If Customer also holds a futures account with your futures division ("Penson Futures"), Customer hereby authorizes you, without prior notice, to transfer from any account held with you to any account held with Penson Futures, any assets that Penson Futures represents to you are reasonably required to avoid the calling of margins for such Penson Futures account or the payment of any obligations owed to Penson Futures by the Customer. Customer also authorizes you to request from Penson Futures assets held by Penson Futures that in your judgment may be reasonably required to avoid the calling of margins for an account held with you or the payment of any obligations owed to you by Customer.

**6. Accounts Carried as Clearing Broker.** The Customer understands that you are carrying the accounts of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the account of the Customer has been introduced to you. Until receipt from the Customer of written notice to the contrary, you may accept from and rely upon the Customer'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 Customer's accounts. The Customer represents that the Customer understands that you act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's introducing broker. The Customer confirms to you that the Customer is relying for any advice concerning the Customer's accounts solely on the Customer's Introducing Broker. The Customer understands that all representatives, employees and other agents with whom the Customer communicates concerning the Customer's account are agents of the Introducing Broker, and not your representatives, employees or other agents and the

Customer will in no way hold you liable for any trading losses that the Customer may incur. The Customer understands that you are not a principal or partner with, and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that you will not review the Customer's accounts and will have no responsibility for trades made in the Customer'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 Customer initiates a claim against you in your capacity as clearing broker and does not prevail, the Customer shall be responsible for the costs and expenses associated with your defense of such claim. The Customer understands you shall be entitled to exercise and enforce directly against the Customer all rights granted to the Introducing Broker.

**6A. Accounts Carried as Custodian.** In some cases the Customer's account is being carried by arrangement with the Customer's Investment Advisor or Investment Manager, who uses you as their Broker-Dealer custodian. The Customer acknowledges that your role as custodian is to hold or custody account assets, distribute or collect funds on behalf of the Customer's account, execute and clear trades under instruction of the Customer's Investment Advisor or Investment Manager, generate account statements and provide other custodial services as may be mandated by various regulatory standards and requirements. The Customer understands that in the capacity as custodian, you will not offer investment advice, review the Customer's accounts, and will have no responsibility for trades made in the Customer's accounts. Additionally, in your capacity as custodian, you will not verify the accuracy of management fees that the Customer pays to Investment Advisors or Investment Managers pursuant to the terms of the Investment Management Agreement executed between the Customer and the Investment Advisor or Investment Manager. Notwithstanding the foregoing, in the event that the Customer initiates a claim against you in your capacity as custodial broker and does not prevail, the undersigned shall be responsible for the costs and expenses associated with your defense of such claim.

**7. Communications.** You may send communications to the Customer at the Customer's address on the New Account Application or at such other address as the Customer may hereafter give you in writing, and all communications so sent, whether by mail, telegraph, or otherwise, shall be deemed given to the Customer personally, whether actually received or not. Reports of execution of orders and statements of accounts of the Customer 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 by mail or otherwise. In consideration of your sending any mail to me in care of a Post Office Box Address or a third party, I hereby agree that "all correspondence of any nature whatsoever" sent to me in such address will have the same force and effect as if it had been delivered to me personally.

**8. ARBITRATION AGREEMENT. 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 UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.
- 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.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES ABOVE. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER 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 CUSTOMER'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"). ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

**9. Representations.** The Customer represents that the Customer is of majority age, that the Customer is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper. If the Customer is a corporation, partnership, trust or other entity, the Customer represents that its governing instruments permit this Agreement, that this Agreement has been authorized by all applicable persons and that the signatory on the New Account Application is authorized to bind the Customer. The Customer represents that the Customer shall comply with all applicable laws, rules and regulations in connection with the Customer's account. The Customer further represents that no one except the Customer has an interest in the account or accounts of the Customer with you.

**10. Joint Accounts.** If the New Account Application indicates that the Account shall consist of more than one person, the Customer's obligations under this Agreement shall be joint and several. References to the "Customer" shall include each of the customers identified on the New Account Application. You may rely on transfer or other instructions from any one of the Customers in a joint account, and such instructions shall be binding on each of the Customers. You may deliver securities or other property to, and send confirmations; notices, statements and communications of every kind, to any one of the Customers, and such action shall be binding on each of the Customers. Notwithstanding the foregoing, you are authorized in your discretion to require joint action by the joint tenants with respect to any matter concerning the joint account, including but not limited to the giving or cancellation of orders and the withdrawal of money, securities, futures or commodities. In the case of Tenants by the Entirety accounts, joint action will be required for all matters concerning the joint account. Tenants by Entirety is not recognized in certain jurisdictions, and, where not expressly allowed, will not be a permitted designation of the account.

**11. Other Agreements.** If the Customer trades any options, the Customer agrees to be bound by the terms of your **Customer Option Agreement**. The Customer 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 Customer.

**12. Data Not Guaranteed.** The Customer expressly agrees that any data or online reports is provided to the Customer 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 Customer 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 Customer or any third party for the accuracy, timeliness, or completeness of any information made available to the Customer or for any decision made or taken by the Customer in reliance upon such information. In no event shall you or your affiliated entities be liable for any special incidental, indirect or consequential damages whatsoever, including, without limitation, those resulting from loss of use, data or profits, whether or not advised of the possibility of damages, and on any theory of liability, arising out of or in connection with the use of any reports provided by you or with the delay or inability to use such reports.

**13. Payment for Order Flow Disclosure.** Depending on the security traded and absent specific direction from the Customer, equity and option orders are routed to market centers (i.e., broker-dealers, primary exchanges or electronic communication networks) for execution. Routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions, and decisions are regularly reviewed to ensure the duty of best execution is met. You or the Introducing Broker may receive compensation or other consideration for the placing of orders with market centers for execution. The amount of the compensation depends on the agreement reached with each venue. The source and nature of compensation relating to the undersigned's transactions will be furnished upon written request.

**14. Credit Check.** You are authorized, in your discretion, should you for any reason deem it necessary for your protection to request and obtain a consumer credit report for the Customer.

**15. Miscellaneous.** If any provision of this Agreement is held to be invalid or 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 Customer has previously opened, now has open or may open or reopen with you, or any introducing broker, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by your authorized representative. This Agreement and all provisions shall inure to the benefit of you and your successors, whether by merger, consolidation or otherwise, your assigns, the Introducing Broker, and all other persons specified in Paragraph 8. You shall not be liable for losses caused directly or indirectly by any events beyond your reasonable control, including without limitation, government restrictions, exchange or market rulings, suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war or strikes. You may transfer the accounts of the Customer to your successors and assigns. This Agreement shall be binding upon the Customer and the heirs, executors, administrators, successors and assigns of the Customer. Failure to insist on strict compliance with this Agreement is not considered a waiver of your rights under this Agreement. At your discretion, you may terminate this Agreement at anytime on notice to the Customer, the Customer will continue to be responsible for any obligation incurred by the Customer prior to termination. The Customer may not assign the Customer's rights or delegate the Customer's obligations under this Agreement, in whole or in part, without your prior consent.

**16. Account Protection.** As a member of the Securities Investor Protection Corporation (SIPC), funds are available to meet customer claims up to a ceiling of \$500,000, including a maximum of \$250,000 for cash claims. For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit [www.sipc.org](http://www.sipc.org). Penson has purchased an additional insurance policy through a group of London Underwriters (with Lloyd's of London Syndicates as the Lead Underwriter) to supplement SIPC protection. This additional insurance policy becomes available to customers in the event that SIPC limits are exhausted and provides protection for securities and cash up to an aggregate of \$600 million. This is provided to pay amounts in addition to those returned in SIPC liquidation. This additional insurance policy is limited to a combined return to any customer from a Trustee, SIPC and London Underwriters of \$150 million, including cash of up to \$2.15 million. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities.

**CUSTOMER MARGIN AND SHORT ACCOUNT AGREEMENT**

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 © 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 THIS AGREEMENT, I (WE) ACKNOWLEDGE THE FOLLOWING: (1) THAT, PAGE 2 PARAGRAPH #11 OF THE CUSTOMER ACCOUNT AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE AND IN ACCORDANCE WITH THIS AGREEMENT I (WE) AGREE IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE BETWEEN OR AMONG ME (US), MY BROKER, AND/OR CLEARING FIRM, (2) RECEIPT OF A COPY OF THE CUSTOMER ACCOUNT AGREEMENT FOLLOWING THIS APPLICATION AND MY (OUR) AGREEMENT WITH THE TERMS THEREIN AND (3) THE INFORMATION PROVIDED ABOVE IS ACCURATE.**

Date of Delivery of Margin Risk Disclosure Statement: \_\_\_\_\_

**For Use by Individuals, including joint accounts:**

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Signature (Second Party, If Joint Account): \_\_\_\_\_

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

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

 Is this account for a foreign bank?  Yes  No – If Yes, please list

Agent for service of process: \_\_\_\_\_

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

 Does this firm offer services to a foreign shell bank?  Yes  No

**If you answered yes to any of the above questions, Corporation will need to  
 complete Certification Regarding Correspondent Accounts**

Signature: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_ Date: \_\_\_\_\_

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.

11. **ARBITRATION AGREEMENT: 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 UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.

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.

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES ABOVE. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER 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 CUSTOMER'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"). 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.

12. **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.

13. **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.

14. **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.

15. **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.

16. **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.

17. **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.

18. **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.

19. **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.

20. **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.

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 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.

|                        |
|------------------------|
| BRANCH/REP CODE NUMBER |
|------------------------|

|                |
|----------------|
| ACCOUNT NUMBER |
|----------------|

|  |   |   |   |   |
|--|---|---|---|---|
| <b>Customer Information</b>  | <b>Please Provide the Following Information as Applicable. We Cannot Approve Your Account Without It.</b>   |   |   |   |
|  | TITLE OF ACCOUNT  |   | EMPLOYER NAME (If Unemployed, Source of Income)   |   |
|  | OCCUPATION/ POSITION OR TYPE OF BUSINESS  | DATE OF BIRTH   | EMPLOYER ADDRESS  |   |
|  | MARTIAL STATUS<br><input type="checkbox"/> M <input type="checkbox"/> S <input type="checkbox"/> D <input type="checkbox"/> W   | SPOUSE'S NAME   | SPOUSE'S EMPLOYER   | NUMBER OF DEPENDENTS  |
|  | <b>INVESTMENT OBJECTIVE</b>   | <b>ANNUAL INCOME</b><br>(from all sources)  | <b>SPOUSE'S INCOME</b><br>(from all sources)  | <b>LIQUID NET WORTH</b><br>(cash & liquid investments only)   |
| <input type="checkbox"/> Capital Preservation (05)<br><input type="checkbox"/> Income (04)<br><input type="checkbox"/> Growth (03)<br><input type="checkbox"/> Speculation (06)<br><input type="checkbox"/> Other (08)   | <input type="checkbox"/> Under \$25,000 (01) <input type="checkbox"/> \$200,001 to \$300,000 (24)<br><input type="checkbox"/> \$25,000 to \$50,000 (02) <input type="checkbox"/> \$300,001 to \$500,000 (25)<br><input type="checkbox"/> \$50,001 to \$100,000 (03) <input type="checkbox"/> \$500,001 to \$1,200,000 (26)<br><input type="checkbox"/> \$100,001 to \$200,000 (23) <input type="checkbox"/> Over \$1,200,001 (27)   | <input type="checkbox"/> Under \$25,000 (01) <input type="checkbox"/> \$200,001 to \$300,000 (24)<br><input type="checkbox"/> \$25,000 to \$50,000 (02) <input type="checkbox"/> \$300,001 to \$500,000 (25)<br><input type="checkbox"/> \$50,001 to \$100,000 (03) <input type="checkbox"/> \$500,001 to \$1,200,000 (26)<br><input type="checkbox"/> \$100,001 to \$200,000 (23) <input type="checkbox"/> Over \$1,200,001 (27) | <input type="checkbox"/> Under \$50,000 (01)<br><input type="checkbox"/> \$50,001 to \$100,000 (02)<br><input type="checkbox"/> \$100,001 to \$200,000 (22)<br><input type="checkbox"/> \$200,001 to \$500,000 (23)<br><input type="checkbox"/> \$500,001 to \$1,000,000 (24)<br><input type="checkbox"/> \$1,000,001 to \$5,000,000 (25) | <input type="checkbox"/> Under \$50,000 (01)<br><input type="checkbox"/> \$50,001 to \$100,000 (02)<br><input type="checkbox"/> \$100,001 to \$200,000 (22)<br><input type="checkbox"/> \$200,001 to \$500,000 (23)<br><input type="checkbox"/> \$500,001 to \$1,000,000 (24)<br><input type="checkbox"/> \$1,000,001 to \$5,000,000 (25) |
| <b>Prior Investment Experience</b>   | NAME OF FIRM(S)   |   |   | NUMBER OF YEARS   |
|  | STILL OPEN?   |   | ESTIMATED VALUE<br>\$   |   |
|  | TYPE OF ACCOUNT (Indicate number of trades per year)  |   | ANTICIPATED TYPES OF TRADES   |   |
|  | <input type="checkbox"/> Stocks _____<br><input type="checkbox"/> Corporate Bonds _____<br><input type="checkbox"/> Municipal Bonds _____<br><input type="checkbox"/> Government Bonds _____<br><input type="checkbox"/> Funds _____  | <input type="checkbox"/> Options _____<br><input type="checkbox"/> Commodities _____<br><input type="checkbox"/> Tax Shelters _____<br><input type="checkbox"/> Margin Account _____  | <input type="checkbox"/> <b>Level 1 covered calls, including:</b><br><small>Covered calls sold against stocks held long in your brokerage account<br/>           Buy-writes (simultaneously buying a stock and writing a covered call)<br/>           Covered call roll-ups/roll-downs</small>  |   |
| <input type="checkbox"/> <b>Level 3 All Levels 1 and 2 strategies, plus:</b><br><small>Equity credit spreads              Equity calendar/diagonal spreads<br/>           Equity debit spreads              Index calendar/diagonal spreads<br/>           Index debit spreads<br/>           Index credit spreads</small> |   | <input type="checkbox"/> <b>Level 4 All Level 1, 2, and 3 strategies, plus:</b><br><small>Naked equity puts</small>   |   |   |
| PLEASE LIST ANY OTHER RELEVANT FINANCIAL INFORMATION   |   |   |   |   |
| <b>Signatures</b>  | I hereby confirm that I have read the provisions of this option agreement and understand the contents hereof. I hereby expressly confirm all the information contained in the Customer Information section, especially those concerning income, net worth and investment objectives, and will advise you of any changes in such information which could be deemed to affect the suitability of executing options transactions for my account.   |   |   |   |
|  | <b>BY SIGNING THIS APPLICATION, I (WE) ACKNOWLEDGE THE FOLLOWING: (1) THAT, PAGE 3 PARAGRAPH 9 OF THE ATTACHED AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE AND IN ACCORDANCE WITH THIS AGREEMENT I (WE) AGREE IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE BETWEEN OR AMONG ME (US), MY BROKER, AND/OR CLEARING FIRM, (2) RECEIPT OF A COPY OF THE AGREEMENT FOLLOWING THIS APPLICATION AND MY (OUR) AGREEMENT WITH THE TERMS THEREIN AND (3) THE INFORMATION PROVIDED ABOVE IS ACCURATE.</b> |   |   |   |
|  | APPLICANT'S SIGNATURE<br>▷  |   |   | DATE  |
| SIGNATURE OF CO-APPLICANT<br>▷   |   |   | DATE  |   |
| <b>For Office Use Only</b><br>(Must be filled in before Person can accept)   | Please note date of delivery on the items listed below:   |   | INTRODUCING BROKER APPROVAL   |   |
|  | Characteristics and Risk of Standard Options:   |   | Registered Representative Signature   |   |
|  | Special Statement for Uncovered Option Writers:   |   | Option Principal Signature  |   |
|  | Approved for Option Trading as follows:   |   | Registered Principal Signature  |   |
| <input type="checkbox"/> Option Level 1<br><input type="checkbox"/> Option Level 2<br><input type="checkbox"/> Option Level 3<br><input type="checkbox"/> Option Level 4<br><input type="checkbox"/> Option Level 5<br><input type="checkbox"/> Option Level 6   |   | DATE  |   |   |
|  |   | DATE  |   |   |
|  |   | DATE  |   |   |

In connection with any transactions in options which have been or may be purchased, sold, exercised or endorsed for the undersigned's account with an introducing broker(s) which clears through Penson Financial Services, Inc., the undersigned agrees as follows:

**1. Definitions.** "Introducing broker" means any brokerage firm which introduces security transactions on behalf of the undersigned, which transactions are cleared through Penson, whether one or more. "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the undersigned to Penson, whether now existing or hereafter arising. "Options" means all types of options, including puts, calls, equity, debt, index or otherwise. "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. "Penson" refers to Penson Financial Services, Inc.

**2. 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.

**3. Authority, Execution of Orders, Security Interest.** The undersigned hereby authorizes Penson in its discretion, should Penson deem it necessary for Penson's protection for any reason, including death of the undersigned, to buy, sell, or sell short for the undersigned's account any risk, puts, calls or other forms of option and/or to buy, sell or sell short any part or all of the underlying shares represented by options endorsed by Penson for the undersigned's account. Any and all expenses incurred by Penson in connection with such transactions shall be reimbursed by the undersigned to Penson. 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 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 Penson 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 Penson under this Agreement or otherwise. The decision to enter into options transactions was made entirely by the undersigned without any investment advice from Penson or the introducing broker.

**4. Notice, Exercise, Random Allocation.** The undersigned is aware of Penson'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 the introducing broker to exercise a valuable options contract by 3 p.m. Central Standard Time on the last business day prior to the expiration date of the options contract, and the introducing broker instructing Penson to sell valuable options on the undersigned's behalf within such time, the undersigned agrees that Penson may exercise the options contract on the undersigned's behalf. In the event of such exercise, the profit in excess of commission costs created thereby will be credited to 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 option to Penson, and Penson may exercise such option for its own account. If the undersigned does not instruct the introducing broker to exercise the valuable option by the time stated above, and Penson for whatever reason, does not exercise such option 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 arising out of the fact that the option was not exercised. The undersigned is aware that Penson utilizes 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 American 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.

**5. Uncovered Options.** The undersigned agrees that in connection with any uncovered options(s) for the undersigned's account, uncovered options are prohibited in IRA accounts. The undersigned agrees not to sell, during the life of the options in the account, 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 the introducing broker for carrying uncovered options. The undersigned also agrees that the introducing broker and/or Penson, in its respective 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 the introducing broker for carrying uncovered options. Penson has the right, in its sole discretion, to permit the undersigned to apply the proceeds of such sale to such collateral requirements.

**6. Risks.** The undersigned is aware of the high degree of risk involved in options transactions and has given the introducing broker, 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 the introducing broker 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.

**7. Options Account Form, Disclosure Documents.** The undersigned has reviewed the contents of the options account form and represents that they are accurate. Although certain types of transactions are indicated as anticipated, Penson and the introducing broker may execute any other types of transactions for the undersigned's account upon the undersigned's instructions. The undersigned has received an Options Disclosure Document relating to options on the categories of underlying securities which the undersigned has been approved for trading.

**8. Accounts Carried as Clearing Broker.** The undersigned understands that Penson is 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 Penson. Until receipt from the undersigned of written notice to the contrary, Penson may accept and rely upon the 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 Penson acts 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 Penson 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 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, including but not limited to for appropriateness or suitability. Penson shall not be responsible or liable for any acts or omissions of the introducing broker or its representatives, employees or other agents. The execution of any such trades shall not be deemed to be an approval of such trades.

**9. ARBITRATION AGREEMENT. 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 UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**

**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.**

**THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES ABOVE.**

**ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER 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 CUSTOMER'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"). 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.

**10. Other Agreements.** The undersigned agrees to be bounded by the terms of Penson's **Retirement Custodial Account Agreement, Penson's Customer Account Agreement and/or Penson's Customer Margin and Short Account Agreement.** The undersigned understands that copies of this agreement are available from Penson and, to the extent applicable, are incorporated by reference herein. The terms of this other agreement is in addition to the provisions of this Agreement and any other written agreements between Penson and the undersigned.

**11. 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 are 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 or any of Penson's 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 or Penson's 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 Penson or with the delay or inability to use such reports.

**12. Credit Check.** Penson is authorized, in Penson's discretion, should Penson for any reason deem it necessary for Penson's protection to request and obtain a consumer credit report for the undersigned.

**13. Miscellaneous.** The undersigned is aware of and agrees that this Agreement and all transactions in the undersigned's accounts shall be governed by the constitution, rules, regulations, customs, usages and bylaws of the Options Clearing Corporation and the Financial Industry Regulatory Authority, and all exchanges or other facilities upon which options are traded for the account of the undersigned. If any provisions of this Agreement are held to be unenforceable, it shall not affect any other provisions of this Agreement. The headings of each sections 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 law of the state of Texas and shall cover individually and collectively all accounts which the undersigned has previously opened, now has open or may open or reopen with Penson, 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 executed in writing by Penson's authorized representative. This Agreement and all provisions shall insure to the benefit of Penson and Penson's successors, whether by merger, consolidation or otherwise, Penson's assigns, the undersigned's introducing broker, and all other persons specified in Paragraph 9. Penson shall not be liable for losses caused directly or indirectly by any events beyond Penson's reasonable control, including without limitation, government restrictions, exchange or market rulings, and suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war or strikes. Penson may transfer the accounts of the undersigned to Penson's successors and assigns. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

## SUPPLEMENTAL PROVISIONS

**A. Pledging.** The undersigned understands that under Section 408(e)(4) of the Internal Revenue Code of 1986, as amended, if the undersigned pledges any portion of the undersigned's IRA as collateral for a loan, the amount so pledged will be treated as a distribution, and may be included in the undersigned's gross income for the taxable year in which the undersigned pledges the assets to the extent it represents earnings or be subject to excise taxes.

**B. Prohibited Transactions.** The undersigned understands that the extension of credit through margin, short selling positions, and uncovered options are not permitted in IRA accounts. If the undersigned or the undersigned's beneficiary engage in a prohibited transaction with the undersigned's IRA, as described in Section 4975 of the Internal Revenue Code of 1986, as amended, the undersigned's IRA may lose its tax-deferred or tax-exempt status, and the undersigned must generally include the value of the earnings in the undersigned account in gross income for the taxable year the undersigned engages in the prohibited transactions.

**C. ERISA.** The undersigned hereby represents, warrants, and covenants that the undersigned's IRA is not subject to the Employee Retirement Income Security Act of 1974, as amended, and the undersigned will not engage in any transaction in the undersigned's IRA that involves any extension of credit by Pension.

**D. No Advice.** The undersigned has been provided with an opportunity to consult with the undersigned's tax adviser regarding the advisability of holding options or conducting options strategies in the undersigned's IRA account. The undersigned has not and will not, rely on Pension for legal or tax advice in connection with engaging in options transactions in the undersigned's IRA. The undersigned will not hold Pension responsible for any adverse tax consequences or penalties that the undersigned or the undersigned's IRA may incur in connection with options transactions.

**E. Obligations.** The undersigned understands that the undersigned is solely responsible for ensuring that sufficient assets are maintained in the undersigned's IRA to cover all potential obligations arising from the holding of options and conducting any options strategies, including any potential assignment and exercise. The undersigned acknowledges responsibility for not conducting options transactions that can result in liabilities or obligations in excess of the undersigned's IRA account balance. Pension shall not be responsible for the dishonor of any transaction due to an insufficient balance in the undersigned IRA. If an assignment creates a short position or debit balance, Pension is authorized to immediately cover deficit in the undersigned's IRA with other assets in the undersigned IRA account.

**F. Indemnification.** By signing this Agreement, the undersigned hereby agrees to indemnify and hold Pension, Pension's affiliates, and their respective officers, directors, employees and agents, and their respective successors and assigns, harmless from and against any and all losses (including but not limited to consequential damages), liabilities, tax consequences (including excise taxes, penalties and interest), demands, claims and expenses, attorneys' fees, damages (including consequential, incidental, special or exemplary) arising out of any actions or omissions by Pension, or Pension's agents in connection herewith, which are not caused by Pension's gross negligence or willful misconduct. This provision shall survive the termination of this Agreement and shall be binding upon, and inure to the benefit of, each party's respective successors, assigns, heirs, and personal representatives.

## G. Option Levels

- Level 1 Covered calls, including:
  - Covered calls sold against stocks held long in your brokerage account
  - Buy-writes (simultaneously buying a stock and writing a covered call)
  - Covered call roll-ups/roll-downs
- Level 2 All Level 1 strategies, plus:
  - Married puts
  - Long calls
  - Long puts
  - Long straddles
  - Long strangles
  - Covered puts (short stock and short put position)
- Level 3 All Levels 1 and 2 strategies, plus:
  - Equity debit spreads
  - Equity credit spreads
  - Equity calendar/diagonal spreads
  - Index debit spreads
  - Index credit spreads
  - Index calendar/diagonal spreads
- Level 4 All Level 1, 2, and 3 strategies, plus:
  - Naked equity puts
- Level 5 All Level 1, 2, 3, and 4 strategies, plus:
  - Naked equity calls
- Level 6 All Level 1, 2, 3, 4 and 5 strategies, plus:
  - Naked index calls
  - Naked index puts

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Please complete this form if you are a U.S. resident alien or foreigner citizenship and have provided a U.S. address on your SogoTrade account application. **Please complete one form for each applicable account holder.** Citizens or permanent residents of the U.S. do not need to complete this form.

**Account Holder Information:**

Account Holder Name (please print) \_\_\_\_\_

Social Security Number or Individual Tax ID # (if applicable) \_\_\_\_\_

Country of Citizenship \_\_\_\_\_

Passport Number or Official Identification Number (if applicable) \_\_\_\_\_

Type of Visa Held While Residing in the U.S. (if applicable) \_\_\_\_\_

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**Registration Inquiry:**

I have obtained a Social Security Number or Individual Taxpayer Identification Number (ITIN) because:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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**U.S. Address Explanation:**

I currently use a U.S. address because:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

---

**Signature:**

Account Holder Name (please print): \_\_\_\_\_

Account Holder Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*(mm/dd/yyyy)*

# Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.  
▶ Give this form to the withholding agent or payer. Do not send to the IRS.

Do not use this form for:

- A U.S. citizen or other U.S. person, including a resident alien individual . . . . . W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States . . . . . W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

Note: These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary . . . . . W-8IMY
- Note: See instructions for additional exceptions.

## Part I Identification of Beneficial Owner (See instructions.)

|   |  |   |   |
|---|--|---|---|
| 1 Name of individual or organization that is the beneficial owner<br><b>Your complete name</b>  |  | 2 Country of incorporation or organization<br><b>Enter N/A if you are an individual</b>   |   |
| 3 Type of beneficial owner:   |  |   |   |
| <input checked="" type="checkbox"/> Individual  | <input type="checkbox"/> Corporation             | <input type="checkbox"/> Disregarded entity   | <input type="checkbox"/> Partnership                |
| <input type="checkbox"/> Grantor trust  | <input type="checkbox"/> Complex trust           | <input type="checkbox"/> Estate   | <input type="checkbox"/> Government                 |
| <input type="checkbox"/> Central bank of issue  | <input type="checkbox"/> Tax-exempt organization | <input type="checkbox"/> Private foundation   | <input type="checkbox"/> International organization |
| 4 Permanent residence address (street, apt. or suite no., or rural route). Do not use a P.O. box or in-care-of address.<br><b>The address in the country where you claim to be a resident for purpose of that country's income tax. Do not use a P.O. box</b> |  |   |   |
| City or town, state or province. Include postal code where appropriate.   |  |   | Country (do not abbreviate)                         |
| 5 Mailing address (if different from above)<br><b>Enter your mailing address only if it is different from the address you show on line 4</b>  |  |   |   |
| City or town, state or province. Include postal code where appropriate.   |  |   | Country (do not abbreviate)                         |
| 6 U.S. taxpayer identification number, if required (see instructions)<br><b>Enter N/A if this is not applicable</b>   |  | 7 Foreign tax identifying number, if any (optional)<br><i>If your country of residence for tax purpose has issued you a tax ID, enter it here</i> |   |
| <input type="checkbox"/> SSN or ITIN  |  | <input type="checkbox"/> EIN  |   |
| 8 Reference number(s) (see instructions)  |  |   |   |

## Part II Claim of Tax Treaty Benefits (if applicable) **If applicable- Please see instructions**

9 I certify that (check all that apply):

**Example:** a  The beneficial owner is a resident of **Tax Treaty Country** within the meaning of the income tax treaty between the United States and that country.

b  If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).

c  The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).

d  The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).

e  The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

10 Special rates and conditions (if applicable—see instructions): The beneficial owner is claiming the provisions of Article..... of the treaty identified on line 9a above to claim a.....% rate of withholding on (specify type of income):.....  
Explain the reasons the beneficial owner meets the terms of the treaty article: .....

## Part III Notional Principal Contracts **If applicable- Please see instructions**

11  I have provided or will provide a statement that identifies those notional principal contracts from which the income is not effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

## Part IV Certification

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,

2 The beneficial owner is not a U.S. person,

3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, and

4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

Sign Here

▶ **This form must be signed and dated by the beneficial owner of the income, or, the authorized representative of the beneficial owner.** **The relationship to the beneficial owner**  
Signature of beneficial owner (or individual authorized to sign for beneficial owner) Date (MM-DD-YYYY) Capacity in which acting

# Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding

OMB No. 1545-1621

▶ Section references are to the Internal Revenue Code. ▶ See separate instructions.  
 ▶ Give this form to the withholding agent or payer. Do not send to the IRS.

**Do not use this form for:**

- A U.S. citizen or other U.S. person, including a resident alien individual . . . . . W-9
- A person claiming that income is effectively connected with the conduct of a trade or business in the United States . . . . . W-8ECI
- A foreign partnership, a foreign simple trust, or a foreign grantor trust (see instructions for exceptions) . . . . . W-8ECI or W-8IMY
- A foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, foreign private foundation, or government of a U.S. possession that received effectively connected income or that is claiming the applicability of section(s) 115(2), 501(c), 892, 895, or 1443(b) (see instructions) . . . . . W-8ECI or W-8EXP

**Instead, use Form:**

**Note:** These entities should use Form W-8BEN if they are claiming treaty benefits or are providing the form only to claim they are a foreign person exempt from backup withholding.

- A person acting as an intermediary . . . . . W-8IMY

**Note:** See instructions for additional exceptions.

**Part I Identification of Beneficial Owner** (See instructions.)

|   |   |   |                                      |   |                                      |                                       |  |  |                                 |                                     |   |  |  |   |  |  |
|---|---|---|--------------------------------------|---|--------------------------------------|---------------------------------------|--|--|---------------------------------|-------------------------------------|---|--|--|---|--|--|
| 1 Name of individual or organization that is the beneficial owner   | 2 Country of incorporation or organization          |   |                                      |   |                                      |                                       |  |  |                                 |                                     |   |  |  |   |  |  |
| 3 Type of beneficial owner: <table style="width: 100%; border: none;"> <tr> <td><input type="checkbox"/> Individual</td> <td><input type="checkbox"/> Corporation</td> <td><input type="checkbox"/> Disregarded entity</td> <td><input type="checkbox"/> Partnership</td> <td><input type="checkbox"/> Simple trust</td> </tr> <tr> <td><input type="checkbox"/> Grantor trust</td> <td><input type="checkbox"/> Complex trust</td> <td><input type="checkbox"/> Estate</td> <td><input type="checkbox"/> Government</td> <td><input type="checkbox"/> International organization</td> </tr> <tr> <td><input type="checkbox"/> Central bank of issue</td> <td><input type="checkbox"/> Tax-exempt organization</td> <td><input type="checkbox"/> Private foundation</td> <td colspan="2"></td> </tr> </table> |   | <input type="checkbox"/> Individual         | <input type="checkbox"/> Corporation | <input type="checkbox"/> Disregarded entity         | <input type="checkbox"/> Partnership | <input type="checkbox"/> Simple trust | <input type="checkbox"/> Grantor trust | <input type="checkbox"/> Complex trust | <input type="checkbox"/> Estate | <input type="checkbox"/> Government | <input type="checkbox"/> International organization | <input type="checkbox"/> Central bank of issue | <input type="checkbox"/> Tax-exempt organization | <input type="checkbox"/> Private foundation |  |  |
| <input type="checkbox"/> Individual   | <input type="checkbox"/> Corporation                | <input type="checkbox"/> Disregarded entity | <input type="checkbox"/> Partnership | <input type="checkbox"/> Simple trust               |                                      |                                       |  |  |                                 |                                     |   |  |  |   |  |  |
| <input type="checkbox"/> Grantor trust  | <input type="checkbox"/> Complex trust              | <input type="checkbox"/> Estate             | <input type="checkbox"/> Government  | <input type="checkbox"/> International organization |                                      |                                       |  |  |                                 |                                     |   |  |  |   |  |  |
| <input type="checkbox"/> Central bank of issue  | <input type="checkbox"/> Tax-exempt organization    | <input type="checkbox"/> Private foundation |                                      |   |                                      |                                       |  |  |                                 |                                     |   |  |  |   |  |  |
| 4 Permanent residence address (street, apt. or suite no., or rural route). <b>Do not use a P.O. box or in-care-of address.</b>  |   |   |                                      |   |                                      |                                       |  |  |                                 |                                     |   |  |  |   |  |  |
| City or town, state or province. Include postal code where appropriate.   | Country (do not abbreviate)                         |   |                                      |   |                                      |                                       |  |  |                                 |                                     |   |  |  |   |  |  |
| 5 Mailing address (if different from above)   |   |   |                                      |   |                                      |                                       |  |  |                                 |                                     |   |  |  |   |  |  |
| City or town, state or province. Include postal code where appropriate.   | Country (do not abbreviate)                         |   |                                      |   |                                      |                                       |  |  |                                 |                                     |   |  |  |   |  |  |
| 6 U.S. taxpayer identification number, if required (see instructions)   | 7 Foreign tax identifying number, if any (optional) |   |                                      |   |                                      |                                       |  |  |                                 |                                     |   |  |  |   |  |  |
| 8 Reference number(s) (see instructions)  |   |   |                                      |   |                                      |                                       |  |  |                                 |                                     |   |  |  |   |  |  |
| <input type="checkbox"/> SSN or ITIN <input type="checkbox"/> EIN   |   |   |                                      |   |                                      |                                       |  |  |                                 |                                     |   |  |  |   |  |  |

**Part II Claim of Tax Treaty Benefits** (if applicable)

**9 I certify that (check all that apply):**

- a  The beneficial owner is a resident of \_\_\_\_\_ within the meaning of the income tax treaty between the United States and that country.
- b  If required, the U.S. taxpayer identification number is stated on line 6 (see instructions).
- c  The beneficial owner is not an individual, derives the item (or items) of income for which the treaty benefits are claimed, and, if applicable, meets the requirements of the treaty provision dealing with limitation on benefits (see instructions).
- d  The beneficial owner is not an individual, is claiming treaty benefits for dividends received from a foreign corporation or interest from a U.S. trade or business of a foreign corporation, and meets qualified resident status (see instructions).
- e  The beneficial owner is related to the person obligated to pay the income within the meaning of section 267(b) or 707(b), and will file Form 8833 if the amount subject to withholding received during a calendar year exceeds, in the aggregate, \$500,000.

**10 Special rates and conditions** (if applicable—see instructions): The beneficial owner is claiming the provisions of Article \_\_\_\_\_ of the treaty identified on line 9a above to claim a \_\_\_\_\_ % rate of withholding on (specify type of income): \_\_\_\_\_  
 Explain the reasons the beneficial owner meets the terms of the treaty article: \_\_\_\_\_

**Part III Notional Principal Contracts**

**11**  I have provided or will provide a statement that identifies those notional principal contracts from which the income is **not** effectively connected with the conduct of a trade or business in the United States. I agree to update this statement as required.

**Part IV Certification**

Under penalties of perjury, I declare that I have examined the information on this form and to the best of my knowledge and belief it is true, correct, and complete. I further certify under penalties of perjury that:

- 1 I am the beneficial owner (or am authorized to sign for the beneficial owner) of all the income to which this form relates,
- 2 The beneficial owner is not a U.S. person,
- 3 The income to which this form relates is (a) not effectively connected with the conduct of a trade or business in the United States, (b) effectively connected but is not subject to tax under an income tax treaty, or (c) the partner's share of a partnership's effectively connected income, **and**
- 4 For broker transactions or barter exchanges, the beneficial owner is an exempt foreign person as defined in the instructions.

Furthermore, I authorize this form to be provided to any withholding agent that has control, receipt, or custody of the income of which I am the beneficial owner or any withholding agent that can disburse or make payments of the income of which I am the beneficial owner.

**Sign Here**

Signature of beneficial owner (or individual authorized to sign for beneficial owner) \_\_\_\_\_ Date (MM-DD-YYYY) \_\_\_\_\_ Capacity in which acting \_\_\_\_\_