

CUSTOMER ACKNOWLEDGEMENT OF RISK



To: Wang Investments. In consideration of your acceptance and carrying one or more accounts for the undersigned, the undersigned customer ("Customer") hereby agrees to, represents, and acknowledges the following:

- I agree that I will be responsible for reconciling my account and notifying the manager servicing my account for any suspected errors there in on a daily basis. Failure on my part to so notify management by 10:00 a.m. each trading day with respect to activity for that day shall constitute my arrangement that my account is in order.
- I acknowledge that my investment objective is speculative in nature and my objective is to generate short-term profits. I understand that this activity, which I have authorized, may result in the loss of more than 100% of my investment, and that any such loss shall be my sole responsibility. I further understand that this type of trading strategy involves special risks and may not be suitable for all investors.
- I understand the operation of a margin account under various market conditions and have reviewed my investment objectives, financial resources and risk tolerance to determine whether margin trading is appropriate for me. I understand that margin trading involves the extension of credit to me secured by the collateral in my account and the amount borrowed will appear as a debit balance on which I WILL BE CHARGED INTEREST at varying rates. I understand that the increased leverage which margin provides may heighten my risk substantially, including the risk of loss in excess of 100% of my investment. I understand that the failure to pay a margin call may result in Wang liquidating the securities positions and other property in my account to satisfy margin maintenance requirements without notice to me and without any prior request for additional margin from me.
- I represent that I am a knowledgeable, sophisticated investor, that I have conducted such analysis and consulted with such professionals as I deem necessary in order to fully understand the risks involved in day trading and that I am financially suitable for engaging in such trading activity. I further understand that Wang may allocate credit balances in any of my account or any account which I have cross-guaranteed to satisfy a margin call and/or a deficit in any of the other such accounts or in the event I determine to close any of such accounts.
- I agreed that Wang, its, employees and agents, shall have no responsibility for any loss sustained in my account as a result of disruptions due to equipment failure, system breakdown, adverse market conditions, intervention by regulatory authorities, or any other similar unforeseen events.
- I agree that all controversies between me and/or my principals or agents and Wang or its agents (including affiliated corporations) arising out of or concerning any of my account, order(s) or transaction(s), or the construction, performance, or breach of this or any other agreement between us, whether entered into before or after the date account is opened, shall be determined by arbitration; I hereby waive my right to seek remedies in court. I understand that pre-arbitration discovery is generally more limited and different from court proceedings. Any arbitration under this Agreement shall be conducted pursuant to the rules of National Association of Securities Dealers, Inc. and before an arbitration panel appointed by such Association. The arbitrator's award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings by the arbitrators is strictly limited. The award of the arbitrator or a majority of them shall be final, and judgement on the award may be entered in any state or federal court having jurisdiction. Furthermore, the panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the industry. I acknowledge that no person may 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 action until: (I) the class certification is denied; or (ii) the class action is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.
- I understand that Wang has not provided me with any advice regarding the income tax consequences resulting from my trading activities. I further understand and acknowledge that it is my responsibility to seek such advice from my own legal, tax, or investment counsel.
- I acknowledge that Wang Investments is relying on the agreements, representations and acknowledgements set forth herein as a condition of accepting and carrying my account.

I have carefully read the above statements and representations and I acknowledge and agree to it.