



## LIMITED LIABILITY COMPANY AGREEMENT

In consideration of your opening and carrying a limited liability company account in the name of \_\_\_\_\_; a duly organized limited liability company (the "LLC") organized under the laws of the state of \_\_\_\_\_ with your Introducing Broker ("You" or the "Introducing Broker"), which will be carried by Penson Financial Services, Inc. (the "Clearing Broker"), of which the undersigned is a duly elected or authorized member of the LLC, the undersigned agrees that each of the following persons, to wit:

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

are hereby appointed the authorized agents and attorneys-in-fact of the LLC (the "Authorized Agents"), and shall have authority on behalf of the LLC, and for its account and risk, to buy, sell (including short sales), tender, convert, exchange, trade and otherwise deal in, through you as brokers, stocks, bonds, options and any other securities (on margin or otherwise) in accordance with your terms and conditions for the LLC account.

You and the Clearing Broker are authorized to follow the instructions of the Authorized Agents in every respect concerning said account, and to deliver to them on behalf of the LLC account all demands, notices, confirmations, reports, statements of accounts, and communications of every kind; to deliver to them on behalf of the LLC account money, securities, and property of every kind, and to follow the orders of said Authorized Agents, regarding the same. The Authorized Agents are hereby authorized to execute and deliver on behalf of the LLC account agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and generally to deal with you and the Clearing Broker on behalf of the LLC account as fully and completely as if each alone were interested in said accounts, all without notice to the other or others interested in said account.

This Authorization and indemnity is in addition to, and in no way limits or restricts, any rights which you and the Clearing Broker have under any other agreement or agreements between you and the Clearing Broker and the undersigned, or any of them, now existing or hereafter entered into, and is binding on the LLC and its legal representatives, successors and assigns. This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by a written notice, addressed to you and delivered to you at your principal office. No such revocation shall affect any liability arising out of any transaction initiated prior to such revocation. The undersigned, jointly and severally agree to indemnify and hold you and the Clearing Broker harmless from and to pay you or the Clearing Broker promptly on demand any debit balance in said account, including any loss or debit balance resulting from transactions initiated prior to receipt of such revocation.

The undersigned hereby certify that the members of the LLC are as follows:\*

Name	Occupation
_____	_____
_____	_____
_____	_____
_____	_____

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\*or attach signature page(s) of the LLC's Operating Agreement

The undersigned further authorizes you and the Clearing Broker, in the event of death or retirement of any of the members of the LLC, to take such proceedings, require such papers, retain such portions or restrict transactions in said account as you or the Clearing Broker may deem advisable to protect you and the Clearing Broker against any liability, penalty or loss under any present or future laws or otherwise. It is further agreed that in the event of the death or retirement of any member of the LLC the remaining members will immediately cause you to be notified of such fact.

This Authorization and indemnity and its enforcement shall be governed by the laws of the State of New York, shall cover individually and collectively all accounts covered by this agreement and authorization which the undersigned may open or reopen with you, and shall inure to the benefit of your present organization, and any successor organization, irrespective of any change or changes of any kind of the personnel thereof for any cause whatsoever, and of the assigns of your present organization or any successor organization.

Customer consent to loan or pledge of securities and other property (not applicable to cash accounts): each of the undersigned has signed the enclosed Customer's Agreement and Customer's Loan Consent which are intended to cover, in addition to the provisions hereof, the terms upon which the LLC is to be carried.

Very truly yours,

Dated

Managing Member(s)

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