

# NEW ACCOUNT APPLICATION

**CLEAR FORM**



**FIRST REPUBLIC SECURITIES COMPANY, LLC**

It's a privilege to serve you®

111 Pine Street, San Francisco, CA 94111 www.firstrepublic.com

1-877-348-5576 Toll free fax 888-258-6188

## 1. ESTABLISH YOUR FIRST REPUBLIC SECURITIES ACCOUNT

Complete all sections below. As required by federal law, First Republic Securities Company will use the information provided below to verify your identity.

### REGISTRATION (Check only one)

- Individual      Joint Tenant with Right of Survivorship      Tenants in Common  
 Trust\*      Corporation/Partnership\*      Custodian for Minor  
 Other\* \_\_\_\_\_

### TYPE OF ACCOUNT

- Cash      Option\*  
 Margin\*      Retirement\*

### TYPE OF RETIREMENT ACCOUNT

- Traditional IRA\*      Roth IRA\*      Custodial IRA\*      IRA Rollover\*      SEP IRA\*      Other\* \_\_\_\_\_

TITLE OF ACCOUNT	
CONTACT NAME: <input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MS. <input type="checkbox"/> DR. NAME (FIRST) (MIDDLE) (LAST)	
LEGAL ADDRESS (NO P.O. BOXES)	
CITY, STATE, ZIP CODE	
MAILING ADDRESS (IF DIFFERENT FROM ABOVE; P.O. BOXES MAY BE USED)	
HOME TELEPHONE NUMBER ( ) ( )	BUSINESS TELEPHONE NUMBER ( ) ( )
E-MAIL ADDRESS	
SOCIAL SECURITY/TAX ID NUMBER	PASSPORT NUMBER AND COUNTRY OF ISSUE
DATE OF BIRTH (MM/DD/YYYY)	
PHOTO ID NUMBER, STATE (PLEASE ATTACH A LEGIBLE PHOTOCOPY)	
COUNTRY OF CITIZENSHIP <input type="checkbox"/> USA <input type="checkbox"/> OTHERS: _____	COUNTRY OF LEGAL RESIDENCE <input type="checkbox"/> USA <input type="checkbox"/> OTHER: _____
ARE YOU KNOWN BY ANOTHER NAME? SPECIFY:	
FOR SECURITY PURPOSES PLEASE SUPPLY YOUR MOTHER'S MAIDEN NAME	

### ADDITIONAL ACCOUNTHOLDER

<input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MS. <input type="checkbox"/> DR. NAME (FIRST) (MIDDLE) (LAST)		
LEGAL ADDRESS (NO P.O. BOXES)		
CITY, STATE, ZIP CODE		
MAILING ADDRESS (IF DIFFERENT FROM ABOVE; P.O. BOXES MAY BE USED)		
HOME TELEPHONE NUMBER ( ) ( )	BUSINESS TELEPHONE NUMBER ( ) ( )	
E-MAIL ADDRESS		
SOCIAL SECURITY/TAX ID NUMBER	PASSPORT NUMBER AND COUNTRY OF ISSUE	
DATE OF BIRTH (MM/DD/YYYY)		
PHOTO ID NUMBER, STATE (PLEASE ATTACH A LEGIBLE PHOTOCOPY)		
COUNTRY OF CITIZENSHIP <input type="checkbox"/> USA <input type="checkbox"/> OTHERS: _____	COUNTRY OF LEGAL RESIDENCE <input type="checkbox"/> USA <input type="checkbox"/> OTHER: _____	
ARE YOU KNOWN BY ANOTHER NAME? SPECIFY:		
FOR SECURITY PURPOSES PLEASE SUPPLY YOUR MOTHER'S MAIDEN NAME		

Securities industry regulations require that we collect the following information:

<input type="checkbox"/> EMPLOYED	<input type="checkbox"/> SELF-EMPLOYED	<input type="checkbox"/> RETIRED
<input type="checkbox"/> STUDENT	<input type="checkbox"/> NOT EMPLOYED	<input type="checkbox"/> HOMEMAKER
EMPLOYER	INDUSTRY	OCCUPATION/POSITION
EMPLOYER STREET ADDRESS		CITY, STATE, ZIP CODE
LIST ANY SECURITIES FIRM(S) YOU ARE EMPLOYED BY OR IN WHICH YOU ARE A DIRECTOR OR OWNER. SPECIFY:		
LIST ALL PUBLICLY TRADED COMPANIES IN WHICH YOU ARE A DIRECTOR, 10% SHAREHOLDER OR POLICY-MAKING OFFICER. SPECIFY:		
MARITAL STATUS	NUMBER OF DEPENDENTS	
<input type="checkbox"/> SINGLE <input type="checkbox"/> MARRIED <input type="checkbox"/> DIVORCED <input type="checkbox"/> WIDOWED		

Securities industry regulations require that we collect the following information:

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<input type="checkbox"/> STUDENT	<input type="checkbox"/> NOT EMPLOYED	<input type="checkbox"/> HOMEMAKER
EMPLOYER	INDUSTRY	OCCUPATION/POSITION
EMPLOYER STREET ADDRESS		CITY, STATE, ZIP CODE
LIST ANY SECURITIES FIRM(S) YOU ARE EMPLOYED BY OR IN WHICH YOU ARE A DIRECTOR OR OWNER. SPECIFY:		
LIST ALL PUBLICLY TRADED COMPANIES IN WHICH YOU ARE A DIRECTOR, 10% SHAREHOLDER OR POLICY-MAKING OFFICER. SPECIFY:		
MARITAL STATUS	NUMBER OF DEPENDENTS	
<input type="checkbox"/> SINGLE <input type="checkbox"/> MARRIED <input type="checkbox"/> DIVORCED <input type="checkbox"/> WIDOWED		

\* Additional forms required

FIRST REPUBLIC SECURITIES IS A WHOLLY-OWNED SUBSIDIARY OF FIRST REPUBLIC BANK. MEMBER FINRA/SIPC

# NEW ACCOUNT APPLICATION (CONTINUED)

## 2. CREATE YOUR INVESTMENT PROFILE

Securities industry regulations require that we collect this information. Both Accountholder and additional Accountholder must provide this information.

INVESTMENT KNOWLEDGE		INVESTMENT EXPERIENCE		FEDERAL INCOME TAX BRACKET		ANNUAL INCOME		LIQUID NET WORTH	
Account-holder	Additional Accountholder	Account-holder	Additional Accountholder	Account-holder	Additional Accountholder	Account-holder	Additional Accountholder	Account-holder	Additional Accountholder
<input type="checkbox"/>	<input type="checkbox"/> None	<input type="checkbox"/>	<input type="checkbox"/> None	<input type="checkbox"/>	<input type="checkbox"/> Low (0-15%)	<input type="checkbox"/>	<input type="checkbox"/> Under \$25,000	<input type="checkbox"/>	<input type="checkbox"/> Under \$25,000
<input type="checkbox"/>	<input type="checkbox"/> Limited	<input type="checkbox"/>	<input type="checkbox"/> Limited	<input type="checkbox"/>	<input type="checkbox"/> Medium (15.1%-32%)	<input type="checkbox"/>	<input type="checkbox"/> \$25,000-\$74,999	<input type="checkbox"/>	<input type="checkbox"/> \$25,000-\$99,999
<input type="checkbox"/>	<input type="checkbox"/> Good	<input type="checkbox"/>	<input type="checkbox"/> Good	<input type="checkbox"/>	<input type="checkbox"/> High (32.1%-50%)	<input type="checkbox"/>	<input type="checkbox"/> \$75,000-\$199,999	<input type="checkbox"/>	<input type="checkbox"/> \$100,000-\$499,999
<input type="checkbox"/>	<input type="checkbox"/> Extensive	<input type="checkbox"/>	<input type="checkbox"/> Extensive			<input type="checkbox"/>	<input type="checkbox"/> \$200,000-\$299,999	<input type="checkbox"/>	<input type="checkbox"/> \$500,000-\$999,999
						<input type="checkbox"/>	<input type="checkbox"/> \$300,000 or More	<input type="checkbox"/>	<input type="checkbox"/> \$1,000,000 or More

### OVERALL INVESTMENT OBJECTIVE OF ACCOUNT

- Capital Preservation
- Income
- Growth
- Speculation

### RISK EXPOSURE

- Low
- Moderate
- Speculative
- High Risk

### INVESTMENT OBJECTIVE DEFINITIONS

**Capital Preservation:** The objective of capital preservation is to protect your initial investment by choosing investments that minimize the potential of any loss of principal. The long-term risk of capital preservation is that the returns may not be adequate to offset inflation.

**Income:** The primary objective of an income strategy is to provide current income rather than long-term growth of principal.

**Growth:** The objective of a growth strategy is to increase the value of your investment over time while recognizing a high likelihood of volatility.

**Speculation:** A speculator's objective is to assume a higher risk of loss in anticipation of potentially higher-than-average gain by taking advantage of expected price changes.

## 3. ACCOUNT FEATURES

### WEB ACCESS TO YOUR ACCOUNT

Select below if you would like to view your Account information and place trade orders online.

- Yes, I want web access. Type:  View Only  Full Access

I agree to be bound to the additional terms and conditions for on-line brokerage access, if I choose to activate that service. The terms of use for this service are published on the First Republic Securities Company website and may be revised from time to time.

### POWER OF ATTORNEY

Will you be giving discretion over this account to another?  Yes  No If so, to whom? \_\_\_\_\_

### Trading Authorization form must be completed

### CASH SWEEP FEATURES

The FDIC Insured Eagle Bank Sweep is the designated sweep vehicle for this account. The Eagle Bank Sweep is used to sweep uninvested cash balances to First Republic Bank, an FDIC-insured affiliate of First Republic Securities Co., LLC, where they earn interest. If your account is not eligible for the Eagle Bank Sweep product your Investment Consultant will describe other sweep vehicles that are available for your uninvested cash balances. In addition, please contact your Investment Consultant or FRSC for tax-exempt sweep options that are available.

## 4. USA PATRIOT ACT INFORMATION

Please provide the name and address of your bank:

### What is the source of funds for this account?

- Income From Earnings
- Investment Proceeds
- Gifts
- Sale of Business
- Inheritance
- Legal Settlement
- Pension/IRA/Retirement Savings
- Spouse/Parent
- Lottery/Gaming
- Insurance Proceeds
- Other

Are you or anyone with an interest in this account either: (1) a senior military, governmental, or political official of a non-U.S. country or (2) closely associated with an immediate family member of such an official?  Yes  No

If yes, identify the name of the official, office held and country: \_\_\_\_\_

Is this account a Private Banking Account as defined under the USA PATRIOT Act?  Yes  No

Is this an account for a Foreign Bank as defined under the USA PATRIOT Act?  Yes  No

Is this account for a Foreign Financial Institution (e.g. non-U.S. bank; non-U.S. branch of a U.S. bank; broker-dealer; futures merchant; commodities introducing broker; mutual fund; money transmitter or currency exchange)?  Yes  No

If yes, is this a Foreign Bank Account operating under on Offshore Banking License?  Yes  No

If yes, is this a Foreign Bank Account operating under a banking license issued by a Non-Cooperative Country or Territory?  Yes  No

If yes, is this a Foreign Bank Account operating under a banking license issued by a jurisdiction subject to Section 311 measures?  Yes  No

If the answer to any of the three questions above is yes, how many people or entities own 10% or more of the Bank (if its shares are not publicly traded)? \_\_\_\_\_

If the number is greater than zero, a Foreign Bank Beneficial Ownership form must accompany this request.

# NEW ACCOUNT APPLICATION (CONTINUED)

## 5. FUND YOUR ACCOUNT

- Check or money order enclosed for \$ \_\_\_\_\_ (Please make check payable to Pershing LLC)
- Customer Account Transfer Form is attached. (Please attach your most recent statement)

**Account Handling:** For your convenience, First Republic Securities Company/Pershing will automatically hold all of your securities purchased, sale proceeds, dividends and interest. We will also release your name, address and securities positions to companies in which we hold securities for your Account if they request this information, unless you notify us otherwise in writing. Securities certificates may be registered and shipped to you. However, a fee is charged for each certificate. Contact us for further information.

**INVESTMENT PRODUCTS OFFERED BY FIRST REPUBLIC SECURITIES AND PERSHING:  
ARE NOT FDIC INSURED    MAY LOSE VALUE    ARE NOT BANK GUARANTEED**

I understand that investments products offered by First Republic Securities and Pershing are not insured by the FDIC, are not deposits or other obligations of or guaranteed or endorsed by First Republic Bank, First Republic Securities, Pershing, or any of their affiliates, and involve investment risk, including possible loss of principal invested.

I certify under penalty of perjury that (1) the number shown on this application is my correct taxpayer identification number; (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 and dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (3) I am a U.S. person (including a U.S. resident alien). (I understand that if I have been notified by the IRS that I am subject to backup withholding as a result of dividend or interest underreporting and I have not received a notice from the IRS advising me that backup withholding is terminated, I must strike or cross out the information contained in Item 2 above.) The IRS does not require my consent to any provision of this document other than the certifications required to avoid backup withholding.

**NOTICE:** This document contains a pre-dispute clause, which appears in paragraphs 14 & 15 of this Agreement.

## SIGNATURE(S) REQUIRED

<p><b>X</b></p> <p>_____ ACCOUNTHOLDER'S SIGNATURE</p>	<p><b>X</b></p> <p>_____ ADDITIONAL ACCOUNTHOLDER'S SIGNATURE</p>
DATE	DATE

## NEW ACCOUNT TERMS AND DISCLOSURE

First Republic Securities Company, LLC ("FRSC") is not a bank. Non-deposit, investment products offered through FRSC are not insured by the FDIC; are not deposits or other obligations of, guaranteed by or endorsed by FRSC, First Republic Bank, Pershing, or any of their respective affiliates; and involve investment risk, including possible loss of the principal amount invested.

The following terms and conditions, as amended or supplemented from time to time by FRSC, as well as the additional terms and conditions imposed from time to time by the Clearing Broker, shall apply to customer brokerage accounts.

1. **Clearing Arrangement:** FRSC has entered into an agreement with Pershing LLC ("Clearing Broker"), to execute and clear all brokerage transactions for the undersigned's account. The undersigned hereby authorizes FRSC to accept all orders and instructions, execute all transactions, and perform any other activity on the undersigned's behalf with respect to the assets held in the undersigned's account at the Clearing Broker. The undersigned recognizes that FRSC may, in the future, change the clearing broker it uses to execute and clear transactions in the undersigned's account. The undersigned hereby authorizes FRSC to move the undersigned's account to another clearing broker, provided FRSC provides the undersigned with prior notice of any such change ("Notice"). If the undersigned has not provided FRSC with written notice that the undersigned does not want the undersigned's account transferred to another clearing broker within the time period specified in the Notice, the undersigned shall be deemed to have consented to any such transfer.

2. **Allocation of Services:** FINRA Rule 3230 requires that FRSC and Clearing Broker allocate between them certain functions regarding the administration of the undersigned's brokerage account. The following is a summary of the allocation services performed by FRSC and Clearing Broker. A more complete description is available upon request.

FRSC is responsible for: (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving, and monitoring the undersigned's brokerage account, (3) transmitting timely and accurate instructions to Clearing Broker with respect to the undersigned's brokerage account, (4) determining the suitability of FRSC's investment recommendations and advice (if any) to the undersigned, (5) operating and supervising the undersigned's brokerage account and its own activities in compliance with applicable laws and regulations, including compliance with margin rules pertaining to the undersigned's margin account (if applicable), and (6) maintaining the required books and records for the services it performs.

Clearing Broker shall perform the following tasks at the direction of FRSC: (1) execute, clear and settle transactions processed through Clearing Broker by FRSC, (2) prepare and send transaction confirmations and periodic statement of the undersigned's brokerage account, (3) act as custodian for funds and

securities received by Clearing Broker on the undersigned's behalf, (4) follow the instructions of FRSC with respect to transactions and receipt and delivery of funds and securities for the undersigned's brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin.

3. **Provisions in the event of Failure to Pay or Deliver:** The undersigned agrees to pay, on or before the settlement date, the cost of securities purchased through the account. Whenever the undersigned does not, on or before the settlement date, pay in full for any security purchased for the account of the undersigned, or deliver any security sold for such account, FRSC is authorized (subject to the provisions of any applicable statute, rule or regulation), until payment or delivery is made in full, to pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which FRSC may hold for the undersigned (either individually or jointly with others); separately or in common with other securities or commodities, or any other property, for the sum then due or for a greater or lesser sum and without retaining possession and control of delivery for the account of the undersigned, or to cancel any or all outstanding orders or commitments for the account of the undersigned.
4. **Cancellation Provisions:** FRSC is authorized, in FRSC's discretion, should the undersigned die or should FRSC for any reason whatsoever deem it necessary for FRSC's protection, without notice, to cancel any outstanding orders in 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.
5. **General Provisions:** Any sale, purchase or cancellation authorized hereby may be made according to FRSC's judgment and at FRSC's discretion on the Exchange or other market where such business is then usually transacted, or at private auction, or at private sale without advertising the same and without any notice, prior tender, demand or call; and FRSC may purchase the whole or any part of such securities free from any right of redemption, and the undersigned shall remain liable for any deficiency. It is further understood that any notice, prior tender, demand or call from FRSC shall not be considered a waiver of any provision of this Agreement. The undersigned shall include any person executing this Agreement on the front thereof.
6. **Age:** The undersigned, if an individual, represents that he or she is of legal age.
7. **Interest in Account:** No one except the undersigned has an interest in any of its accounts with FRSC and Clearing Broker unless such interest is revealed in the title of such account and in any case the undersigned had the interest indicated in such title.
8. **Execution of Orders:** You acknowledge that when entering an order with FRSC, whether online or otherwise, regardless of type of order, including market orders, does not guarantee execution of the order, and agree that FRSC

## NEW ACCOUNT APPLICATION (CONTINUED)

- shall not be responsible for any order that is not executed. You also acknowledge that the Market Centers, Exchanges, and Electronic Communications Networks (ECN's) have the right to break any executed trade on the grounds that it was, in their opinion, "clearly erroneous." You agree that if any of these parties break any of your trades, the trades will be eliminated from your account as if they never happened."
9. **Orders and Statements:** Reports of the execution of orders and statements of the account of the undersigned shall be conclusive if not objected to in writing, the former within two days and the latter within ten days, after forwarding by FRSC or Clearing Broker to the undersigned by mail or otherwise.
  10. **Force Majeure:** FRSC or clearing broker shall not be liable for loss or delay caused directly or indirectly by war, acts of terrorism, natural disasters, government restrictions, exchange or market rulings or other conditions beyond FRSC's or clearing broker's control.
  11. **Fees and Charges:** The undersigned agrees to the fees and charges on the fee schedule received by the undersigned. FRSC and Clearing Broker may change the fee schedule from time to time.
  12. **Joint Accounts:** If this is a joint account, unless you notify FRSC or Clearing Broker otherwise and provide such documentation as FRSC or Clearing Broker requires, the brokerage account(s) shall be held by us jointly with rights of survivorship (payable to either or the survivor of us). Each joint tenant irrevocably appoints the other as attorney in fact to take all action on his or her behalf and to represent his or her in all respects in all connection with this Agreement. FRSC and Clearing Broker shall be fully protected in acting but shall not be required to act upon the instructions of either of us. Each of us shall be liable jointly and individually, for any amount due to FRSC and Clearing Broker pursuant to this Agreement, whether incurred by either or both of us.
  13. **Address:** Communications may be sent to the undersigned at the current address of the undersigned which is on file at FRSC and Clearing Broker's office, or as such other address as the undersigned may hereafter give FRSC and Clearing Broker in writing. All communications must be sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to the undersigned personally, whether actually received or not.
  14. **Recording Conversation:** The undersigned understands and agrees that for our mutual protection FRSC and Clearing Broker may electronically record any of our telephone conversations.
  15. **ARBITRATION DISCLOSURES: THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:**
    - 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 FORUM IN WHICH A CLAIM IS FILED.
    - ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
    - THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS, AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
    - THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
    - THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
    - THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.
    - THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.
  16. **AGREEMENT TO ARBITRATE CONTROVERSIES: IT IS AGREED THAT ANY CONTROVERSY BETWEEN US ARISING OUT OF FRSC AND CLEARING BROKER'S BUSINESS OR THIS AGREEMENT, SHALL BE SUBMITTED TO ARBITRATION CONDUCTED BEFORE THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. AND IN ACCORDANCE WITH ITS RULES ARBITRATION MUST BE COMMENCED BY SERVICE UPON THE OTHER PARTY OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. 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 ACTION WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (i) THE CLASS VERIFICATION IS DENIED; (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.**
  17. **Money Laundering Compliance:** FRSC and Clearing Broker are subject to numerous complex laws. Some of those laws require FRSC to attempt to prevent money laundering through FRSC accounts. The undersigned recognizes that FRSC must verify, among other things, the undersigned's identity and the source of the undersigned's funds to ensure the undersigned is not a person, or acting on behalf of a person, that FRSC and Clearing Broker are legally precluded from doing business with or that the undersigned's funds have not been acquired through illegitimate means. The undersigned agrees to make every reasonable effort to comply in a timely manner with any request from FRSC and Clearing Broker for documents or other information concerning the undersigned, the undersigned's business, or the undersigned's funds. The undersigned recognizes that FRSC may refuse to open an account or may close an account if FRSC is unable to verify, among other things, the undersigned's identity or the source of funds.
  18. **Governing Law:** These provisions and their enforcement shall be governed by the laws of the State of New York; shall cover individually and collectively all accounts that the undersigned may open or reopen and shall inure to the benefit of FRSC and its successors, whether by merger, consolidation or otherwise, and assigns, and FRSC may transfer the account to its successors and assigns, and this Agreement shall be binding upon the undersigned's heirs, executors, administrators, successors and assigns.
  19. **FRSC's Rights:** The undersigned hereby authorizes FRSC to enforce and collect any rights it or Clearing Broker may have under the undersigned's agreements with us, and agrees to reimburse FRSC for any payments FRSC may have to make to Clearing Broker or any third-party with respect to the undersigned's account held at Clearing Broker, the transactions executed for that account, or the property held in that account. The reasonable costs and expenses of collection of any debit balance or any unpaid deficiency in the account including, but not limited to, attorney's fees, incurred and payable or paid by FRSC, shall be reimbursed by the undersigned.
  20. **Calls for Additional Collateral and Liquidations:** FRSC or Clearing Broker has the right to require additional collateral or the liquidation of any securities and other property in the undersigned's accounts whenever in their sole discretion FRSC or Clearing Broker considers it necessary for their protection. FRSC and Clearing Broker may do so under circumstances which include, but are not limited to, the failure to promptly meet any call for additional collateral, the filing of a petition in bankruptcy, the appointment of a receiver by or against the undersigned or the attachment or levy against any account in which the undersigned has an interest. In such event, the undersigned authorizes FRSC and Clearing Broker to sell any property in any of the undersigned's accounts whether carried individually or jointly with others, to cancel any open orders and to close any outstanding contracts, all without demand for additional collateral, notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by the undersigned. Any such sale or purchases may be made at FRSC's or Clearing Broker's discretion on any Exchange or other market where such business is usually transacted or at public auction or private sale, and FRSC or Clearing Broker may be the purchaser or seller for its own account. The undersigned recognizes that any prior demand or call, or prior notice of such sale or purchase, shall not be considered a waiver of FRSC's or Clearing Broker's right to sell or buy without demand or notice as provided herein.
  21. **Liens:** The undersigned agrees to grant FRSC and Clearing Broker a security interest in all securities and other property in Clearing Broker's possession in which the undersigned has an interest in order to secure any and all indebtedness or any other of the undersigned's obligations to FRSC or Clearing Broker. All securities and other property shall be held as security for the payment of any such obligations or indebtedness in any account in which the undersigned has an interest, and FRSC or Clearing Broker may, in its sole discretion, at any time and without prior notice, sell and/or transfer any or all securities and other property in order to satisfy such obligations.
  22. **Authority to Borrow:** In case of the sale of any security or other property by Clearing Broker at the undersigned's direction and Clearing Broker's inability to timely deliver the same to the purchaser by reason of the undersigned's failure to supply Clearing Broker therewith, the undersigned authorizes Clearing Broker to purchase or borrow any security or other property necessary to make the required delivery, and the undersigned agrees to be responsible for any loss or cost, including interest, which Clearing Broker sustains as a result of the undersigned's failure to make delivery to Clearing Broker.
  23. **Representations:** Unless the undersigned has advised FRSC and Clearing Broker otherwise in writing, the undersigned represents that the undersigned is not an employee or member of any securities exchange (or corporation of which any exchange owns a majority of capital stock), the FINRA, or of any broker-dealer or investment advisory firm or institution that purchases securities, nor is the undersigned a member of the immediate family of such a person. Unless the undersigned has advised FRSC and Clearing Broker otherwise in writing the undersigned represents that the undersigned is not a director, 10% shareholder, policy-making executive or otherwise an affiliate (as defined under Rule 144 under the Securities Act of 1933) of a publicly traded company. The undersigned further represents that the undersigned is financially capable of satisfying any obligations undertaken through the undersigned's account. The undersigned also represents that no one except the person(s) named on the account has any interest in the account. The undersigned will promptly notify FRSC and Clearing Broker in writing if any of the above circumstances change. The undersigned acknowledges that the undersigned knowingly and willingly assumes such risk.
  24. **Affiliations:** The undersigned agrees to not buy or sell any securities of a corporation or other entity of which the undersigned is an affiliate within the meaning of the federal securities laws, or sell any restricted securities except in compliance with applicable laws and regulations, including, without limitation, federal and state securities laws and regulations, and without providing prior written notice to FRSC that the securities are restricted.
  25. **Account Protection:** Customer accounts maintained with Clearing Broker are covered by SIPC protection up to \$500,000 (cash claims are limited to \$100,000). Deposits held through the account are not covered by SIPC. Please

