

**PARTNERSHIP OR INVESTMENT
CLUB ACCOUNT**

Account Number _____

Federal ID Number _____

The undersigned hereby represent and warrant to you that they are all the partners in a general partnership known as _____ and hereinafter called the "Partnership", and the undersigned hereby authorize you to open a securities account for the Partnership, to be known as the _____ Account.
(Name or Partnership)

_____ is hereby appointed the agent and attorney-in-fact of the Partnership, and for its account and risk, to buy, sell and trade in stocks, bonds and any other securities, listed or unlisted, in said account in accordance with your terms and conditions. For the purpose of complying with position limits as prescribed by the various national option exchanges each partner has attached hereto a statement relative to any option holdings he or she may hold at other brokerage concerns. Each member further agrees to notify you immediately of any increase in their holdings as it pertains to options. You and Clearing Firm may conclusively assume that all action taken and instructions given by said agent and attorney-in-fact have been properly taken or given pursuant to authority vested in such agent and attorney-in-fact by all the partners in the partnership. You are authorized to follow the instructions of the said agent and attorney-in-fact in every respect concerning said account, and to make deliveries of securities and payments of moneys to him or as he may order and direct and to send to him all reports, confirmations and statements relating to the account. The said agent and attorney-in-fact is hereby authorized to execute and deliver on behalf of the Partnership and its member margin/loan agreement, option agreement and any other agreements you may require, and to act for the undersigned in every respect concerning said account and to do all other things necessary or incidental to the conduct of said account. Said agent is specifically authorized to effect options transactions in our accounts. Further, said agent is specifically authorized to effect uncovered options transactions or to uncover a covered option position for our account, as such terms are defined in the Options Clearing Corporation publication entitled "Characteristics and Risks of Options", a copy of which I have received. The undersigned agree that if new partners are admitted to the Partnership, the undersigned will cause such new member to adopt and be bound by this authorization and indemnity.

This authorization and indemnity is in addition to, and in no way limits or restricts, any rights which you or Clearing Firm may have under any other agreement or agreements between you and the undersigned, or any of them now existing or hereafter entered into, and is binding on the undersigned and their 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 received by you, signed by a _____ partners. No such revocation shall affect any liability arising out of any transaction initiated to such revocation. (Fill in Number)

The undersigned, jointly and severally agree to indemnify and hold you and Clearing Firm harmless from and to pay you promptly on any debit balance in said account.

It is further agreed that in the event of death of any of the undersigned, the survivors shall immediately give you written notice hereof, and you and Clearing Firm may, before or after receiving such notice, take such proceeding require such papers, retain such portion of and/or restrict transactions in the account as you may deem advisable to protect you or Clearing Firm against any liability, tax, or penalty under any present or future laws or otherwise. The estate of any of the undersigned who shall have died shall be liable, and each survivor shall continue jointly and severally liable, to you and Clearing Firm on the foregoing indemnity and for any debit balance or loss in said account resulting from the completion of transactions initiated prior to the receipt by you of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the respective parties.

I understand that you have entered into a fully disclosed clearing agreement with Penson Financial Services, Inc. ("Clearing Firm") pursuant to which Clearing Firm may perform certain transaction processing, clearing, custodial, and financing functions for you with respect to the Account. I understand that Clearing Firm does not control, audit, or otherwise supervise your activities, does not verify information I provide to you regarding the Account or transactions processed for the Account, and does not undertake responsibility for reviewing the appropriateness of transactions entered by you on my behalf. I agree that you are not an agent of Clearing Firm, that Clearing Firm is not your agent, and that I will in no way hold Clearing Firm, or its officers, directors, employees and agents liable for any trading losses that I may incur. I

agree that Clearing Firm is a beneficiary of my representations, warranties, acknowledgments, and covenants in this agreement (including, without limitation, my authorizations, indemnifications, waivers, and releases) to the same extent as if they were made directly by me to Clearing Firm. And I agree that Clearing Firm, in its own name and for its own benefit, shall be entitled to exercise and enforce directly against me such provisions and all other rights granted to you.

This authorization and indemnity shall inure to the benefit of your present firm and its successors in business, irrespective of any change or changes of any kind in the personnel thereof for any cause whatsoever.

(Signature of Agent and Attorney-in-Fact)

Name	Name
Address	Address
Occupation	Occupation
Do you have listed option holdings at other firms? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please attach a copy of your latest account statement from such firm(s).	Do you have listed option holdings at other firms? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please attach a copy of your latest account statement from such firm(s).
Signature ▶	Signature ▶
Name	Name
Address	Address
Occupation	Occupation
Do you have listed option holdings at other firms? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please attach a copy of your latest account statement from such firm(s).	Do you have listed option holdings at other firms? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please attach a copy of your latest account statement from such firm(s).
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Signature ▶	Signature ▶

If additional space is required, please use second form.