

Option Account Information and Agreement



Sub Firm #	BR Code	FA Code	Account Number
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

(Office Use Only)

New
 Update

ACCOUNT INFORMATION

Account Type: (Choose one)

<input type="checkbox"/> Individual	<input type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Traditional/Roth IRA	<input type="checkbox"/> Bank/Trust Company/Credit Union	<input type="checkbox"/> DVP
<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Estate	<input type="checkbox"/> SEP IRA SIMPLE IRA	<input type="checkbox"/> Non-Corporate/Religious/Non-Profit	
<input type="checkbox"/> Joint	<input type="checkbox"/> Partnership	<input type="checkbox"/> Investment Club	<input type="checkbox"/> Uniform Gift/Transfer to Minor	
<input type="checkbox"/> Corporation	<input type="checkbox"/> Personal Trust	<input type="checkbox"/> ERISA	<input type="checkbox"/> Retirement Trust/Pension, Profit Sharing Plan	

Account Title (as it appears on your Statement) _____

Source of Information
 Client **or** Other _____

PRIMARY ACCOUNT HOLDER

Name (Trustee or Authorized Person / Officer) _____ Date of Birth _____

Single Married Divorced Widow(er)

Number of Dependents _____

Employer Name (If Retired, State Retired) _____ Occupation / Title (Supervisor, Sales, Technical Support) _____ Business Nature (Education, Transportation, Construction) _____

SECONDARY / JOINT ACCOUNT HOLDER

Name (Co-Trustee or Second Authorized Person / Officer) _____ Date of Birth _____

Employer Name (If Retired, State Retired) _____ Occupation / Title (Supervisor, Sales, Technical Support) _____ Business Nature (Education, Transportation, Construction) _____

FINANCIAL DATA (In U.S. Dollars)

Primary Account Holder - Annual Income <i>(Employer, Investments, Etc.)</i> <input type="checkbox"/> 0 - 49,999 <input type="checkbox"/> 50,000 - 99,999 <input type="checkbox"/> 100,000 - 199,999 <input type="checkbox"/> 200,000 - 499,999 <input type="checkbox"/> 500,000 - 999,999 <input type="checkbox"/> 1,000,000 - 4,999,999 <input type="checkbox"/> 5,000,000 - 9,999,999 <input type="checkbox"/> > 10,000,000	Joint Account Holder - Annual Income <input type="checkbox"/> 0 - 49,999 <input type="checkbox"/> 50,000 - 99,999 <input type="checkbox"/> 100,000 - 199,999 <input type="checkbox"/> 200,000 - 499,999 <input type="checkbox"/> 500,000 - 999,999 <input type="checkbox"/> 1,000,000 - 4,999,999 <input type="checkbox"/> 5,000,000 - 9,999,999 <input type="checkbox"/> > 10,000,000	Liquid Assets <i>(Cash, Securities, Etc.)</i> <input type="checkbox"/> 0 - 49,999 <input type="checkbox"/> 50,000 - 99,999 <input type="checkbox"/> 100,000 - 199,999 <input type="checkbox"/> 200,000 - 499,999 <input type="checkbox"/> 500,000 - 999,999 <input type="checkbox"/> 1,000,000 - 4,999,999 <input type="checkbox"/> 5,000,000 - 9,999,999 <input type="checkbox"/> > 10,000,000	Net Worth <i>(Exclusive of Residence)</i> <input type="checkbox"/> 0 - 49,999 <input type="checkbox"/> 50,000 - 99,999 <input type="checkbox"/> 100,000 - 199,999 <input type="checkbox"/> 200,000 - 499,999 <input type="checkbox"/> 500,000 - 999,999 <input type="checkbox"/> 1,000,000 - 4,999,999 <input type="checkbox"/> 5,000,000 - 9,999,999 <input type="checkbox"/> > 10,000,000
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ACCOUNT HOLDER(S) INVESTMENT EXPERIENCE

If Zero years of Investment Experience, state NONE.

Investment Types	Years of Investment Experience	Average Number of Trades per Year	Type of Trades - (Cash / Margin / Short)
Options			
Stocks			
Bonds			
Commodities			

DISCRETIONARY OR THIRD PARTY AUTHORIZATION (If Applicable - Requires an Existing Signed Trading Authorization or Other Power of Attorney Document on File)

Name	Relationship to Client	Years of Investment Experience
		Options _____ Stocks _____

INVESTMENT OBJECTIVE - Risk Tolerance

(Choose One)

<input type="checkbox"/> Income & Conservative - A	<input type="checkbox"/> Growth & Income + Conservative - B	<input type="checkbox"/> Growth & Conservative - H	<input type="checkbox"/> Trading & Speculation - L
<input type="checkbox"/> Income & Moderate - G	<input type="checkbox"/> Growth & Income + Moderate - D	<input type="checkbox"/> Growth & Moderate - C	
<input type="checkbox"/> Income & Long Term - I	<input type="checkbox"/> Growth & Income + Long Term - K	<input type="checkbox"/> Growth & Long Term - E	

OPTIONS TRADING STRATEGY TRADING LEVEL REQUEST

(Choose one, or both, if applicable) <input type="checkbox"/> INCOME AND SAFETY (Covered Writing and Hedging Only) <input type="checkbox"/> SPECULATION OR TRADING (Option Buying, Spreading and Uncovered Writing)	(Choose one Trading Level that aligns to the strategy you have selected) TRADING LEVEL REQUEST (Request must be approved before first trade) <input type="checkbox"/> Level 1 - Covered Call Writing <input type="checkbox"/> Level 2 - Level 1 Plus Buying Puts Against Long Stock Positions (Married Puts) Put Writing Against Full Deposit of Strike Price (Covered Puts) <input type="checkbox"/> Level 3 - Level 2 Plus Option Buying, Purchasing Put/Call Warrants <input type="checkbox"/> Level 4 - Level 3 Plus Option Spreading <input type="checkbox"/> Level 5 - Level 4 Plus Uncovered Put Writing vs. Buying Power <input type="checkbox"/> Level 6 - Level 5 Plus Uncovered Straddles, Uncovered Call Writing	PRINCIPAL APPROVAL (OFFICE USE ONLY) Option Trading Level Approved _____
		ROP/Supervisory Principal Initials _____
		Date _____

CLIENT INITIALS	Client 1 Initials X	Client 2 Initials X	Client 3 Initials X	Client 4 Initials X
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(Office Use Only)

In consideration of Introducing Firm and its clearing agent ("Clearing Agent") (hereinafter collectively referred to as "you") respectively opening and carrying an account or accounts for me, I hereby represent and warrant with knowledge and intent that you rely thereon that all of the information and statements contained in this agreement are true and accurate. I agree to promptly notify you of any material change in my financial situation, needs, or investment objective.

I acknowledge, agree and represent:

1. I have received and read a copy of the document entitled "Characteristics and Risks of Standardized Options".
2. I understand that the purchasing or selling of options may involve a high degree of risk and speculation. When purchasing options, there is the risk that the entire premium paid (purchase price) for the option can be lost if the option is not exercised or otherwise sold. When selling (writing) options, the risk of loss can be much greater if such options are written uncovered ("naked"). In such case the risk of loss can exceed the amount of premium received.
3. I am capable of evaluating and bearing the financial risks attendant to the writing (selling) or purchasing of options. My capabilities are based on my income, net worth, experience and knowledge of security investing, my financial needs and investment objectives.
4. I fully understand that an active program of purchasing and/or selling (writing) options may involve concomitant purchases and sales of the underlying stocks to which the options relate, and that such a program may produce a high level of trading activity and commission costs.
5. I have been advised of and agree to be bound by your policies and rules and federal regulations, as they exist now and may be amended relating to trading options; particularly margin requirements and payment requirements. You may, whenever your sole discretion determines that there is danger of financial loss to you or me, request additional margin deposit, purchase or sale of additional stock, or the closing out of an option position. I understand that if I exceed any applicable position or exercise limits, you are authorized in your sole discretion, and without notification, to take any and all steps you deem necessary to protect yourself (for any reason), including the right to buy and/or sell (including short or short exempt) from my account in order to bring my account into compliance with such position limits.
6. I understand that settlement (payment date) for option trades is the business day following the purchase or sale of the option. However, you may require deposits at the time of purchase or sale.
7. I understand that there are strict rules governing the cut-off time for exercising long options. I understand and agree that it is my sole responsibility to learn and keep track of the cut-off times applicable to the options in my account.
8. I understand that all transactions in my account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, where the transactions are executed. Transactions shall also be subject to the provisions of federal and state securities laws, as amended, and to the rules and regulations of the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System. You shall not be liable for any loss caused directly or indirectly by your compliance with such rules or regulations, or by government restrictions, exchange or market rulings, suspensions of trading, war, or other conditions beyond your control. I agree that I, acting alone or in concert with others, will not exceed applicable position or exercise limits established by any exchange or marketplace with respect to the trading of options.
9. I understand that when transactions on my behalf are to be executed in options traded on more than one exchange, in the absence of my specific instructions, you may use discretion in selecting the market in which to enter my order.
10. In transactions involving Exchange or NASDAQ listed options I will comply with all the Rules and Regulations of said market, and The Options Clearing Corporation and you, including, but not limited to, limitations on the number of options I individually, or in concert with others, may have, long or short, or may exercise.
11. It is understood that if options are purchased, it shall be my sole responsibility to sell or exercise in a proper and timely manner as set forth by The Options Clearing Corporation and you. I agree that in the event less than three days remain until expirations of an option, and when you have been unable to contact me regarding any positions in my account about to expire, you then may exercise the limited discretion granted to liquidate those positions as you may see fit. This limited discretionary authority shall not require you to take any action whatsoever. In the event that you should liquidate any options positions, my account will be credited in a fair and equitable manner.
12. I understand that exercise assignment notices for option contracts are allocated among client short positions, whether covered or uncovered, pursuant to an automated procedure which randomly selects from among all client short options positions established as of the day of assignment those contracts which are subject to exercise. The writer of an American-style option is subject to being assigned an exercise at any time after he had written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.
13. I understand that you may, from time to time, purchase or sell options and/or underlying securities for your own account that you have recommended to me.
14. Any agreement by me with you, whether previously or hereafter made applicable to any account of mine with you, shall also apply to such option transactions except to the extent which it conflicts with this agreement. In the event of a conflict, this agreement shall control and where there is no conflict, each provision or each agreement shall apply.
15. You shall not be liable in connection with the execution, handling, selling, purchasing, exercising or endorsing of puts or calls for my account, except for gross negligence or willful misconduct on your part.
16. You are under no obligation to convey to me any information relating to the underlying securities covered by an option or any securities related thereto or any information relating to the options whether such information is then or thereafter known or available.
17. It shall be my sole responsibility to exercise, in a proper and timely manner, any right or privilege or obligation of any put option, call option or other option which you may purchase, handle or carry for my accounts.

CLIENT INITIALS	Client 1 Initials	Client 2 Initials	Client 3 Initials	Client 4 Initials
	X	X	X	X

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18. ARBITRATION.

Arbitration Disclosures:

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- All of the 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 the claim is filed.
- Arbitration awards are generally final and binding; a party's ability to 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 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.
- The panel of arbitrators typically will 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.

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:

- the class certification is denied; or
- the class is decertified; or
- the client 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.

Arbitration Provision:

It is agreed that all controversies or disputes which may arise between you and Introducing Firm, Clearing Agent and any Sub-Advisor (and/or any other agent), (collectively, "us") concerning any transaction or the construction, performance or breach of this Agreement or any other agreement between us, whether entered into prior to, on, or subsequent to the date of this Agreement, including any controversy concerning whether an issue is arbitrable, shall be determined by arbitration conducted before, and only before, an arbitration panel set up by either the Financial Industry Regulatory Authority ("FINRA") or the New York Stock Exchange, Inc. ("NYSE") in accordance with their respective arbitration procedures. Any of us may initiate arbitration by filing a written claim with the FINRA or the NYSE. Any arbitration under this Agreement will be conducted pursuant to the Federal Arbitration Act and the Laws of the State of New York.

CLIENT SIGNATURE AND ACKNOWLEDGEMENT

CORPORATE ACCOUNTS:

I certify that the corporate resolution or bylaws, or partnership agreement attached permits the use of options trading.

FOR ALL ACCOUNTS:

I/We have read the Special Statement for Uncovered Option Writers located on the last page of this document.

I/We hereby certify that the background and financial information provided above is true, correct, and complete in all aspects, and agree to advise you by registered mail to the attention of the Compliance Department of any changes in my investment objectives, financial situation and needs insofar as such changes are material to my option transactions.

I/We acknowledge receipt of the current option risk disclosure pamphlet and represent that we have sufficient investment knowledge to invest in put and call options, and that option transactions are suitable for me/us.

DATE OPTION CLEARING CORPORATION OPTIONS RISK/DISCLOSURE DOCUMENT RECEIVED: DATE _____

Further, I/We have read, understand and agree to be bound by the Options Disclosure provisions printed on the last page of this agreement. It is noted that these provisions are in addition to provisions contained in the First Clearing, LLC General Account Agreement and Disclosure Document.

THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE LOCATED ON PAGE 3, PARAGRAPH 18. THE UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.

Signature 1 X	Title If Applicable	Date
Signature 2 X	Title If Applicable	Date
Signature 3 X	Title If Applicable	Date
Signature 4 X	Title If Applicable	Date

PRINCIPAL SIGNATURE IS REQUIRED (Office Use Only)

FA Signature X	FA Name	FA Rep Code	Date
Principal Approval Signature X	Principal Approval Name	Principal Rep Code	Date

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SPECIAL STATEMENT FOR UNCOVERED OPTION WRITERS

The following statements pertain only to clients who engage in uncovered put writing and/or uncovered call writing (risk levels 5 and/or 6). IF APPLICABLE, PLEASE RETAIN A COPY FOR YOUR RECORDS.

There are special risks associated with uncovered option writing which expose the investor to potentially significant loss. Therefore, this type of strategy may not be appropriate for all clients approved for options transactions.

1. The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.
2. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.
3. Uncovered option writing is thus suitable for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirement. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments, the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.
4. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.
5. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an option writer would remain obligated until expiration or assignment.
6. The writer of an American-style option is subject to being assigned an exercise at any time after he had written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

NOTE: It is expected that you will read the booklet entitled **CHARACTERISTICS AND RISKS OF STANDARDIZED OPTIONS** available from your broker. In particular, your attention is directed to the chapter entitled Risks of Buying and Writing options. This statement is not intended to enumerate all of the risks entailed in writing uncovered options.

CLIENT INITIALS	Client 1 Initials X	Client 2 Initials X	Client 3 Initials X	Client 4 Initials X
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