

Application for Registration of Account in Beneficiary Form Transfer on Death (TOD) Direction

First Clearing, LLC

Sub Firm: 211 Account #: _____

1 Account Holder Information

Account Holder(s) Name	Social Security Number(s)	
Account Holder(s) Address	City, State	Zip

You are applying for registration of your Account in beneficiary form thereby assigning ownership of the Account on your death to your beneficiary(ies) named below. You direct First Clearing, LLC (FCC) to transfer all TOD-Eligible Securities held by FCC in this Account in accordance with this direction and the Terms and Conditions included with this Application.

You release FCC and its agents and representatives from all claims, demands, suits, actions, liabilities and responsibilities whatsoever and agree to indemnify them from any and all liabilities, cost or expense whatsoever including attorney's fees, for acting in good faith in accordance with the instructions and the privileges selected herein. You further certify that you received and read the Terms and Conditions included with and made a part of this Application. All terms of this Application and the Terms and Conditions shall be binding upon your heirs, representatives and assigns.

If you are married and live in a community property jurisdiction, you understand that if you designate a beneficiary who is not your spouse, your spouse must approve your designation of beneficiary by signing this form. Community property jurisdictions are as follows: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, Wisconsin, and Puerto Rico. Note that in Alaska, community property rules may be adopted by agreement signed by the married couple.

IF YOU ARE MARRIED AND LIVE IN A COMMUNITY PROPERTY JURISDICTION, YOU UNDERSTAND THAT A SUBSEQUENT MARRIAGE PRIOR TO YOUR DEATH MAKES THIS DESIGNATION OF BENEFICIARY INEFFECTIVE AND YOU UNDERSTAND THAT ANY SPOUSE TO WHOM YOU ARE MARRIED AFTER YOU MAKE THIS DESIGNATION MUST CONSENT TO YOUR DESIGNATION. Also see page four.

IF YOU ARE MARRIED AT THE TIME OF YOUR DEATH, AND LIVE IN A COMMUNITY PROPERTY JURISDICTION, AND IF FCC HAS NOT ACCEPTED AN APPLICATION, INCLUDING THE APPROPRIATE SPOUSAL CONSENT, YOU UNDERSTAND THAT THIS DESIGNATION OF BENEFICIARY IS INEFFECTIVE AND THAT ALL TOD -ELIGIBLE SECURITIES WILL BE DISTRIBUTED TO YOUR ESTATE.

2 Primary Beneficiary(ies) Designation

At the Death of the Account Owner all TOD-Eligible Securities in the Account shall be transferred to the following Primary Beneficiary(ies) who survive the (last surviving) Account Owner(s). Unless different percentages are indicated below, the TOD-Eligible Securities in the Account shall be divided equally among the Primary Beneficiary(ies). The percentages designated must total a 100%.

You must check ONE below:

If any Primary Beneficiary(ies) listed below is not living or in existence at the Death of the Account Owner or disclaims the TOD-Eligible Securities, that Primary Beneficiary's share shall be distributed as follows:

- If you designate contingent beneficiary(ies) at the bottom of this page, then that primary beneficiary's share of the assets will be distributed to the applicable contingent beneficiary(ies).
- If you have not designated contingent beneficiary(ies), or the contingent beneficiary(ies) is/are not alive when the last surviving owner dies or disclaim their interest, then the deceased/disclaimed primary beneficiary(ies)' interest will be distributed to the surviving primary beneficiary(ies) on a pro rata basis (proportionate to the designated percentages below) unless you check the box below:
 - Distribute the share of any deceased/disclaimed primary beneficiary to the estate of the last surviving account owner.
 - Distribute the shares of any deceased/disclaimed primary beneficiary pursuant to my "per stirpes" designation, made below.

Primary Beneficiary(ies) Designation (CONTINUED)

(Please use a separate sheet if additional beneficiaries are desired. The sheet must be signed by all account owners.)

Relationship to Client	Beneficiary Name	Social Security or Tax ID Number	Beneficiary Phone Number
1			
Designated Percentage	Beneficiary Address	City, State, Zip	Beneficiary Birthday or Trust Date
%			
Relationship to Client	Beneficiary Name	Social Security or Tax ID Number	Beneficiary Phone Number
2			
Designated Percentage	Beneficiary Address	City, State, Zip	Beneficiary Birthday or Trust Date
%			
Relationship to Client	Beneficiary Name	Social Security or Tax ID Number	Beneficiary Phone Number
3			
Designated Percentage	Beneficiary Address	City, State, Zip	Beneficiary Birthday or Trust Date
%			
Relationship to Client	Beneficiary Name	Social Security or Tax ID Number	Beneficiary Phone Number
4			
Designated Percentage	Beneficiary Address	City, State, Zip	Beneficiary Birthday or Trust Date
%			
Relationship to Client	Beneficiary Name	Social Security or Tax ID Number	Beneficiary Phone Number
5			
Designated Percentage	Beneficiary Address	City, State, Zip	Beneficiary Birthday or Trust Date
%			
Relationship to Client	Beneficiary Name	Social Security or Tax ID Number	Beneficiary Phone Number
6			
Designated Percentage	Beneficiary Address	City, State, Zip	Beneficiary Birthday or Trust Date
%			

3 Contingent Beneficiary(ies) Designation

(Please use a separate sheet if additional beneficiaries are desired. The sheet must be signed by all account owners.)

Relationship to Client	Beneficiary Name	Social Security or Tax ID Number	Beneficiary Phone Number
1			
Designated Percentage	Beneficiary Address	City, State, Zip	Beneficiary Birthday or Trust Date
%			
Relationship to Client	Beneficiary Name	Social Security or Tax ID Number	Beneficiary Phone Number
2			
Designated Percentage	Beneficiary Address	City, State, Zip	Beneficiary Birthday or Trust Date
%			

Contingent Beneficiary(ies) Designation (CONTINUED)

Relationship to Client	Beneficiary Name	Social Security or Tax ID Number	Beneficiary Phone Number
3			
Designated Percentage	Beneficiary Address	City, State, Zip	Beneficiary Birthday or Trust Date
%			
Relationship to Client	Beneficiary Name	Social Security or Tax ID Number	Beneficiary Phone Number
4			
Designated Percentage	Beneficiary Address	City, State, Zip	Beneficiary Birthday or Trust Date
%			
Relationship to Client	Beneficiary Name	Social Security or Tax ID Number	Beneficiary Phone Number
5			
Designated Percentage	Beneficiary Address	City, State, Zip	Beneficiary Birthday or Trust Date
%			
Relationship to Client	Beneficiary Name	Social Security or Tax ID Number	Beneficiary Phone Number
6			
Designated Percentage	Beneficiary Address	City, State, Zip	Beneficiary Birthday or Trust Date
%			

4 Per Stirpes Designation - *OPTIONAL*

PER STIRPES DESIGNATION

Complete this section if you want the primary and/or contingent beneficiaries named in Section 2 to share in the Account per stirpes. Per Stirpes is a method of distributing the assets should a beneficiary predecease the account holder. This designation is optional; you are not required to complete this section. A per stirpes designation means that if a beneficiary named in Section 2 of this form dies before you, upon your death, the predeceased beneficiary's share will pass to his or her heirs. For example, in Section 2 of this form you have named 2 primary beneficiaries, Beneficiary A and Beneficiary B. They are to share equally the assets of the account. Both Beneficiaries have 2 children. If you make a per stirpes designation and both beneficiaries survive you, 50 % will be paid to Beneficiary A and 50% will be paid to Beneficiary B. If Beneficiary A survives you but Beneficiary B predeceases you, upon your death 50% is paid to Beneficiary A and the other 50%, that would normally be paid to Beneficiary B, will be divided equally and paid to the two children of Beneficiary B. If you elect to make this designation, you must designate a Personal Representative or a "role". A role is described as an executor or trustee. Upon your death, FCC will rely on the instructions provided by this individual for proper distribution instructions. This is a simplified example of per stirpes. Before making this designation, you should obtain a complete explanation from your Legal Advisor. It is important that you have a full understanding prior to completing this section.

Select one, or if applicable to all beneficiaries, check both.

I designate the Contingent beneficiaries named in Section 2 to share in the Account per stirpes. This will entitle the share of a named predeceased contingent beneficiary to pass to his/her heirs.

I designate the primary beneficiaries named in Section 2 to share in the Account per stirpes. This will entitle the share of a named predeceased primary beneficiary to pass to his/her heirs.

In order to make this designation, completion of one of the following choices is also required.

I designate a Personal Representative to provide FCC with the proper identity of any unnamed beneficiaries and the extent of their interest in the Account identified above. My Personal Representative will be _____

I designate an individual serving in a specific capacity or role to provide FCC with the proper identity of any unnamed beneficiaries and the extent of their interest in the Account identified above. The individual serving in the role of _____ will provide the proper identity to FCC.

5 Certification

Please selection ONE:

- Original Application for Registration in Beneficiary Form
 Change for Registration in Beneficiary Form

IMPORTANT: Some of the securities shown on your account statement may not be eligible for TOD registration. Please refer to the definition of "TOD-Eligible Security" in the Terms and Conditions. Securities not eligible for TOD registration will be distributed to your heirs through normal probate or estate settlement procedures. Because of the complex legal and tax ramifications involved, we cannot advise whether a TOD registration is or is not an appropriate component of an individual client's tax and estate planning. The ability to register securities accounts in TOD form is created by state law and not all states have enacted or recognize such laws. CLIENTS SHOULD ALWAYS CONSULT WITH THEIR OWN LEGAL AND TAX ADVISORS BEFORE ELECTING OR REVOKING A TOD ACCOUNT REGISTRATION.

Primary Account Holder Signature	Print Name	Date
Secondary Account Holder Signature	Print Name	Date

6 Spousal Consent – IF APPLICABLE, ALSO SEE PAGE 1

If Account Owner lives in a community property jurisdiction, this section must be completed by the spouse of the Account Owner if the spouse is not a joint tenant of this Account and is not named as the sole primary beneficiary of the Account assets. The undersigned hereby declares that he/she is the spouse of the Account Owner noted above and consents to any designation of beneficiaries made whatsoever and whensoever by the Account Owner for this TOD Registration and agrees not to make any claim against the Beneficiary(ies) or against us as a result of any distribution to said Beneficiary(ies) pursuant to this Application. This consent shall apply to all TOD-Eligible Securities in the Account at the Death of the Account Owner. This consent shall be revocable by the undersigned by executing a letter of authorization which is signed by the Account Owner and the spouse and filing the same with us prior to the Death of the Account Owner.

Name of Spouse (Please type or print)		Address of Spouse	
Signature of Spouse	Date	City, State	Zip Code

Required Notarization of Spouse's Signature

State: _____ County: _____

Subscribed and sworn before me

This: _____ Day of Year: _____

 (Signature of Notary Public)

My Commission Expires: _____

TERMS AND CONDITIONS

REGISTRATION OF ACCOUNTS IN BENEFICIARY FORM TRANSFER ON DEATH (TOD) DIRECTION

The following Terms and Conditions shall govern any Transfer on Death (TOD) Account established through First Clearing, LLC ("FCC").

SECTION 1: OPENING YOUR ACCOUNT

To establish a TOD registration of your account(s) with us, you must complete and submit our TOD application, and we must accept it. We are not required to accept instructions from any other person, including any attorney-in-fact, to establish, revoke or change a TOD registration.

You must reside in the United States in order to establish a TOD registration with us. TOD registration is not available for Louisiana residents. If you reside in or move to Louisiana, we have the right to terminate any TOD registration.

Only accounts owned by individuals are eligible for TOD registration. For joint accounts, we register joint accounts with rights of survivorship (including tenants by the entirety), but not "tenants in common" joint accounts.

The following types of assets are not eligible for TOD registration:

- Physical securities certificates
- Limited partnership interests
- Certificated shares of mutual fund companies
- Assets held in your name at mutual fund companies
- Commodities
- Precious metals
- Annuities
- Life insurance policies

We may designate other types of prohibited assets.

SECTION 2: RELATIONSHIP TO OTHER AGREEMENTS

This TOD Agreement supplements any other agreement(s) relating to your account and will be governed by the laws of the State of New York. If there are inconsistencies between this TOD Agreement and other agreement(s) governing your account, the terms of this TOD Agreement will apply for issues involving your TOD account.

SECTION 3: REVOCATION

To revoke your TOD registration, you (and any other account owners) must complete our revocation form. We will not accept a revocation through any other document or through any other person, including any attorney-in-fact. Revocation will not be effective until we accept the revocation form.

SECTION 4: BENEFICIARIES - GENERAL INFORMATION

You may establish a TOD naming one or more beneficiaries who do or do not reside in the U.S. Please note that we will not accept any TOD beneficiary designation where a beneficiary resides in a country that is subject to U.S. Department of Treasury Office of Foreign Asset Control ("OFAC") sanctions. We are not required to accept instructions from any other person, including any attorney-in-fact, to name or change beneficiaries.

You must provide the name, address, birthdate, and taxpayer identification number for any beneficiary.

If you designate a trust as a beneficiary, you must specify the date the trust was established. For any trustee you name, your designation includes any co-trustee or successor trustee. If any trust or entity is revoked or terminated before the last surviving account owner's death, we will treat the trust or entity as if it were an individual who died before the last surviving account owner.

To change a beneficiary, all account owners must complete a new TOD application, and we must accept it.

We will honor only the most recent beneficiary designations on file with us.

A beneficiary has no rights in your account until all account owners have died. From the last surviving account owner's death until the distribution of assets, all living beneficiaries will be tenants in common.

SECTION 5: PRIMARY BENEFICIARIES

You must designate one or more primary beneficiaries to whom we will distribute your account assets upon the last surviving account owner's death.

You should designate a percentage of assets for each primary beneficiary. If you do not designate percentages, then all primary beneficiaries will share equally. If you designate percentages and the total is more than 100%, the primary beneficiaries will share in proportion to their designated percentages. If you designate percentages and the total is less than 100%, we will distribute the percentage for which no primary beneficiary is designated to the last surviving account owner's estate.

SECTION 6: CONTINGENT BENEFICIARIES

You may (but are not required to) designate one or more contingent beneficiaries for your account(s).

A contingent beneficiary will receive a portion of the account assets of a designated primary beneficiary who dies before the last surviving account owner.

If you do not designate a contingent beneficiary and all primary beneficiaries have died, your assets will go to the estate of the last surviving account owner.

SECTION 7: MINOR BENEFICIARIES

If a beneficiary is a minor, then you must designate a custodian under the Uniform Transfers to Minors Act (UTMA). If you have not nominated a custodian for a minor beneficiary, or if the

custodian is unable or unwilling to accept the distribution, we may distribute your assets to an UTMA custodian who is later appointed for the minor, or to the minor's conservator or guardian. Custodians under the Uniform Gifts to Minors Act (UGMA) are not eligible to be beneficiaries or receive distributions.

SECTION 8: DISTRIBUTIONS

After the last surviving account owner dies, we will not permit any activity in your account until the requirements below are met.

Before distributing assets, we must receive the following:

- a) Legal proof of death of all account owners;
- b) A copy of our distribution request form, signed by or for each beneficiary or personal representative of the last surviving owner's estate;
- c) A waiver of inheritance or estate taxes (if required under state law).

If a beneficiary is an estate, then we will require (1) letters testamentary for the personal representative(s), and (2) an affidavit of domicile. If a primary beneficiary dies before the last surviving account owner, we will require legal proof of death.

Once we approve these documents, we will distribute your assets in kind to the beneficiaries according to the percentages in the most recent TOD agreement on file with us. Assets will not be sold in your account in order to distribute cash to your beneficiaries.

If any primary beneficiary dies before the last surviving account owner, we will distribute that beneficiary's share to (a) the corresponding contingent beneficiary, (b) the other primary beneficiaries on a pro rata basis, or (c) your estate, depending on the option you have chosen. If any of your contingent beneficiaries die before the last surviving account owner, we will distribute that share to the last surviving account owner's estate. If we cannot determine the order of death of the last surviving account owner or any beneficiary, then we will assume that the beneficiary died first.

We may reduce or eliminate distributions if we receive written notice from an account owner's estate that the assets must be used to pay the estate's expenses. In such case, the estate's personal representative may select assets to distribute to the estate.

When we receive notice of the last surviving account owner's death, we will have no obligation to:

- a) Locate any beneficiary or any account owner's heirs or representatives of their estates;
- b) Notify any person of a proposed or completed transfer of your assets; or
- c) Verify any information submitted by a person claiming to have an interest in your account.

SECTION 9: FRACTIONAL SHARES

Your beneficiaries must instruct us in writing on how to allocate fractional shares or assets subject to minimum share or amount designations. If your beneficiaries do not provide such instructions, we may, but are not required to, sell all fractional or other shares and distribute the proceeds (after deducting sales commissions and expenses) according to the percentage for each beneficiary. If we sell any fractional shares or other assets in your account after your death, the proceeds will be subject to backup tax withholding.

SECTION 10: MARGIN OR DEBIT BALANCE

If your account has a margin or other debit balance when the last surviving account owner dies, we will select which assets to sell and pay the debt before we distribute any assets.

SECTION 11: LIABILITY

We will not have any liability if we pay out interest or dividends after the last surviving account owner's death and the beneficiaries have not provided us with all of the documents listed in Section 8 above in a timely manner.

Should our distribution of assets be delayed by the beneficiaries' failure to provide us with the documents listed in Section 8 above, or by a dispute or claim to your account, we will not be liable for any resulting decline in the value of your account.

Once we distribute assets from your account, we will be released fully from any liability.

If we distribute assets to a beneficiary and a court finds that the beneficiary is liable to an account owner's estate for expenses, then we will have no liability to the estate or to the beneficiary, unless we received written notice of objection before the asset distribution.

We will not be liable for failing to notify you of changes in TOD law that may affect your account.

SECTION 12: DISPUTES

If there is a dispute among beneficiaries, or if any person, including an account owner's estate, claims to have an interest in your account, we may require full resolution of the dispute or claim before we distribute any assets.

SECTION 13: MISCELLANEOUS

All account owners, for yourselves and your estates' personal representatives, agree to fully indemnify and hold harmless us, and our employees, directors, and agents, from any and all liabilities, claims, costs, and expenses (including attorneys' fees) relating to this TOD registration.

We make no representation as to the effectiveness of your beneficiary designations or the tax consequences of holding this account or distributing assets from it. You should seek legal or other appropriate counsel regarding all legal and tax issues related to this TOD agreement and registration.