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 Clearing services provided by SWS Securities, Inc. Member NYSE/NASD/SIPC

Education IRA Account Application

1. Funding Information.

Regular Contribution for tax year: _____ Education IRA Rollover. Transfer from another Education IRA. (Must also complete an Account Transfer Form)

2. Designated Beneficiary Information.

Full Name of Applicant (First, Middle, Last) _____ Social Security # _____ Date of Birth _____

3. Responsible Individual's Information.

Full Name of Applicant (First, Middle, Last) _____ Social Security # _____ Date of Birth _____

Home Address (P.O. Box unacceptable) _____ City _____ State/Province _____ Country _____ Zip _____

Mailing Address (P.O. Box acceptable) _____ City _____ State/Province _____ Country _____ Zip _____

Home Phone Number _____ Fax Number _____ Email Address _____

The Responsible Individual shall shall not continue to serve as the Responsible Individual after the Designated Beneficiary attains the age of majority pursuant to section 6.02 of the Custodial Agreement.

The Responsible Individual may may not change the beneficiary designated under this Custodial Agreement pursuant to Section 7.01 of the Custodial Agreement. (I acknowledge that I am aware that if the designated beneficiary is changed, a new account must be set up.)

Note: The Responsible Individual may be the Grantor, but generally must be a parent or legal guardian of the Designated Beneficiary.

4. Death Beneficiary Designation.

Name and Address	Birth Date	Social Security #*	Relationship	Beneficiary Type*	Share %*
				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	_____%
				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	_____%
				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	_____%
				<input type="checkbox"/> Primary <input type="checkbox"/> Contingent	_____%

***Note:** Beneficiaries must have a social security number. In the event of your death, the Primary Beneficiaries will receive the proceeds of your IRA in equal shares or in the specified Share %, if indicated. If no Primary Beneficiary survives you, the Contingent Beneficiaries will receive the proceeds of your IRA in equal shares or in the specified Share %, if indicated. If the Beneficiary Type box is not checked for a beneficiary, the beneficiary will be deemed to be a Primary Beneficiary. If no beneficiary is listed, the balance in the account shall be paid to your estate. The total % of all Primary Beneficiaries must equal 100%; the total % of all Contingent Beneficiaries, if designated should also equal 100%.

5. Client Profile.

Marital Status: Single Married Divorced Widowed Number of Dependents: _____

Citizenship Status: U.S. Citizen Resident Alien ***Note:** Non-Resident Aliens are NOT permitted to open IRA Accounts.

Financial Information: (Securities Industry regulations require that we collect the following information.)

<u>Investment Objectives</u>	<u>Estimated Annual Income</u>	<u>Estimated Net Worth</u>	<u>Estimated Liquid Net Worth</u>	<u>Tax Status</u>
<input type="checkbox"/> Income	<input type="checkbox"/> Under \$25,000	<input type="checkbox"/> Under \$25,000	<input type="checkbox"/> Under \$10,000	<input type="checkbox"/> 15%
<input type="checkbox"/> Long-term growth with safety	<input type="checkbox"/> \$25,000-49,999	<input type="checkbox"/> \$25,000-49,999	<input type="checkbox"/> \$10,000-49,999	<input type="checkbox"/> 28%
<input type="checkbox"/> Long-term growth with greater risk	<input type="checkbox"/> \$50,000-99,999	<input type="checkbox"/> \$50,000-99,999	<input type="checkbox"/> \$50,000-74,999	<input type="checkbox"/> 31%
<input type="checkbox"/> Short-term growth with high risk	<input type="checkbox"/> \$100,000-250,000	<input type="checkbox"/> \$100,000-250,000	<input type="checkbox"/> \$75,000-100,000	<input type="checkbox"/> 36%
<input type="checkbox"/> Tax-free interest income	<input type="checkbox"/> Over \$250,000	<input type="checkbox"/> Over \$250,000	<input type="checkbox"/> Over \$100,000	<input type="checkbox"/> 39.6%

Employment Information: (Please specify if unemployed, retired, homemaker, or student. If self-employed, please specify industry.)

Employer (If self-employed, please specify name of business.) _____ Position _____ Business Telephone _____

Employer's Address _____ City _____ State/Province _____ Country _____ Zip _____

Employment Affiliation:

- Yes No Are you or your spouse an employee of or affiliated with a securities firm, exchange or any of its affiliated companies? If yes, please specify the company name and address to which duplicate statements and confirmations should be sent.
-
- Yes No Are you or your spouse a director, officer, or 10% shareholder of any publicly traded company? If yes, please specify company name & symbol.
-
- Yes No Does any other person have Power of Attorney over this account? If yes, please specify name.
(We must have a copy of the agreement conferring authority, their name, relationship to you and their investment experience.)
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6. Option Account Agreement.

Investment Experience	Years(# of)	Investment Objectives	Trades in past year were in	Trading	Option activity has been	Source of information
Option	_____	<input type="checkbox"/> Income	<input type="checkbox"/> Cash	<input type="checkbox"/> No trading	<input type="checkbox"/> No Activity	<input type="checkbox"/> Customer
Stocks & Bonds	_____	<input type="checkbox"/> Investment Hedge	<input type="checkbox"/> Margin	<input type="checkbox"/> Infrequent	<input type="checkbox"/> Buying	<input type="checkbox"/> Other, specify: _____
Commodities	_____	<input type="checkbox"/> Speculation	<input type="checkbox"/> Both	<input type="checkbox"/> Moderate	<input type="checkbox"/> Writing	
Other	_____		<input type="checkbox"/> Neither	<input type="checkbox"/> Active	<input type="checkbox"/> Uncovered (sales)	

Option Strategy Levels: (Check the strategy level you wish to employ.)

- Level 1: Covered Call Writing – Writing calls fully covered by underlying stock or security convertible into underlying stock.
- Level 2: Level 1 plus buying calls and/or puts.

By signing below, I acknowledge that I have received a copy of the SWS Option Account Agreement Section of the Customer Information Brochure and that I have read, understand and agree to be bound by the terms. I feel that I have sufficient knowledge to invest in options and I represent that I will maintain extra awareness due to the short life and price volatility of options. I REPRESENT THAT I AM CAPABLE OF EVALUATING, CARRYING AND BEARING THE FINANCIAL RISKS AND HAZARDS OF THE OPTION STRATEGIES THAT I HAVE REQUESTED. I further acknowledge that I have read and understand the pre-dispute arbitration clause located in paragraph 34 of the Cash Account Agreement Section of the Customer Information Brochure and agree to resolve any disputes arising out of my account by arbitration.

X _____
Responsible Individual's Signature Date

7. Account Agreement and Special Instructions. (Please read and sign.)

You hereby request that Your Broker maintain a Brokerage Account in the name(s) listed on this Application. You acknowledge that you have received, read and understood the SWS Cash Account Agreement Section of the Customer Information Brochure and you agree to be bound by the terms and conditions of the Agreement that apply to your Brokerage Account, as amended and that you will contact Your Broker regarding any questions that may relate to your account.

Under Rule 14b-1(c) of the Securities Exchange Act, a broker is required to disclose to an issuer the name, address, and securities positions of our customers who are beneficial owners of that issuer's securities unless the customer objects. If you object to the disclosure of such information, please check box:

By signing this Application, you confirm your intention to reinvest cash credit balances held by SWS in your name, and you further confirm that this cash credit balance is being maintained in your account solely for the purpose of reinvestment. You acknowledge your understanding that cash balances of up to \$100,000 are protected by the Securities Investor Protection Corporation (SIPC), but SIPC coverage is not available for funds maintained solely for the purpose of earning interest.

Certification of Taxpayer ID Number (Substitute W-9): Under penalty of perjury, you certify that (1) the number shown on this form is your correct taxpayer identification number, and (2) you are not subject to backup withholding because (a) you are exempt from backup withholding, or (b) you have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified you that you are no longer subject to backup withholding (does not apply to real estate transactions, mortgage interest paid, the acquisition or abandonment of secured property, contributions to an individual retirement arrangement (IRA), and payments other than interest and dividends), and (3) you are a U.S. person (including a U.S. resident alien). You understand that you must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return.

In consideration of the firm accepting an account for me/us, I/We ("I") acknowledge that I have read, understand and agree to be bound by the SWS Cash Account Terms that I acknowledge receiving at the time the account was opened. I further acknowledge that I have read and understand the pre-dispute arbitration clause located in paragraph 34 of the Cash Account Agreement Section of the Customer Information Brochure and agree to resolve any disputes arising out of my account by arbitration. I certify that the foregoing client information is accurate and I am aware that the information is relied on by the broker in servicing my account. If I experience a material change in circumstances, I will provide my broker with an updated Application.

Under penalties of perjury, I certify that the above information (including my social security number) is correct. I hereby agree to participate in the IRA offered by the Custodian. I acknowledge receipt of a copy of the plan document under which this IRA is established and a copy of the Disclosure Statement with respect to this IRA. I direct that all benefits upon my death be paid as indicated above. In the event that this is a rollover contribution, the undersigned hereby irrevocably elects, pursuant to the requirements of Section 1.402(a)(5)-IT of the IRS regulations, to treat this contribution as a rollover contribution. The Custodian of this account is SWS Securities, Inc. Notice of revocation must be delivered or mailed to SWS Securities, Inc. / 1201 Elm Street, Suite 3500 / Dallas, TX 75270 / Phone #: (214) 859-1800. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

X _____
Responsible Individual's Signature Date

FOR BROKER USE ONLY	
I have received this application and believe the IRA Account is suitable for: <input type="checkbox"/> Level 1 <input type="checkbox"/> Level 2 <input type="checkbox"/> None	
Characteristics and Risks of Standardized Options Delivered: _____	X _____ Investment Representative's Signature Date
Account #: _____ SSN: _____	X _____ Principal's Signature Date
Verify receipt of original: _____	X _____ R.O.P.'s Signature Date
Office #: _____ Rep #: _____	X _____ Authorized Signature of Custodian Date

SWS Securities Inc., ("SWS"), a Member Firm of the New York Stock Exchange, performs, as agent, certain execution and clearing functions for independent brokerage firms. These services are performed under contracts, known as Clearing Agreements, between SWS and the independent brokerage firms ("Your Broker"). SWS' role is limited to performing execution, clearing and custodial functions for Your Broker. SWS makes no investment recommendations to the customers of these brokerage firms and assumes no responsibility for any investment recommendations that Your Broker may make.

Your account executive is not an employee or agent of SWS; rather he is an employee or owner of a brokerage firm using the facilities of SWS to perform certain execution and clearing functions. Neither he nor his firm may contractually bind SWS or make any representations to you on SWS' behalf. SWS is acting only as an agent for Your Broker and accepts no liability or responsibility for any act or omission of Your Broker or its employees. In these Agreements, "Broker" or "Your Broker" refers to the account executive with whom you deal or to the introducing brokerage firm employing him.

You should discuss your investment goals thoroughly with Your Broker. The more he knows about your circumstances and financial aims, the better prepared he is to help you. SHOULD YOU HAVE ANY QUESTIONS CONCERNING ANY ASPECT OF THESE AGREEMENTS, YOUR ACCOUNT OR SECURITIES IN GENERAL CONTACT YOUR BROKER IMMEDIATELY.

CASH ACCOUNT AGREEMENT

The Terms and Provisions of this Agreement apply to both SWS and Your Broker. You understand and agree that any rights that either SWS or Your Broker has under this Agreement may be exercised by either SWS or Your Broker or may be assigned to the other, including, but not limited to, the right to collect any debit balance or other obligations owing in your Account and that SWS and Your Broker may collect from you or enforce any other rights under this Agreement independently or jointly. **You understand and acknowledge that SWS may modify or change the terms and conditions set forth herein without notice.**

1. Applicable Rules and Regulations. All transactions in the Customer's Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearing house, if any, where the transactions are executed by the Broker or its agents. The transactions shall also be subject to all applicable federal and state laws, rules and regulations.

2. Capacity to Contract, Customer Affiliation. By signing the agreement, the Customer represents that he/she is of legal age, and that he/she is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or as principal, in securities, bills of exchange, acceptances or other forms of commercial paper, and that the Customer will promptly notify the Broker in writing if the Customer is now or becomes so employed. The Customer also represents that no one except the Customer has an interest in the account or accounts of the Customer with SWS.

3. Binding Upon Customer's Estate. Customer hereby agrees that this Agreement and all the terms thereof shall be binding upon Customer's heirs, executors, administrators, personal representatives and assigns.

4. Choice of Laws. This Agreement and its enforcement shall be governed by the laws of the State of Texas and its provisions shall be continuous, shall cover individually and collectively all accounts which the Customer may open or re-open with you, and shall inure to the benefit of your present organization, and any successor organization, irrespective of any change or changes at any time in the personnel thereof, for any cause whatsoever, and of the assigns of your present organization or any successor organization, and shall be binding upon you and/or your estate, executors, administrators and assigns.

5. Agreement Contains Entire Understanding/Assignment. This Agreement contains the entire understanding between the Customer and the Broker concerning the subject matter of this Agreement. Customer may not assign the rights and obligations hereunder without first obtaining the prior written consent of a duly authorized officer of SWS.

6. Severability. If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination shall not affect the validity of the remaining provisions of this Agreement.

7. Waiver. Except as specifically permitted in this Agreement, no provision of this Agreement can be, nor be deemed to be, waived, altered, modified or amended unless such is agreed to in writing signed by a duly authorized officer of SWS.

8. Opening an Account. Before an account can be opened you must furnish Your Broker with certain information, including your name, address, Social Security number or tax identification number (see Backup Withholding below), citizenship, age, occupation, bank or other brokerage reference, as well as a general idea of your financial situation. Your Broker has the responsibility for opening, approving and monitoring your Account. Your Broker must obtain and is responsible for new account documentation, knowledge of customer and customer investment objectives, new account approval/rejection, review of orders/accounts,

supervision of orders/accounts, furnishing of investment advice, handling and supervision of discretionary accounts and handling of accounts for employees or officers of member organizations, self-regulatory organizations and other financial institutions.

9. Backup Withholding. Federal law requires that 30.5% OF TAXABLE INTEREST, DIVIDENDS, AND PROCEEDS FROM THE SALE OF SECURITIES BE WITHHELD, unless you furnish the correct taxpayer identification number. To avoid this "backup withholding," complete and return the New Account Application, which includes the W-9 Form, certifying that the taxpayer number you are furnishing is correct and that you are not subject to backup withholding. For most individuals, the taxpayer identification number and Social Security number are the same.

Foreign persons or individuals claiming foreign status must complete a Substitute W-8 Form before any income is paid or credited to their account. Failure to provide this form will result in a withholding of up to 30.5% from the payment(s). A "foreign person" includes a non-resident alien individual, a foreign corporation, a foreign partnership, a foreign trust, a foreign estate, foreign government, international organization, foreign central bank of issue, foreign tax-exempt organization, or foreign private foundation, and any other person that is not a U.S. person.

10. Cash Account. The cash account is the most common type of brokerage account. It does not provide for the extension of credit, and you must pay in full for any security that you purchase. Regulation T of the Federal Reserve Board and certain Exchange rules require settlement of the purchase or sale of securities on the settlement date, which is usually three business days following the transaction.

When you buy a stock, prompt payment in cash or by personal check, wire transfer, cashier's check or money order payable in U.S. funds to the order of SWS must be received into your Account. Your Broker can tell you the amount due shortly after any purchase. SWS will prepare and send a confirmation to you as soon as possible after execution of your order. You should not wait for the arrival of the confirmation before paying, since funds must be received by the settlement date. Federal Regulation T requires us to liquidate securities for which prompt payment is not received. In that event, you will be responsible for any resulting loss but will not be entitled to any gain, and your Account will be restricted for 90 days.

When you sell your stock it is essential that you deliver the certificate promptly to your Account at SWS because the proceeds of a sale cannot be paid to you until receipt of your stock certificate in good, deliverable form and the settlement date occurs. If we do not receive the securities that you sold within a reasonable amount of time after settlement date, Your Broker is required to purchase the securities in open market. Again, you will be responsible for any resulting loss but will not receive any gain, and your Account will be restricted for 90 days.

The proceeds of a sale will be either retained in your Account or, if you so request, the funds will be mailed to you. You may also request that sale proceeds, dividends and interest be automatically deposited to your bank account by electronic funds transfer. In general, it is SWS' policy that funds cannot be withdrawn against a deposited check within ten business days of the date of deposit.

11. Interest on Cash Balances. From time to time when changing investments through Your Broker, you may have a cash balance in your Account. SWS pays interest on cash balances carried by us that are pending investment or reinvestment. For your Account to be credited with interest, you must sign the New Account Application that specifies that funds left with SWS are pending investment. Interest will be paid on those balances that accrue \$1.00 or greater of interest during the month. The balance required to accrue at least \$1.00 in interest will change based on the rate of interest paid. See the section "SIPC COVERAGE & EXCESS SIPC COVERAGE" for a discussion of your protection.

The annual rate of interest that is paid on a credit balance is determined by the cost of borrowing money. The rate is related to short-term money market instruments; however, it is not tied directly to any standard such as the prime rate or broker call money rate. The rate is set at the discretion of SWS or Your Broker.

12. Joint Accounts. Joint account customers agree, that the signatories, jointly and severally, have the authority on behalf of the account to do all acts and have all rights, responsibilities and obligations that an individual account holder may have. Joint account customers, jointly and severally, agree that each of them shall have authority on behalf of the account to buy, sell and otherwise deal in, through Your Broker, stock, bonds and other securities and to receive on behalf of the joint account demands, notices, confirmations, reports, statements of account, and communications of every kind and to dispose of same; and generally to deal with the Broker on behalf of the joint account as fully and completely as if customer alone were interested in said account, all without notices to the other or others interested in said account. Your Broker is authorized to follow the instructions of any of the account holders in every respect concerning the joint account. In the event of such deliveries of securities or payments of monies to any of the joint account parties, Your Broker shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for delivery of securities or payment of monies. The authority hereby conferred shall remain in force until Your Broker receives written notice of the revocation. Notwithstanding the foregoing, Your Broker is authorized, at its discretion, to require joint account action by the joint tenants with respect to any matter concerning the joint account.

The liability of the undersigned with respect to said account shall be joint and several. All property shall be subject to a lien in the Broker's favor for the discharge of the obligations of the joint account to the Broker,

such lien to be in addition to and not in substitution of the rights and remedies the Broker would otherwise have.

It is further agreed that in the event of the death of either of any of the undersigned, the estate of any of the undersigned who shall have died shall be liable and each survivor shall continue to be liable jointly and severally to the Broker for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by the Broker of the written notice of the death of the decedant or incurred in the liquidation of the account or the adjustment of the interests of the respective parties.

13. Custodial Accounts. The Broker will consider all accounts opened under the Uniform Gift to Minors Act ("UGMA"), the Uniform Transfers to Minors Act ("UTMA"), or similar state statutes to be properly created and that all property so transferred is done in compliance with such applicable statutes. The Broker may in good faith rely upon the instructions given, representations made and actions taken by a transferor or custodian, and act in reliance upon those instructions given by the transferor or custodian. Further, the custodian, whose signature appears on the agreement, represents and warrants the assets in the account belong to the minor and all such assets, whether or not transferred out of the UGMA/UTMA account will only be used for the benefit of the minor.

14. Employee Stock Option Plans. With SWS and Your Broker's consent, you may exercise employee stock options or execute other employee stock plans through them. In such instances, by your signature on the New Account Application, you hereby warrant and represent to the issuer of such securities that SWS will, where applicable, make payment from your Account for the cost of the purchase or exercise price and any applicable withholding taxes, whereupon for any employee stock plan execution or exercise that you request that the issuer deliver all certificates that are the subject of the purchase, exercise, grant or other plan execution to SWS alone. You understand and represent that once the aforementioned instructions have been accepted by SWS, they are not revocable or amendable by you, regardless of market conditions. You agree to hold SWS and Your Broker free and harmless from any liability, cost or expenses associated with the market fluctuation of the stock price of the subject security during the rendering of the exercise or any other plan execution. You understand and accept that prior to acceptance of your instructions, SWS must verify that the issuer will promptly deliver a freely transferable, readily saleable and marketable security in negotiable form, and that you must designate the account into which the securities are to be deposited.

15. New Issues. In connection with certain public offerings of securities ("Public Offerings,") after a registration statement has been filed, you may be permitted to enter a conditional offer ("Conditional Offer") expressing your offer to purchase securities when and if issued. You understand that a Conditional Offer is an offer to purchase the public offering securities which (i) cannot be accepted until such time (the "Time of Effectiveness") as the public offering securities have been effectively registered under the securities laws in each jurisdiction where the offer or sale of such securities to you is required, but (ii) may be accepted, in whole or in part, immediately upon such Time of Effectiveness without any further action or consent on your part required. You shall be entitled to cancel any Conditional Offer at any time prior to such time as you are sent notice that the Time of Effectiveness has occurred and your offer has been accepted.

Each Conditional Offer or Subscription will be authorized by you and accepted with the understanding that an actual purchase is intended and that it is your intention and obligation, in every case, to pay for the purchase upon our demand. SWS and Your Broker's processing of any Conditional Offer or Subscription shall be subject to our rules and regulations that are subject to change at any time without notice. You understand that entering a Conditional Offer or a Subscription in no way entitles you to purchase any securities and that SWS and Your Broker reserves absolute authority and discretion to reject any Conditional Offer or Subscription for any reason or to allocate securities on any basis or to change its methods or basis for allocating securities at any time and without notice. You also understand that SWS and Your Broker may require that your Account contain Available Funds or cleared funds equal to or greater than the purchase price reflected by your Conditional Offer or Subscription. Any offer inadvertently accepted without sufficient funds in your Account will be subject, at our discretion, to cancellation or liquidation. You are responsible for your Conditional Offers and Subscriptions including any purchases that result which exceed Available Funds. If funds are not available in the Account and an offer is accepted, your payment must be immediately submitted to SWS. If payment is not received, or as market conditions warrant, at our discretion, your Account may be liquidated without prior notice. In the event your Account is liquidated, you will be liable for resulting losses and all associated costs incurred by us.

16. Restricted Securities. You agree to advise SWS and Your Broker as to the status of any securities that fall under Rule 144 or 145 of the Securities Act of 1933 and you agree to deliver the appropriate paperwork to ensure clear legal transfer and good delivery of such securities. You agree and understand that neither SWS nor Your Broker will allow the sale of such securities until they clear legal transfer. You agree and hold harmless SWS and Your Broker from any losses incurred by such delays regarding the legal transfer process.

17. Customer's Responsibility Regarding Certain Securities. Certain securities may grant the holder thereof valuable rights that may expire unless the holder takes action. These securities include, but are not limited to, warrants, stock purchase rights, convertible securities, bonds and securities subject to a tender or exchange offer. You are responsible for knowing the rights and terms of all securities in your Account. SWS

and Your Broker are not obligated to notify you of any upcoming expiration or redemption dates, or to take any other action on your behalf, without specific instructions from you, except as required by law and applicable rules of regulatory authorities.

Similarly, you are responsible for knowing about reorganizations related to securities that you hold, including but not limited to stock splits and reverse stock splits. SWS and Your Broker are not obligated to notify you of any such re-organizations. If, due to a re-organization, you sell more shares of a security than you own, or if you become uncovered on an options position, or if you become otherwise exposed to risk requiring SWS or Your Broker to take market action in your Account, SWS and Your Broker will not be responsible for any losses you incur. Overselling in a Cash or Margin Account may be an impermissible short sale and may result in your Account being restricted.

18. Delivery of Securities. Without abrogating any of SWS or Your Broker's rights under any other portion of this Agreement and subject to any indebtedness of the Customer to the Broker, the Customer is entitled, upon appropriate demand, to receive physical delivery of fully paid, transferable securities in the Customer's Account.

If transferable physical securities are deposited in an account within ten business days prior to a transfer, such shares will not be released by SWS until the ten-day period has lapsed. In addition, transferable securities purchased and paid for by check will not be released for transfer until ten business days subsequent to the deposit of the check.

19. Agency and Principal Transactions. Many stocks and bonds are not traded on a securities exchange but in what is known as the over-the-counter market (OTC). When you buy or sell a security in this market, Your Broker may act as an agent or as a principal. The confirmation, which you receive, will designate the capacity in which Your Broker acted. When Your Broker acts as a principal, that firm is selling securities to you that it either owns or expects to buy shortly, or is buying securities from you for its own account. When Your Broker acts in an agency capacity for you in purchasing or selling securities in the OTC market, he is dealing on your behalf with another broker/dealer, which could be SWS, or a customer of his firm. In such a case, the commission will be reflected on your confirmation.

20. Transactions and Settlements. All orders for the purchase or sale of securities and other property will be authorized by the Customer and executed with the understanding that an actual purchase or sale is intended and that it is the Customer's intention and obligation in every case to deliver securities or funds to cover any and all sales or to receive any pay for securities or funds upon the Broker's demand. The Customer understands and agrees any order to sell "short" will be designated as such by the Customer, and that the Broker will mark the order as "short". All other sell orders will be for securities owned ("long"), at that time, by the Customer. By placing the order the Customer affirms that he will deliver the securities on or before the settlement date.

If the Customer fails to deliver to the Broker any securities and other property that the Broker has sold at the Customer's direction, the Broker is authorized to borrow the securities and other property necessary to enable the Broker to make delivery and the Customer agrees to be responsible for any cost or loss the Broker may incur, or the cost of obtaining the securities and other property if the Broker is unable to borrow it. The Broker is the Customer's agent to complete all such transactions and is authorized to make advances and expend monies as are required.

Please be advised that certain orders, at SWS' or Your Broker's discretion, may be subject to manual review and entry, which may cause delays in the processing of your orders. You should be aware that with respect to any order, you will receive the price at which your order was actually executed in the marketplace, which may be different from the price at which the security or option is trading when your order is entered.

21. Execution of Orders/Erroneous Reports. Your Broker can execute your orders to buy or sell securities or forward them to SWS for execution. Stock and option exchanges have rules governing erroneous reports of executions. The price at which an order is executed shall be binding notwithstanding that an erroneous report may have been rendered, or no report received from the exchange. Also, a report shall not be binding if an order was not actually executed but was reported in error to have been executed.

22. Cancellation Requests; Late and Corrected Reports. When you place a request to cancel an order, the cancellation of that order is not guaranteed. Your order will only be canceled if your request is received in the marketplace and matched up with your order before your order is executed. During market hours, it is rarely possible to cancel your market order as market orders are subject to immediate execution. Do not assume that any order has been executed or cancelled until you have received a transaction confirmation from SWS or Your Broker. Please be advised that SWS and Your Broker may, from time to time, receive late reports from exchanges and market makers reporting the status of transactions. Accordingly, you may be subject to late reports related to orders that were previously unreported to you or reported to you as being expired, cancelled, or executed. Further, any reporting or posting errors, including errors in execution prices, will be corrected to reflect what actually occurred in the marketplace.

23. Losses Due To Extraordinary Events. We are not responsible and you agree not to hold us liable for losses caused directly or indirectly by conditions beyond our control, including, but not limited to: war, natural disasters, government restrictions, exchange or market rulings, strikes, interruptions of

communications or data processing services, news or analysts' reports, trading volumes, market volatility or disruptions in orderly trading on any exchange or market.

24. Order Flow Disclosure. The firm receives remuneration for directing orders to particular broker/dealers or market centers for execution. Payment for Order Flow is compensation paid to a brokerage firm by another broker/dealer in return for directing customer orders for execution. Such remuneration is considered compensation to the firm, and the source and amount of any compensation received by the firm in connection with your transaction will be disclosed upon request. This compensation may include non-cash items such as reciprocal arrangements, discounts, rebates or reductions or credits against fees that would otherwise be payable in full by Your Broker.

In determining where to route each customer order, SWS assesses the quality of the markets to which it routes order flow because meaningful opportunities for price improvement may exist. The foremost objective is to obtain best execution for our clients and our correspondent customers, regardless of any compensation factor. The obligation to obtain the best execution for our customers is also borne by the executing brokerage firm. If specific routing instructions are not received from you or our broker, it is the policy of SWS to direct orders to the market where we believe the customer will receive the best execution. SWS believes the order routing system may provide opportunity for orders to be executed at prices more favorable than the national best bid or offer. The factors we may consider in determining where to send an order include the opportunity for price improvement over other available prices, the reputation of the exchange specialist who makes the market in the stock, the ability to execute a trade regardless of the size of the order and the quality of previous order executions.

25. Confirmations. The confirmation contains the complete terms of the trade. While SWS makes every effort to transmit reports of transactions accurately, errors do occasionally occur, especially during periods of heavy volume. If you find an error on your confirmation, you should notify Your Broker immediately so that corrective action can be taken. SWS cannot be held responsible for the price as reported to you if your order was executed at another price. Furthermore, SWS cannot be held responsible for reports of transactions that have not, in fact, occurred.

It is your responsibility to review upon first receipt, whether delivered to you in the mail, by electronic mail, or other electronic means, all confirmations of transactions. Transactions shall be binding upon you, if you do not object, either in writing or via electronic mail within ten (10) days after the confirmation is first received by you. The terms of the confirmation cannot be changed orally. In all cases, the firm reserves the right to determine the validity of your objection to the transaction.

26. Account Statements. It is your responsibility to review upon first receipt, whether delivered electronically or in hard copy, all account statements. The information contained in your Account statements (excluding transactions which are covered under Confirmations above) shall be binding upon you, if you do not object, either in writing or via electronic mail, within ten (10) days after the account statement is first received by you. In all cases, the firm reserves the right to determine the validity of your objection to the information contained in the account statement.

27. Notices and Other Communications, including, but not limited to, initial and maintenance calls, delivered or mailed to the customer's address of record or to the electronic mail address provided shall, until SWS has received notice in writing of any different address, be deemed to have been personally delivered to the Customer whether actually received or not. Any notices requiring immediate verbal delivery left for you on your answering machine, or otherwise, shall be deemed to have been delivered to you whether actually received or not.

28. Monitoring and Recording Telephone Conversations and E-mail. For your protection and for the protection of SWS, and as a tool to correct misunderstandings, SWS reserves the right, at its discretion, and without further notice to you, to monitor and record any or all telephone conversations between you and SWS and any of SWS' employees or agents and to monitor your electronic communications conducted with us.

29. Safeguarding Your Securities. Your assets that remain in SWS' custody are insured against loss from fire, theft and forgery under mandated insurance programs and protected against business failure under the federally backed Securities Investor Protection Corporation (SIPC).

30. SIPC Coverage and Excess SIPC Coverage. SWS is, and Your Broker may be, a member of the Securities Investor Protection Corporation (SIPC), a federal corporation that is authorized to borrow monies from the U. S. Treasury. SIPC protects each customer's accounts up to \$500,000 limited to \$100,000 on claims for cash. (Please note that money market fund balances are not considered cash; they are considered to be securities.) Additional protection up to \$24,500,000 per customer has been secured by SWS through a policy purchased through an independent insurer. An explanatory brochure on our SIPC insurance and a disclosure statement on the supplemental coverage are available upon request. You need not fill out any forms or take any action to benefit from this new, higher level of insurance. SIPC or the excess SIPC coverage does not protect cash balances created and maintained solely for the purpose of earning interest.

31. Fees and Charges. You understand that SWS and Your Broker may charge commissions and other fees for execution or any other service furnished to you, and you agree to pay such commissions and fees at

the then prevailing price. You acknowledge and agree that such commission rates and fees are determined and set by SWS and Your Broker and are subject to change at any time, and you agree to be bound thereby. You agree to pay any applicable ECN fees. You further agree to pay all applicable federal, state and local fees and taxes. A schedule of SWS' fees is attached as Schedule A.

32. Satisfaction of Indebtedness. All securities and other property of the Customer in any account in which the Customer has an interest shall be subject to a lien for the discharge of any and all indebtedness or any other obligation of the Customer to the Broker. All securities and other property of the Customer shall be held by the Broker as security for the payment of any such obligations or indebtedness to the Broker in any account that the Customer may have an interest, and the Broker, subject to applicable law may, at any time and without prior notice to the Customer, use and/or transfer any or all securities and other property interchangeably in any account(s) in which the Customer has an interest.

Further, the Customer agrees to satisfy, upon demand, any indebtedness, and to pay any debit balance remaining when the Account is closed, either partially or totally. Customer Account(s) may not be closed without the Broker first receiving all securities and other property for which the Account is short and all funds to pay in full for all securities and other property in which the Account(s) are long. The customer further agrees to reimburse the Broker for any and all expenses.

33. Arbitration Disclosures.

- ARBITRATION IS FINAL AND BINDING ON THE PARTIES.
- THE PARTIES ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.
- PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.
- THE ARBITRATORS' AWARD IS NOT REQUIRED TO INCLUDE FACTUAL FINDINGS OR LEGAL REASONING AND THE PARTY'S RIGHT TO APPEAL OR SEEK MODIFICATION OF RULINGS BY THE ARBITRATORS IS STRICTLY LIMITED.
- THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.

34. Arbitration Agreement. THE CUSTOMER AGREES, AND, BY CARRYING AN ACCOUNT FOR THE CUSTOMER, BROKER AGREES THAT ALL CONTROVERSIES WHICH MAY ARISE BETWEEN US CONCERNING ANY TRANSACTION OR THE CONSTRUCTION, PERFORMANCE, OR BREACH OF THIS OR ANY OTHER AGREEMENT BETWEEN US PERTAINING TO SECURITIES AND OTHER PROPERTY, WHETHER ENTERED INTO PRIOR, ON OR SUBSEQUENT TO THE DATE HEREOF, SHALL BE DETERMINED BY ARBITRATION. ANY ARBITRATION UNDER THIS AGREEMENT SHALL BE CONDUCTED PURSUANT TO THE FEDERAL ARBITRATION ACT BEFORE THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. OR THE MUNICIPAL SECURITIES RULEMAKING BOARD AND IN ACCORDANCE WITH THE RULES THEN PREVAILING AT THE SELECTED ORGANIZATION. THE CUSTOMER MAY ELECT IN THE FIRST INSTANCE WHETHER ARBITRATION SHALL BE BY THE NATIONAL ASSOCIATION OF SECURITIES DEALERS, INC. OR THE MUNICIPAL SECURITIES RULEMAKING BOARD, BUT IF THE CUSTOMER FAILS TO MAKE SUCH ELECTION, BY REGISTERED LETTER OR TELEGRAM ADDRESSED TO THE BROKER AT THE BROKER'S MAIN OFFICE, BEFORE THE EXPIRATION OF TEN DAYS AFTER RECEIPT OF A WRITTEN REQUEST FROM THE BROKER TO MAKE SUCH ELECTION, THEN THE BROKER MAY MAKE SUCH ELECTION. THE AWARD OF THE ARBITRATORS, OR OF THE MAJORITY OF THEM, SHALL BE FINAL, AND JUDGMENT UPON THE AWARD RENDERED MAY BE ENTERED IN ANY COURT, STATE OR FEDERAL, HAVING JURISDICTION. FURTHER, 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; 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: (I) THE CLASS CERTIFICATION IS DENIED; (II) THE CLASS 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.

MARGIN DISCLOSURE STATEMENT

Your brokerage firm is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by your firm. Consult your firm regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds from your firm, you will open a margin account with the firm. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to the firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s).
- **The firm can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or the firm's higher "house" requirements, the firm can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- **The firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, the firm has the right to decide which security to sell in order to protect its interests.
- **The firm can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the member to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

MARGIN & SHORT ACCOUNT AGREEMENT

In consideration for SWS and Your Broker opening or maintaining one or more margin accounts on your behalf, you confirm and agree to the following:

1. The terms and provisions of this Agreement apply to accounts of SWS and the Broker/Dealers for which it clears. The provisions of this Agreement shall be considered supplementary to the Cash Account Agreement that you have signed. Except as specifically amended by this Agreement, all the terms and conditions set forth in the Cash Account Agreement shall remain effective with respect to your margin account.
2. One of the services provided by SWS to you, as a customer of Your Broker, is to permit you to maintain a margin account and borrow money on marginable securities using credit extended by SWS. All securities are not marginable. If you do not know whether the security you plan to purchase is marginable, please consult with Your Broker before you make the purchase.
3. A margin account involves SWS extending credit to you based on the marginable securities in your Account as collateral. Margin is the amount you pay when you use SWS' credit to purchase a security. At the time that you open a margin account, you must furnish Your Broker with the information required for all other accounts, as well as a signed margin agreement which contains loan terms and provisions enabling SWS to pledge or lend securities carried for your Account.
4. Margin requirements are twofold. First, there is an initial margin requirement at the time of purchase; and second, there is a minimum margin equity that must be maintained in your Account. In most cases, the minimum amount due for initial purposes is established by the Federal Reserve Board in accordance with Regulation T. This requirement is expressed as a percentage of the purchase price and it may change from time to time. For example, if the margin requirement is 50%, and you purchase a stock costing \$5,000.00 plus commission, you are only required to deposit 50% of that amount. Under Regulation T, your margin must be deposited into the account by settlement date. The balance due on the purchase will be loaned to you by SWS, and your Account will be debited this amount. You are required to pay interest on the amount advanced as you would on any other loan.
5. SWS holds the securities you buy as collateral for your debt. Although SWS retains your securities as collateral, you receive credit for all dividends or interest, and you may direct Your Broker to sell your stock, as you wish, so long as your Account is in good order. The settlement date for purchases and sales of most securities made in margin accounts is usually three business days from the date of the transaction.
6. In addition to the initial margin requirements of the Federal Reserve Board, the New York Stock Exchange, Inc. (NYSE) requires a customer opening a margin account to have minimum initial equity of \$2,000 in his account. For example, if your initial purchase of stock costs \$2,400, you will have to deposit \$2,000 rather than \$1,200 which would be required by the Federal Reserve Board (assuming the Regulation T requirement is 50%).

7. The NYSE also sets minimum maintenance requirements. Under present Exchange rules, the margin that must be maintained in an account is 25% of the market value of all securities "long" in the account. The SWS maintenance requirement is 35%. For other securities, such as bonds, there may be a somewhat higher or lower requirement, depending on the security. In accordance with the terms of the margin agreement SWS can increase the margin maintenance requirement at any time if it deems it necessary, i.e., in cases where there is a lack of diversification in an account's collateral or a preponderance of low price or infrequently traded securities. If the equity in your Account falls below 35% due to a decline in the market value of your securities, it will be necessary for you to deposit additional marginable securities or make a cash payment to reduce your indebtedness.
8. If your equity falls below the maintenance requirement established by SWS, you will usually receive a margin call notice informing you of the additional collateral required to bring your Account up to the minimum level. Further, if SWS, at our discretion, considers it necessary for our own protection, we may require you to immediately deposit cash or collateral into your Account prior to any applicable settlement date in order to assure due performance of your open contractual commitments. SWS does not have to grant a customer an extension on a margin call. If you fail to meet a margin call, SWS has the right to force the sale in a customer's account of any or all securities and other property in your Account; buy any or all securities and other property which may be short in your Account; cancel any or all open orders; and/or close any or all outstanding contracts to meet any obligations to the firm. This is at the discretion of SWS and may be done without further notice to or contact with the customer. Also, the customer cannot decide which securities should be sold from his/her account.

In addition, market conditions may make it difficult for SWS to send you a margin call. The volatility of the market may require SWS to take immediate action without demand for additional collateral, or prior notice of sale or purchase, or other notice or advertisement, to protect our interests. SWS can unilaterally force the sale of securities in a client's account at anytime without being required to contact the customer. It should be noted that prior notices in the form of a margin call should not be construed as a waiver of our right to take immediate action in your Account to protect our interests at some future date without making a margin call. The forgoing procedures are followed in substantially all cases; however, a decision as to whether to make a margin call and whether to sell a customer's securities who does not respond promptly to a margin call may be made on an individual basis, taking into account the circumstances of the individual customer, market conditions, the size of the debt and other factors.

9. It is important that you understand the nature of the debit balance in your Account and how it is computed. A debit balance represents money that SWS has loaned to you. As previously noted, when you purchase securities on margin, you must pay the amount of money required by Regulation T and the balance of the purchase price is loaned to you by SWS. It is this loan portion which creates the debit balance and upon which interest is charged. Each additional purchase made on margin adds to your debit balance, and any other charge which is assessed against your Account (including interest charges) increases your debit balance. It is very important to understand that unlike in a cash account, a customer can lose more funds than he/she deposits in the account if the value of your investments declines. Every security held in any of your Accounts is collateral for any debit balance in all accounts carried for you by SWS. All securities which SWS may at any time be holding for you or which may be in SWS' possession are subject to a general lien for the discharge of your indebtedness and other obligations to SWS. This is without regard to the advances made in connection with such securities and without regard to the number of accounts you have with SWS. This lien is equal to the amount of money that you owe SWS or Your Broker. In enforcing this lien, SWS may, at our discretion, select the securities to be sold in your Account to reduce or entirely liquidate any debit balance in your Accounts.
10. Within the limitations imposed by applicable laws, rules and regulations, the Customer hereby authorizes SWS to lend either to itself or to others any securities or other property held by SWS in the Customer's margin account and to carry such property in its general loans. Such property may be pledged, repledged or hypothecated by SWS from time to time, without notice to the Customer, either separately or in common with others such property for any amounts due to SWS thereon or for a greater sum, and SWS shall have no obligation to retain a like amount of similar securities or property in its possession and control.
11. A short sale is a transaction in which you sell a security that you do not own. SWS borrows the security on your behalf for delivery to the purchaser. The ability to borrow the security you wish to sell short must be determined; therefore, prior approval is required on all short sales (including short sales versus the box). The credit that appears on your statement due to a short sale (including a short sale against the box) is offset by a debit of like amount since SWS has to borrow the security in order to deliver it to the buying Broker and make a cash deposit as collateral for the borrowed security. In fact, it is not a true credit. The credit generated by any short sale does not reduce your debit balance for the purpose of computing interest until the short position is covered, either by delivery of the security or purchasing it. Always bear in mind that your short credit may be reduced substantially or possibly lost altogether when you cover your short position by purchasing the security. There are special margin requirements on a short sale. NYSE rules presently require for maintenance margin on short sales: (i) \$2.50 per share or

100% of the current market value, whichever is greater, of each stock short in the account selling at less than \$5 per share, or, (ii) \$5 per share or 30% of the current market value, whichever is greater, of each stock short in the account selling at \$5 per share or above.

12. If the security that you sold short (or short against the box) appreciates in market price over the selling price, interest will be charged on the appreciation in value. If the security that you sold short depreciates in market price, interest on any debit balance in your Account is reduced in relation to the depreciation in value. The daily closing price is used to determine any appreciation or depreciation of the security sold short (this practice is known as "marking-to-the-market"). The annual rate of interest which SWS charges on your debit balance is determined by our cost of borrowing money. The rate is related to a short-term money market instrument, but is set at the discretion of SWS or Your Broker. When Your Broker sets the rate, you will receive an additional disclosure brochure from Your Broker. Your rate of interest will be changed automatically and without notice in accordance with shifts in the money rate.
13. Interest on margin accounts is computed on the net debit balances. Each day this interest is accumulated into a monthly total. The total debit balance in the period is then averaged to determine the debit balance on which interest is charged. An offsetting free credit balance in a cash account serves to reduce the total. The normal interest period ends on the last business day of the monthly statement cycle. Interest is computed by multiplying the average daily debit balance by the average interest rate (1/360 of the annual interest rate) times the number of days in the interest period. If during any interest period there is a change in interest rates applicable to your Account, interest charges at the different rates will be averaged to determine the rate of interest to be charged to the debit balance.
14. **I acknowledge that I have read, understand, and agree to be bound by the pre-dispute Arbitration Clause located in Paragraph 34 of the Cash Account Agreement.**

OPTION ACCOUNT AGREEMENT

In connection with any transactions in Put and Call options (including combinations of the two) which SWS and/or Your Broker may handle, purchase, sell, and / or endorse for your account, you confirm and agree to the following:

1. The terms and provisions of this agreement apply to accounts of SWS and the Broker/Dealers for which it clears. The provisions of this agreement shall be considered supplementary to the Cash and Margin Agreement(s) (if applicable) that you have signed. Except as specifically amended by this Agreement, all the terms and conditions set forth in the Cash Account Agreement and the Margin & Short Account Agreement shall remain effective with respect to your option account.
2. By signing the Option Agreement, you acknowledge your understanding of the risks involved in dealing in options. Where the term option is used, this includes all standardized Put and Call options issued by the Options Clearing Corporation.
3. You hereby acknowledge receipt of the current Options Clearing Corporation Disclosure Document and the Special Statement for Uncovered Option Writers, if applicable, and confirm that all your option transactions are subject to the rules and regulations of the Options Clearing Corporation, the Chicago Board Options Exchange or the appropriate option exchange, and the National Association of Securities Dealers, Inc. relative to the business being processed, from time to time in force, including additional terms and conditions which may be imposed thereby.
4. You hereby agree that acting alone or in concert with others, you will not exceed the position and exercise limits imposed by the Options Clearing Corporation, or other regulatory bodies having jurisdiction over the market in which transactions are undertaken. You further understand that it may be necessary to report your position in a class of options having the same underlying security to the proper regulatory authority, indicating your name, address, and social security number.
5. You acknowledge that you have furnished your Broker with your financial information and investment objectives. Should your financial situation or investment objectives change, you will notify my Broker immediately. Broker may reserve the right to deny, revoke or discontinue option privileges on any account when such privileges might be deemed inappropriate based on financial information, investment experience or investment objectives.
6. You acknowledge that SWS or Your Broker shall have the right to determine whether an order is acceptable and the position limits that SWS or Your Broker are prepared to undertake for your account.
7. You acknowledge that both the purchase and sale (writing) of Put and Call options involve a high degree of risk and are not suitable for all investors. You are aware that you should not purchase an option unless you are able to sustain a total loss of the premium (cost of option) and the costs associated with purchasing the option. Further, you are aware that you should not sell (write) an option unless you own the underlying security or are in a position to assume the substantial risks inherent in writing "naked" options. Consideration of your personal financial situation, investment objectives and tax considerations will be made prior to engaging in any option transactions. You agree not to hold the Broker liable for any loss incurred due to the purchase or sale of such securities.
8. You are aware that when you purchase an option, you must pay the full premium and that an option purchase cannot be margined. In addition, there are special margin requirements governing the sale of

options with which you will become familiar before commencing an option program. Complete details on the margin requirements for options are available through your Broker.

9. As additional consideration for the opening sale of Call option(s) for my accounts, you hereby agree that you will not sell, during the life of such option(s) the underlying securities collateralizing such options including any cash or securities, which may accrue on such underlying covered securities until such option(s) are closed, exercised, expire, or you have been approved for and have met the collateral requirements established by the Broker for carrying Uncovered Call options. You also agree that the Broker, in its sole discretion, may refuse any orders to sell such underlying securities which it receives from you or by means of a "give-up" basis through another broker unless, prior to such sale, you have met the collateral requirements established by the Broker for carrying Uncovered Call option. The Broker has the right, at its sole discretion, to permit you to apply the proceeds of such sale to such collateral requirements.
10. Since option contracts are traded for a specified period of time and have no value upon expiration, you agree to advise your Broker if you wish to enter offsetting transactions by closing out your position or exercise the option prior to the expiration date. Failure to do this may result in the option expiring worthless, even though it might have a monetary value on the expiration date. You understand that you bear full responsibility for taking action to exercise or sell valuable options; however, in the absence of you notifying the Broker to exercise a valuable options contract by 3:00 PM, CST, on the last business day prior to expiration date of the options contract, you agree that the Broker may exercise the options contract on your behalf. This is in no way to be construed as an obligation on SWS' part to sell or exercise such options on your behalf.
11. When SWS receives an exercise notice from the Options Clearing Corporation, SWS assigns the notice to a customer who is a writer of an identical option contract. Exercise assignment notices for option contracts are allocated among customer short positions pursuant to a manual procedure, which randomly selects from among all customer short option positions, including positions established on the day of assignment, those contracts that are subject to exercise. All short options positions are liable for assignment at any time. A more detailed description of SWS' random allocation procedure is available upon request.
12. If an exercise notice is assigned to your account, you must deliver the underlying security to SWS in the case of a Call, and deposit funds or securities with SWS in the case of a Put, sufficient to properly margin the security promptly.
13. **I acknowledge that I have read, understand, and agree to be bound by the pre-dispute Arbitration Clause located in Paragraph 34 of the Cash Account Agreement.**

SCHEDULE A: COMMISSIONS AND OTHER FEES

Your Broker will set the commissions or miscellaneous fees, if any, to be charged to you on security transactions reflected on your confirmation. You should consult Your Broker for details of his commission charges. Other customer charges and fees include:

Wire Transfer Fee: \$15 (Continental U.S.) plus any applicable foreign costs.

Transfer Fee: \$7.50 per transaction on all purchases of securities in which transfer agent charges a fee.

Equity Redemption or Tender: \$.04 per share with a \$4 minimum and \$80 maximum charged for securities surrendered through tender, exchange, merger or acquisition.

Exercising Warrants or Rights Subscriptions: \$25

Exercising Employee Stock Options: \$35

Bond Fees¹: Handling fee on buys and sells are \$5 for T-Bills and \$15 for T-Notes, T-Bonds and GNMA's and other Government instruments.

Returned Check: \$15

Courtesy Transfer: \$25 on all securities where no buy or sell takes place.

Postage and Insurance: All trades are subject to a postage and insurance charge.

SEC Fee: \$.01 per \$300 value on the sell side of all listed securities, including options.

IRA Fees: For accounts that utilize the SWS' IRA Prototype and hold only widely held securities i.e. Publicly Traded Equities, Mutual Funds, Fixed Income Instruments eligible for deposit in a nationally recognized depository etc.:

- Initial set up fee: no charge
- Annual maintenance fee: no charge
- Annual maintenance fee/spouse: no charge
- Premature distribution fee: no charge
- Transfer or termination fee: \$25

In addition to the above, should a Retirement Plan account utilizing any Retirement Plan prototypes, including SWS' IRA Prototype, transfer and or hold assets that are not widely held, publicly traded securities such as Limited Partnerships, closely held private company investments etc., the following fee schedule will be applicable:

- Transfer in, Purchase and Sale: \$100 for first item; \$50 thereafter
- Annual maintenance fee: \$100 for first item; \$50 thereafter
- Re-registration of any kind: \$100 for first item; \$50 thereafter

Inactive Account Fees: Inactive accounts may be charged \$50 per year. Retirement accounts using SWS' IRA Prototype are excluded.

Customer-Name Safekeeping: Customer-name safekeeping is available for a fee of \$15 per issue per year. Retirement accounts using SWS' IRA Prototype are excluded.

Customer Transfer to Another Dealer: \$50

Mutual Fund Fee: Service fees may be charged for purchases and redemptions of mutual funds that are executed through SWS.

Interest: SWS reserves the right to charge interest on: (i) payments to you before the settlement date on securities; (ii) payments to you for securities sold where good delivery of securities has not been made; and (iii) payment which has not been received from you on or before the settlement date on securities purchased.

¹Charges are for street name or customer name positions and securities delivered to SWS. If the securities are held in street name or customer name, the fee will be based on shares accepted for tender, not on returned (unaccepted) shares. For shares delivered to SWS for tender, the fee will be based on total shares tendered, including any pro-rated shares.

**Education Individual Retirement Custodial Account
Agreement and Disclosure Statement**

THIS DOCUMENT MAY ONLY BE USED WITH A SWS SECURITIES ACCOUNT.

**HOW TO GET STARTED
TO ESTABLISH A SWS SECURITIES
EDUCATION INDIVIDUAL RETIREMENT ACCOUNT (EDUCATION IRA)**

- Complete and sign the **Education IRA Application**.¹ All beneficiary information including Social Security numbers should be completed.
- Submit the completed **Education IRA Application**¹ to your Account Executive.
- Enclose a check made payable to SWS Securities for the initial Education contribution, if applicable. Your check should reference which tax year the contribution should be credited.

CUSTODIAL FEES FOR STANDARD ASSETS

- | | |
|------------------------------------|------------------|
| • Initial Set Up or Acceptance Fee | No Charge |
| • Annual Maintenance Fee | No Charge |
| • Spousal Annual Maintenance Fee | No Charge |
| • Premature Distribution Fee | No Charge |
| • Transfer or Termination Fee | \$25.00 |

The Custodial Fee Schedule for Standard Assets will apply to any SWS Securities IRA Account which is invested in widely held or publicly traded securities, such as Stocks, Bonds, Mutual Funds and/or Fixed Income instruments.

Form 5305-EA

(January 2000)
Department of the Treasury
Internal Revenue Service

Education Individual Retirement Custodial Account

(Under Section 530 of the Internal Revenue Code)

Article I

- 1.01 The Custodian may accept additional cash contributions. These contributions may be from the Depositor, or from any other individual, for the benefit of the Designated Beneficiary, provided the Designated Beneficiary has not attained the age of 18 as of the date such contributions are made. Total contributions that are not rollover contributions described in section 530(d)(5) are limited to a maximum amount of \$500 for the taxable year.

Article II

- 2.01 The maximum aggregate contribution that an individual may make to the custodial account in any year may not exceed the \$500 in total contributions that the custodial account can receive. In addition, the maximum aggregate contribution that an individual may make to the custodial account in any year is phased out for individuals who have modified adjusted gross income (AGI) between \$95,000 and \$110,000 for the year of the contribution (the phase-out range for married individuals who file joint returns is modified AGI between \$150,000 and \$160,000 for the year of the contribution). Individuals with modified AGI above \$110,000 for the year and married individuals who file joint returns and have modified AGI above \$160,000 for the year may not make a contribution for that year. Modified AGI is defined in section 530(c)(2).

Article III

- 3.01 No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common custodial account fund or a common investment fund (within the meaning of section 530(b)(1)(D)).

Article IV

- 4.01 Any balance to the credit of the Designated Beneficiary on the date on which such Designated Beneficiary attains age 30 shall be distributed to the Designated Beneficiary within 30 days of such date.
- 4.02 Any balance to the credit of the Designated Beneficiary shall be distributed within 30 days of the date of such Designated Beneficiary's death unless the designated death beneficiary is a family member of the Designated Beneficiary who is under the age of 30 on the date of death. In such a case, the family member shall become the Designated Beneficiary as of the date of death.

Article V

- 5.01 The Depositor shall have the power to direct the Custodian regarding the investment of the above-listed amount assigned to the custodial account (including earnings thereon) in the investment choices offered by the custodian. The Responsible Individual, however, shall have the power to redirect the Custodian regarding the investment of such amounts, as well as the power to direct the Custodian regarding the investment of all additional contributions (including earnings thereon) to the custodial account. In the event that the Responsible Individual does not direct the Custodian regarding the investment of additional contributions (including earnings thereon), the initial investment direction of the Depositor also will govern all additional contributions made to the custodial account until such time as the Responsible Individual otherwise directs the Custodian. Unless otherwise provided in this agreement, the Responsible Individual also shall have the power to direct the Custodian regarding the administration, management, and distribution of the account.

Article VI

- 6.01 The "Responsible Individual" named by the Depositor shall be a parent or guardian of the Designated Beneficiary. The custodial account shall have only one Responsible Individual at any time. If the Responsible Individual becomes incapacitated or dies while the Designated Beneficiary is a minor under state law, the successor Responsible Individual shall be the person named to succeed in that capacity by the preceding Responsible Individual in a witnessed writing or, if no successor is so named, the successor Responsible Individual shall be the Designated Beneficiary's other parent or successor guardian. Unless otherwise directed by checking the option in the Adoption Agreement, at the time that the Designated Beneficiary attains the age of majority under state law, the Designated Beneficiary becomes the Responsible Individual. If a family member under the age of majority under state law becomes the Designated Beneficiary by reason of being a named death beneficiary, the Responsible Individual shall be such Designated Beneficiary's parent or guardian.
- 6.02 If elected in the Adoption Agreement, the Responsible Individual shall continue to serve as the Responsible Individual for the custodial account after the Designated Beneficiary attains the age of majority under state law and until such time as all assets have been distributed from the custodial account and the custodial account terminates. If the Responsible Individual becomes incapacitated or dies after the Designated Beneficiary reaches the age of majority under state law, the Responsible Individual shall be the Designated Beneficiary.

Article VII

- 7.01 If elected in the Adoption Agreement, the Responsible Individual may change the beneficiary designated under this agreement to another member of the Designated Beneficiary's family described in section 529(e)(2) in accordance with the Custodian's procedures.

Article VIII

- 8.01 The Depositor agrees to provide the custodian with the information necessary for the Custodian to prepare any reports required under section 530(h).
- 8.02 The Custodian agrees to submit reports to the Internal Revenue Service and the Responsible Individual as prescribed by the Internal Revenue Service.

Article IX

- 9.01 Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV will be controlling. Any additional articles that are not consistent with section 530 and related regulations will be invalid.

Article X

- 10.01 This agreement will be amended from time to time to comply with the provisions of the Code and related regulations. Other amendments may be made with the consent of the Depositor and the Custodian whose signatures appear on the Adoption Agreement.

Article XI

- 11.01 **Applicable Law:** This Custodial Agreement shall be governed by the laws of the state where the Custodial account has its situs.
- 11.02 **Annual Accounting:** The Custodian shall, at least annually, provide the Designated Beneficiary with an accounting of such Designated Beneficiary's account. Such accounting shall be deemed to be accepted by the Designated Beneficiary, if the Designated Beneficiary does not object in writing within 60 days after the mailing of such accounting.
- 11.03 **Amendment:** The Depositor irrevocably delegates to the Custodian the right and power to amend this Custodial Agreement. Except as hereafter provided, the Custodian will give the Designated Beneficiary 30 days prior written notice of any amendment. In case of a retroactive amendment required by law, the Custodian will provide written notice to the Designated Beneficiary of the amendment within 30 days after the amendment is made, or if later, by the time that notice of the amendment is required to be given under regulations or other guidance provided by the IRS. The Designated Beneficiary shall be deemed to have consented to any such amendment unless the Designated Beneficiary notifies the Custodian to the contrary within 30 days after notice to the Designated Beneficiary and requests a distribution or transfer of the balance in the account.
- 11.04 **Resignation and Removal of Custodian:**
- a.) The Custodian may resign at any time by giving at least 30 days notice to the Designated Beneficiary. The Custodian may resign and appoint a successor trustee or custodian to serve under this agreement or under another governing instrument selected by the successor trustee or custodian by giving the Designated Beneficiary written notice at least 30 days prior to the effective date of such resignation and appointment, which notice shall also include a copy of such other governing instrument, if applicable, and the related disclosure statement. The Designated Beneficiary shall then have 30 days from the date of such notice to either request a complete distribution of the account balance or designate a different successor trustee or custodian. If the Designated Beneficiary does not request distribution of the account or designate a different successor within such 30 days, the Designated Beneficiary shall be deemed to have consented to the appointment of the successor trustee or custodian and the terms of any new governing instrument, and neither the Designated Beneficiary nor the successor shall be required to execute any written document to complete the transfer of the account to the successor trustee or custodian. The successor trustee or custodian may rely on any information, including beneficiary designations, previously provided by the Designated Beneficiary.
- b.) The Designated Beneficiary may at any time remove the Custodian and replace the Custodian with a successor trustee or custodian of the Designated Beneficiary's choice by giving 30 days written notice to the Custodian. In such event, the Custodian shall then deliver the assets of the account as directed by the Designated Beneficiary. However, the Custodian may retain a portion of the assets of the Education IRA as a reserve for payment of any anticipated remaining fees and expenses, and shall pay over any remainder of this reserve to the successor trustee or custodian upon satisfaction of such fees and expenses.

11.05 Custodian's Fees and Expenses:

- a.) The Depositor agrees that the Custodian shall be entitled to receive any and all fees specified in the Custodian's current published fee schedule for establishing and maintaining this Education IRA, including, but not limited to, any fees for distributions from, transfers from, and terminations of this Education IRA. The Custodian may change its fee schedule at any time by giving the Designated Beneficiary 30 days prior written notice.
- b.) The Depositor agrees that the Custodian shall be entitled to reimbursement for any expenses incurred by the Custodian in the performance of its duties in connection with the account. Such expenses include, but

are not limited to, administrative expenses, such as legal and accounting fees, and any taxes of any kind whatsoever that may be levied or assessed with respect to such account.

- c.) All such fees, taxes, and other administrative expenses charged to the account shall be collected either from the assets in the account or from any contributions to or distributions from such account if not paid by the Depositor or Designated Beneficiary, but the Depositor and Designated Beneficiary shall be responsible for any deficiency.
- d.) In the event that for any reason the Custodian is not certain as to who is entitled to receive all or part of the Custodial Funds, the Custodian reserves the right to withhold any payment from the Custodial Account, to request a court ruling to determine the disposition of the Custodial Account assets, and to charge the Custodial Account for any expenses incurred in obtaining such legal determination.
- 11.06 **Withdrawal Requests:** All requests for withdrawal, distribution, or payment from the account shall be in writing on the form provided by the Custodian. Such written request must also specify the reason for the withdrawal, distribution, or payment and the desired method or form of withdrawal, payment, or distribution.
- 11.07 **Responsibilities:** The Depositor represents that all information and instructions given to the Custodian by the Depositor is complete and accurate and that the Custodian shall have no responsibility for any incomplete or inaccurate information provided by the Depositor or Designated Beneficiary. The Depositor agrees to be responsible for all tax consequences arising from contributions to and distributions from this Custodial Account and acknowledges that no tax advice has been provided by the Custodian.
- 11.08 **Change of Designated Beneficiary:**
- (a) If elected in the Adoption Agreement, while the Designated Beneficiary is a minor or otherwise lacks legal capacity, the Responsible Individual may at any time change the Designated Beneficiary for this Education IRA to any member of the family of the original Designated Beneficiary or direct the Custodian to roll over or transfer the funds in this Education IRA to an Education IRA for any member of the family of the original Designated Beneficiary. If elected in the Adoption Agreement, when the Designated Beneficiary has legal capacity, the Designated Beneficiary may at any time change the Designated Beneficiary for this Education IRA to any member of the family of the original Designated Beneficiary or direct the Custodian to roll over or transfer the funds in this Education IRA to an Education IRA for any member of the family of the original Designated Beneficiary.
- (b) Any change of Designated Beneficiary under this Education IRA agreement shall not be treated as a distribution, if the new Designated Beneficiary is a Member of the Family (as defined under section 11.10) and such new Designated Beneficiary has not attained the age of 30, as of the date of such change.
- (c) Notwithstanding Section 4.01, a new Designated Beneficiary may be named within 30 days after the Designated Beneficiary attains the age of 30.
- 11.09 **Designated Beneficiary's Minority or Incapacity:**
- (a) The Responsible Individual shall have, to the exclusion of the Designated Beneficiary, all of the rights, powers, and responsibilities granted to the Designated Beneficiary under this Custodial Agreement, including, without limitation, the right to receive accountings and notices of amendment and resignation, the power to remove and replace the Custodian, the power to direct investments, the power to request withdrawals, distributions, and payments, and the power to direct a rollover or transfer to the trustee or custodian of an Education IRA for the Designated Beneficiary or another member of the family of the Designated Beneficiary.
- (b) In the event the Responsible Individual dies, becomes disabled, or otherwise fails or refuses to act and no successor Responsible Individual has been appointed, or no duly appointed Responsible Individual is willing or able to serve, then a parent of the Designated Beneficiary or the legal guardian or conservator of the estate of the Designated Beneficiary may appoint a Responsible Individual in writing on a form acceptable to and filed with the Custodian.
- 11.10 **Member of the Family:** The term "member of the family of the Designated Beneficiary" includes the Designated Beneficiary's: children and their descendants; stepchildren; brothers and sisters and their children; stepbrothers and stepsisters; parents and their ancestors; brothers and sisters of parents; stepparents; a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; and spouses of the foregoing.

ARTICLE XII SELF-DIRECTED IRA PROVISIONS

- 12.01 **Investment of Contributions:** At the direction of the Designated Beneficiary (or the direction of the Grantor or the Responsible Individual, whichever applies) the Custodian shall invest all contributions to the account and earnings thereon in investments acceptable to the Custodian, which may include marketable securities traded on a recognized exchange or "over the counter" (excluding any securities issued by the Custodian), covered call options, certificates of deposit, and other investments to which the Custodian consents, in such amounts as are specifically selected and specified in orders to the Custodian in such form as may be acceptable to the Custodian, without any duty to diversify and without regard to whether such property is authorized by the laws of any jurisdiction as a trust investment. The Custodian shall be responsible for the execution of such orders and for maintaining adequate records thereof. However, if any such orders are not received as required, or, if received, are unclear in the opinion of the Custodian, all or a portion of the contribution may be held uninvested without liability for loss of income or appreciation, and without liability for interest pending receipt of such orders or clarification, or the contribution may be returned. The Custodian may, but need not, establish programs under which cash deposits in excess of a minimum set by it will be periodically and automatically

invested in interest-bearing investment funds. The Custodian shall have no duty other than to follow the written investment directions of the Designated Beneficiary (or the Grantor or Responsible Individual), and shall be under no duty to question said instructions and shall not be liable for any investment losses sustained by the Designated Beneficiary.

- 12.02 **Registration:** All assets of the account shall be registered in the name of the Custodian or of a suitable nominee. The same nominee may be used with respect to assets of other investors whether or not held under agreements similar to this one or in any capacity whatsoever. However, each Designated Beneficiary's account shall be separate and distinct; a separate account therefor shall be maintained by the Custodian, and the assets thereof shall be held by the Custodian in individual or bulk segregation either in the Custodian's vaults or in depositories approved by the Securities and Exchange Commission under the Securities Exchange Act of 1934.
- 12.03 **Investment Advisor:** The Designated Beneficiary (or Grantor or Responsible Individual) may appoint an Investment Advisor, qualified under Section 3(38) of the Employee Retirement Income Security Act of 1974, to direct the investment of this Education IRA. The Designated Beneficiary shall notify the Custodian in writing of any such appointment by providing the Custodian a copy of the instruments appointing the Investment Advisor and evidencing the Investment Advisor's acceptance of such appointment, an acknowledgement by the Investment Advisor that it is a fiduciary of the account, and a certificate evidencing the Investment Advisor's current registration under the Investment Advisor's Act of 1940. The Custodian shall comply with any investment directions furnished to it by the Investment Advisor, unless and until it receives written notification from the Designated Beneficiary that the Investment Advisor's appointment has been terminated. The Custodian shall have no duty other than to follow the written investment directions of such Investment Advisor and shall be under no duty to question said instructions, and the Custodian shall not be liable for any investment losses sustained by the Designated Beneficiary.
- 12.04 **No Investment Advice:** The Custodian does not assume any responsibility for rendering advice with respect to the investment and reinvestment of Designated Beneficiary's account and shall not be liable for any loss which results from Designated Beneficiary's exercise of control over his account. The Custodian and Designated Beneficiary may specifically agree in writing that the Custodian shall render such advice, but the Designated Beneficiary shall still have and exercise exclusive responsibility for control over the investment of the assets of his account, and the Custodian shall not have any duty to question his investment directives.
- 12.05 **Prohibited Transactions:** Notwithstanding anything contained herein to the contrary, the Custodian shall not lend any part of the corpus or income of the account to; pay any compensation for personal services rendered to the account to; make any part of its services available on a preferential basis to; acquire for the account any property, other than cash, from; or sell any property to, any Designated Beneficiary, any member of a Designated Beneficiary's family, or a corporation controlled by any Designated Beneficiary through the ownership, directly or indirectly, of 50 percent or more of the total combined voting power of all classes of stock entitled to vote, or of 50 percent or more of the total value of shares of all classes of stock of such corporation.
- 12.06 **Unrelated Business Income Tax:** If the Designated Beneficiary directs investment of the account in any investment which results in unrelated business taxable income, it shall be the responsibility of the Designated Beneficiary to so advise the Custodian and to provide the Custodian with all information necessary to prepare and file any required returns or reports for the account. As the Custodian may deem necessary, and at the Designated Beneficiary's expense, the Custodian may request a taxpayer identification number for the account, file any returns, reports, and applications for extension, and pay any taxes or estimated taxes owed with respect to the account. The Custodian may retain suitable accountants, attorneys, or other agents to assist it in performing such responsibilities.
- 12.07 **Disclosures and Voting:** The Custodian shall deliver, or cause to be executed and delivered, to Designated Beneficiary all notices, prospectuses, financial statements, proxies and proxy soliciting materials relating to assets credited to the account. The Custodian shall not vote any shares of stock or take any other action, pursuant to such documents, with respect to such assets except upon receipt by the Custodian of adequate written instructions from Designated Beneficiary.
- 12.08 **Miscellaneous Expenses:** In addition to those expenses set out in Section 8.05 of this plan, the Designated Beneficiary agrees to pay any and all expenses incurred by the Custodian in connection with the investment of the account, including expenses of preparation and filing any returns and reports with regard to unrelated business income, including taxes and estimated taxes, as well as any transfer taxes incurred in connection with the investment or reinvestment of the assets of the account.
- 12.09 **Nonbank Custodian Provision:** If the Custodian is a nonbank custodian, the Designated Beneficiary shall substitute another trustee or custodian in place of the Custodian upon receipt of notice from the Commissioner of the Internal Revenue Service or his delegate that such substitution is required because the Custodian has failed to comply with the requirements of Income Tax Regulations Section 1.408-2(e), or is not keeping such records, making such returns, or rendering such statements as are required by applicable law, regulations, or other rulings. The successor trustee or custodian shall be a bank, insured credit union, or other person satisfactory to the Secretary of the Treasury pursuant to Section 408(a)(2) of the Code. Upon receipt by the Custodian of written acceptance by its successor of such successor's appointment, Custodian shall transfer and pay over to such successor the assets of the account (less amounts retained pursuant to Section 11.04 of the Custodial Agreement) and all records (or copies thereof) of the Custodian pertaining thereto, provided that the successor trustee or custodian agrees not to dispose of any such records without the Custodian's consent.

General Instructions

(Section references are to the Internal Revenue Code unless otherwise noted.)

Purpose of Form

Form 5305-EA is a model custodial account agreement that meets the requirements of section 530(a) and has been automatically approved by the IRS. An education individual retirement account (Ed IRA) is established after the form is fully executed by both the Depositor and the Custodian. This account must be created in the United States for the exclusive purpose of paying the qualified higher education expenses of an individual who is the Designated Beneficiary.

If the model account is a trust account, get Form 5305-E, Education Individual Retirement Trust Account.

Do not file Form 5305-EA with the IRS. Instead, keep it for record purposes.

For more information, including information about the required disclosure you must get from your Custodian, see Notice 97-60, 1997-2 C.B.310.

Definitions:

Custodian. The Custodian must be a bank or savings and loan association, as defined in section 408(n), or any person who has the approval of the IRS to act as Custodian. Any person who may serve as a Custodian of a traditional IRA may serve as the Custodian of an Ed IRA.

Depositor. The Depositor is the person who establishes the custodial account.

Designated Beneficiary. The Designated Beneficiary is the individual on whose behalf the custodial account has been established.

Family member. Family members of the Designated Beneficiary include the spouse of the Designated Beneficiary. Family members also include a child, grandchild, sibling, parent, niece or nephew, son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law of the Designated Beneficiary, and the spouse of any such individual.

Responsible Individual. The Responsible Individual, generally, is a parent or guardian of the Designated Beneficiary. However, under certain circumstances, the Responsible Individual may be the Designated Beneficiary.

Identification Numbers

The Depositor and Designated Beneficiary's social security numbers will serve as their identification numbers. If the Depositor is a nonresident alien and does not have an identification number, write "Foreign" in the block where the number is requested. The Designated Beneficiary's social security number is the identification number of his or her Ed IRA. If the Designated Beneficiary is a nonresident alien, the Designated Beneficiary's individual taxpayer identification number is the identification number of his or her Ed IRA. An employer identification number (EIN) is required only for an Ed IRA for which a return is filed to report unrelated business income. An EIN is required for a common fund created for Ed IRAs.

Specific Instructions

Article XI. Article XI and any that follow may incorporate additional provisions that are agreed to by the Depositor and Custodian to complete the agreement. They may include, for example, provisions relating to: definitions, investment powers, voting rights, exculpatory provisions, amendment and termination, removal of the Custodian, Custodian's fees, state law requirements, treatment of excess contributions, and prohibited transactions with the Depositor, Designated Beneficiary, or Responsible Individual, etc. Use additional pages as necessary and attach them to this form.

Optional provisions in Article VI and Article VII. Form 5305-EA may be reproduced in a manner that provides only those optional provisions offered by the Custodian.

Note: Form 5305-EA may be reproduced and reduced in size for adaption to passbook purposes.

EDUCATION IRA DISCLOSURE STATEMENT

GENERAL INFORMATION

Beginning January 1, 1998, taxpayers may deposit up to \$500 per year into an Education IRA for a child under age 18. Parents, grandparents, other family members, friends, and a child him/herself may contribute to the child's Education IRA, provided that the total contributions for the child during the taxable year do not exceed the \$500 limit. Amounts deposited in the account grow tax-free until distributed, and the child will not owe tax on any withdrawal from the account if the child's qualified higher education expenses at an eligible educational institution for the year equal or exceed the amount of the withdrawal. If the child does not need the money for postsecondary education, the account balance can be rolled over to the Education IRA of certain family members who can use it for their higher education. Amounts withdrawn from an Education IRA that exceed the child's qualified higher education expenses in a taxable year are generally subject to income tax and to an additional tax of 10 percent. The Hope Scholarship Credit and Lifetime Learning Credit may not be claimed for a student's expenses in a taxable year in which the student takes a tax-free withdrawal from an Education IRA. This Education IRA Disclosure is reproduced from IRS Notice 97-60.

Q1: What is an Education IRA?

A1: An Education IRA is a trust or custodial account that is created or organized in the United States exclusively for the purpose of paying the qualified higher education expenses of the Designated Beneficiary of the account. The account must be designated as an Education IRA when it is created in order to be treated as an Education IRA for tax purposes.

Q2: For whom may an Education IRA be established?

A2: An Education IRA may be established for the benefit of any child under age 18. Contributions to the Education IRA will not be accepted after the Designated Beneficiary reaches his/her 18th birthday.

Q3: Where may an individual open an Education IRA?

A3: An individual may open an Education IRA with any bank, or other entity that has been approved to serve as a nonbank trustee or custodian of an individual retirement account (IRA), and the bank or entity is offering Education IRAs. Other entities that wish to offer Education IRAs but are not approved to serve as IRA trustees or custodians may seek approval by following the same IRS procedures used for approval of other IRA nonbank trustees, See Notice 97-57, 1997-43 I.R.B. (October 27, 1997).

Q4: When may a taxpayer start contributing to an Education IRA for a child?

A4: A taxpayer may start making contributions on January 1, 1998, or at any time thereafter.

Q5: How much may be contributed to a child's Education IRA?

A5: Up to \$500 per year in aggregate contributions may be made for the benefit of any child. The contributions may be placed in a single Education IRA or in multiple Education IRAs.

Q6: What happens if more than \$500 is contributed to an Education IRA on behalf of a child in a calendar year?

A6: Aggregate contributions for the benefit of a particular child in excess of \$500 for a calendar year are treated as excess contributions. If the excess contributions (and any earnings attributable to them) are not withdrawn from the child's account (or accounts) before the child's tax return for the year is due, the excess contributions are subject to a 6 percent excise tax for each year the excess amount remains in the account. If the child is not required to file a return, then the distribution must be made by the 15th day of the fourth month of the tax year in which the contribution was made.

Q7: May contributions other than cash be made to a child's Education IRA?

A7: No. Education IRAs are permitted to accept contributions made in cash only.

Q8: May contributors take a deduction for contributions made to an Education IRA?

A8: No.

Q9: Are there any restrictions on who can contribute to an Education IRA?

A9: Any individual may contribute up to \$500 to a child's Education IRA if the individual's modified adjusted gross income for the taxable year is no more than \$95,000 (\$150,000 for married taxpayers filing jointly). For purposes of this section, "modified AGI" means the AGI of the taxpayer for the taxable year increased by amounts excluded from gross income under sections 911 (foreign earned income); 931

(income from Guam, American Samoa, or Northern Mariana Islands); and 933 (income from Puerto Rico). The \$500 maximum contribution per child is gradually reduced for individuals with modified adjusted gross income between \$95,000 and \$110,000 (between \$150,000 and \$160,000 for married taxpayers filing jointly). For example, an unmarried taxpayer with modified adjusted gross income of \$96,500 in a taxable year could make a maximum contribution per child of \$450 for that year. Taxpayers with modified adjusted gross income above \$110,000 (\$160,000 for married taxpayers filing jointly) cannot make contributions to anyone's Education IRA.

Q10: May a child contribute to his/her own Education IRA?

A10: Yes.

Q11: Does a taxpayer have to be related to the Designated Beneficiary in order to contribute to the Designated Beneficiary's Education IRA?

A11: No.

Q12: How many Education IRAs may a child have?

A12: There is no limit on the number of Education IRAs that may be established designating a particular child as beneficiary. However, in any given taxable year the total aggregate contributions to all the accounts designating a particular child as beneficiary may not exceed \$500.

Q13: May a Designated Beneficiary take a tax-free withdrawal from an Education IRA to pay qualified higher education expenses if the Designated Beneficiary is enrolled less than full-time at an eligible educational institution?

A13: Yes. Whether the Designated Beneficiary is enrolled full-time, half-time, or less than half-time, he/she may take a tax-free withdrawal to pay qualified higher education expenses.

Q14: What happens when a Designated Beneficiary withdraws assets from an Education IRA to pay for college?

A14: Generally, the withdrawal is tax-free to the Designated Beneficiary to the extent the amount of the withdrawal does not exceed the Designated Beneficiary's qualified higher education expenses.

Q15: What are "qualified higher education expenses"?

A15: "Qualified higher education expenses" mean expenses for tuition, fees, books, supplies, and equipment required for the enrollment or attendance of the Designated Beneficiary at an eligible educational institution. Qualified higher education expenses also include amounts contributed to a qualified state tuition program. Qualified higher education expenses also include room and board (generally the school's posted room and board charge, or \$2,500 per year for students living off-campus and not at home) if the Designated Beneficiary is at least a half-time student at an eligible educational institution. A student will be considered to be enrolled at least half-time if the student is enrolled for at least half the full-time academic workload for the course of study the student is pursuing as determined under the standards of the institution where the student is enrolled.

The standards for determining whether a student is enrolled at least half-time are the same as those used for the Hope Scholarship Credit. A student is eligible for the Hope Scholarship Credit if: (1) for at least one academic period (e.g., semester, trimester, quarter) beginning during the calendar year, the student is enrolled at least half-time in a program leading to a degree, certificate, or other recognized educational credential and is enrolled in one of the first two years of postsecondary education, and (2) the student is free of any conviction for a Federal or State felony offense consisting of the possession or distribution of a controlled substance. For purposes of the Hope Scholarship Credit, a student will be considered to be enrolled at least half-time if the student is enrolled for at least half the full-time academic workload for the course of study the student is pursuing as determined under the standards of the institution where the student is enrolled. The institution's standard for a full-time workload must equal or exceed the standards established by the Department of Education under Higher Education Act and set forth in 34 CFR 674.2(b).

Q16: What is an eligible educational institution?

A16: An eligible educational institution is any college, university, vocational school, or other postsecondary educational institution that is described in section 481 of the Higher Education Act of 1965 (20 U.S.C. 1088) and, therefore, eligible to participate in the student aid programs administered by the Department of Education. This category includes virtually all accredited public, nonprofit, and proprietary postsecondary institutions. (The same eligibility requirements for institutions apply for the Hope Scholarship Credit, the Lifetime Learning Credit, and early withdrawals from IRAs for qualified higher education expenses).

However, if there was a death beneficiary designated, such beneficiary will receive the assets and if such death beneficiary is a Family Member (See Q&As 18&20), the assets may be rolled to an Education IRA with the death beneficiary as the Designated Beneficiary.

Q17: What happens if a Designated Beneficiary withdraws an amount from an Education IRA but does not have any qualified higher education expenses to pay in the taxable year he/she makes the withdrawal?

A17: Generally, if a Designated Beneficiary withdraws an amount from an Education IRA and does not have any qualified higher education expenses during the taxable year, a portion of the distribution is taxable. The taxable portion is the portion that represents earnings that have accumulated tax-free in the account. The taxable portion of the distribution is also subject to a 10 percent additional tax unless an exception applies.

Q18: Is a distribution from an Education IRA taxable if the distribution is contributed to another Education IRA?

A18: Any amount distributed from an Education IRA and rolled over to another Education IRA for the benefit of the same Designated Beneficiary or certain members of the Designated Beneficiary's family is not taxable. An amount is rolled over if it is paid to another Education IRA on a date within 60 days after the date of the distribution. Members of the Designated Beneficiary's family include the Designated Beneficiary's children and their descendants, stepchildren and their descendants, siblings and their children, parents and grandparents, stepparents, and spouses of all the foregoing. The \$500 annual contribution limit to Education IRAs does not apply to these rollover contributions. For example, an older brother who has \$2,000 left in his Education IRA after he graduates from college can roll over the full \$2000 balance to an Education IRA for his younger sister who is still in high school without paying any tax on the transfer.

Q19: What happens to the assets remaining in an Education IRA after the Designated Beneficiary finishes his/her postsecondary education?

A19: There are two options. The amount remaining in the account may be withdrawn for the Designated Beneficiary. The Designated Beneficiary will be subject to both income tax and the additional 10 percent tax on the portion of the amount withdrawn that represents earnings if the Designated Beneficiary does not have any qualified higher education expenses in the same taxable year he/she makes the withdrawal. Alternatively, if the amount in the Designated Beneficiary's Education IRA is withdrawn and rolled over (as described in Q&As18&20 of this section) to another Education IRA for the benefit of a member of the Designated Beneficiary's family, the amount rolled over will not be taxable.

Q20: Rather than rolling over money from one Education IRA to another, may the Designated Beneficiary of the account be changed from one child to another without triggering a tax?

A20: Yes, provided: (1) the terms of the particular trust or custodial account permit a change in designated beneficiaries (each trustee or custodian will control whether options like this one are available in the accounts they offer), and (2) the new Designated Beneficiary has not attained age 30 and is a member of the previous Designated Beneficiary's family. (See Q&A 18 in this section).

Q21: May a student or the student's parents claim the Hope Scholarship Credit or Lifetime Learning Credit for the student's expenses in a taxable year in which the student receives money from an Education IRA on a tax-free basis?

A21: No. If a student is receiving a tax-free distribution from an Education IRA in a particular taxable year, none of that student's expenses may be claimed as the basis for a Hope Scholarship Credit or Lifetime Learning Credit for that year. However, the student may waive the tax-free treatment of the Education IRA distribution and elect to pay any tax that would otherwise be owed on an Education IRA distribution so that the student or the student's parents may claim a Hope Scholarship Credit or Lifetime Learning Credit for expenses paid in the same year the Education IRA distributions are received.

Q22: May contributions be made to both a qualified state tuition program and an Education IRA on behalf of the same Designated Beneficiary in the same taxable year?

A22: No. Any amount contributed to an Education IRA on behalf of a Designated Beneficiary during any taxable year in which an amount is also contributed to a qualified state tuition program on behalf of the same beneficiary will be treated as an excess contribution to the Education IRA. (See Q&A6 in this section for the treatment of excess contributions)

Q23: What happens to the assets remaining in the Education IRA after the death of the Designated Beneficiary?

A23: Generally within 30 days after the death of the Designated Beneficiary, distribution is made to the Designated Beneficiary's estate; or the Responsible Individual may change the name of the Designated Beneficiary to a Family Member of the original Designated Beneficiary, if the agreement permits.

DISTRIBUTIONS

Beginning January 1, 1998, a taxpayer may make withdrawals from an individual retirement account (IRA) to pay the qualified higher education expenses for the taxpayer, the taxpayer's spouse, or the child or grandchild of the taxpayer or taxpayer's spouse at an eligible educational institution. The taxpayer will owe federal income tax on the amount withdrawn, but will not be subject to the 10 percent early withdrawal tax that applies when amounts are withdrawn from an individual retirement account before the account holder reaches age 59 1/2.

Q1: When can an individual first make a withdrawal from an IRA to pay for qualified higher education expenses without paying the 10 percent early withdrawal tax?

A1: On or after January 1, 1998, an individual can make withdrawals from his/her IRA to pay for qualified higher education expense for academic periods beginning on or after January 1, 1998, without paying the 10 percent early withdrawal tax. See Notice 97-53, 1997-40 IRB. The 10 percent early withdrawal tax does not apply to a distribution from an IRA to the extent that the amount of the distribution does not exceed the qualified higher education expenses for the taxpayer, the taxpayer's spouse, and the child or grandchild of the taxpayer or the taxpayer's spouse at an eligible educational institution. For purposes of this rule, the term "qualified higher education expenses" means tuition, fees, books, supplies and equipment required for the enrollment or attendance of the student at an eligible educational institution. Qualified higher education expenses also include room and board if the student is enrolled at least half-time. Qualified higher education expenses paid with an individual's earnings, a loan, a gift, an inheritance given to the student or the individual claiming the credit, or personal savings (including savings from a qualified state tuition program) are included in determining the amount of the IRA withdrawal which is not subject to the 10 percent early withdrawal tax. Qualified higher education expenses paid with a Pell Grant or other tax-free scholarship, a tax-free distribution from an Education IRA, or tax-free employer-provided educational assistance are excluded.

Q2: What are the requirements for an "eligible educational institution"?

A2: An "eligible educational institution" is any college, university, vocational school, or other postsecondary educational institution that is described in section 481 of the Higher Education Act of 1965 (20 U.S.C. 1088) and, therefore, eligible to participate in the student aid programs administered by the Department of Education. This category includes virtually all accredited public, nonprofit, and proprietary postsecondary institutions. (The same eligibility requirements for institutions apply for the Hope Scholarship Credit, the Lifetime Learning Credit, and Education IRAs).

Q3: When are IRA withdrawals usually subject to the 10 percent early withdrawal tax?

A3: Generally, if a taxpayer makes a withdrawal from his/her IRA before reaching age 59 1/2, the taxpayer must pay the 10 percent early withdrawal tax on all or part of the amount withdrawn.

Q4: In addition to the Education IRA, TRA '97 also created the Roth IRA. May a taxpayer make a withdrawal from a Roth IRA to pay for his/her child's qualified higher education expenses?

A4: Yes. A taxpayer may make a withdrawal from a Roth IRA, as they can from other IRAs, to pay qualified higher education expenses without paying the 10 percent early withdrawal tax.

EMPLOYER PROVIDED EDUCATIONAL ASSISTANCE

TRA '97 extends tax-free treatment to employer-provided educational assistance for undergraduate courses that begin before June 1, 2000. Employers may continue to provide up to \$5,250 per year in educational assistance to each employee on a tax-free basis for courses beginning before that date, regardless of whether the education is job-related. This benefit expires for assistance in paying for courses that begin on or after June 1, 2000.

Q1: How does an employee learn whether tax-free educational assistance is available to him/her?

A1: Employers have this information. Employers offering tax-free educational assistance are required to have a written plan describing the benefit and the terms under which it is available.

Q2: Does the employee have to do anything special to avoid being taxed on employer-provided educational assistance, up to the \$5,250 limit?

A2: No. The employer will automatically treat the educational assistance as a tax-free benefit and will not include it as wages on the employee's W-2 form.

Q3: May an employee receive tax-free educational assistance from the employer to attend graduate school?

A3: In general, no. However, employers can provide job-related educational assistance for graduate-level education as a tax-free fringe benefit under certain circumstances. Educational assistance would generally qualify as job-related if it maintains or improves skills required for the employee's current job or satisfies certain express employer-imposed conditions for continued employment. Individuals should consult a tax advisor for help in determining the tax treatment of any assistance the individual may be receiving from an employer for graduate -level education.

Q4: **If a student is enrolled in undergraduate courses in a particular year and owes \$3,000 in qualified tuition and related expenses, and the student's employer pays all of the student's qualified tuition and related expenses, may a Hope Scholarship Credit or a Lifetime Learning Credit be claimed for that student for that year?**

A4: No. Neither the Hope Scholarship Credit nor the Lifetime Learning Credit may be claimed for that student for that year.

Internal Revenue Service**Department of the Treasury
Washington, DC 20224**

SWS Securities, Inc.
Suite 4300, Renaissance Tower
1201 Elm Street
Dallas, TX 75270

Person to Contact:
B. Gamerman
Telephone Number:
(202) 622-8400
Refer Reply to:
E:EP:R:7
Date:
December 9, 1992

EIN Number: 75-1382137

Ladies and Gentlemen:

In a letter dated July 9, 1992, and subsequent letters, you requested a written notice of approval that SWS Securities, Inc., may serve as a custodian of plans qualified under section 401 of the Internal Revenue Code and of accounts described in section 403(b)(7), and as a passive nonbank trustee or custodian for individual retirement arrangements (IRAs) established under section 408.

Section 401(f) of the Code provides that a custodial account shall be treated as a qualified trust under this section if such custodial account would, except for the fact it is not a trust, constitute a qualified trust under this section and the custodian is a bank (as defined in section 408(n)) or other person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will hold the assets will be consistent with the requirements of section 401. Section 401(f) also provides that in the case of a custodial account treated as a qualified trust by reason of the preceding sentence, the person holding the assets of such account shall be treated as the trustee thereof.

Section 403(b)(7)(A) of the Code requires, in part, that for amounts paid by an employer to a custodial account to be treated as amounts contributed to an annuity contract for his employee, the custodial account must satisfy the requirements of section 401(f)(2). This section also requires, in order for the amounts paid by an employer to be treated as amounts contributed to an annuity contract for his employee, that the amounts are to be invested in regulated investment company stock to be held in that custodial account, and under the custodial account no such amounts may be paid or made available to any distributee before the employee dies, attains age 59 1/2, separates from service, becomes disabled (within the meaning of section 72(m)(7)), or in the case of contributions made pursuant to a salary reduction agreement (within the meaning of section 3121(a)(1)(D)), encounters financial hardship.

Section 408(a)(2) of the Code requires that a trustee of an IRA be a bank (as defined in section 408(n)) or such other person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the IRA will be consistent with the requirements of section 408.

Section 408(h) of the Code provides that a custodial account shall be treated as a trust under this section if the assets of such account are held by a bank (as defined in subsection (n)) or such other person who demonstrates to the satisfaction of the Secretary that the manner in which such other person will administer the account will be consistent with the requirements of this section, and if the custodial account would, except for the fact that it is not a trust, constitute an IRA described in subsection (a). Section 408(h) also provides that, in the case of a custodial account treated as a trust by reason of the preceding sentence, the custodian of such account shall be treated as the trustee thereof.

The Income Tax Regulations at section 1.401-12(n) provide the criteria for determining the ability of such other person, for purposes of sections 401(f), 403(b)(7), 408(a)(2), and 408(h) of the Code, to act as a trustee or custodian. Section 1.401-12 (n) of the regulations provides that such person must file a written application with the Commissioner demonstrating, as set forth in that section, its ability to act as a trustee or custodian.

Based on all the information submitted to this office and all the representations made in the application we have concluded that SWS Securities, Inc., meets the requirements of section 1.401-12(n) of the regulations and, therefore, is approved to serve as a custodian of plans qualified under section 401 of the Code and of accounts described in section 403(b)(7), and as a passive nonbank trustee or custodian for IRAs established under section 408.

This letter authorizes SWS Securities, Inc., to serve only as a nonbank trustee or custodian in a fashion similar to a passive nonbank trustee, within the meaning of section 1.401-12(n)(7) of the regulations, that is, it is authorized only to acquire and hold particular investments specified by the owner, it may not serve as trustee or custodian if under the written agreement it has discretion to direct investments of the trust or custodial funds.

This letter while authorizing SWS Securities, Inc., to act as a passive trustee or custodian does not authorize it to pool accounts in a common investment fund (other than a mutual fund) within the meaning of section 1.401-

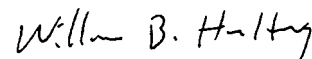
12(n)(6)(viii)(C) of the regulations. SWS Securities, Inc., may not act as a passive trustee or custodian unless it undertakes to act only under trust instruments or custodial agreements that contain a provision to the effect that the owner is to substitute another trustee or custodian upon notification by the Commissioner that such substitution is required because the applicant has failed to comply with the requirements of section 1.401-12(n) of the regulations or is not keeping such records, or making such returns or rendering such statements as are required by forms or regulations.

SWS Securities, Inc., is required to notify the Commissioner of Internal Revenue, Attn: E:EP:R, Internal Revenue Service, Washington, D.C. 20224, in writing, of any change which affects the continuing accuracy of any representations made in its application. Further, the continued approval of its application to act as a custodian of plans qualified under section 401 of the Code and of accounts described in section 403(b)(7), and as a passive nonbank trustee or custodian for IRAs established under section 408, is contingent upon the continued satisfaction of the criteria set forth in section 1.401-12(n) of the regulations.

This approval letter is not transferable to any other entity. An entity that is a member of a controlled group of corporations, within the meaning of section 1563(a) of the Code, may not rely on an approval letter issued to another member of the same controlled group. Furthermore, any entity that goes through a merger, consolidation or other type of reorganization may no longer rely on the approval letter issued to such entity prior to the merger, consolidation or other type of reorganization. Such entity will have to apply for a new determination letter in accordance with section 1.401-12 (n) of the regulations.

This letter constitutes a determination that SWS Securities, Inc., may act as a custodian of plans qualified under section 401 of the Code and of accounts described in section 403(b)(7), and as a passive nonbank trustee or custodian for IRAs established under section 408, and does not bear upon its capacity to act as a trustee or custodian under any other applicable law.

Sincerely yours,



William B. Hulteng
Chief, Employee Plans
Rulings Branch

Retirement Plans are offered through:
SWS Securities, Inc.
Member NASD, NYSE, SIPC
1201 Elm Street
Suite 3500
Dallas, TX 75270