

Vision Checking Application & Agreement

1. Account Title.

Full Name of Applicant (First, Middle, Last) /Business/Entity/Trust		Full Name of Co-Applicant (First, Middle, Last) /Business/Entity/Trust	
Social Security #/Tax ID#	Date of Birth	Social Security #/Tax ID#	Date of Birth
Home Address (P.O. Box unacceptable)	How long?	Home Address (P.O. Box unacceptable)	How long?
City	State/Province	City	State/Province
	Zip		Zip
Mother's Maiden Name		Mother's Maiden Name	
Previous Address (If above is less than 3 years)		Previous Address (If above is less than 3 years)	
Mailing Address (If different from home address)		Mailing Address (If different from home address)	
Home Phone	Business Phone	Home Phone	Business Phone
Applicant's Present Employer		Co-Applicant's Present Employer	
Business Address		Business Address	
Position	Length of Employment	Position	Length of Employment

2. Corporate Account. (Please furnish a Corporate Resolution/Partnership Agreement.)

Name of Corporation (or other entity)	Corporate Officer Name (for card)
Taxpayer Identification Number	Signature of Authorized Issuer at Corporation
Business Type: <input type="checkbox"/> Corporate <input type="checkbox"/> Partnership <input type="checkbox"/> Tax Exempt Entity <input type="checkbox"/> Other _____	

3. Account Instructions.

Automatic Cash Investment: (CHECK ONLY ONE BELOW. IF YOU DO NOT MAKE A SELECTION, YOUR FUNDS WILL BE INVESTED IN THE BANK INSURED DEPOSIT.)

Bank Insured Deposit (FDIC insured deposit account - Not available for all accounts. Please refer to Section 2 of the Terms and Conditions located on the back.)

- Dreyfus Funds
 - General Money Market Fund, Class B Shares
 - General Government Securities Money Market Fund, Class B Shares
 - General Municipal Money Market Fund, Class B Shares
- Federated Funds
 - Florida Municipal Cash Trust California Municipal Cash Trust
 - Minnesota Municipal Cash Trust NY Municipal Cash Trust

Account Options: (If you do not make a selection, regular checks will be ordered.)

- Free Checking (\$100.00 Req.)
 - Regular Checks (200 count)
 - Checks with carbons (150 count)
- VISA Platinum Check Card (\$50 annual fee / \$10,000 cash and/or marginable securities required. Shaded fields must be completed before card is ordered.)

Margin Election:

I have indicated below whether I elect to have my Vision Account held as a margin account with the margin loan features described in Section 4 of the Agreement. If not a margin account, the Available Balance for checks and charges will not include the value of securities held in my Vision Account. (Indicate choice by initial or signature.)

____ Yes, I want my Vision Account to have the margin loan feature.
 ____ No, I do not want my Vision Account to have the margin loan feature.

For new accounts, if you are eligible and no selection of a money fund is made, your account will default to sweep cash balances up to \$99,000 (\$248,000 for qualifying retirement accounts) to the Bank Insured Deposit. Any amount over \$99,000 (\$248,000 for qualifying retirement accounts) will sweep to the Dreyfus General Money Market Fund. For existing accounts, please notify your broker if you wish to sweep cash balances to the Bank Insured Deposit or other selection. Eligible accounts are typically those where the beneficial owner is a person and all required customer identification information is on file. If your account is ineligible it will be set to sweep to Credit Interest (CIP) or to a selected money market fund. I acknowledge that I am aware that if I elect or otherwise have cash swept to the Bank Insured Deposit ("Funds"), the Truth in Savings document will be mailed to me. The Bank Insured Deposit is a FDIC-insured NOW account maintained at Southwest Securities FSB, Dallas, Texas, an affiliate of SWST. Your bank deposits are generally insured up to \$250,000 per depositor, while your IRA and other qualifying self-directed retirement funds on deposits are separately insured up to \$250,000. Deposits you may have directly placed with Southwest Securities FSB should be taken into account when assessing your FDIC coverage. Information regarding FDIC coverage is available at www.fdic.gov. Cash balances invested in the Bank Insured Deposit is not covered by SIPC or excess-SIPC coverage. Please consult your broker, as certain types of accounts, including corporations, partnerships and employee benefit plans, are not eligible to invest in the Bank Insured Deposit, unless the entire beneficial interest in the account is operated primarily for religious, philanthropic, charitable, educational, or similar purposes, and is not operated for profit or contains public funds. Your broker may receive a fee with respect to the Bank Insured Deposits. For more information concerning your cash account options, please contact your broker. For complete sweep account disclosures please see our Customer Information Brochure.

4. Acknowledgement & Signatures

I understand that by signing below I am agreeing to the Terms and Conditions of this Agreement, including the pre-dispute arbitration provisions contained in Section 10 of the customer information brochure. I have received a copy of this Agreement and the Customer Information Brochure and have had the opportunity to read those documents. I acknowledge that only one authorized signature is necessary to clear a check. I further acknowledge that I am aware that if I elect the Bank Insured Deposits, the Truth in Savings document will be mailed to me. If a money market fund was elected, I acknowledge receipt of, and have had the opportunity to read a current prospectus of the Fund.

X _____
 Applicant's Signature Date

X _____
 Co-Applicant's Signature Date

5. Visa Check Card Agreement,

I understand that UMB Bank's approval of my VISA Check Card is subject to verification and investigation. I authorize the Bank to obtain and release credit information in connection with the application and with respect to the processing of this application. In addition, I authorize a fee redemption as applicable. Applicant(s) hereby apply to UMB Bank, N.A. or its successors or assign ("Issuer") for a VISA Check Card as indicated. If this application is accepted and a card(s) is issued, the undersigned will be deemed to be in agreement with the terms and conditions accompanying the card(s) by any agreement governing my account, and by the Rules as amended and in effect from time to time. The applicant(s), in signing this form, certifies the information given herein to be true and correct. The applicant(s) authorizes the Issuer to verify the credit, investments, and employment history of each person signing this application and to answer questions about the Issuer's experience with each person. The applicant(s) understands that the Issuer will retain the application whether or not it is approved. Upon issuance of a VISA Check Card, I hereby authorize Southwest Securities, Inc. to order liquidations of assets to be made so that transactions are settled and Issuer receives the proceeds of such liquidations. I understand that the Card(s) and account are made available solely for the purpose of enabling me to access the proceeds of my assets and does not involve any extensions of credit by Issuer. This authorization may be terminated by either party by direct written notification. I understand I will be responsible for the amount of any transactions authorized by me that may not have been debited from my account as of the date of termination.

X _____
 Applicant's Signature Date

X _____
 Co-Applicant's Signature Date

 Third Authorized Card User (if any) – PLEASE PRINT

 Fourth Authorized Card User (if any) – PLEASE PRINT

X _____
 Third Authorized Card User's Signature* Date

X _____
 Fourth Authorized Card User 's Signature* Date

• ONLY AUTHORIZED ACCOUNT HOLDERS ARE ENTITLED TO USE THE VISA PLATINUM CHECK CARD AND CHECK WRITING PRIVILEGES

FOR BROKER USE ONLY

X _____
 Account Executive's Signature Date

X _____
 Branch Manager's Signature Date

 Account Executive's Printed Name

 Branch Manager's Printed Name

Vision Account Terms and Conditions

Introduction. This Agreement contains the terms and conditions of the Vision Account for the Customer(s) named on page one. A Vision Account is a securities brokerage account with special features, including, at the option of the Customer, certain Visa check card, check writing, and margin privileges. Until modified as provided below, this Agreement, together with consistent and applicable provisions of the Customer Information Brochure, shall govern the activities, rights, and obligations of the parties as they relate to the customer's Vision Account. In this Agreement, "Customer," "I," "me," or "my" means the Customer, or Customers in the case of a joint account, who signs this Agreement. "You," "your," or "SWS" means Southwest Securities, Inc. "Bank" means the state or national bank or trust company selected by SWS for its Vision Account under this Agreement, and which SWS will advise me of in writing when changed from the current bank which is Southwest Securities FSB, Arlington, Texas. If I specified that I want margin loan privileges, all marginable securities in my account will be moved to a margin location.

1. Checks and Check Card. Upon my signing this Agreement and your opening of my Vision Account, I may withdraw funds from my Vision Account by means of check-like instruments technically known as "payable through drafts" (the "Checks") or through the use of a Visa Platinum Check Card (the "Card"). The Checks are drawn on SWS, but are payable through the Bank. This means that, even though I do not have an account at the Bank, the Bank will process my Checks. The Checks will be paid by SWS, but only if my Available Balance, as defined below, on the day each Check is presented to SWS exceeds the amount of the Check. I acknowledge that only one authorized signature is necessary to clear a check.

The Card is issued through UMB Bank, N.A. (UMB) by Customer's opening a Visa Platinum Check Card Account with UMB. SWS is not issuing the Card and my authority and power to engage in card transactions is conditional on UMB accepting my account. The Card may be used, to the extent of my Available Balance, for purchases or cash advances; such transactions will be presented to and paid by UMB with reimbursement by SWS from my Available Balance. I agree that any information I provide to SWS in connection with my Vision Account may be disclosed in whole or in part to the Bank or its agents for use in processing of Checks or to UMB for use in processing transactions on my Card. I will receive an account statement from SWS (for months in which account activity has occurred) which will set out the activity in my account, including Check activities, Card activities, transactions and fees. Although this account is not intended to be used as a household checking account, I may write Checks in any amount which are within my Available Balance. An excessive number of Check transactions is inconsistent with the investment purposes of the Vision Account and SWS may terminate my Check writing privileges if, in SWS' sole judgment, it appears that the number of Checks I write under the program is excessive.

2. Automatic Cash Investment. Any available cash balance in my Vision Account as of the end of the business day will automatically be invested or deposited the next business day in the Automatic Cash Investment choice that I have designated. I acknowledge that I am aware that the Bank Insured Deposit, an interest bearing checking account, is FDIC insured up to \$250,000 (\$250,000 for qualifying retirement accounts). If the Bank Insured Deposits is elected, any cash balance over \$99,000 (\$248,000 for qualifying retirement accounts) will be swept to the Dreyfus General Money Market Fund. The Bank Insured Deposit is not available to Corporations, Partnerships or LLPs unless the entire beneficial interest in the account is operated primarily for religious, philanthropic, charitable, educational, or other similar purposes, and is not operated for profit, or the account must contain public funds. The Bank Insured Deposit is also not available to Employee Benefit Plans such as Pensions, PSPs, MPPs, and 401(k)s. For more information concerning the Bank Insured Deposits, please contact your financial advisor.

3. Available Balance. The aggregate amount available at any time for Check or Card transactions (the "Available Balance") shall be the total from time to time of the uninvested free cash balance of my Vision Account held pending investment plus the interest in my Automatic Cash Investment Fund, reduced by pending SWS account transactions and by the amount of all Checks or Card transactions paid by SWS but for which SWS has not yet reimbursed itself from my Vision Account. If I have elected to make my Vision Account a margin account, then my Available Balance shall be increased by the amount, if any, equal to the margin loan value for securities held in my account. **However, for my protection, the maximum amount available for Card transactions shall not be more than \$5,000.** Because my Available Balance is dependent upon the status of transactions in my account, my Available Balance will fluctuate from day to day. I agree to maintain cash and assets in my Vision Account to ensure my Available Balance is sufficient to cover all Checks I write and Card transactions I make, both on the date that I write the Check or make the transaction and on the date for payment of such Checks or transactions. If my Available Balance is insufficient to satisfy Checks presented to SWS, the Checks will be returned and rejected unpaid. UMB and Bank have not committed to lend me any amount, except that SWS will lend to me, insofar as there are securities with an available margin loan value in my Vision Account and I have elected to margin my account. If my Available Balance is insufficient to satisfy a Check or Card transaction presented to SWS and SWS determines to honor such Check or Card transactions, I will pay SWS the amount of those Checks or Card transactions on demand. I authorize SWS to make such payments, to the extent sufficient funds can be provided, from the following sources in order of: (i) redemption of investments in the Automatic Cash Investment Fund, (ii) free credit cash balances, if any, held in my Vision Account pending investment, and to the extent the foregoing are insufficient, then (if I have selected the margin feature), (iii) to advance such moneys as are available, within the Available Balance, from the margin loan value of the securities held in my Vision Account.

4. Margin Account. If I have elected to maintain the Vision Account as a margin account on the front of this agreement, then the provisions of this Section 4 apply; otherwise this Section 4 does not apply. I may seek margin loans from SWS secured by the assets in my Vision Account in amounts not to exceed the margin value of the securities as determined by SWS; requests for such loans into the account may be made by Check or Card transactions which would otherwise not be covered by Automatic Cash Investments, or otherwise upon any request. Such loans are payable on demand.

I agree that securities and other property in my account may be carried in SWS' general loans and may be pledged or hypothecated separately or in common with other securities and any other property for the sum due to SWS thereon or for a greater sum and without retaining in SWS' possession and control for delivery a like amount of similar securities or other property. SWS is further authorized to collect all income and other payments which may become due on my securities, to surrender for payment maturing obligations and those called for redemption and to exchange certificates in temporary form for like certificates in definitive form, or if the par value of any shares is changed, to effect the exchange for new certificates. I understand and agree that although SWS will use reasonable efforts to effect the authorization set forth in the preceding sentence, SWS will incur no liability for SWS' failure to effect the same.

5. Fees and Charges. SWS will charge me an annual fee, which SWS may change at any time, for my use of a Vision Account, and SWS will also charge me, and may withdraw from my account charges for the following: Check reorders, stop payment orders, insufficient funds charges, and any fees Bank charges SWS for my Check usage. I agree to pay interest to you on any debit or delinquent balances at your customary rate but in no event in excess of the maximum lawful rate as further disclosed to me in the Customer Information Brochure, a copy of which I have received. I agree to pay agency commissions or dealer charges determined by you on transactions in my accounts, transaction fees and costs that you incur in connection with transactions in my account, and such charges as you may make to cover your facilities and extra services.

6. Terminations of Accounts. Either SWS, Bank, UMB, or I may terminate my Vision Account at any time upon written notice to the other. Termination of the account does not reduce obligations of each of us which arose from activities occurring prior to account termination. In the event of any termination, SWS may withhold from assets then in my Vision Account such amount as it may reasonably believe necessary to pay any amounts to SWS or Bank, and apply such amounts first to pay SWS and second to pay Bank. If my participation in the SWS Vision Account is terminated, either by me or SWS, I will promptly return all unused Checks and any Card(s) to Southwest Securities, Inc., Vision Department, 1201 Elm Street, Suite 3500, Dallas, Texas 75270.

7. Modifications. I agree that you have the right to amend this Agreement at any time by sending me advanced written notice of such amendment, including changing the Bank or discontinuing any features of the Vision Account. My use of the Checks or Cards after receiving such written notice shall constitute my agreement to any such amendments. This Agreement cannot be otherwise modified other than by written agreement between me and SWS on a SWS approved form and signed by an authorized officer in SWS' administrative or executive offices. If any provision of this Agreement is found invalid or unenforceable in any respect, then that finding will not affect the validity of the remaining provisions of the Agreement.

8. Set off. I agree that all securities and other property which SWS may hold or control for me or which are due to me (either individually or jointly with others), and the proceeds thereof, shall be subject to, and there is hereby granted to SWS, a general lien, security interest and right of set off to SWS for the discharge of all my obligations to SWS. SWS may, in its discretion and without notice to me, deduct any amounts which may become due by me to SWS from my account and apply or transfer any of my securities and other property interchangeably between any of my accounts. In the event of default of any obligation to SWS, or if for any reason SWS may deem it advisable for protection, SWS may, without notice or demand to me, and at such time and place as SWS may reasonably determine, sell any securities or other property which SWS may hold for me or which is due to me (either individually or jointly with others) and apply the proceeds to the discharge of the obligation, or (in margin account) buy in or borrow any securities or other property sold for my account but undelivered by me, and cancel any outstanding orders and take such other action as SWS deems appropriate. I shall remain liable for any deficiency and shall promptly reimburse SWS for any loss or expense incurred thereby, including losses sustained by reason of SWS' inability to borrow any securities or other property sold for my account.

9. Other Provisions. I agree that any written notice under this Agreement will be made by hand-delivery or first class mail, postage prepaid, at the addresses indicated for each of us (or such other address as we may advise the other in writing), and that such notice by mail shall be deemed effective as of the date mailed.

Fee Schedule

Annual Fee (Basic Vision Account, Checking)	Free
VISA Platinum Check Card Annual Fee	\$50
Returned Check/NSF	\$15
Stop Payment Request	\$12
Photocopy of Canceled Check	\$10
ATM Transaction Fee	\$1
Personal Checks (initial, subsequent orders)	Free
2 nd VISA Card on Account Opening	