



Active Trader
Securities Account Application
Individual and Joint Accounts

Four High Ridge Park
Stamford, Connecticut 06905
Telephone: 203.388.2700
Fax: 203.321.0071

Toll Free: 877.836.3949
www.visionfinancialmarkets.com

✦ Vision Securities Account Application

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To Apply for an Account

- Please complete the Account Information Form (FORM 1)
- Please read and sign the Customer Agreement (FORM 2) on page 14
- Please read and sign the Margin Agreement (FORM 3) on page 22
- Please read and sign the Day Trading Risk Disclosure Statement (FORM 4) on page 23
- Please read and sign the Web Site Access and Online Delivery Consent (FORM 5) on page 24
- Consult with Vision's Client Services team if you have any questions regarding account setup, optional features, required information or any other questions related to establishing your new account.

Additional Documentation

- Please include a clear photocopy (enlarged, if possible) of your current passport, drivers license or other government issued document bearing a photograph and including a signature when returning this application.
- Certain types of accounts and optional features selected by you in this Account Application will require additional documentation. Please see Vision's New Account Documentation Requirements available on our Web site or speak to Vision's Client Services team to clarify the requirements for your account.

Securities Investor Protection Corporation

Vision is a member of the Securities Investor Protection Corporation ("SIPC"), which protects securities customers of its members up to \$500,000 (including up to \$250,000 for claims for cash). You may obtain information about SIPC, including the SIPC explanatory brochure, by calling SIPC at 202.371.8300 or by visiting their Web site, www.sipc.org. In addition, a hyperlink to the SIPC Web site is available from Vision's Web site.

Please make a copy of your completed and signed Securities Account Application and return the original along with any required additional documentation to Vision Financial Markets.

Funding Your Account

You may fund your account in four ways:

1. Bank Wires

Vision considers wires as cleared funds and allows you to trade immediately upon receipt of the funds. Once you are provided an account number, you may wire funds.

2. Electronic Funds Transfer (ACH)

Make a one-time ACH payment (also known as an "eCheck") once you are provided with an account number. Recurring transfers as part of an automatic investment program will require the completion of a separate ACH form, but a one-time initial funding of your new account can be made utilizing the bank instructions below.

3. Transfer an Existing Account

Please complete and sign the Securities Account Transfer Form (FORM 6). If you are consolidating multiple, existing accounts into your new account at Vision, please complete a separate transfer form for each of the existing accounts.

4. Checks (Please make checks payable to "VISION FINANCIAL MARKETS LLC")

Generally, a transfer from another brokerage firm will be considered as cleared funds. All other instruments, including bank, cashier and personal checks, may require up to three (3) days for bank clearance. Vision will not accept third party checks except those payable directly to you from other broker/dealers or from the Internal Revenue Service.

DO NOT SEND CHECKS DIRECTLY TO U.S. BANK. PLEASE SEND THEM TO VISION'S STAMFORD OFFICE (FOUR HIGH RIDGE PARK, STAMFORD, CT 06905).

Vision does not accept money orders, travelers checks, starter checks, third party checks (except as indicated above) or cash.

You May Wire or ACH U.S. Dollar Funds To:

U.S. Bank

ABA number: 081-000-210

For: Vision Financial Markets LLC

Operating Account

A/C number: 1-523-0777-1294

Further Credit to the Account

of _____

Customer Name and Account Number

For wire instructions on other currencies, please send an e-mail to: treasury@vfmarkets.com

Account Information - General Information

Account Setup

You must indicate an account type (either individual or joint). Types of ownership are governed by the laws of your state of residence. If you need information about which are appropriate in your state, please consult your state tax officials or your tax advisor.

Account Types

Individual

Joint:

- Tenants with Right of Survivorship
- Tenants in Common
- Tenants by the Entirety
- Community Property

Other*:

* Retirement accounts are not eligible for an Active Trader account.

If your account will be a Deliver vs. Payment or a Receive vs. Payment account, please check this box:

Additional Account Feature (Options)

If you are interested in trading options in your Account, please check the box below. Please note that in order to be approved for options trading, you must complete and sign Vision's separate Options Supplement.

Options Trading: Yes

Account Name: _____

Provide personal information on the primary individual associated with this account (such as the primary owner or authorized individual) and information for each additional account holder (such as a joint holder or authorized individual). Attach additional sheets if necessary.

**Name and Address
For Primary Account Holder**

Last Name First Name MI

Residence Address (Street Address - No P.O. Boxes Allowed)

City, State, Zip, Country

Address for account statements, if different from above

Street Address

City, State, Zip, Country

**Name and Address
For Additional Account Holder**

Last Name First Name MI

Residence Address (Street Address - No P.O. Boxes Allowed)

City, State, Zip, Country

Address for account statements, if different from above

Street Address

City, State, Zip, Country

Personal Information for Primary Account Holder

() _____ Business Telephone	() _____ Home Telephone	_____ Mother's Maiden Name
() _____ Cell Phone	() _____ Fax	_____ Primary E-mail Address (for delivery of statements and confirmations, if elected)
_____ Social Security Number (if applicable)	_____ Number of Dependents	_____ Secondary E-mail Address
_____ Date of Birth (MM/DD/YYYY)	_____ Marital Status	

Duplicate Information (optional)

To Additional Account Holder (if applicable)

Send account information to each account holder's primary e-mail address. Otherwise, all account information will be sent to the e-mail address of the primary account holder and will be deemed to have been delivered to all account holders.

To Third Party (Attach additional sheets if necessary) Send this party duplicate: **Statements** **Confirmations**
Electronically via e-mail (no charge).

_____ Name	_____ E-mail Address
---------------	-------------------------

Employment Information and Affiliations

Employer and Industry: If employed, please state the name and address of your employer and the nature of the business. If you are self-employed, provide the name of your business and industry. If retired, please list your last position.

- | | |
|--|---------------------------------------|
| <input type="checkbox"/> Employed | <input type="checkbox"/> Not Employed |
| <input type="checkbox"/> Self-Employed | <input type="checkbox"/> Student |
| | <input type="checkbox"/> Retired |

Position/Title (if self-employed, please provide occupation):

Employer:

Years There: _____

Address of Employer (city, state and country):

If not employed, state reason: _____

Interest in a Public Company

Please check the appropriate box(es) below and indicate ticker symbol(s) if you, or any member of your immediate household, are associated with a public company, whether US or non-US, in one or more of the following capacities:

- | | | | |
|---|-------------------------|--|-------------------------|
| <input type="checkbox"/> Executive Officer ¹ | Ticker Symbol(s): _____ | <input type="checkbox"/> 10% Shareholder | Ticker Symbol(s): _____ |
| <input type="checkbox"/> Director | Ticker Symbol(s): _____ | <input type="checkbox"/> 5% Shareholder | Ticker Symbol(s): _____ |

¹An executive officer is defined as a company's president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making function for the company. If you are not sure whether you are an executive officer, please consult with your company's in-house counsel.

Required Under Vision's Anti-Money Laundering Policy

Check one: U.S. Citizen Resident Alien Non-Resident Alien

Your Country of Citizenship

Drivers License #, Passport # or Alien Identification Card # (if applicable)

Source of investable funds: Employment Inheritance Savings Other (Please Specify): _____

Please include a photocopy (enlarged if possible) of your current passport, drivers license or other government issued document bearing a photograph and including a signature when returning this application.

I am I am not a current or former senior official of a foreign government or political party, or senior executive of a foreign government-owned commercial enterprise, or a family member or close associate of such person.

Use this section to provide personal information on any additional individual associated with this account (such as a joint owner or authorized individual). Attach additional sheets if necessary.

Personal Information for Additional Account Holder

(____) _____ _____ (____) _____ _____
Business Telephone Home Telephone

Mother's Maiden Name

(____) _____ _____ (____) _____ _____
Cell Phone Fax

Primary E-mail Address (for delivery of statements and confirmations, if elected) @

Social Security Number (if applicable) Number of Dependents

Secondary E-mail Address @

Date of Birth (MM/DD/YYYY) Marital Status

Employment Information and Affiliations for Additional Account Holder

Employer and Industry: If employed, please state the name and address of your employer and the nature of the business. If you are self-employed, provide the name of your business and industry. If retired, please list your last position.

- | | |
|--|---------------------------------------|
| <input type="checkbox"/> Employed | <input type="checkbox"/> Not Employed |
| <input type="checkbox"/> Self-Employed | <input type="checkbox"/> Student |
| | <input type="checkbox"/> Retired |

Position/Title (if self-employed, please provide occupation):

Employer:

Years There: _____

Address of Employer (city, state and country):

If not employed, state reason: _____

Interest in a Public Company

Please check the appropriate box(es) below and indicate ticker symbol(s) if you, or any member of your immediate household, are associated with a public company, whether US or non-US, in one or more of the following capacities:

- | | | | |
|---|-------------------------|--|-------------------------|
| <input type="checkbox"/> Executive Officer ¹ | Ticker Symbol(s): _____ | <input type="checkbox"/> 10% Shareholder | Ticker Symbol(s): _____ |
| <input type="checkbox"/> Director | Ticker Symbol(s): _____ | <input type="checkbox"/> 5% Shareholder | Ticker Symbol(s): _____ |

¹An executive officer is defined as a company's president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy making function, or any other person who performs similar policy making function for the company. If you are not sure whether you are an executive officer, please consult with your company's in-house counsel.

Required Under Vision's Anti-Money Laundering Policy (Additional Account Holder)

Check one: U.S. Citizen Resident Alien Non-Resident Alien

Please include a photocopy (enlarged if possible) of your current passport, drivers license or other government issued document bearing a photograph and including a signature when returning this application.

Your Country of Citizenship _____

I am I am not a current or former senior official of a foreign government or political party, or senior executive of a foreign government-owned commercial enterprise, or a family member or close associate of such person.

Drivers License #, Passport # or Alien Identification Card # (if applicable) _____

Source of investable funds: Employment Inheritance Savings Other (Please Specify): _____

Suitability

Financial Information

(For joint accounts please provide combined information)

Annual Income from All Sources in U.S. Dollars:

- Below \$25,000
- \$25,000 - \$74,999
- \$75,000 - \$199,999
- \$200,000 - \$499,999
- \$500,000 - \$999,999
- \$1,000,000+

Total Net Worth of All Assets in U.S. Dollars: Total assets minus total liabilities:

- Below \$50,000
- \$50,000 - \$149,999
- \$150,000 - \$499,999
- \$500,000 - \$999,999
- \$1,000,000 - \$4,999,999
- \$5,000,000+

Liquid Net Worth in U.S. Dollars: Exclude the value of your real estate and other illiquid assets:

- Below \$50,000
- \$50,000 - \$149,999
- \$150,000 - \$499,999
- \$500,000 - \$999,999
- \$1,000,000 - \$4,999,999
- \$5,000,000+

Are you an "Accredited Investor?" Yes No
 An Accredited Investor is a person whose individual net worth, or joint net worth with a spouse, is over \$1 million (excluding the value of your primary residence) or who had an individual income in excess of \$200,000 in each of the two most recent years, or joint income with a spouse in excess of \$300,000 in each of those years and reasonably expects to reach the same income level in the current year.

Are you a "Qualified Client?" Yes No
 A Qualified Client is a person who has at least \$1,000,000 under management with an SEC registered investment advisor or individual net worth in excess of \$2,000,000.

Investment Experience

How many years experience do you have investing in the following areas?

	None	Less than 1 year	1-5 yrs.	6-10 yrs.	10+ yrs.
Stocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hedge Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	None	Less than 1 year	1-5 yrs.	6-10 yrs.	10+ yrs.
Short Sales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mutual Funds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commodities/ Futures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Investment Profile

Investment Objectives*:

- 1 Speculation
- 2 Capital Appreciation

Time Horizon:**

— Short-Term (less than 5 years)

Risk Tolerance:**

— Speculative

*For Active Trader accounts, "Speculation" must be the number 1 Investment Objective (most important) and "Capital Appreciation" the number 2 objective on your account. Please review Vision's Description of Investment Objectives (found at the end of this form) for important information regarding investment objectives.

**For Active Trader accounts, the Time Horizon must be "Short-Term" and the Risk Tolerance must be "Speculative."

Names of companies where you have had securities accounts in the last 5 years:

Primary Account Holder

Check all applicable boxes and provide an explanation in the space provided if you or if an immediate family member (spouse, brother, sister, parent, child, mother-in-law, father-in-law, sister-in-law, brother-in-law, daughter-in-law, son-in-law), or other person who supports you to a material extent, or an additional account holder, is a person described below.

- A member of any Securities, Options or Commodities Exchange.*
- An employee of a broker/dealer or other member of the Financial Industry Regulatory Authority (FINRA).*
- A senior officer of a bank, savings and loan institution, insurance company, investment company, or investment advisory firm, or other financial institution.*
- A person in the securities department of any of the entities listed above, or a person in a position to influence, or whose activities directly or indirectly involve, or are related to the function of buying or selling securities for any such entities.*
- A person who has contributed to the equity or capital of a broker/dealer, directly or indirectly, in an amount that exceeds 10% of the broker/dealer's equity or capital.*

*If yes to any of the above, please explain: _____

Education: High School Undergraduate Graduate _____ _____
Field of Study Degrees Obtained

- Have you ever been the subject of a bankruptcy proceeding, receivership, or similar action? Yes* No
- Have you ever been in a legal dispute, arbitration, or reparations action related to a securities or commodity account? Yes* No
- Have you ever closed an account with an unpaid balance at a securities or commodity firm? Yes* No

*If yes to any of the above, please explain: _____

Additional Authorized Trader

Attach additional sheet if necessary.

Authorize this person to trade on this account:

Name _____

- Limited Trading Authority*
- Full Trading Authority*
- Power of Attorney**: Full Authority, or Limited Authority

* You must provide the Trade Authorization form (available on Vision's Web Site).

**Please provide a copy of the executed Power of Attorney.

Dividend/Distribution Payment Instructions

All dividends, interest and distributions will be retained in your Account at Vision unless you direct otherwise by selecting one of the options below:

- Hold all dividends, interest and distributions in cash (Vision's default option)**
- Pay all distributions upon receipt by Electronic Funds Transfer (ACH)***

To receive distributions via Electronic Funds Transfer, which is the fastest way to receive payment, please provide the information requested below and attach a voided check:

Bank ABA Number: _____ **Bank Account Number:** _____
Bank Name: _____ **Bank Account Type:** Savings Checking

*If you would prefer a physical check mailed to you in place of an electronic funds transfer, please contact Vision's Client Services team. Checks can be issued weekly or monthly.

Internal Revenue Service Certification

Under penalty of perjury, you certify **(1)** that your Social Security or taxpayer ID number shown on this form is your correct number, and **(2)** that 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 interest or dividends, or **(c)** you have been notified by the IRS that you are no longer subject to backup withholding [Note: cross out item 2 if you have been notified by the IRS that you are currently subject to backup withholding because you failed to report all interest and dividends on your tax returns], and **(3)** you are a U.S. person (including a U.S. resident alien). The Internal Revenue Service does not require your consent to any provision of this document other than the certification required to avoid backup withholding.

You are not a U.S. person and have attached Form W-8BEN to this application. Such form can be obtained at www.irs.gov. You need to include a copy of your passport or government-issued ID.

Description of Investment Objectives

Preservation of Capital: An investment objective of Preservation of Capital indicates you seek to maintain the principal value of your investments and are interested in investments that have historically demonstrated a very low degree of risk of loss of principal value.

Income: An investment objective of Income indicates you seek to generate income from investments and are interested in investments that have historically demonstrated a low degree of risk of loss of principal value.

Capital Appreciation: An investment objective of Capital Appreciation indicates you seek to grow the principal value of your investments over time and are willing to invest in securities that have historically demonstrated a moderate to above average degree of risk of loss of principal value to pursue this objective.

Speculation: An investment objective of Speculation indicates you seek a significant increase in the principal value of your investments and are willing to accept a corresponding greater degree of risk by investing in securities that have historically demonstrated a high degree of risk of loss of principal value to pursue this objective. You may seek to take advantage of short-term trading opportunities, which may involve establishing and liquidating positions quickly.

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For Broker/Dealer Use Only

Back office processing completed

CRM processing completed

In consideration of Vision Financial Markets LLC accepting one or more securities accounts for the undersigned, it is agreed:

1. DEFINITIONS.

- (a) "Account" means any securities account you open with Vision.
- (b) "Correspondent" means a broker/dealer which utilizes Vision to perform securities clearing services on its behalf. The Customer accounts of a Correspondent are carried on Vision's books and records.
- (c) "Customer", "you" or "your" refers to the undersigned and any other actual or beneficial owner of property in the Account.
- (d) "Securities and other property" means securities or other property held, carried or maintained by Vision, in Vision's possession and control, for any purpose, in your Account, including any account in which you may have an interest. "Securities and other property" includes, without limitation, money, securities and financial instruments of every kind and nature, and related contracts and options.
- (e) "Vision", "we", "us" or "our" refers to Vision Financial Markets LLC.
- (f) Captions and headings of this agreement are for descriptive purposes only and are not to be considered in its interpretation.

2. OWNERSHIP AND AUTHORIZATION. You agree that you are the rightful owner of all Securities and other property purchased, held and sold by you through Vision. You authorize Vision to purchase and sell Securities and other property for your Account in accordance with your oral, electronic or written instructions. We shall not be liable for acting on any false or erroneous oral or written instructions if the instructions reasonably appeared to us to be genuine or accurate. Vision shall be under no duty or obligation whatsoever to verify, confirm, inquire into or otherwise assure that any instructions or orders given to us by any authorized representative are your authorized acts. In the event of conflicting instructions, Vision reserves the right to take no action with respect to such instructions until the dispute is resolved to the satisfaction of Vision. You shall hold the Vision Parties (as defined below) harmless from any losses arising from Vision's reliance on and action taken based on instructions from any authorized representative. If Vision believes there is a dispute concerning the control or ownership of Securities and other property in your Account, Vision may, but is not obligated to, take one or more of following actions, without any liability, until such dispute is resolved to our satisfaction:

- (a) Restrict activity in the Account;
- (b) Require that all instructions be in writing, signed by you or your duly authorized representative; and
- (c) File an interpleader action in an appropriate court at your expense.

3. GOVERNMENTAL AND EXCHANGE RULES. All transactions shall be subject to the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the exchanges, markets and clearing organizations where executed and settled and to all rules and regulations of the Financial Industry Regulatory Authority, Inc. ("FINRA"), Chicago Board Options Exchange ("CBOE"), Securities and Exchange Commission ("SEC"), other markets and regulatory organizations, and all applicable federal or state statutes, rules and regulations (collectively, "Governing Regulations"). If any Governing Regulations change, those changes shall be binding upon Vision and you as if made a part of this agreement without any additional action on Vision's or your part. If this agreement is incompatible with any current or future Governing Regulations, the affected provisions of this agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such Governing Regulations, and all other provisions of this agreement and provisions so modified shall in all respects continue in full force and effect. Vision's failure to comply with any such Governing Regulations shall not be a breach of this agreement or otherwise impose liability upon Vision nor relieve you of any obligations hereunder. If you are subject to any Governing Regulation, Vision shall have no duty to determine whether you are in compliance with any Governing Regulation.

4. LIENS, COLLATERAL AND TRANSFER AUTHORIZATION. This section applies to margin accounts or if there is a deficit in your cash Account.

- (a) All of your Securities and other property now and hereafter held, carried or maintained by Vision (or by any of its affiliates) in Vision's possession or control (or in the possession and control of any such affiliates) for any purpose, in or for any of your Accounts, now or hereafter opened, including any account, margin or cash, in which you have an interest, or which at any time are in your possession or under your control, shall be subject to a lien and security interest for the payment and discharge of, and a right of set off for, any and all indebtedness or any other obligations you may have to Vision. You agree that Vision holds all your Securities and other property as security for the payment of any such liability or indebtedness to Vision in any said account. Vision, in its sole discretion, without prior notice to you, may use, credit, apply or transfer interchangeably between any of your Accounts at Vision (or an affiliate of Vision) whenever Vision considers such a transaction necessary for its protection. In enforcing this lien and security interest, Vision, in its sole discretion, may determine which Securities and other property are to be sold and which contracts to be closed in order to satisfy any indebtedness or obligation you have to Vision. You irrevocably appoint Vision as your attorney-in-fact with power of substitution to execute any documents for the perfection or registration of such general lien and security interest.
- (b) Vision may invest and reinvest any funds you deposit, subject to Governing Regulations, and Vision shall be under no obligation to pay you any interest on cash balances or to provide any other benefit derived from the investment of your Securities and other property.
- (c) You understand that any balance due on your Account is payable immediately and Vision may demand payment of the full amount

of any balance due on your Account at any time. If any dividend, interest, distribution or similar payment is made on your Account, Vision is authorized, but not required, to apply the payment to any balance due on your Account.

5. BREACH; LIQUIDATION OF ACCOUNTS AND PAYMENT OF COSTS.

(a) Vision shall have all rights and remedies available to a secured creditor under Governing Regulations, in addition to the rights and remedies provided herein. In the event of a breach, repudiation, or default by you, you understand that Vision may at any time, at our sole discretion and without prior notice to you: prohibit or restrict your access to the use of Vision’s Web site (including any order entry system) or related services and your ability to trade; refuse to accept any of your transactions; refuse to execute any of your transactions; and/or terminate your Account. The closing of the Account will not affect the rights and/or obligations of either party incurred prior to the date the Account is closed.

(b) In the event of (i) your death or judicial declaration of your incompetency, (ii) the filing of a petition in bankruptcy, a petition for the appointment of a receiver by or against you or a joint tenant in the account, or an assignment for the benefit of creditors, (iii) an attachment, garnishment or levy on your Account, (iv) insufficient margin as determined by Vision in its sole discretion, (v) Vision’s determination that any collateral deposited to protect one or more of your Accounts is inadequate or insufficient regardless of market quotations to secure such Account, (vi) any representations or warranties under this agreement shall be untrue in any material respect when made or repeated or (vii) any other circumstances that Vision deems necessary or appropriate, Vision is hereby authorized to take any or all of the following actions regarding your Account: (A) satisfy any obligation you may have to Vision out of any of your Securities and other property held by Vision or an affiliate of Vision; (B) liquidate any or all of your positions and assets without demand or notice and apply the proceeds to satisfy your obligations; (C) set-off, net and/or recoup any Vision obligations against your obligations; (D) convert any obligation from one currency to another currency; (E) cancel any or all open orders; (F) purchase Securities to cover the sale of Securities; and (G) take any other action Vision deems appropriate. Any or all of the above actions may be taken at Vision’s discretion without demand and without prior notice to you or the tenants in any joint account. You shall at all times be liable for the payment of any deficit in your Account upon demand by Vision. You shall be responsible for and shall promptly pay to Vision all Account deficits and other obligations you may owe to Vision (collectively, “Customer Debts”), plus interest thereon at rates set forth in Section 15. You further agree to pay all of Vision’s costs and expenses, including without limitation in-house and outside attorneys’ fees, incurred in collecting Customer Debts in any legal proceeding unless you are the prevailing party. Customer Debts are payable on the date incurred without demand by Vision.

6. ORDERS FOR DELIVERY AND SETTLEMENT; PAYMENTS FOR PURCHASES AND SALES.

(a) You will designate each order to sell as a “long” sell order or a “short” sell order. A “short” sale means the sale of a security not owned by you. Vision may, at its sole discretion and without prior notice to you, cover any short sale in your Account. You understand that “cover” means the purchase, at the current market price, of securities that were previously sold short. When you designate a sale as “long”, you are promising to Vision that you own the security and promise that, if the security is not in Vision’s possession when you place the sale order, you will deliver the security to Vision by the settlement date. If you fail to deliver the security to Vision by the settlement date, Vision may purchase the security, at the current market price, for your Account and you will be responsible and agree to compensate Vision for any loss, commission and/or fees.

(b) Where required by Governing Regulations, in placing any sell order with, or reporting a sell order to us for, a long account, you shall designate the order as such. No order may be designated as being for a “long” account unless (i) you own the relevant securities and (ii) either such securities are in our physical possession and control at the time you place the order or, upon your request, we have determined that Vision may reasonably expect such securities to be in its physical possession or control in good deliverable form by settlement date. Your designation of an order as “long” shall constitute your representation that (i) and (ii) are true and accurate statements. In addition, the designation of a sell order for a long account shall constitute a representation that such security may be sold without any restriction in the open market.

(c) When you instruct us to purchase a security, you will make payment to Vision on or before the settlement date. If you fail to make payment by the settlement date, you authorize Vision, at Vision’s sole discretion and without prior notice to you, to sell the purchased security or any other securities in your Account to satisfy the debt, and you understand that you will be solely responsible for any resulting loss. Alternatively, if you fail to pay for a security purchased by you by the settlement date, you understand that your Account can be charged a late fee in addition to interest on the full amount of the deficit in your cash Account.

(d) If, for any transaction, you fail to make payment or deliver securities in good form, you authorize Vision to take all steps necessary to complete or cancel the transaction to minimize loss. You agree to reimburse Vision for any and all costs, losses and liabilities incurred by Vision, including attorneys’ fees (both in-house and outside attorneys). In the event you become indebted to Vision with respect to your Account, you agree that you will satisfy such indebtedness upon demand. You agree that if, after demand, you fail to pay the indebtedness, Vision may close the Account and/or liquidate any Securities and other property in the Account, or otherwise held by Vision, in an amount sufficient to pay your indebtedness, plus interest accrued thereon, and take any other action permitted by this agreement or the Governing Regulations.

(e) You will provide us with any necessary documentation (including prospectuses and opinions) in order to satisfy legal transfer requirements, if any, in accordance with Governing Regulations.

7. FEES.

(a) You agree to pay such brokerage fees, commissions, transaction fees and account charges as Vision may impose from time to time. Such fees include, without limitation, fees imposed by FINRA, exchanges and clearing houses, and processing and servicing charges. Insignificant residuals on block trades may be held by Vision and treated as additional servicing charges. In the event that your Account is transferred to another broker, Vision may charge a reasonable transfer fee. If your Account falls below a market value of \$25,000, and has no trading activity

for the prior six months, Vision may charge an inactive account fee of \$25 per quarter (dividend reinvestment does not constitute “trading activity”). If in order to trade on a foreign exchange, your funds are converted from U.S. dollars to a foreign currency or from a foreign currency to U.S. dollars, Vision may charge a reasonable markup in addition to the prevailing exchange rates. Vision may adjust its fees from time to time without prior notice to you. You authorize Vision to pay such fees from assets in your Account and, if necessary, by selling other assets in the Account. Vision reserves the right to change its fees or charges, or to implement additional fees or charges at any time, except as limited by applicable law. Fees are non-refundable.

(b) If you own physical certificates of stocks and/or bonds and request that Vision hold such certificates in its possession for safekeeping, Vision will charge you an annual safekeeping fee of \$100 per certificate. Furthermore, if you request that a physical certificate be transferred and shipped to you, a \$175.00 fee per transfer request will be charged by Vision. Additional fees may apply regarding services not listed in this paragraph for physical certificates.

8. STATEMENTS AND CONFIRMATIONS. All notices, demands, reports or other communications shall be transmitted to you at the address or, in the case of communications, the telephone number or e-mail address (if you have consented to e-mail delivery), shown on the account application or to such other address you designate in writing. All communications to you shall be deemed to have been received by you personally at the time so sent to you or your authorized agent, whether actually received or not. Reports of the execution of orders, trade confirmations or other notices shall be conclusive and final and shall be deemed to be accepted and ratified by you, unless you object by written communication actually received by Vision at its principal office within two (2) business days after delivery of or communication of the confirmation, report or notice to you by Vision. In addition, if Vision has not promptly advised you of the status of any order placed by you, you shall promptly, but in no event later than 24 hours after an order has been placed, contact Vision by telephone to verify your Account status. Your failure to contact Vision shall relieve Vision of any responsibility or liability with respect to such order. All orders shall only be good for the day such orders are placed, unless specified by you to be open orders. Any open order placed by you will not be cancelled by Vision unless you specifically requests cancellation. Vision shall not be held responsible for delays in the transmission or execution of orders due to a breakdown, delay in or failure of transmission or communication facilities, or for any other cause beyond Vision’s control. YOU MUST OBJECT TO YOUR MONTHLY STATEMENTS, TRADE CONFIRMATIONS OR OTHER NOTICES IN WRITING AND DIRECT SUCH NOTICES TO VISION AT: FOUR HIGH RIDGE PARK, STAMFORD, CT 06905 OR BY FACSIMILE TO 203.321.0071, ATTN: COMPLIANCE DEPARTMENT, WITHIN THE TIME PERIOD SET FORTH ABOVE. YOUR FAILURE TO OBJECT TIMELY AND IN WRITING SHALL CONSTITUTE RATIFICATION OF ALL ACTIONS TAKEN BY VISION OR ITS AGENTS.

9. NO TAX, ACCOUNTING, LEGAL OR MARKET ADVICE. You acknowledge that Vision does not provide any tax, accounting or legal advice of any kind to you. Vision does not give advice or offer any opinion with respect to the profitability, suitability or potential value of any particular transaction or investment strategy. You further acknowledge that any recommendations, market letters or other information (“Market Information”) provided to you by Vision or any Correspondent clearing through Vision does not constitute an offer to sell or to buy any Securities or other property. Although derived from sources believed to be reliable, Vision makes no representation, warranty or guaranty as to, and shall not be responsible for, the accuracy or completeness of any information furnished to you. Vision makes no representation, warranty or guaranty with respect to the tax consequences of your transactions. You assume the risk of relying on Market Information and hereby indemnify and hold the Vision Parties harmless from any and all claims, demands, losses, damages or expenses the Vision Parties may incur as a result of your use of Market Information. You agree that any investment decisions and transactions you make will be based solely on your own evaluation of your financial circumstances and investment objectives and whether such decisions and transactions are suitable with respect to your investment and/or trading strategy.

10. CUSTOMER REPRESENTATIONS AND WARRANTIES.

(a) By signing this agreement, you represent and warrant, and you will be deemed to have repeated each representation and warranty at the time of entering into each transaction, that: (i) all information provided to Vision (including by without limitation, on Form 1) is true and correct and is not misleading; (ii) except as disclosed in writing to Vision, no one except you has an interest in any Account carried for you by Vision; (iii) you have read and understand this agreement and have the required legal capacity, power and authority to enter into this agreement, and to engage in transactions of the kind contemplated hereunder; (iv) the performance of your obligations hereunder is not prohibited by any Governing Regulation, agreement or judicial or administrative order; (v) if applicable, the persons executing this agreement are duly authorized to sign this agreement in your name; (vi) unless you expressly advise Vision to the contrary, you are not an affiliate (as defined in Rule 144A(a)(1) of the Securities Act of 1933) of the issuer of any security held in your Account; (vii) you agree not to make any trade individually or in concert with others that exceeds position limits imposed on you by Vision, any market or exchange or Governing Regulations; and (viii) you will not give or seek to give an order to Vision for a foreign exchange transaction (i.e., spots, forwards and options) without obtaining the agreement of Vision as to the following terms of each such trade: (X) specified amount of currency that is to be bought or sold; and (Y) the specific exchange rate at which the specified amount of currency is to be bought or sold.

(b) You further represent that you are not (i) an employee of any exchange, (ii) an employee of any corporation in which any exchange owns a majority of the capital stock, (iii) a member of any exchange or employee of such a member, (iv) a member of FINRA or employee of such a member, (v) an employee of any bank, trust company or insurance company or (vi) an individual engaged in the business of dealing either as a broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper, unless you notify Vision to that affect. You agree that you will promptly notify Vision in writing if any of the information or representations contained in the Account Application or in this agreement materially change or become inaccurate in any material aspect.

(c) You further represent that no one except you (or the beneficial owner(s) if signed in a representative capacity) has an interest in the Account. If the Account is beneficially owned by any person who is a Securities Exchange Act of 1934 Section 16 reporting person to a U.S. public company, you represent that no funds or assets belonging to such U.S. public company or any affiliate of such U.S. public company, will be invested through the Account.

11. ORDERS. Vision may refuse to accept any of your instructions and may process your instructions in any manner it believes commercially reasonable. You acknowledge Vision has absolute discretion in routing trade orders as long as it makes a reasonable and good faith effort to obtain best execution. For orders executed electronically via the Internet, online order entry systems or by facsimile (collectively, "Electronic Orders"), Vision's liability is limited to direct damages caused solely by its gross negligence or willful misconduct; provided, however, Vision is not responsible for loss or damages (including without limitation, loss of profits or use, and direct, indirect, incidental, punitive, special or consequential damages), arising from (a) any failure or malfunction of an Electronic Order entry system or inability to enter or cancel Electronic Orders, or (b) any fault in delivery, delay, interruption, inaccuracy or termination affecting all or part of any Electronic Order system or any supporting facility, regardless of whether a claim arises in contract, tort or otherwise. Unless otherwise specified, your instructions are not valid beyond the trading session entered.

12. PAYMENT FOR ORDER FLOW. Vision may, from time to time, receive payment for order flow. Order flow payment is compensation received as an incentive to direct transactions to certain market makers or specialists. This compensation is received in a number of ways, including direct cash payment. In certain instances, reduced transaction fees may be provided by such market makers or specialists.

13. LIMITS ON MUTUAL FUND TRADES. Because excessive trading in mutual fund shares can be detrimental to a fund and its shareholders, Vision may block account owners or accounts that engage in excessive trading from making further transactions in fund shares. A block on trading fund shares may be temporary or permanent, and may apply only to certain mutual funds or all mutual funds. The decision to impose a block may originate with a mutual fund company or may be made by Vision at the brokerage account level, if Vision believes such a block is warranted. To see what a given fund company's definition of "excessive trading" is, please check the fund's prospectus.

14. CREDIT AND REFERENCE CHECK. You authorize Vision, from time to time, to contact any financial institution, credit agency and other references to verify your information, creditworthiness and background, including financial information. You may request in writing within a reasonable period of time a copy of the credit report.

15. INTEREST. Except as otherwise set forth in this agreement, interest chargeable on amounts you owe Vision shall be the lesser of the highest rate permitted by law or two percent (2%) above the U.S. Prime rate as shown in the "Wall Street Journal" on the date Customer Debt becomes due and payable.

16. JOINT ACCOUNTS. If this Account is held by more than one person, all of the joint holders are jointly and severally liable to Vision for any and all obligations arising out of transactions in the Account and agree to be bound by all terms and conditions of this agreement. Vision is authorized to accept orders and instructions from any one of the joint owners without obtaining the consent of the others. Customer appoints each one of the other joint owners as your agent for receipt of statements, confirmations and notices and Vision is authorized to send statements to any one of the joint owners. In the event a joint owner dies, the surviving owner(s) shall immediately notify Vision, and Vision (whether before or after notification) may take such action, institute such proceedings, require such papers, and liquidate all positions or restrict transactions in the account as Vision may deem advisable. The estate(s) or representative(s) of the deceased joint owner(s) shall be liable, and the surviving joint owner(s) shall remain liable, to Vision for any of your Debt, debit balance or loss in the Account resulting from the transactions initiated prior to or after the receipt by Vision of notice of the death of said owner(s). If the Account is held by the holders as "joint tenants with right of survivorship," then, upon receipt of a certified document evidencing death or legal incapacity of one of the holders, the remaining holder or holders shall continue to be bound by all the terms and conditions of this agreement.

17. NO WAIVER OR AMENDMENT; ADDITIONAL DOCUMENTATION. No provision of this agreement may be waived or amended unless the waiver or amendment is in writing and signed by an authorized officer of Vision. No remedy, waiver or amendment of Vision's rights or privileges shall be implied from any course of dealing between you and Vision, or the failure of Vision to exercise any of its rights hereunder or insist on strict compliance with any obligation hereunder. Vision may modify or amend this agreement upon 30 days prior written notice to you, and your acceptance of such amendment or modification will be deemed effective by your continued use of the services of the Account. You understand that there may be additional documentation required by Governing Regulations or Vision's policies and procedures. You agree to promptly comply with any such requests for documents.

18. BINDING EFFECT. This agreement shall be continuous and shall govern, individually and collectively, all your Accounts opened or reopened with Vision or to the extent indicated herein, its affiliates, successors and assigns. This agreement shall inure to the benefit of Vision and its successors, assigns and affiliates, and shall be binding upon you and your estate, executors, administrators, legal representatives, successors and assigns. You ratify all transactions with Vision affected prior to the date of this agreement, and agree that your rights and obligations in respect thereto shall be governed by the terms of this agreement, which supersedes all other Customer agreements between Vision and you.

19. TERMINATION. This agreement may be terminated by either party at any time by giving written notice to the other party. Your Account shall be deemed closed and this agreement deemed terminated if the Account contains no Securities and other property for a period of 90 days. Termination shall not affect any transaction entered into and shall not relieve you of any obligation or liability incurred under this agreement prior to termination.

20. RECORDING. Subject to Governing Regulations, you agree that Vision, in its sole discretion, may record any telephone conversation between Vision and yourself or your agent. You hereby waive any right to object to the admissibility into evidence of such recordings in any legal proceeding between you or your agent and Vision. You agree that Vision may erase such recordings in accordance with its customary document retention policies. The rights conferred upon Vision in this paragraph extend to any third-party fiduciary with discretion over your Account.

21. PROSPECTIVE CONSENT TO ASSIGNMENT OR TRANSFER OF ACCOUNT(S). Vision may assign or transfer your Account to any of its

successors or assigns without prior notice to you. You hereby consent to the assignment or transfer of your Account at any time hereafter from Vision to another broker, provided you receive a written notice of the assignment or transfer and have a reasonable opportunity to object. You may not transfer or assign your Account without the express written consent of Vision. Any assignment of your rights and obligations hereunder or interest in any property held by or through Vision without obtaining the prior written consent of Vision shall be null and void.

22. DAMAGES. THE PARTIES AGREE NOT TO SUE EACH OTHER FOR PUNITIVE, EXEMPLARY, CONSEQUENTIAL, INDIRECT OR SPECIAL DAMAGES IN A COURT OF LAW OR BEFORE ANY ARBITRATION PANEL EVEN IF APPLICABLE LAW OR THE ARBITRATION FORUM RULES ALLOW THE AWARD OF SUCH DAMAGES.

23. ACCEPTANCE. This agreement shall not be deemed to be accepted by Vision or become a binding contract between you and Vision until it is executed by an authorized officer of Vision.

24. CORRESPONDENTS AND THIRD PARTY BENEFICIARIES. If this Account is introduced by a Correspondent broker/dealer which clears its business through Vision, Vision's liability is strictly limited to matters related to the execution and recordkeeping of trades and Vision will not be responsible for the conduct, representations or recommendations of the Correspondent or its employees or agents. If Vision is carrying the Account for you as a clearing broker by arrangement with a Correspondent through whom your Account has been introduced to Vision, then until receipt from you of written notice to the contrary, Vision may accept from such Correspondent, without inquiry or investigation by Vision, **(a)** orders for the purchase or sale in the Account of Securities and other property on margin or otherwise, and **(b)** any other instructions concerning the Account. Vision shall not be responsible or liable for any acts or omissions of such Correspondent or its employees or agents. All rights of Vision under this agreement shall also be extended to any Correspondent or other third party that introduced this Account to Vision and to any securities broker/dealer with which Vision interacts in connection with your Account, each of which is expressly made a third party beneficiary of this agreement.

25. FORCE MAJEURE. Vision shall not be liable for any loss or delay caused or have any obligation to provide services to you or your Account, when and to the extent Vision is prevented from doing so, directly or indirectly, by war, natural disasters, government acts or restrictions, exchange or market rulings, suspension of trading, electronic or telephone failures, labor disputes, civil commotions, enemy actions, acts of terrorism or other conditions beyond the reasonable control of Vision.

26. ARBITRATION.

Arbitration Disclosures:

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

(a) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is limited.

(c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(d) The arbitrators do not have to explain the reason(s) for their award.

(e) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

(f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Arbitration and Dispute Resolutions:

The parties waive their rights to seek remedies in court, including the right to a trial by jury. You agree that all controversies or disputes, either arising in the future or in existence now, between you and Vision (including any of our officers, directors, members, employees, agents, parent, subsidiaries or affiliates) shall be resolved by arbitration. Such controversies or disputes, include, but are not limited to, those involving any transaction in any of your Accounts with Vision, or the construction, performance or breach of any agreement between us, whether entered into or occurring prior, on or subsequent to the date hereof.

Any arbitration claim made shall be submitted to the Financial Industry Regulatory Authority, Inc. or other self-regulatory organization ("SRO") subject to the jurisdiction of the Securities and Exchange Commission of which Vision is a member. Such arbitrations shall be conducted pursuant to the arbitration rules of the applicable SRO. You may elect whether arbitration shall be by an exchange or SRO of which Vision is a member. If you fail to make such election by registered letter or overnight delivery by reputable courier ad-

ressed to Vision at the office where you maintain your Account before the expiration of five days after receipt of a written request from Vision to make such election, then Vision may make such election.

Judgment upon the award of arbitrators may be entered in any state or federal court having jurisdiction.

Nothing in this agreement shall be deemed to limit or waive the application of any relevant state or federal statute of limitation, repose, or other time bar.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) you are 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.

27. SURVIVAL. Sections 5, 6, 7, 8, 10, 15, 16, 17, 19, 22, 24, 25, 26, 27, 28, 29, 30, 31 and 32 shall survive the termination of this agreement.

28. APPLICABLE LAW AND SEVERABILITY. This agreement and its enforcement shall be governed by the laws of the State New York without reference to its conflict-of-laws principles. If any provisions hereof are invalid, illegal, void or enforceable by reason of any law, rule, administrative order or judicial decision, all other provisions shall remain in full force and effect.

29. FORUM SELECTION, CONSENT TO JURISDICTION AND WAIVER OF JURY TRIAL. You agree that all disputes and controversies between Vision, Correspondent who introduced you to Vision (if applicable) and its employees or agents, on the one hand, and you, on the other hand, arising under or related to this agreement, any related agreement, or your Account shall be litigated (including arbitration) only in a forum located in New York, New York, whether in a court of law or equity, or before an arbitration forum. Accordingly, you consent and submit to the personal jurisdiction of any state or federal court located within New York, New York. You agree to accept personal service of process in any such legal proceeding by registered or certified mail addressed to you at the address provided on the Customer Account Information Form (Form 1) or to such other address you subsequently provide to Vision in writing. You hereby irrevocably waive any defense, claim or right to transfer or change the venue of any such action or proceeding. Notwithstanding the foregoing, Vision may initiate any action to collect Customer Debts or any amounts due Vision in any state or jurisdiction where there is personal jurisdiction over you or where you may have property located. You waive trial of any matter by jury and consent to trial before a judge or other trier of fact.

30. INDEMNIFICATION AND HOLD HARMLESS; PAYMENT OF VISION LITIGATION EXPENSES. You agree to indemnify, defend and hold harmless Vision and its affiliates, and their respective officers, directors, managers, members, employees and agents (collectively, the "Vision Parties") and the Correspondent who introduced you to Vision (if applicable), from and against any and all liabilities, losses, damages (including without limitation, incidental, consequential, punitive, indirect and special damages), claims (whether in contract or tort), costs and expenses, including without limitation, accountants' and attorneys' fees (both in-house and outside attorneys' fees) incurred by any of the Vision Parties and such Correspondent arising out of or relating to this agreement, any related agreement or your Account, except to the extent caused directly by the gross negligence or willful misconduct of the Vision Party seeking indemnification. You also agree to indemnify, defend and hold harmless the Vision Parties and such Correspondent from and against any and all liabilities, losses, damages, costs and expenses, including without limitation, accountants' and attorneys' fees (both in-house and outside attorneys' fees), incurred by any of the Vision Parties and/or such correspondent in enforcing any of the provisions of this agreement or any related agreement. If you initiate a legal action or proceeding against any of the Vision Parties and/or such Correspondent, and you do not prevail (i.e., recover more than Vision's highest offer to settle), you shall indemnify such Vision Parties and such Correspondent for all costs and expenses (including, but not limited to, in-house and outside attorneys' fees) incurred by such Vision Parties and such Correspondent to defend themselves.

31. AUTHORIZATIONS. If your governing documents require two or more persons to authorize the conduct of your business, you shall implement procedures to assure that any orders or other instructions (including, but not limited to, withdrawals of funds and/or assets by check, letter of instructions, wire or card transaction) given to Vision are those of its duly authorized representatives (as specified in the account application documents) acting jointly within the extent of their authority, even if such orders or instructions are conveyed by only one duly authorized representative to Vision. Vision shall be under no duty or obligation whatsoever to verify, confirm, inquire into or otherwise assure that any instructions or orders given to us by any one authorized representative are authorized acts of you. In the event of conflicting instructions, Vision reserves the right to take no action with respect to such instructions until the dispute is resolved to the satisfaction of Vision. You shall hold the Vision Parties harmless from any losses arising from Vision's reliance on and action taken based on instructions from any one authorized representative.

32. DISPUTE. If Vision believes there is a dispute concerning the control or ownership of Securities and other property in Customer's Account, Vision may, but is not obligated to, take one or more of following actions, without any liability, until such dispute is resolved to our satisfaction:

- (a) Restrict activity in the Account;
- (b) Require that all instructions be in writing, signed by your duly authorized representative or, if applicable, all account holders or persons claiming ownership or authority to control the Account; and/or
- (c) File an interpleader action in an appropriate court at your expense of the Customer.

BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE THAT:

1. **Predispute Arbitration:** This agreement contains and is governed by a predispute arbitration clause, which appears on pages 12-13 in Section 26 of this agreement. You acknowledge that you have received and read a copy of this clause.
2. You have received, read and understand this agreement.
3. Vision is relying on the information provided in Form 1 in approving your Account and extending you credit and that all such information is true and correct.

**THIS FORM 2 IS A CONTRACTUAL AGREEMENT.
DO NOT SIGN BELOW UNTIL YOU HAVE READ THIS AGREEMENT CAREFULLY.**

Print Your Name (Primary Account Holder)

Print Name of Additional Account Holder

X

Your Signature

X

Additional Account Holder Signature

Date

Date

Please provide name and signature of any additional individual associated with this account (such as a joint owner or authorized individual).

For Registered Representative Use Only

Registered Representative Name and Number

Office Manager / Principal Name

X

Signature

Date

X

Signature

Date

Margin Agreement

Please carefully read the information included in this Margin Agreement, in particular the Margin Account Customer Agreement and the disclosure documents, to be sure you fully understand the significant risks associated with borrowing on margin. If you have any questions, including whether margin is appropriate for you, please be sure to speak with Vision's Client Services team.

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

MARGIN RATES

Daily Closing Debit Balance		Annual Interest Rate	
\$ 0	to	\$ 49,999.99	BCL plus 2.00%
\$ 50,000.00	to	\$ 499,999.99	BCL plus 1.50%
\$ 500,000.00	to	\$ 999,999.99	BCL flat
\$ 1,000,000.00	plus		Negotiable

Additional information about the broker's call loan rate ("BCL") and Vision's margin rates can be found in the Disclosure of Credit Terms (Section I of this Margin Agreement).

I. Disclosure of Credit Terms

Vision is required to provide you with information describing the terms, conditions and methods pursuant to which interest charges will be made to your account.

Terms for the Extension of Credit

You may obtain loans through your margin account for the purpose of purchasing, carrying or trading in any securities or for a non-securities purpose. You will be charged interest on any credit extended to or maintained for you by Vision. Interest rates are variable and depend in part on the amount owed to Vision.

Truth in Lending Statement

The annual rate of interest you will be charged for a margin loan may vary from a minimum of the current broker's call loan rate ("BCL") to a maximum of 2.00% above the broker's call loan rate, depending upon the amount of your average debit balance. "Broker's Call," also known as the "call loan rate," is published daily in the "Wall Street Journal."

Your particular rate will vary with the size of your debit balance according to the schedule on the first page of this Margin Agreement.

Interest on debit balances for your account is accrued each day and is computed by multiplying the daily closing debit balance of the account by the applicable interest rate in effect on that day and dividing the result by 360. Interest charged during the interest period is the total of such daily computations. This debit interest figure is then charged to your account on the first day of the next interest period.

For example, an account had a debit balance of \$15,000 for each day of a thirty day month and the applicable interest rate was 6.50%. The debit interest for each day that would accrue would be determined as follows: $(\$15,000 \times 6.50\%) / 360 = \2.71 . This daily charge would accrue for each of the thirty days of our example and would total \$81.30 for the month. This \$81.30 interest figure would be charged to the account on the first day of the next month.

Your interest rate may be changed without notice in accordance with changes in the broker's call loan rate and in your average debit balance. If there is a change in the broker's call loan rate during the interest period, the rate of interest will be automatically increased or decreased accordingly for the remainder of the interest period or until another change in the applicable rate occurs. If your interest rate is to be changed for any other reason, we will to give you at least 30 days written notice.

II. Margin Risk Disclosure Statement

Vision Financial Markets LLC (“Vision,” “we” or “us”) is furnishing this document to you to provide facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, you should understand these risks and carefully review the margin agreement and disclosure materials provided by Vision. Consult Vision’s Client Services team regarding any questions or concerns you may have with your margin account or margin generally.

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 your account(s).** If the securities you purchased on margin decline in value, you will be required to provide additional securities or cash to Vision to avoid the forced sale of the securities or other assets in your account(s).
- **Vision 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 under the law, or Vision’s higher “house” requirements, we can sell the securities or other assets in any of your accounts held at Vision to cover the margin deficiency. You also will be responsible for making up any short fall in the account after such a sale.
- **Vision can sell your securities or other assets without contacting you.** Some investors mistakenly believe that Vision must contact them for a margin call to be valid, and that Vision cannot liquidate securities or other assets in their accounts to meet the call unless Vision has contacted them first. This is not the case. Vision will attempt to notify customers of margin calls, but we are not required to do so. However, even if Vision has contacted you and provided a specific date by which you can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities or other assets without notice to you.
- **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 Vision’s margin loan to you, Vision has the right to decide which securities to sell in order to protect our interests.
- **Vision can increase its “house” maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in Vision’s policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause us to liquidate or sell securities in your account(s).
- **You are not entitled to an extension on time on a margin call.** While Vision may grant you an extension of time to meet margin requirements, we are not required to do so and you do not have a right to an extension.
- **Short selling is a margin account transaction and entails the same risks as described above.** Vision can use your account(s) to buy securities to cover a short position without contacting you. If you don’t have sufficient assets, you are responsible for the shortfall and collection costs.
- **Vision can loan out (to itself or others) the securities that collateralized your margin borrowing.** If we do, you may not be entitled to receive, with respect to securities that are lent, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights, or to receive interest, dividends or other distributions. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatments as actual interest, dividends or other distributions, and you may therefore incur additional tax liability for substitute payments. Vision may allocate substitute payments by lottery or in any other manner permitted by law, rule or regulation. Please note that any substitute payments Vision makes are voluntary, and may be discontinued at any time.
- **Checkwriting, cards and bill payment services may increase your risk of a margin call.** If Vision provides any of these services to you, any debits that are posted to your account(s) when no income or account assets are available will increase your margin balance.

For additional information on the inherent risks associated with margin accounts, please contact Vision’s Client Services team or visit the Securities and Exchange Commission Web site at www.sec.gov/investor/pubs/margin.htm.

III. Information for Borrowing on Margin

All marginable assets will be held in a margin account unless you tell us to the contrary. Money in your account, and any cash dividends paid on marginable securities, are automatically applied to your outstanding margin debit balance every month.

When you borrow on margin, it is necessary for you to maintain the level of margin collateral we require (which we may change at any time). All securities or other property held by us in your account are collateral for any debit balances. A lien is created by those debits to secure the amount of money owned to us. This means securities and other property in your account can be sold to reduce or liquidate entirely any debit balances in your account, as authorized by your margin account agreement.

If there is a decline in the market value of the securities or other assets which are collateral for your debits, it may be necessary for us to request additional margin. Ordinarily, a request for additional margin will be made when the equity in the margin account (the market value of the securities and other assets in the account in excess of the debit balances) falls below our margin maintenance requirements, which may change from time to time without notice. We retain the right to require additional margin any time we deem it desirable. Margin calls can be met by delivery of cash or additional securities.

Vision may take any or all of the following steps if we believe it necessary:

- Sell assets or contracts relating to such assets, that are in your account;
- Buy assets or contracts relating to such assets, of which your account may be short, in order to close in whole or in part any commitment on your behalf; and
- Place stop orders with respect to these assets or contracts.

How and when Vision can take these steps:

- At any time, during regular market hours or otherwise;
- For any reason, such as high market volatility, an account owner's death or petition for bankruptcy, an attachment, or a stock exchange order;
- Through any market we choose, such as any stock exchange, public auction or private sale, including buying assets on our own behalf; and
- With or without advertising.

Although Vision may consider any requests or offers you make in connection with our taking these steps, we have no obligation to accommodate them.

Note that property in a margin account may be pledged or re-pledged, hypothecated (loaned) or re-hypothecated, either separately or in common with any other property, for as much as your obligation to us or more, without our having to retain a like amount of similar property in our control for delivery. Also, Vision may at any time, and without notice to you, transfer any property between any of your accounts, whether individual or joint, or from any of your accounts to any account you guarantee.

You acknowledge that you are not entitled to any compensation in connection with securities lent from your margin account or for additional taxes you may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends and/or other distributions. The tax information provided above is general and may not be applicable to you. Vision does not provide tax, legal or accounting advice to its customers. You should consult with your tax advisor to determine what affect, if any, the lending of securities in your margin account will have on you.

IV. Margin Account Customer Agreement

In consideration of the undersigned opening one or more margin accounts with Vision Financial Markets LLC ("Vision"), it is agreed:

1. Meaning of Words in this Agreement.

- (a) "Account" means any margin accounts Customer opens with Vision.
- (b) "Customer," "you" or "your" refers to the undersigned and any other actual or beneficial owner of Securities and other property in the Account.
- (c) "Governing Regulations" means all federal, state and local laws, rules and regulations; the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the exchanges, markets and clearing organizations where transactions are executed and settled; and all rules and regulations of the Financial Industry Regulatory Authority, Inc., Chicago Board Options Exchange, Securities and Exchange Commission, and other regulatory organizations.
- (d) "Securities and other property" means securities or other property held, carried or maintained by Vision, in Vision's possession and control, for any purpose, in your Account, including any account in which you may have an interest. "Securities and other property" includes, without limitation, money, securities and financial instruments of every kind and nature, and related contracts and options.
- (e) "Vision," "we," "us" or "our" refers to Vision Financial Markets LLC.
- (f) The heading of each section or paragraph is for descriptive purposes only and should not be deemed to modify any rights or obligations of the parties.

2. Customer Agreement. This Agreement amends your Customer Agreement which is incorporated herein by reference. If any provision of this Agreement is inconsistent or conflicts with your Customer Agreement, the provision of this Agreement shall control for matters or services related to this Agreement. Unless otherwise defined in this Agreement, defined terms have the same meaning as in your Customer Agreement.

3. Suitability of Margin. You agree to carefully consider your own financial condition, tolerance for risk and investment objectives, as well as market conditions, before you decide to use margin credit or short account features. You acknowledge that we have made available to you certain information relating to margin trading and that before submitting your application for a margin account, you had an opportunity to review this information and to discuss with Vision's Client Services team any questions relating to margin trading that you may have had.

4. Margin Account Operation.

- (a) You agree that the Securities and other property in your Account may be carried in the general loans of Vision and may be pledged or hypothecated separately or in common with other Securities and other property for the sum due to Vision on the Securities and other property or for a greater sum and without retaining in the possession and control of Vision or its agents for delivery a like amount of similar Securities and other property. You further agree that Securities and other property may be loaned to Vision or by Vision to others, and that certain rights of ownership, including any right to vote the Securities and other property, may be transferred to Vision or by Vision to others.
- (b) Unless Vision otherwise agrees, you agree that Vision may, in its sole discretion and at any time, transfer Securities and other property held in your other accounts with us, including your cash account, to your margin Account and you understand and acknowledge that any securities purchased or deposited with Vision may be recorded in your margin Account. Any securities so transferred may be pledged or rehypothecated by Vision as provided in the preceding paragraph.
- (c) Vision may, in its sole discretion, require you to deliver collateral to margin and secure your performance of any obligations due to Vision, or pay any amount that may become due in order to meet requests for additional deposits for any transactions, including transactions involving foreign exchange and unissued securities that you may purchase or sell. You agree to deliver the collateral or make the payments in the amount and form and to the account or recipient specified by Vision upon demand. If any required margin is not posted in a timely manner, among other remedies, your Account may be liquidated, without prior notification. In the event that your Account or any Securities and other property in your Account are liquidated, you agree to release Vision from any liability and to indemnify Vision for any expense or loss that Vision may incur. You represent that unless otherwise disclosed by you to Vision, you are depositing your own funds to meet margin calls.

5. Liens and Additional Collateral.

(a) You acknowledge that the Securities and other property in your Account are subject to the lien, security interest and right of set-off provided for in Section 5 of the Customer Agreement and that the remedies provided in that provision are applicable to all transactions under this Agreement.

(b) In accordance with the terms of this Agreement, should the equity in your Account fall below minimum maintenance requirements for the margin lending program, Securities and other property in your Account may be sold to reduce or satisfy the debit balance. At present, Vision's minimum maintenance requirement for most stocks eligible for the margin lending program is 25% of their current market value or \$5.00 per share, whichever is greater. You should consult Vision's Client Services team for information about minimum requirements for other types of securities or transactions. Note that Vision's minimum maintenance requirements may change at any time without prior notification and may be set at a level higher than exchange minimum margin requirements.

6. Loans, Payment of Loans and Interest.

(a) The minimum and maximum amount of any particular loan by Vision to you may be established by us regardless of the amount of collateral delivered to us and we may change such minimum and maximum amounts from time to time. You agree to maintain in your Account such positions and margins as required by all applicable statutes, rules, regulations, procedures and customs, or as we deem necessary or advisable. You agree to promptly satisfy all margin and maintenance calls.

(b) You agree to pay on demand any balance owing with respect to your Account, including interest, commissions and any costs of collection (including in-house or outside attorneys' fees). You understand we may demand full payment of any balance due in your Account plus any interest charges accrued thereon at our sole option, at anytime without cause, and whether or not such demand is made for our protection. You agree that we may, at our sole option, apply any payments received in your Account, including payments of interest, dividends, premium and principal received on any of the collateral, whether pursuant to the terms of such collateral or on the sale of the collateral, to the payment of any balance due in your Account or pay such amounts to you.

(c) You agree to pay interest upon all amounts advanced and other balances due in your Account in accordance with our usual policies, which may include the compounding of interest. Our policies, which may change from time to time, will be set forth in the Disclosure of Credit Terms, which is incorporated herein. We may, in our discretion, not deem any check or other remittance to constitute payment until it has been paid by the drawee and the funds representing such payments have become available to us.

(d) You agree that any credit balances generated by short sales or short options will not reduce your debit balance for the purpose of computing margin or debit interest nor will they generate interest to be credited to you. Free credit balances in all account types (except short accounts) will be offset against debit balances.

7. Short Sales.

(a) Short sales are sales of a security that you do not own, or any sale completed by the delivery of a security borrowed by the seller, usually from a broker. Where required by Governing Regulations, in placing a sell order in any equity security with Vision or reporting a sell order to Vision, for a short account, you shall designate the order as "short" or "short exempt", as applicable. Your reporting of a sell order as "short" shall constitute your representation that, if your order was executed by a broker other than Vision, such executing broker or another registered broker/dealer has obtained a "locate" (see detailed explanation below) and you will identify to Vision the source of your "locate." You agree that Vision may, in its sole discretion, require you to obtain a "locate" from us to enable us to settle the trade on a standard settlement basis. Vision may also determine not to accept your representation of having obtained a "locate" as the grounds required for reliance by us under Governing Regulations and may in its sole discretion borrow or buy, for your Account and risk, the securities you have sold short. In order to complete a short sale, Vision must be able to borrow any security that you do not own. You further agree to be responsible for any other charges, costs or expenses associated with your Account, such as costs to borrow securities which you have sold short or dividend payments due to the purchaser of such securities.

(b) **"Locates" of Securities.** Subject to certain limited exceptions, before executing a short sale, a broker/dealer is generally required to make an "affirmative determination" as to whether the broker/dealer will receive delivery of the security from the customer or that the securities can be borrowed by the settlement date. This process is commonly referred to as "obtaining a locate." If a sufficient quantity of securities is not available from the broker/dealer's inventory, the broker/dealer may, among other things, contact third-party lenders to ascertain whether they have securities available for lending. If a sufficient quantity of securities appears borrowable, the broker/dealer may proceed to execute the short sale on behalf of its customer. A locate is simply an indication that, as of the time the locate is obtained, it appears that securities will be available for borrowing on the settlement date. A locate is not a guarantee that securities will actually be available for lending and delivery on the settlement date or that the lender will not thereafter require the return of the borrowed securities at anytime.

(c) **Fails to Deliver.** In the event a "locate" was not obtained by your broker in connection with a sale for a short account notwithstanding your representation to the contrary, Vision may buy the securities for your Account and risk, and charge your Account for

all costs and expenses incurred by us.

(d) If (i) Vision executes a short sale of any securities on your behalf, (ii) Vision is responsible for settling a short sale on your behalf that was executed at another firm, or (iii) you fail to deliver any securities you have sold in a long sale, then Vision is authorized to borrow the securities necessary to enable Vision to make delivery. You agree to be responsible for any cost, expense or loss Vision may incur in sourcing and maintaining the borrow, or the cost Vision may incur in obtaining the securities if Vision is unable to borrow such securities. You hereby appoint Vision as your agent to complete all such transactions and authorize Vision to make advances and expend monies as are required. In respect of short positions maintained by you over a corporate action record date, Vision will, on the relevant payment date for such corporate action, charge your Account for money or property equal in value to the cost of such corporate action attributable to your short position, including the costs of any lost tax benefits for the lenders. You acknowledge that Vision may source a borrow of securities from its own proprietary accounts or from customer margin shares.

(e) You are ultimately responsible for: (i) the delivery of securities on the settlement date, (ii) the consequences of a failure to deliver, (iii) the timely return of securities borrowed on your behalf, and (iv) all costs associated with such borrowings, including costs relating to any corporate actions.

(f) **Short Exempt Sales.** The designation of a short sale as “short exempt” shall constitute your representation that you are entitled to rely upon an exception from SEC Rule 10a-1 or similar price restriction rules of other market places.

(g) **Threshold Securities.** In order to enable Vision to comply with its obligations under Governing Regulations, Vision reserves the right to reject orders in Threshold Securities, as defined in Rule 203(c)(6) of Regulation SHO, in which Vision has aged fails in such securities.

(h) When securities that you have sold short are or become “hard-to-borrow” (and Vision is either extending you margin or lending you securities in connection with such short), Vision may make a change to any rebates that may be paid to you and/or assess a borrow fee applicable to such securities.

(i) When income is paid in relation to any securities sold short on, or by reference to, an “ex-date” on which such short position remains open, Vision shall debit on the dividend payable date a sum of money or property from your Account equivalent to the amount necessary to enable us to make the equivalent payment to our lender in relation to the applicable securities loan, together with such additional amounts as may be agreed upon by you and Vision.

8. Mandatory Close-Out and Pre-Borrow Requirement.

(a) Regulations applicable to Vision mandate that Vision close out sale transactions in certain equity securities for which delivery has not occurred within the period prescribed by the regulations after the normal settlement date. The close-out is to be effected by Vision purchasing in the market securities of like kind and quantity for which delivery is owed. Any loss arising from this close-out will be for the account of the customer whose positions are closed out. A list of securities subject to this mandatory close-out requirement is or will be published by U.S. exchanges and U.S. securities associations for the securities that trade on that exchange or association.

(b) If such failing to deliver transactions are not closed out, Vision, upon their effective date, will mandate that until such failing to deliver transactions are closed out, Vision will (i) not accept short sale orders for those accounts determined by Vision to have contributed to the fail unless Vision or you have entered into a bona-fide arrangement to borrow the securities or (ii) impose a “pre-borrow” requirement on all short sale orders for the firm’s or any client’s account.

(c) To the extent that Vision effects a close-out transaction by buying-in shares as described above, it will allocate the shares so acquired to those of its clients maintaining short positions on a pro-rata basis. Such allocation methodology is subject to change at any time in Vision’s sole discretion based on individual facts and circumstances, provided that, in no case will any client who obtained a “locate” from Vision for such shares be allocated more than its pro-rata shares of the buy-in.

9. Short Positions Marked to Market. The market value of securities that are sold “short” by a customer are adjusted daily for credit purposes by a process called “marking to the market”. If the aggregate market value of all the securities sold short by you appreciates, then the debit adjustment to the net balance will increase by the same amount for calculation of interest charges. If the aggregate market value of all the securities sold short decreases, then the debit adjustment to the net balance will also decrease by the same amount for calculation of interest charges. These upward or downward adjustments of balances are for credit calculation purposes only. The closing price from the previous business day is used to determine any increase or decrease in the market value of any security sold short.

10. Sales Not Long. Customers may have the occasion to sell securities that they own, but have not yet been placed into their account. The securities must be delivered to Vision by the settlement date of the transaction. Any credit resulting from the proceeds of such a sale will not be used as an offset in computing interest charges until the securities sold are actually received into your Account in good deliverable form.

11. Options. Options can be traded in an account with the margin lending program and can be used to hedge a leveraged position. Options cannot be purchased or sold on credit or borrowed against for purchases. No credit can be extended on options held. Writers of options, other than certain covered call writers and certain writers of cash-secured puts, must comply with the applicable initial equity and maintenance requirements that are set by Vision, subject to minimum requirements imposed by the securities and options exchanges and other self-regulatory organizations. These requirements vary depending on the underlying interest and the number of option contracts sold. Vision, the securities and options exchanges and other self-regulatory organizations may increase these requirements at any time. In addition, certain position limits and additional initial equity and maintenance requirements may be imposed from time to time by Vision without prior notice. If these limits and requirements are not met, Vision will close out sufficient option contracts to bring the Account into compliance with them. Furthermore, options trading must be approved in advance by Vision and additional documents are necessary. Options transactions involve certain risks and are not appropriate for every investor. Customers should consult Vision's Client Services team for more specific information.

12. Other Products. Vision may, at its sole discretion and on a case-by-case basis, provide loan value to other publicly traded investment products held by Customer so that those products can be used to support a margin loan.

13. Tax-Exempt Entities may be Subject to Unrelated Business Income Tax ("UBIT"). Charitable remainder trusts, foundations, pension plans and other tax-exempt entities may be deemed to receive unrelated business taxable income ("UBIT") as a result of borrowing monies under a margin loan, investing in a partnership or limited liability company that generates UBIT or other leverage or loan arrangements. If you are a tax-exempt entity, please consult with your tax advisor before making an investment or entering into any such arrangement.

14. Tax Treatment of Payments in Lieu of Interest, Dividends and Other Distributions.

(a) You acknowledge that the securities in your Account, together with all attendant rights of ownership, may be lent to Vision or lent by Vision to others. In connection with such loans and in connection with securities loans made to you to facilitate short sales, Vision may receive and retain certain benefits to which you will not be entitled. Such loans may limit, in whole or in part, your ability to exercise voting rights and/or your entitlement to interest, dividends and/or other distributions with respect to the securities lent. You understand that, while a security in your Account is lent to Vision or to others, the borrower or the party to whom the borrower has sold the security may be entitled to interest, dividends and/or other distributions, and you may be allocated and receive substitute payments in lieu of such interest, dividends and/or other distributions. You understand that substitute payments may not be afforded the same tax treatment (generally long term capital gains rates) as actual interest, dividends and/or other distributions, and that you may incur additional tax liability for substitute payments that you receive as a result of being taxed at ordinary income rates. Vision may allocate substitute payments in any manner permitted by law, rule or regulation, including, but not limited to, by means of a lottery allocation method. You acknowledge that you are not entitled to any compensation in connection with securities lent from your Account or for additional taxes you may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends and/or other distributions.

(b) It is important to note that if you sell securities short, you may be responsible for paying dividends to the person or institution that purchased the securities or to the person or institution that loaned the securities.

[Remainder of page intentionally left blank]

V. Signature

Customer acknowledges that Customer has read, understands and agrees to:

- Section I. "Disclosure of Credit Terms"
- Section II. "Margin Risk Disclosure Statement"
- Section III. "Information for Borrowing on Margin"
- Section IV. "Margin Account Customer Agreement"

Sections I, II and III are incorporated herein by reference and made a part of this Margin Account Customer Agreement.

Please Sign and Date Below	
<p>_____</p> <p>Print Your Name (Primary Account Holder)</p>	<p>_____</p> <p>Print Name of Additional Account Holder</p>
<p>X _____</p> <p>Your Signature</p>	<p>X _____</p> <p>Additional Account Holder Signature</p>
<p>_____</p> <p>Date</p>	<p>_____</p> <p>Date</p>
<p>Please provide name and signature of any additional individual associated with this account (such as a joint owner or authorized individual).</p>	

For Broker/Dealer Use Only		
Registered Representative:		
<p>X _____</p> <p>Signature</p>	<p>_____</p> <p>Print Name</p>	<p>_____</p> <p>Date</p>
Principal Approval:		
<p>X _____</p> <p>Manager or Authorized Person</p>	<p>_____</p> <p>Print Name</p>	<p>_____</p> <p>Date</p>

Day Trading Risk Disclosure Statement

Vision Financial Markets LLC (“Vision,” “we” or “us”) is furnishing this document to you to provide facts about engaging in day trading in your Securities Account, and to alert you to the risks involved with day trading. Before engaging in day trading, you should understand these risks and carefully review this Disclosure Statement. Consult Vision’s Client Services team regarding any questions or concerns you may have regarding day trading.

You should consider the following points before engaging in a day trading strategy. For purposes of this notice, a “day trading strategy” means an overall trading strategy characterized by the regular transmission by a customer of intra-day orders to effect both purchase and sale transactions in the same security or securities.

Day trading can be extremely risky. Day trading generally is not appropriate for someone of limited resources and limited investment or trading experience and low risk tolerance. You should be prepared to lose all of the funds that you use for day trading. In particular, you should not fund day trading activities with retirement savings, student loans, second mortgages, emergency funds, funds set aside for purposes such as education or home ownership, or funds required to meet your living expenses. Further, certain evidence indicates that an investment of less than \$50,000 will significantly impair the ability of a day trader to make a profit. Of course, an investment of \$50,000 or more will in no way guarantee success.

Be cautious of claims of large profits from day trading. You should be wary of advertisements or other statements that emphasize the potential for large profits in day trading. Day trading can also lead to large and immediate financial losses.

Day trading requires knowledge of securities markets. Day trading requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through day trading, you must compete with professional, licensed traders employed by securities firms. You should have appropriate experience before engaging in day trading.

Day trading requires knowledge of a firm’s operations. You should be familiar with a securities firm’s business practices, including the operation of the firm’s order execution systems and procedures. Under certain market conditions, you may find it difficult or impossible to liquidate a position quickly at a reasonable price. This can occur, for example, when the market for a stock suddenly drops, or if trading is halted due to recent news events or unusual trading activity. The more volatile a stock is, the greater the likelihood that problems may be encountered in executing a transaction. In addition to normal market risks, you may experience losses due to system failures.

Day trading will generate substantial commissions, even if the per trade cost is low. Day trading involves aggressive trading, and generally you will pay commissions on each trade. The total daily commissions that you pay on your trades will add to your losses or significantly reduce your earnings. For instance, assuming that a trade costs \$16 and an average of 29 transactions are conducted per day, an investor would need to generate an annual profit of \$111,360 just to cover commission expenses.

Day trading on margin or short selling may result in losses beyond your initial investment. When you day trade with funds borrowed from a firm or someone else, you can lose more than the funds you originally placed at risk. A decline in the value of the securities that are purchased may require you to provide additional funds to the firm to avoid the forced sale of those securities or other securities in your account. Short selling as part of your day-trading strategy also may lead to extraordinary losses, because you may have to purchase a stock at a very high price in order to cover a short position.

For additional information on the inherent risks associated with margin accounts, please contact Vision’s Client Services team or visit the Securities and Exchange Commission Web site at www.sec.gov/investor/pubs/margin.htm.

You certify that you have received, read and understand this Day Trading Risk Disclosure Statement.

Please Sign and Date Below

Print Your Name (Primary Account Holder)

X

Your Signature

Print Name of Additional Account Holder

X

Additional Account Holder Signature

Date

Date

Please provide name and signature of any additional individual associated with this account (such as a joint owner or authorized individual).

Web Site Access and Online Delivery Consent

Web Site Access

Please check this box to indicate that you want access to the Vision Web site to view your account information. You must provide your e-mail address below in order to have access to this service.

View your account information through the Vision Web site.

Online Delivery

You will automatically receive electronic delivery of all trade confirmations and monthly account statements from Vision via e-mail, at no charge. Please double check the accuracy of: **(1)** the e-mail address to which you would like to have your documents delivered, and **(2)** your account number (if known).

If you would like to receive paper monthly account statements or trade confirmations, please contact Vision’s Client Services team (877-836-3949). Please note that there is a \$2.00 charge per paper document.

Note that there will be a charge if we deliver a hard copy of any document to you because: **(1)** you do not sign this form to consent to electronic delivery of documents, or **(2)** you request a hard copy of any document.

You acknowledge that by electronically receiving your confirmations and monthly account statements, you agree to promptly read, review and communicate to us any discrepancies. Your confirmations and monthly account statements are deemed received by you when made available by Vision, regardless of whether you actually access the documents.

All trade confirmations, account statements and other information transmitted electronically shall be conclusive and final unless you object in writing or by electronic communication prior to the opening of the next regular trading session.

You may view prospectuses, proxy materials, annual reports, disclosure documents and other shareholder communications by enrolling online at <https://www.icsdelivery.com/vision/formNew3.asp>.

Shareholder communications which are not available on the internet, including reorganization notices, will continue to be sent to you by mail, even if you enrolled for online viewing. If, during a distribution, your e-mail address proves to be invalid or is not working, you will receive, by mail, notification that such communication is available and the Web site where it may be viewed.

By signing below, you consent to receiving such communications via e-mail; otherwise, they will be sent to you by mail.

It is your sole responsibility to provide Vision with any changes to your e-mail address and to notify Vision promptly of any difficulty in accessing, opening or otherwise viewing an electronically transmitted document. Vision will not be held responsible for any losses you incur due to any failure of delivery or receipt of e-mail confirmations or statements.

This consent shall be effective until revoked by you in writing which must be received by Vision. By your signature below, you represent that the delivery and execution of this consent has been duly authorized.

You have read and agree to this Web Site Access and Online Delivery Consent, which has important information regarding online delivery of communications. When available, Vision may post certain information to you on the Vision Web site, where you can view and print the information.

Please Sign and Date Below	
<p>_____</p> <p>Print Your Name (Primary Account Holder)</p> <p>X</p> <p>_____</p> <p>Your Signature</p> <p>_____</p> <p>Date</p>	<p>_____</p> <p>Print Name of Additional Account Holder</p> <p>X</p> <p>_____</p> <p>Additional Account Holder Signature</p> <p>_____</p> <p>Date</p>
<p>Please provide name and signature of any additional individual associated with this account (such as a joint owner or authorized individual).</p>	

Please keep a copy of this consent for your records.

Securities Account Transfer Form

Transferring Firm

Name of Transferring Firm

Address

Telephone Number (____) _____

Customer Account Title

Customer Account Number

Customer Social Security or Tax ID Number

Account Type Being Transferred (Check One):

<input type="checkbox"/> Individual	<input type="checkbox"/> Corporate / Business
<input type="checkbox"/> Joint	<input type="checkbox"/> UGMA / UTMA
<input type="checkbox"/> Trust	<input type="checkbox"/> Estate
<input type="checkbox"/> Other: _____	

Receiving Firm

Vision Financial Markets LLC
Four High Ridge Park
Stamford, CT 06905
877.836.3949
DTC# 0595

Customer Account Title

Customer Account Number

Account Type Being Received (Check One):

<input type="checkbox"/> Individual	<input type="checkbox"/> Corporate / Business
<input type="checkbox"/> Joint	<input type="checkbox"/> UGMA / UTMA
<input type="checkbox"/> Trust	<input type="checkbox"/> Estate
<input type="checkbox"/> Other: _____	

Transfer Instructions
Select and complete either section A or B below. If you do not instruct otherwise, we will transfer in kind all eligible positions in a brokerage account. Transfers from a mutual fund must be liquidated prior to transfer.

A. Brokerage, Trust Company or Transfer Agent

Brokerage account transfers are in kind; liquidate assets at current firm prior to submitting this form if you wish to have assets transferred in cash.

Transfer all my assets (money markets may be liquidated)

Transfer only part of my account, as detailed below:

_____ Security Symbol or Name	_____ Number of Shares or "All"
_____ Security Symbol or Name	_____ Number of Shares or "All"
_____ Security Symbol or Name	_____ Number of Shares or "All"
_____ Security Symbol or Name	_____ Number of Shares or "All"

B. Mutual Fund Company Transfer

Name of Fund and Account Number (if separate)

Symbol

Number of Shares or "All"

Liquidate

Name of Fund and Account Number (if separate)

Symbol

Number of Shares or "All"

Liquidate

Name of Fund and Account Number (if separate)

Symbol

Number of Shares or "All"

Liquidate

Please include a copy of your last account statement from the transferring firm.

Securities Account Transfer Form - Page 2

Please transfer my entire securities account (or only part of my securities account, as detailed above) to Vision Financial Markets LLC ("Vision"), which has been authorized by me to make payment to you of the debit balance or to receive payment of the credit balance in my securities account. Please coordinate with Vision so that my request can be expedited as required by NASD Rule 11870 and CBOE Rule 9.20. I understand that to the extent any assets in my securities account are not readily transferable, with or without penalties, such assets may not be transferable within the time frames required by FINRA or other designated examining authority.

Unless otherwise indicated in the instructions above, I authorize you to liquidate any nontransferable proprietary money market fund assets that are part of my securities account and transfer the resulting credit balance to Vision. I also authorize you to liquidate any mutual fund assets and transfer the resulting credit balance to Vision. I understand that you will contact me with respect to the disposition of any other assets in my securities account that are nontransferable. If certificates or other instruments in my securities account are in your physical possession, I instruct you to transfer them in good deliverable form, including affixing any necessary tax waivers, to enable Vision to transfer them in its name for the purpose of sale, when and as directed by me. I further instruct you to cancel all open orders for my securities account on your books.

I understand that I may be responsible for liquidation, termination, surrender and penalty fees when I transfer my assets. I will check with the firm currently holding my assets for information regarding these fees.

Please Sign and Date Below

<p>_____ Print Your Name</p> <p>X _____ Your Signature</p> <p>_____ Date</p>	<p>_____ Print Name of Additional Account Holder</p> <p>X _____ Additional Account Holder Signature</p> <p>_____ Date</p>
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Medallion
Signature Guarantee

Medallion
Signature Guarantee

Please provide name and signature of any additional individual associated with this account (such as a joint owner or authorized individual).

Registration Differences

If you are transferring an account that does not exactly match your Vision account (for example, transferring a joint account to an individual account), all delivering Account owners/trustees/general partners on the delivering account must complete this section and sign below. Please consult your legal and/or tax advisor regarding your personal situation. Additional documentation may be required to effect a transfer of assets between unlike registrations.

I (We) are transferring from *(name of firm)* _____, registered as *(name(s) on account)* _____ and hereby authorize the transfer of this account to Vision Financial Markets, registered as *(name(s) on account)* _____.

Please Sign and Date Below

<p>_____ Print Your Name</p> <p>X _____ Your Signature</p> <p>_____ Date</p>	<p>_____ Print Name of Additional Account Holder</p> <p>X _____ Additional Account Holder Signature</p> <p>_____ Date</p>
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Medallion
Signature Guarantee

Medallion
Signature Guarantee

Please provide name and signature of any additional individual associated with this account (such as a joint owner or authorized individual).

Anti-Money Laundering Policy

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

Vision Financial Markets LLC (“Vision”) recognizes that the USA PATRIOT Act, as amended from time to time (the “Act”), imposes important obligations on all financial firms for the detection, deterrence and reporting of money laundering activities. It has established the following policies to ensure compliance with all laws and regulations regarding money laundering.

Prior to the opening of any new account, Vision will document the identity, nature of business, income, source of funds, and investment objectives of each prospective customer. Therefore, we will request your driver’s license, passport or other identifying documents.

On an on-going basis, Vision will review account activity for evidence of transactions that may be indicative of money laundering activities. Every officer, employee, and associated person of Vision is responsible for assisting in the firm’s efforts to uncover and report any activity that might constitute, or otherwise indicate or raise suspicions of, money laundering. To this end, Vision provides continuing education and training of all such persons.

Vision will comply with all trade and economic sanctions imposed by the U.S. Office of Foreign Assets Control against targeted foreign countries and shall cooperate fully with government agencies, self-regulatory organizations and law enforcement officials. As provided by the Act, Vision may supply information about former, current or prospective customers to such bodies.

Privacy Policy

WHAT VISION DOES WITH YOUR PERSONAL INFORMATION

Vision has always been committed to maintaining the confidentiality, integrity and security of personal information about our current and prospective customers. We want you to understand how we collect and share that information. We understand that privacy is an important issue for you, and we also want you to understand how we protect your privacy when we collect personal information about you.

HOW WE OBTAIN PERSONAL INFORMATION

In providing you with financial products and services, or information about such products and services, Vision may collect public and non-public personal information about you from the following sources:

- your account agreements and other related documents and forms (for example, name, address, social security number, birth date and financial information)
- transactions with Vision (for example, trading with us, history of meeting margin calls, and your use of various products and services that we provide)
- outside entities, including credit reporting agencies, to obtain information (such as verification of identity, credit-worthiness, credit history, purchasing and investment preferences).

HOW WE PROTECT YOUR PERSONAL INFORMATION

It is our policy not to release your personal information except as permitted by law, with your consent, as requested by you or set forth below. Within Vision, we restrict access to your personal information to those who require it to provide products or services to you.

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

REASONS WE CAN SHARE YOUR PERSONAL INFORMATION

Within Vision, we may share personal information about you for several reasons, including:

- for our everyday business purposes, including to process your transactions and maintain your account
- to assist us in providing services
- to help design and improve products
- for marketing purposes to offer products and services that may be of interest to you.

In the course of doing business we may share information with third parties, which could include personal information about you. Personal information may be shared with others for the following reasons:

- in response to a subpoena
- to prevent fraud
- to comply with inquiries from government agencies or other regulators
- for other legal purposes.

We also may share your personal information with:

- others that service your accounts, or that perform services on our behalf
- others with whom we may have joint marketing agreements, such as financial services companies
- non-affiliated financial services providers, such as clearing firms, introducing brokers, broker/dealers, futures commission merchants, investment companies, investment advisers, commodity trading advisers and commodity pool operators
- non-affiliates to market to you including publishers and other direct marketers of products related to the financial services industry, such as newsletter or book publishers and software or trading system developers
- other non-affiliated third parties with your consent, at your request or as permitted or required by law.

OPT OUT NOTICE

If you prefer that Vision not disclose non-public personal information about you to non-affiliated third parties, you may opt out of those disclosures. That is, you may direct Vision not to make those disclosures, other than disclosures permitted or required by law. Any customer who decides to opt out of these disclosures to non-affiliated third parties must notify us by sending an e-mail to optout@visionfinancialmarkets.com.

Vision regularly provides notices to our customers regarding our privacy policy. Vision reserves the right to change this policy, and to apply changes to information previously collected, as permitted by law. If there is any change to this policy, Vision will provide our customers with a revised privacy notice. To obtain further information, please call our Client Services Team at 1.877.836.3949.

When this Policy refers to Vision, it is referring to Vision Financial Markets LLC and its affiliates Vision Brokerage Services, LLC and Vision Investment Advisors, LLC.