



Securities Account Application
Individual Retirement Account

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To Apply for an Account

- Please complete the Customer Account Information Form (FORM 1).
- Please read and sign Vision's Customer Agreement (FORM 2) on page 13.
- Please read and sign Sterling Trust's Custodial Account Agreement (FORM 3) on page 17.
- Consult with your Financial Advisor if you have any questions regarding account setup, required information or any other questions related to establishing your IRA with Vision and Sterling Trust Company.

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. Non-U.S. citizens must provide a copy of their passport.

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.

Contributions and Distributions

Please consult directly with your personal tax advisor regarding annual contributions or distributions from your IRA. For your convenience, annual contribution limits from the Internal Revenue Service can be found posted on Vision's Web site.

Funding Your Account

You may fund your account in three ways:

1. Transfer/Rollover an Existing Individual Retirement Account

If you wish to have your IRA funds transferred from an existing IRA account held with another firm to your Sterling Trust IRA, or rolled over directly from an eligible employer-sponsored retirement plan, refer to the instructions on page 18. Then complete and sign the IRA Transfer/Rollover Request Form. If rolling over from an employer-sponsored plan, check with the plan administrator for any additional requirements.

2. Checks (Please make checks payable to "EQUITY TRUST COMPANY, D.B.A. STERLING TRUST")

In the memo line, please include the year of the contribution and the type of contribution (e.g., rollover, annual contribution) and the Vision account number, if known. If your full name is not printed, please hand write your name on the check. Third party checks will not be accepted except those payable to you from other broker/dealers, from custodians (which represent a distribution or rollover from an existing IRA or qualified plan) or from the Internal Revenue Service.

DO NOT SEND CHECKS DIRECTLY TO STERLING TRUST. PLEASE SEND THEM TO YOUR BROKER OR VISION'S STAMFORD OFFICE (FOUR HIGH RIDGE PARK, STAMFORD, CT 06905)

3. Bank Wires

CITIBANK
(San Francisco, California)

ABA: 321171184

FCT: EQUITY TRUST COMPANY, D.B.A. STERLING TRUST

A/C: 204007397

FFCT: Client Name

A/C: IRA A/C # _____

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

Please make a copy of your completed and signed Individual Retirement Account Application and return the original along with any required additional documentation and checks (if any) to your Financial Advisor or to Vision Financial Markets.

Vision Financial Markets and Equity Trust Company, d.b.a. Sterling Trust are separate and independent companies. Vision Financial Markets will act as the brokerage firm executing all securities transactions in your account. Equity Trust Company, d.b.a. Sterling Trust will act as the custodian for your Individual Retirement Account, including responsibility for any required reporting to the Internal Revenue Service.

Account Information - General Information

Please select the appropriate type of IRA: Traditional Roth SEP

Please indicate how the IRA will be funded:

IRA Contribution: \$ _____ contribution for tax year ending December 31, 20 ____ (Checks must be made payable to Equity Trust Company, d.b.a. Sterling Trust.)

For 2008 and 2009, an individual may contribute up to the maximum of 100% of compensation or \$5,000, whichever is smaller. An individual age 50 or older may make an additional contribution (called a catch-up contribution) of up to \$1,000.

Direct Transfer of Existing IRA from Another Custodian:

(Please complete and submit the applicable IRA Transfer Request Form.)

Rollover IRA: \$ _____

This Rollover Contribution is the result of:

- Proceeds which I have actually or constructively received from a qualified pension or profit sharing plan, a 403(b) plan or another IRA.
- Direct Rollover from the Trustees of a qualified employer retirement plan. (Please complete and submit Transfer Request Form/Direct Rollover Letter.)

I hereby certify that the cash and/or in-kind transfer of assets which I deposit as a Rollover Contribution meets all of the requirements for an "eligible rollover contribution" under applicable law. I further certify that, if I have had constructive receipt of funds or property as indicated by checking the "Rollover IRA" box above, that this rollover is being made within 60 days of my receipt of same. I acknowledge that my designation of this account as a "Rollover IRA" is irrevocable, unless I later determine that all or any portion of the assets deposited are an excess contribution. If I have elected a Traditional IRA, I understand that if I ever elect to combine regular annual IRA contributions, accumulated regular IRA contributions, or employer Simplified Employee Pension (SEP) plan contributions with funds rolled over from a qualified plan, I forfeit the right to subsequently roll this IRA into another qualified retirement plan. I understand that Sterling Trust will not monitor the nature of contributions to my Account, and has no duty to question my actions should I combine rollover IRA assets with regular contribution IRA assets. I hereby hold harmless Sterling Trust and Vision Financial Markets LLC from any liability for any financial loss, damage, or injury which I may sustain as a result of combining rollover and regular contribution IRA assets.

SEP IRA (applicable only in a Traditional IRA): \$ _____

If this Account is established in connection with a Simplified Employee Pension (SEP), an employer may contribute up to the smaller of 25% of the individual's compensation or \$46,000 for 2008 and \$49,000 for 2009. In addition to the employer contributions, the individual may make annual IRA contributions as described under "IRA Contribution" above. Please submit a copy of **IRS Form 5305-SEP with this application**. All SEP contributions are reported for the year in which they are received.

Conversion Roth IRA (applicable only in a Roth IRA): (Choose from one of the two options below)

- Conversion from an existing Sterling Trust Traditional IRA
(You will need to complete and submit Sterling Trust's **IRA Distribution Request for Conversion from a Sterling Trust Traditional IRA to a Sterling Trust Roth IRA Form**.)
- Conversion from a Traditional IRA held at another IRA trustee or custodian

You will need to transfer your existing Traditional IRA to a Sterling Trust Traditional IRA in order to convert to a Sterling Trust Roth IRA. In addition, you will need to complete and submit the IRA Distribution Request for Conversion from a Sterling Trust Traditional IRA to a Sterling Trust Roth IRA Form.

Beneficiary IRA: \$ _____ (Styled as: *Your Name, Bene FBO Deceased Name [Deceased]*)

For an individual who wishes to establish a Beneficiary IRA for the purpose of receiving cash/assets from an inherited IRA. One account per beneficiary.

If a beneficiary or account holder is known to the Custodian to be a minor, the Custodian shall have no independent duty to obtain or verify any information that any person claiming to be the parent, other legal representative of such beneficiary or account holder is entitled to act on behalf of such beneficiary or account holder but may instead rely on the representations of such parent or other legal representative that he or she has the authority to so act. You agree that the Custodian and Vision Financial Markets LLC shall have no liability for, and shall be fully indemnified against, any cost or damage it incurs in connection with its good faith reliance on such representations.

Personal Information for Account Holder

| | | | | | | |
|--|------------|----|---|--------------------|----------------------|----------------|
| Last Name | First Name | MI | () | Business Telephone | () | Home Telephone |
| Residence Address (Street Address - No P.O. Boxes Allowed) | | | () | Cell Phone | () | Fax |
| City, State, Zip, Country | | | Social Security Number (if applicable) | | Number of Dependents | |
| Address for account statements, if different from above | | | Date of Birth (MM/DD/YYYY) | | Marital Status | |
| Street Address | | | Mother's Maiden Name | | | |
| City, State, Zip, Country | | | Primary E-mail Address (for delivery of statements and confirmations, if elected) @ | | | |
| | | | Secondary 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* | 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): _____ |

*An 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. Non-U.S. citizens must provide a copy of their passport.

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.

Suitability

Financial 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.

Liquidity Needs: The ability to quickly and easily convert to cash all or a portion of the investments in this account without experiencing significant loss in the value from, for example, the lack of a ready market, or incurring significant costs or penalties is:

- Very important
- Important
- Somewhat important
- Does not matter

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"/> |
| Securities Futures | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Annuities | <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"/> |
| Alternative* | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Margin | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

*May include structured products, hedge funds, etc.

Investment Profile

Investment Objectives*:

- Preservation of Capital
- Income
- Capital Appreciation
- Speculation

Time Horizon (Check one):

- Short-Term (less than 5 years)
- Intermediate (5 - 10 years)
- Long-Term (greater than 10 years)

Risk Tolerance (Check one):

- Conservative
- Moderate
- Aggressive
- Speculative

*Rank the investment objectives for this account in order of importance to you from 1 to 4, with 1 being the most important. Please review Vision's Descriptions of Investment Objectives and Risk Tolerance (found at the end of this form) for important information regarding investment objectives and risk tolerance.

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

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 (POA)**: Full POA, or Limited POA

* You must provide the Trade Authorization form (available on Vision's Web Site) or a copy of your Investment Management Agreement.

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

Additional Information

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 or employee of any securities, options or commodities Exchange or other Self Regulatory Organization including a registered securities association, registered clearing organization or the Municipal Securities Rulemaking Board.*
- 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.*
- An employee of an investment advisor.*
- An employee of a state or federal securities regulator.*
- 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 Account Feature (Options)

If you are interested in trading options in your Individual Retirement Account, please check the box below. Please note that in order to be approved for options trading, you must complete and sign Vision separate Options Supplement. In addition, note that Individual Retirement Accounts may only be approved for Option Trading Levels 1 or 2 (explained in detail in the Options Supplement).

Options Trading: Yes

Duplicate Information (optional)

To Third Party (Attach additional sheet if necessary) Send this party duplicate: **Statements** **Confirmations**

Please direct Vision to send statements and/or confirmations via paper (\$2.00 charge for each item sent in paper) or electronically via e-mail (no charge).

Paper Delivery

Electronic Delivery

Name

Name

Street Address

E-mail Address

@

City, State, Zip, Country

Payment of Account Fees

• **Payment of Account Fees:** The Annual Fee for my Account should be (check only one primary box):

1. Invoiced to me annually at the (choose from one of the two options below):

Account holder's address

Following address: _____

-OR-

2. Automatically withdrawn from the assets of my Account. (Account must have sufficient cash and/or money market assets to cover the fees.)

If no option is chosen above, Vision will assume automatic withdrawal of Annual Fees. The Account holder will be responsible for any unpaid fees should the Account be illiquid or have insufficient funds to cover all account fees. Please note that if you choose to be invoiced, Vision may automatically debit your account should you not make the payment within 30 calendar days.

Dividend/Distribution 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 your Account (Vision's default option)

Reinvest mutual fund distributions and equity dividends* and handle all other distributions per Vision's default option

Reinvest only mutual fund distributions and handle all other distributions per Vision's default option

Reinvest only equity dividends* and handle all other distributions per Vision's default option

*Fees may apply for the reinvestment of equity dividends

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.

Description of Risk Tolerance

Conservative: You want to preserve your initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation.

Moderate: You are willing to accept some risk to your initial principal and tolerate some volatility to seek higher returns, and understand you could lose a portion of the money invested.

Aggressive: You are willing to accept high risk to your initial principal, including high volatility, to seek high returns over time, and understand you could lose a substantial amount of the money invested.

Speculative: You are willing to accept maximum risk to your initial principal to aggressively seek maximum returns, and understand you could lose most, or all, of the money invested.

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 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 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. 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 agrees 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) When you place an order to sell, 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 (except for Individual Retirement Accounts which require funds in house prior to purchasing securities). 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 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. 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 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.

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 hereby represent that 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 effect. 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 that 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. USE OF CUSTOMER FREE-CREDIT BALANCES. All free-credit balance funds (i.e., cash balances in your Account) are payable to you upon demand (subject to any open commitments in your Account) and, although properly accounted for on Vision's books and records, are not segregated and may be used in the operation of Vision's business, pursuant to SEC Rule 15c3-2. In the event you do not wish to have a free-credit balance in your Account, you may request Vision to sweep such cash to a money market fund by contacting your Registered Representative or Vision's Customer Service team (1-877-836-3949 or customersupport@vfmarkets.com).

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 of your Accounts opened or re-opened 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 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 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 addressed 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, 8, 10, 15, 19, 22, 23, 24, 25, 26, 27, 28, 29, 30 and 31 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, special, 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. IRA CUSTODIAN. Equity Trust Company, d.b.a. Sterling Trust ("Sterling"), the custodian on your Account, is separate and independent from Vision. Vision shall have no liability for the performance, conduct, actions or inaction of Sterling, its officers, directors, employees or agents. In addition, Vision shall have no duty to supervise Sterling, and Vision is not responsible for ensuring or monitoring Sterling's compliance with Governing Regulations. You hereby waive any claim against all Vision Parties relating to the performance, conduct, actions or inaction of Sterling, its officers, directors, employees or agents.

BY SIGNING THIS AGREEMENT, YOU ACKNOWLEDGE THAT:

1. **Predispute Arbitration:** This agreement contains and is governed by a predispute arbitration clause, which appears on page 12 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.**

| | |
|--|--------------------------|
| <p>X</p> <p>_____</p> <p>Your Signature</p> | <p>_____</p> <p>Date</p> |
| <p>_____</p> <p>Print Your Name</p> | |

For Registered Representative Use Only

| | |
|---|---|
| <p>_____</p> <p>Registered Representative Name and Number</p> | <p>_____</p> <p>Office Manager / Principal Name</p> |
| <p>X</p> <p>_____</p> <p>Signature</p> | <p>X</p> <p>_____</p> <p>Signature</p> |
| <p>_____</p> <p>Date</p> | <p>_____</p> <p>Date</p> |



Individual Retirement Account Custodial Agreement

I hereby apply to establish a Sterling Trust Self-Directed Individual Retirement Account. I agree to the terms of this Individual Retirement Account Custodial Agreement. I hereby certify that I have read and understand the IRA Disclosure Statement. I further certify that the information I have provided in this Agreement is true and complete. This Agreement shall become effective upon Sterling Trust's acceptance.

For Internal Use Only
CAT 61; AR-N
Vision A/C # _____

Beneficiary Designation

Please provide the information requested below. If information is missing, a hold may be placed on your account.

You hereby designate the individual(s) named below as your primary and contingent Beneficiary(ies) of this IRA. You understand that you may change or add Beneficiaries at any time by completing and delivering Sterling Trust's Change of Beneficiary form to Sterling Trust. If you designate a trust as the beneficiary, please provide a copy of the trust. Named Beneficiaries may only be U.S. Citizens or non-U.S. Citizens that have obtained a substitute tax identification number or social security number. (If the following area does not provide sufficient space to designate your account beneficiaries, you may attach a separate sheet that contains this information and your signature and date.)

Primary Beneficiary(ies): The following individual(s) shall be my Primary Beneficiary(ies). Please note that the Primary Beneficiary share total must equal 100%. Do not use fractional percentages or dollar amounts.

Primary Beneficiary #1
Beneficiary Name
Relationship
Social Security Number
Date of Birth (MM/DD/YYYY)
Percentage Share

Primary Beneficiary #2
Beneficiary Name
Relationship
Social Security Number
Date of Birth (MM/DD/YYYY)
Percentage Share

Primary Beneficiary #3
Beneficiary Name
Relationship
Social Security Number
Date of Birth (MM/DD/YYYY)
Percentage Share

Primary Beneficiary #4
Beneficiary Name
Relationship
Social Security Number
Date of Birth (MM/DD/YYYY)
Percentage Share



Individual Retirement Account Custodial Agreement - Pg 2

Contingent Beneficiary(ies): If no Primary Beneficiary(ies) shown above survive me, the following individual(s) shall be my Beneficiary(ies). Please note that the Contingent Beneficiary share total must equal 100%. Do not use fractional percentages or dollar amounts.

Contingent Beneficiary #1
Beneficiary Name
Relationship
Social Security Number
Date of Birth (MM/DD/YYYY)
Percentage Share

Contingent Beneficiary #2
Beneficiary Name
Relationship
Social Security Number
Date of Birth (MM/DD/YYYY)
Percentage Share

Contingent Beneficiary #3
Beneficiary Name
Relationship
Social Security Number
Date of Birth (MM/DD/YYYY)
Percentage Share

Contingent Beneficiary #4
Beneficiary Name
Relationship
Social Security Number
Date of Birth (MM/DD/YYYY)
Percentage Share

Spousal Consent

(IRA Owner Initials) I Am Married. I understand that if I designate a primary beneficiary other than my spouse, my spouse must consent by signing below.

(IRA Owner Initials) I Am Not Married. I understand that if I marry in the future, I must complete a new Designation of Beneficiary form, which includes the spousal consent documentation.

I am the spouse of the IRA owner. Because of the significant consequences associated with giving up my interest in the IRA, Sterling Trust has not provided me with legal or tax advice, but has advised me to seek tax or legal advice. I acknowledge that I have received a fair and reasonable disclosure of the IRA owner's assets or property and any financial obligations for a community property state. In the event I have a legal interest in the IRA assets, I hereby give to the IRA owner such interest in the assets held in this IRA and consent to the beneficiary designation set forth on this form. I acknowledge that I shall have no claim whatsoever against Sterling Trust for any payment to my spouse's named Beneficiary(ies).

Applicable only in community property states (currently Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, and Wisconsin).

X
Signature of Spouse
Date
Print Name

Signatures - By signing below, I hereby make the following representations:

- 1) I appoint Equity Trust Company, d.b.a. Sterling Trust ("Sterling") as Custodian of my Account, and I acknowledge that I have received and read Sterling's Individual Retirement Account Custodial Agreement and Disclosure Statement on the date shown below, and I agree to be bound by the terms and conditions contained in these documents. I understand that, within seven (7) days from the date that I open my Account, I may revoke this application and close my Account without penalty by mailing or delivering a written notice to Sterling.
- 2) I acknowledge that my Account is self directed and I am solely responsible for the selection, management, and retention of all investments held within my Account. I understand and acknowledge that Sterling will exercise no discretion with respect to the funds in my Account, will not under any circumstances provide investment advice or recommendations, and will in all events invest all of the funds in my Account solely and exclusively at my direction. I further understand that I am not entering into a "trust" agreement with Sterling, but rather I am entering into a "custodial" agreement under which Sterling has no duties or responsibilities with respect to the investment of the funds in my Account. Finally I understand and intend that Sterling shall not assume the responsibilities of a trustee, a "fiduciary," or a person entitled to exercise any discretionary authority with respect to the funds in my Account, as those terms and concepts are defined in the Internal Revenue Code, ERISA, or other applicable federal, state or local laws.
- 3) I understand that if a financial representative suggested that I retain Sterling's services as custodian for investments made through my Account, that such financial representative is not in any way an agent, employee, representative, or affiliate of Sterling. I acknowledge that Sterling is not responsible for and is not bound by any representations, warranties, statements or agreements made by any financial representative. I further understand that Sterling does not compensate such financial representatives in any manner.
- 4) I understand that Sterling does not review the prudence, viability or merits of any investment or whether the investment is acceptable under ERISA, the Internal Revenue Code, or any other applicable federal, state or local laws, including securities laws. I acknowledge that it is my responsibility to review any investments to ensure compliance with the above requirements and to avoid the occurrence of any prohibited transactions in my Account arising out of my investments. I understand that I should have all investments reviewed by my attorney and/or tax advisor.
- 5) I agree to promptly give instructions to Sterling as necessary to enable Sterling to carry out its duties under this Custodial Account Agreement.
- 6) I represent that whenever information as to any taxable year is required to be filed with the Internal Revenue Service, that I will file such information with the Internal Revenue Service unless filed by Sterling.
- 7) I understand that United Western Bancorp, Inc. is the parent company of both Sterling and United Western Bank ("UW Bank"). I hereby expressly direct that Sterling temporarily deposit all undirected cash from any source, including without limitation contributions, transfers, rollovers or cash income from any asset of my Account, in a negotiable order of withdrawal or transaction account maintained by Sterling at UW Bank on behalf of accountholders (the "UW Bank NOW Account") until the first available opportunity Sterling has to sweep such cash to my brokerage account at Vision Financial Markets as directed in this application. I further understand the UW Bank NOW Account will pay a rate of interest on my funds deposited therein which is determined by reference to a published money rate index (the "Index") as disclosed from time to time on a website identified to me in my quarterly account statement. The actual annual percentage yield to me on my funds deposited in the UW Bank NOW Account for a month in question may be more than, but shall not be less than, the Index in use at the time. The actual annual percentage yield to me on my funds for a month in question will also be identified on such website. I further understand that the initial Index in force for calendar months beginning with December 2005 shall be the "Interest Checking" rate as published in the "Latest Week" column of the "Other Money Rates" portion of the "Market Laboratory/Economic Indicators" section of the last weekly issue of Barron's magazine published prior to the beginning of such calendar month in question (e.g., Index as published in the last weekly issue of November 2005 shall apply for December 2005); and that such initial Index, and any future Index established, may be changed from time to time by UW Bank by simply identifying the new Index on such website. I further understand that the interest rate paid by UW Bank on the UW Bank NOW Account may not be the same as the interest rate UW Bank pays to other IRA custodians who are customers of UW Bank, or pays to third parties on other negotiable order of withdrawal or interest bearing accounts. I understand that, as a result of my direction, Sterling is required to deposit all undirected cash in my Account in the UW Bank NOW Account.
- 8) I understand that it is my sole responsibility to manage the investment(s) held within my Account, and that Sterling has no responsibility to question any investment directions given by me or my Representative (if I have appointed one), regardless of the nature of the investment. I understand that Sterling is in no way responsible for monitoring the performance of investments or for the performance of any investment held within my Account.
- 9) I understand that the investments within my Account are not FDIC-insured, nor are any investments guaranteed by Sterling, and that such investments may lose value.
- 10) I understand that distributions I receive from my Account are subject to Federal income tax withholding unless I elect to not have withholding apply. By signing and dating below, I elect not to have withholding apply to "in-kind" distributions from my Account, subject to my right to revoke this election at a later date. If I should revoke this election and have withholding apply to "in-kind" distributions, I

Individual Retirement Account Custodial Agreement - Pg 4

understand that it will be my responsibility to ensure that this Account maintains a sufficient amount of cash to satisfy my withholding election. I understand that I am responsible for paying Federal income tax on the taxable portion of my distribution(s) and that I may be subject to tax penalties if my payments of estimated tax and withholding, if applicable, are not adequate.

11) I understand that Sterling may terminate my Account upon 30 days written notice and will do so should I fail to pay any fees and expenses under Article XIV of Sterling's Individual Retirement Account Custodial Agreement and Disclosure Statement.

12) I understand that Sterling may terminate my Account if, upon 30 days written notice, Sterling does not receive a fair market value valuation as required by Section 9.8 of Sterling's Individual Retirement Account Custodial Agreement and Disclosure Statement.

13) I consent to Sterling's amendment of any document which is included in this "The Sterling Trust Self-Directed Traditional or Roth IRA Kit" ("Kit"), of which this Agreement is a part; provided that any such amendment complies with the requirements set forth in Section 15.1 of the "Sterling Trust Traditional or Roth Individual Retirement Account Custodial Agreement (Form 5305 A for Traditional IRAs or Form 5305-RA for Roth IRAs)" which comprises another part of this Kit.

Arbitration Agreement

14) I AND STERLING AGREE THAT ALL CLAIMS AND DISPUTES OF EVERY TYPE AND MATTER WHICH MAY ARISE BETWEEN THE DEPOSITOR AND CUSTODIAN, INCLUDING AND DISPUTES REGARDING THE SCOPE OF THIS ARBITRATION AGREEMENT, SHALL BE RESOLVED BY BINDING ARBITRATION ADMINISTERED BY THE NATIONAL ARBITRATION FORUM UNDER THE CODE OF PROCEDURE THEN IN EFFECT. ANY AWARD OF THE ARBITRATOR MAY BE ENTERED AS A JUDGMENT IN ANY COURT HAVING JURISDICTION. IN ANY MATTER IN WHICH THE AMOUNT IN DISPUTE EXCEEDS \$100,000.00, THE ARBITRATION PROCEEDINGS SHALL TAKE PLACE IN WACO, TEXAS. IN THE EVENT A COURT HAVING JURISDICTION FINDS ANY PORTION OF THIS AGREEMENT UNENFORCEABLE, THAT PORTION SHALL NOT BE EFFECTIVE AND THE REMAINDER OF THE AGREEMENT SHALL REMAIN EFFECTIVE. INFORMATION MAY BE OBTAINED AND CLAIMS MAY BE FILED AT ANY OFFICE OF THE NATIONAL ARBITRATION FORUM, WWW.ARBITRATION-FORUM.COM, OR AT P.O. BOX 50191, MINNEAPOLIS, MN 55045. THIS AGREEMENT SHALL BE GOVERNED BY AND INTERPRETED UNDER THE FEDERAL ARBITRATION ACT, 9 U.S.C. SECTIONS 1-16.

15) I consent and authorize Sterling to sweep all funds deposited into my Individual Retirement Account to my Vision Financial Markets trading account.

Please Sign and Date Below

BY SIGNING THIS AGREEMENT, THE PARTIES ARE GIVING UP ANY RIGHT THEY MIGHT HAVE TO SUE EACH OTHER IN COURT AND HAVE THEIR CASE DECIDED BY A JUDGE OR JURY.

X _____ Date _____
Signature of Individual

Print Name

(Required – signature and date must be completed above or application will be rejected)

Acceptance by Equity Trust Company, d.b.a. Sterling Trust, as Custodian (to be completed by Sterling Trust)

X _____ Date _____
Authorized Signatory

Section I: IRA Transfer/Rollover Information

I am transferring/rolling over from one of the following type of accounts (check one):

- ROTH Traditional SEP Other (Indicate type of account to be transferred): _____

****Please note****

- If you are rolling over an account from a Qualified Plan, please contact your plan administrator to verify if additional forms are required and for eligibility. In addition, please provide a current statement.
- If you are transferring an annuity, you may incur surrender/penalty charges. These charges may be deducted and are authorized by my signature below. The original policy or a statement of loss is attached.
- If you are transferring in-kind private equity, private debt, or real estate, you will need to complete the appropriate checklist located at: www.sterlingtrustcompany.com
- If you are transferring a Brokerage IRA and wish to transfer as cash, you will need to liquidate the appropriate assets prior to completing and submitting the Transfer Form.

| | |
|--|---|
| Name | Social Security Number |
| Name of Present Trustee/Custodian (or Brokerage firm) | Account Number at present Trustee/Custodian (or Brokerage firm) |
| Street Address (physical address of present Trustee/Custodian) | City, State, Zip Code |
| Telephone Number | Contact Name |

Special Delivery

We will mail this original, completed Transfer/Rollover request to your resigning Trustee/Custodian by First Class mail unless otherwise indicated. If the following is not completed properly, the Transfer/Rollover request will be sent via First Class mail.

- Check enclosed for \$25.00 payable to "Vision Financial Markets" to send Transfer via overnight.
- Use attached pre-addressed airbill.
- Send overnight via (using 3rd Party Billing Number): FedEx UPS Billing #: _____

Section II: Transfer of existing account [choose either "Full (Complete)" or "Partial"]

- | | |
|--|---|
| <p><input type="checkbox"/> Full (Complete) (Please choose one of the following):</p> <p><input type="checkbox"/> Transfer my entire account IN-KIND (Change of ownership only. Any money market fund must be liquidated and transferred as cash). **Current statement less than 6 months old required**</p> <p><input type="checkbox"/> Liquidate all assets and transfer as cash.</p> | <p><input type="checkbox"/> Partial (Please choose one of the following):</p> <p><input type="checkbox"/> Only \$ _____.</p> <p><input type="checkbox"/> All cash in account.</p> <p><input type="checkbox"/> Please transfer only the assets listed below (If In-Kind, please include your latest statement).</p> |
|--|---|

| Quantity (All, # of Shares, or \$ Amount) | Description of Asset (Name of Fund, Security, or Asset) | Instructions (please check only one box per asset) |
|--|--|--|
| | | <input type="checkbox"/> Liquidate or <input type="checkbox"/> In-Kind |
| | | <input type="checkbox"/> Liquidate or <input type="checkbox"/> In-Kind |
| | | <input type="checkbox"/> Liquidate or <input type="checkbox"/> In-Kind |

(Attach additional sheet if necessary)

Section III: Transfer of existing Brokerage or Mutual Fund Company IRA

In-Kind Deliveries (Please include a copy of your last account statement from the transferring firm).

Transferring Firm:

Name

Address

Telephone Number

Customer Account Title

Customer Account Number

Receiving Firm:

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

Customer Account Title

Customer Account Number (if known)

IRA Transfer Request Form/Direct Rollover Letter - Pg 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 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.

Section IV: Instructions to Resigning Trustee/Custodian/Plan Sponsor
[Brokerage Account or Mutual Fund transfers skip this section]

I wish to have my funds wired to: **Citibank**
(San Francisco, California)
ABA: 321171184
FCT: EQUITY TRUST COMPANY, D.B.A. STERLING TRUST
A/C 204007397
FFCT: Client Name
A/C: IRA A/C #

I wish to have a check or re-registration paperwork mailed via:

First Class Mail Payee: STC FBO _____
 Overnight delivery and charge my account the overnight fee Account _____
 Overnight delivery via (using 3rd Party Billing Number):
 FedEx UPS Vision Financial Markets
Four High Ridge Park
Stamford, CT 06905
Billing #: _____

Section V: Accountholder Signature

This transfer of assets is to be executed from fiduciary to fiduciary in such a manner that will not place me in actual or constructive receipt of all or any part of my assets. Further, I understand that Sterling Trust will accept the transfer of the account as referenced above.

X _____
Accountholder Signature Date _____

_____ Type of Individual Retirement Account with Sterling Trust:
Sterling Trust IRA Number (if known) Traditional Roth SEP
 Other: _____

Signature Guarantee (Affix Medallion Stamp)

Your resigning trustee/custodian may require your signature be guaranteed by a Medallion Program

Section VI: Acceptance by Sterling Trust

Equity Trust Company, d.b.a. Sterling Trust has entered into an Individual Retirement Custodial Agreement with the person named above, and Sterling Trust, as Custodian of such account, agrees and does hereby accept transfer of the assets described above to such account.

By: **X** _____ _____
Sterling Trust Authorized Signatory Date

Web Site Access and Online Delivery Consent

Web Site Access

Please check the box below to indicate if you want access to the Vision Web site to view your account information and/or to trade to the extent such access or ability to trade is available. You must provide your e-mail address below in order to have access to these services.

- View account information through the use of electronic services
- Trade through the use of electronic services, to the extent available
(For non-discretionary brokerage accounts only)

Online Delivery

In order to receive your trade confirmations, monthly account statements, prospectuses, proxy materials, annual reports, disclosure documents and other communications from Vision via e-mail, please complete the following consent form. 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).

Note that there may 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 that has already been delivered by e-mail.

You acknowledge that by electronically receiving your confirmations and 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.

I hereby authorize Vision to e-mail to me (Check all that apply):*

- Trade confirmations**
- Monthly account statements**
- Prospectuses, proxy materials, annuals reports, disclosure documents and other communications***

*For each box checked, delivery may consist of an e-mail including a hyperlink back to a Web site where such materials can be accessed in a secure manner. You consent in these instances to receive delivery by this method.

**Paper monthly account statements are free for delivery within the U.S., but a charge may apply outside the U.S. There is a \$2.00 charge per paper trade confirmation regardless of location. Electronic delivery of monthly account statements and trade confirmations is available at no charge.

***Reorganization notices will continue to be provided by mail even if you opt for online delivery of communications.

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.

Shareholder communications which are not available on the internet will continue to be sent to you by mail. If, during a distribution, your e-mail address proves to be invalid or is not working, you will receive the document or other communication 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>Account Name _____</p> | <p>Print Your Name _____</p> |
| <p>E-mail Address for Web Site Access and Online Delivery _____</p> | <p style="text-align: center;">X</p> <p>Authorized Signature _____</p> |
| <p>Account Number(s) (if known) _____</p> | <p>Date _____</p> |

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 Customer Service 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.