

siebert.

Margin Agreement

Account Number

Return Instructions:

New Accounts:

Email: newaccounts@siebert.com

Phone: 800.872.0444

Fax: 212.486.2784

Employee Stock Plan Clients:

Email: shareplansupport@siebert.com

Phone: 800.993.2015

Fax: 402.342.2486

Account Type

Individual Account	Money Purchase Pension Plan	Profit Sharing	Corporate, Partnership, Investment
Joint Account	Trust Account	Employee Stock Option	Transfer on Death (TOD)

Name And Information

Account Owner			
First Name	M.I.	Last Name	
Social Security Number/Tax ID		Date of Birth	
Joint Tenant/Custodian/Additional Trustee			
First Name	M.I.	Last Name	
Social Security Number/Tax ID		Date of Birth	

Financial Profile

*This information is required to open an account, and is confidential. (Please see the Customer Agreement for an explanation of Investment Objectives.)			
Annual Income - From all sources (For Joint accounts, combine your income)			
0 - \$19,999	\$20,000 - \$49,999	\$50,000 - \$99,999	\$100,000+
Estimated Net Worth - (Excluding primary residence)			
0 - \$49,999	\$50,000 - \$249,999	\$250,000 - 999,999	\$1,000,000+
Liquid Net Worth - (Including cash and securities)			
0 - \$24,999	\$25,000 - \$99,999	\$100,000 - \$249,999	\$250,000+
Marital Status:			
Single	Married	Divorced	Widowed
Dependents:			
0	1	2	3+
Tax Bracket:			
10% - 15%	16% - 27%	28% - 33%	33%+
Investment Experience:			
0 - 5yrs	5 - 10yrs	10 - 20yrs	20+yrs
Investment Objectives (Please rank in order of importance 1-4)			
Principal Protection	Income	Growth	Speculation

Employment

Account Owner			
Retired	Student	Not Employed	Employed
Employed (specify field of occupation):			
Joint Tenant/Custodian/Trustee			
Retired	Student	Not Employed	Employed
Employed (specify field of occupation):			

Trustee Powers

IMPORTANT: FOR TRUST ACCOUNT TYPES ONLY. Indicate the page number(s) of the Trust Agreement where the Margin powers are granted to the Trustee(s) and check the following that apply to your Trust. This information is required in order to establish Margin on a Trust Account and takes the place of sending additional documentation or copies of your Trust.			
Trust Type			
Trust Account Pg.#(s) _____	Money Purchase Pension Plan (self Trustee) Margin Transactions-	Profit Sharing (self Trustee) The authority to engage in Margin Transactions by borrowing Funds for the purpose of buying or carrying securities on Margin, and/or borrowing securities for the purpose of selling short.	401k (self Trustee)

Margin Agreement

MARGIN AGREEMENT — Note: Only Individual and Joint Accounts may apply Margin trading privileges at Muriel Siebert & Co., LLC. Custodial, estate and corporate accounts, etc, are not eligible. Certain trusts may qualify, however. Please contact our New Accounts Department if you have questions or require assistance 800-872-0444.

I hereby request that Muriel Siebert & Co., LLC. Open a margin account under the registration listed on this application. I understand that margin transactions involve the extension of credit and carry certain risks, including the possibility that my obligations to Muriel Siebert & Co., LLC. may exceed the value of my securities. I have determined that I am able to bear these risks. I understand that in addition to the terms and conditions of the Customer Agreement I signed upon establishing my account I shall be subject to the terms and conditions of the Margin Agreement, beginning at Section 33 of the Muriel Siebert & Co., LLC. Agreement, and as amended from time to time. For your convenience, the margin disclosure is also included on the back of this form. I acknowledge that I have received and read the Margin Agreement. I agree to pay interest charges as they are computed and posted to my account, and I acknowledge that Muriel Siebert & Co., LLC. may make any debit balance in my account due and payable upon demand. I HEREBY AUTHORIZE Muriel Siebert & Co., LLC. TO LEND ANY SECURITIES WHICH Muriel Siebert & Co., LLC. MAY BE CARRYING FOR ME ON MARGIN, EITHER SEPARATELY OR TOGETHER WITH OTHERS, EITHER TO Muriel Siebert & Co., LLC. OR OTHERS. THIS AUTHORIZATION SHALL REMAIN IN FULL FORCE UNTIL WRITTEN NOTICE OF REVOCATION

IS RECEIVED BY Muriel Siebert & Co., LLC. AT ITS NATIONAL HEADQUARTERS AT 15 EXCHANGE PLACE, JERSEY CITY, NJ 07302. ALL ACCOUNT OWNERS AND TRUSTEES MUST SIGN BELOW.

Signature 	Date
Signature 	Date

Office Use Only

Approved:	Date:

Margin Disclosure

1. Risk and Suitability.

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

It is important that you fully understand the risks involved in trading securities on margin. Although Muriel Siebert & Co., LLC. may try to accommodate you, these risks include the following:

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

2. Pledge of Securities.

All money, securities and other property held, carried, or maintained for you by Muriel Siebert & Co., LLC. in your margin or short account may be pledged, repledged, hypothecated or rehypothecated, separately or together with the property of others, in an amount equal to the balance you owe to Muriel Siebert & Co., LLC., or for a greater amount. Muriel Siebert & Co., LLC. may do so without retaining in its possession or under its control for delivery a like amount of securities or other property.

3. Security for Indebtedness.

In your Customer Agreement with Muriel Siebert & Co., LLC. you granted a lien on all securities and other property held in any Muriel Siebert & Co., LLC. account in which you have an interest, now or in the future, for the discharge of all your debts and other obligations owing to Muriel Siebert & Co., LLC. This lien also secures any debit balance in your margin or short account, and extends to securities and other property that may not be acceptable as margin collateral under Muriel Siebert & Co., LLC. rules or Federal Reserve Board regulations.

4. Margin Maintenance.

You agree to maintain at all times such margins as may be required by Muriel Siebert & Co., LLC., an exchange, and/or federal authorities. Muriel Siebert & Co., LLC. reserves the right at any time to demand the deposit of additional collateral for any debit balance or other obligation that you maintain in your account. Muriel Siebert & Co., LLC. may set higher initial and maintenance requirements for accounts holding a concentrated position or a position in a thinly-traded or volatile issue. Current market conditions and your financial situation may also be taken into consideration in setting requirements.

5. Margin Calls.

It is Muriel Siebert & Co., LLC. general policy to issue calls for the deposit of additional collateral whenever an account falls under requirements. If an account remains in a deficiency on the stated deadline of the call, it is Muriel Siebert & Co., LLC.'s general policy to liquidate sufficient securities to meet the terms of the call. These policies notwithstanding, Muriel Siebert & Co., LLC. reserves the right to exercise its discretion, where permitted by regulation, in determining whether to issue a call and under what terms, and whether to liquidate securities at the specified deadline or at another time, with or without notice to you.

6. Liquidations in Margin Accounts.

Because security prices can change quickly in volatile markets and there may be no opportunity to issue a margin call, Muriel Siebert & Co., LLC. must reserve the right in its sole discretion to close positions in your account and take whatever action it deems necessary for its own protection, without prior notice, demand, or call to you. Muriel Siebert & Co., LLC. may take such action in consideration of market conditions, such as a sudden decline in the price of a security, as well as other factors, and also in instances when a prior call for additional collateral (or similar notice) has been issued, it being understood that such prior notice does not constitute a waiver of Muriel Siebert & Co., LLC.'s right to close positions and cancel orders in your account without further notice of any kind to you.

7. Short Sales.

You agree that when entering an order to sell a security 'short' you will designate the order as such. You understand and accept that any proceeds from short sales may not be released to you and do not earn interest, and that Muriel Siebert & Co., LLC. may be required to buy in all or part of your short position, without prior notice to you, in the event the securities are recalled by the lender or for any other reason. Your short position may be bought in for next-day or cash settlement, in which case the price of the transaction may be higher than the current market price.

8. Truth in Lending Disclosure.

In accordance with (Rule 10b-16 SEC Act of 1934) the following disclosure is set forth: Interest Rates on Debit Balances. The interest rate charged by Muriel Siebert & Co., LLC. on your debit balance against your debit balance as determined by Muriel Siebert & Co., LLC.

9. Interest Charges.

Interest is charged to your account and is computed by adding the daily interest computations. Each daily interest computation is made by multiplying the net debit balance by the interest rate then in effect and dividing by 360. If the Muriel Siebert & Co., LLC. Base Rate changes during the month, or your debit balance fluctuates during the month, the rate displayed on your statement is the average interest rate. For periods when the Base Interest Rate is unchanged, but the debit balance fluctuates between the tiers, the rate displayed on your statement is the average interest rate.

The net debit balance on any given day is the sum of the settled debit balance in the margin account minus any free credit in the cash account. (Short account balances and segregated dividends are not included.)

The average net debit balance is the sum of all daily balances divided by the number of days on which there was a net debit balance.

The average interest rate is computed by multiplying the total interest charge by 360 and dividing by the average net debit balance and by the number of days on which there was a net debit balance. If the method used to calculate debit changes, Muriel Siebert & Co., LLC. will provide you with written notice at least thirty days in advance.

Day-Trading Risk Disclosure Statement

This Day Trading Risk Disclosure Statement is being provided to you in the event that your account at Muriel Siebert & Co., LLC. ("Siebert") is or becomes classified as a pattern day trading account. Please consider the risk disclosures set forth herein before engaging in any day-trading strategy. For purposes of this statement, a "day-trading strategy" means an overall trading strategy characterized by the regular transmission of intraday 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, limited investment or trading experience, or low risk tolerance. You should be prepared to lose all of the funds that you employ in any day-trading strategy. 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, the available evidence indicates that an investment of less than \$50,000 will significantly impair the ability of a day trader to make a profit. This does not mean, of course, that an investment of \$50,000 or more will in any way guarantee success.

- **Be cautious of claims of large profits from day trading.**

You should be wary of advertisements, marketing and other materials 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 the 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 training and 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 policies 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 or attempting to execute a transaction. In addition to normal market risks, you may experience losses due to system failures.

- **Day trading will generate substantial commissions and fees, even if the per trade cost is low.**

Day trading involves aggressive trading, and generally you will pay commissions and other fees on each trade. The total daily commissions and other fees that you pay on your trades will add to your losses or significantly reduce your earnings.

- **Day trading on margin or short selling may result in losses beyond your initial investment.**

When you day trade with funds borrowed from Siebert 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 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 securities at a high price in order to cover a short position.

- **Potential Registration Requirements.**

Please be advised that persons providing investment advice for others, or managing securities accounts for others, may need to register as an "investment adviser" under the Investment Advisers Act of 1940, as amended, or as a "broker" or "dealer" under the Securities Exchange Act of 1934, as amended. Such activities may also trigger state registration requirements and/or registration requirements with self-regulatory organizations. We cannot advise customers on any matter that relates to potential registration requirements.