

INSTITUTIONAL NEW ACCOUNT APPLICATION (FOR NON-NATURAL ENTITIES ONLY)

Account #	Date Account Opened	Tax ID #
Customer Name(s) or full Title(s) Alternative Line address		Customer Information
		Name of contact customer
		Phone #
		ID#
		Access Code
		Signature of Account Executive
		Correspondent or Manager
Institutional Delivery (ID) System		Delivery Instructions
Institutional ID#		DTC Clearing #
Interested Party Confirms VIA ID System		Agent Bank/Brokerage Name
1] Name		Agent Bank #
ID#	Cust#	
2] Name		Agent Bank Internal Account #
ID#	Cust#	Physical Delivery Instructions (Non-Eligible Securities)
3] Name		Name & Address of Clearing Agent
ID#	Cust#	
Duplicate Mailings		Duplicate Mailings
<input type="checkbox"/> Confirm <input type="checkbox"/> Statement		

The section below must be filled out in accordance with SEC Books & Records Rules 17a-3 & 17a-4 (DVP Accounts are excluded from this).

Associated Person Information				
Name		Social Security Number		
Permanent Street Address (Required Information – no P.O. Boxes)		City	State	Zip
Mailing Address (If different from permanent address)		City	State	Zip
Birth Date	Gender	Married <input type="checkbox"/> Yes <input type="checkbox"/> No		
Daytime Phone	Evening Phone	Other Phone	Fax	E-mail Address
Citizenship: <input type="checkbox"/> U.S. <input type="checkbox"/> Resident Alien <input type="checkbox"/> Non-resident Alien (Non-Resident Alien must submit a W-8 form with this application)				
Government ID: Type: ID#		Country or Providence of Residence		
Associated Person Employment Information				
Employer		Nature of Business	Yrs. Employed	Occupation
Business Address		Phone	City	State Zip Code
Are you or a member of your household affiliated with or employed by a member of, or employed directly <input type="checkbox"/> Yes <input type="checkbox"/> No By, a stock exchange or the Financial Industry Regulatory Authority?				
Are you or a member of your household licensed by the Financial Industry Regulatory Authority or a <input type="checkbox"/> Yes <input type="checkbox"/> No Registered investment advisor and using the license or registration in a professional sales, trading or Customer service capacity?				
Are you or a member of your household a director, 10% shareholder or policy making officer of a publicly <input type="checkbox"/> Yes <input type="checkbox"/> No Traded company?				
If you answered "Yes" to any of the questions above please provide more information on the affiliation (e.g. affiliated company Name, nature of affiliation, etc.)				
Are you or any member of your immediate family a senior foreign political figure? <input type="checkbox"/> Yes <input type="checkbox"/> No				
W-9 Certification Under penalties of perjury, I (we) certify that the taxpayer identification number shown above on this form is my correct taxpayer identification number. Unless, otherwise indicated, I (we) certify that I (we) am not subject to backup withholding and I (we) am an U.S. Person (including an U.S. resident alien). Check the box if you are subject to backup withholding under the provisions of the Internal Revenue Service code. <input type="checkbox"/>				
I hereby request that Introducing Broker ("IB") and Legent Clearing ("Legent") open an account in the name(s) listed as account owner(s) on this application. By signing below, I acknowledge that I have received, read, understand and agree to be bound by the terms & conditions as set forth in the Customer Agreement ("Customer Agreement") as currently in effect and as amended from time to time. I represent that I am of required legal age to enter into this Agreement. I understand and acknowledge that the IB and Legent do not provide investment, tax, legal, accounting, financial or other advice. Please Note: Legent Clearing and/or the IB will verify information provided on this form through a third-party provider in accordance with the USA Patriot Act. I UNDERSTAND THAT THIS ACCOUNT IS GOVERNED BY A PRE-DISPUTE ARBITRATION AGREEMENT, WHICH IS SET FORTH IN THE CUSTOMER AGREEMENT. I ACKNOWLEDGE THAT I HAVE RECEIVED AND READ THE PRE-DISPUTE ARBITRATION AGREEMENT.				
Associated Person's Signature			Date	

CUSTOMER AGREEMENT

TO: My Broker and Legent Clearing LLC ("Legent") (collectively "You" and/or "Your"): In consideration of You opening one or more accounts on my behalf, I represent and agree with respect to all accounts, whether upon margin or cash, as follows:

1. Representation as to Capacity. If an individual, I am of legal age under the laws of the State where I reside and authorized to enter into this agreement and, except as otherwise disclosed to You, I am not an employee of any exchange or the FINRA and I am not an employee or associated person of a member firm of any exchange or of a member firm of the FINRA. I will promptly notify You if I become so employed or associated. To the extent that I have not already disclosed to you the following, I will notify You in writing if I, my spouse or immediate family member living in my household become a director, 10% beneficial shareholder, or an affiliate of a publicly traded company. If an entity, I am duly formed, validly existing and in good standing in my state of organization, have full power and authority to enter and perform this agreement, and the persons signing the account application are fully authorized to act on my behalf. No person, except Myself (or any person named in a separate agreement), has any interest in the account opened pursuant to this Agreement. I acknowledge that unless Legent receives written objection from me, under SEC Rule 14B-1(c), Legent may provide my name, address, and security positions to requesting companies in which I hold securities.

2. Authorization. I appoint You as my agent for the purpose of carrying out my directions to You in accordance with the terms and conditions of my agreement with You for my account and risk with respect to the purchase or sale of securities. To carry out your duties, You are authorized to open or close brokerage accounts, place and withdraw orders and take such other steps as are reasonable to carry out my directions. Unless I give You discretion by written authorization, all transactions will be done only on my order or the order of my authorized delegate except as described in paragraph 8.

3. Role and Responsibility of Clearing Broker. I understand that Legent carries my account(s) as clearing broker pursuant to a Brokerage Services Agreement, also referred to as a Clearing Agreement, between My Broker and Legent, and that Legent will clear all transactions under this Agreement pursuant to that Clearing Agreement. If my account has been introduced to Legent and is carried by Legent acting solely as a "clearing broker," I agree that Legent is only responsible for the execution, clearing and bookkeeping of transactions made and is not otherwise responsible for the conduct of My Broker. I further understand that transactions may be executed by Legent or other broker-dealers, including My Broker as principal. I understand that Legent provides no investment advice in connection with this account nor does Legent give advice or offer any opinion with respect to the suitability of any transaction, security or order. Until receipt from me of written notice to the contrary, Legent may accept from My Broker without inquiry or investigation, (i) orders for the purchase or sale of securities and other property on margin, if I have elected to have a margin account, or otherwise, and (ii) any other instructions concerning said accounts. Legent shall look solely to My Broker unless otherwise directed by My Broker, and not to me with respect to any such orders or instructions; except that I understand that Legent will deliver confirmations, statements, and all written or other notices, including margin maintenance calls if applicable, with respect to my account directly to me with copies to My Broker, and that Legent will look directly to me or My Broker for delivery of margin, payment, or securities. I agree to hold Legent harmless from and against any losses, costs or expenses arising in connection with the delivery or receipt of any such communication(s), provided Legent has acted in accordance with the above. The foregoing shall be effective as to my account until written notice to the contrary is received from me by Legent or My Broker.

You will respond to inquiries I may make concerning my brokerage account and if any inquiry is in the form of a complaint regarding My Broker, Legent will be responsible for (i) promptly notifying My Broker about the complaint; (ii) providing me with an acknowledgement that Legent has done this; and (iii) providing a copy of my complaint to My Broker's designated examining authority.

4. Effect of Reports and Statements. I agree that reports of execution of orders and statements of my account shall be conclusive if not objected to within ten (10) days after transmittal to me by mail or otherwise. Such objection may be oral or in writing, but any oral objection must be immediately confirmed in writing.

5. Important Information About Procedures for Opening a New Account. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for you: When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents and subsequently make copies for the records.

6. SIPC and Other Insurance Coverage. I understand that Legent is a member of the Securities Investor Protection Corporation (SIPC), which provides protection for accounts up to \$500,000 (including \$100,000 for claims of cash) per client as defined by SIPC rules. An explanatory brochure is available upon request or at www.sipc.org or via telephone at (202) 371-8300.

I understand that Legent has acquired an additional \$24.5 million coverage through a third party insurance company. This brings the total protection to \$25 million with a limitation of \$1 million on claims for cash balances for each client (as defined by SIPC rules). I understand that such coverage does not include transactions or trading losses or declines in the value of securities.

7. Telephone Recordings. I understand and agree that any telephone conversation with You will or may be recorded for accuracy and I consent to such recording.

8. Oral Authorization. I agree that You shall be entitled to act upon any oral instructions given by Me so long as You reasonably believe such instruction was actually given by Me.

9. Payment of Indebtedness. In the event I become indebted to You in the course of operation of this account, I agree that I will repay such indebtedness upon demand. I agree that if after demand I fail to pay the indebtedness, You may close my account and liquidate any assets in my account at Your discretion in an amount sufficient to pay my indebtedness. As security for any and all liabilities arising in favor of You, I pledge to Legent a security interest in all property held by Legent in any account maintained by Legent for Me individually, jointly or in the name of another person or entity. Legent is hereby authorized to make whatever disposition of pledged property it may deem appropriate to realize the security afforded by this provision, and I will remain liable for any deficiency. I further agree that Legent shall be entitled to exercise the rights and remedies, with respect to the pledged property, generally afforded a secured party under the Uniform Commercial Code. The reasonable costs of collection of any debit balance and any unpaid deficiency in my accounts, including attorney's fees incurred by You shall be reimbursed by Me to You.

10. Sell Orders; Deliveries and Settlements. Unless otherwise specifically designated, any order directing the sale of Property shall be deemed to be a "long" sale, and in connection with any such order, I represent that I am the owner of the property subject of such order and agree to deliver the property to You in negotiable form on or before the settlement date. In the event that I fail to deliver the property to You by the close of business on the settlement date, You are authorized, in your discretion and without notice to Me, to (i) delay settlement, (ii) purchase comparable property to cover My position, or (iii) cancel the transaction. You may also charge any loss (including Interest), commission and fees to My account.

11. Buy Orders; Settlements. When I have directed that property be purchased, I agree to provide sufficient collected funds to cover such purchase on or before the settlement date. In the event that I fail to provide sufficient funds, You may, at your option and without notice to Me, (i) charge a reasonable rate of interest, (ii) liquidate the property subject of the buy order, or (iii) sell other property owned by Me and held in any account. You may also charge any consequential loss to My account.

12. Distributions. In the event that I sell a security prior to its ex-dividend/distribution date, and I receive the related cash/stock dividend or distribution in error, I direct You on my behalf to pay such dividend/distribution to the entitled purchaser of the securities I sold, and I guarantee to promptly reimburse You for, or deliver to You, said dividend or distribution.

13. Restrictions on Trading. I understand that You may, in Your discretion, prohibit or restrict the trading of securities, or the substitution of securities, in any of My accounts. I understand that You may execute all orders by Me on any exchange or market, unless I specifically instruct You to the contrary.

14. Governing and Applicable Law. This Agreement and all transactions made in my account shall be governed by the laws of the State of New York, (regardless of the choice of law rules thereof) except to the extent governed by federal securities law, the Federal Arbitration Act, and to the constitution, rules, regulations, customs and usage of the exchanges or market (and its clearing house) where executed.

15. Ratification; Sub-Brokers and Agents; Extraordinary Events; Indemnification. You may employ sub-brokers or other agents in connection with the execution of any order or the consummation of any other transaction hereunder, and You shall be responsible only for reasonable care in their selection. I understand that You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, natural disasters or any other conditions or causes beyond Your control or anticipation, including, but not limited to, delays in the transmission of orders due to breakdown or failure of transmission or communication facilities. I agree to indemnify and hold You harmless from any loss, damage or liability arising out of any transaction in which You act, directly or indirectly, as My agent, absent any willful or grossly negligent conduct by You.

16. Mutual Fund Transactions. In the event that I purchase or hold a mutual fund, I agree to read and understand the terms of its prospectus. I understand that certain mutual funds reserve the right to change their purchasing, switching or redemption procedures and/or suspend or postpone redemptions under certain market conditions. I further understand that any mutual fund order entered with You is placed by You on a best efforts basis as prescribed and recognized by the individual fund, and that You are not responsible for unexecuted orders due to the failure of any communication system. I agree to be fully responsible for the information contained within the mutual fund prospectus and to hold You harmless for any deficiencies contained therein. I authorize You to act as my agent in the purchase and redemption of fund shares.

17. Joint Account Authorization. In consideration of Legent's carrying a joint account for the undersigned persons, we jointly and severally agree to be fully and completely responsible and liable for this account and to pay on demand any balance due. Each of us, or any person authorized to act on behalf of the account under a separate agreement, has full power and authority to make purchases and sales, withdraw funds and securities from, or to do anything else with reference to the account. You are authorized and directed to act upon instructions received from any of us. Suitability information provided on the front page reflects the combined interests of all joint owners. We understand that tax reporting information is processed using the social security number of the person first named in the registration. Each of us agrees to hold Legent and its employees and agents harmless from and indemnify them against any losses, causes of action, damages and expenses (including attorney's fees) arising from or as the result of Legent, its employees or agents following the instructions of any of us. Legent in its sole discretion may at any time suspend all activity in the joint account pending instructions from a court of competent jurisdiction or require that instructions pertaining to the joint account or the property therein be in writing, signed by all of us. Legent may recover from the account or from any of us such costs as it may incur, including reasonable attorney's fees, as the result of any dispute among us relating to or arising from the account. Upon any event that causes a change in the ownership of the joint account (divorce, death, assignment, etc.), all remaining accountholders or survivors shall immediately notify Legent in writing. Legent may take such actions in the account as Legent deems advisable to protect against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of the decedent or departing accountholder shall be liable together with each of the remaining or surviving accountholders, jointly and severally, to Legent for any net debit balance or loss in the account in any way resulting from any transactions initiated prior to notification to Legent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties. Notwithstanding the governing law provisions of Section 17 (a) of this Agreement, the legal ownership of our accounts shall be governed by the internal laws of the state of residence.

18. Liens. I further agree, jointly and severally if this is a joint account, that all property including cash or securities You may at any time be holding or carrying for me shall be subject to a lien in your favor for the discharge of obligations of the account to You. Such lien is to be in addition to and not in substitution of the rights and remedies You otherwise would have.

19. Definitions of the Word "Property." For all purposes of this agreement, the word "Property" means of all kinds, monies and all contracts, investments and options relating thereto, whether for present or future delivery, and all distributions, proceeds, products and accessions of all such property. This includes all such property held, maintained or carried by Legent in any manner for Me.

20. Effect of Attachment or Sequestration of Accounts. Legent shall not be liable for refusing to obey any orders given by or for Me with respect to any account(s) that has or have been subject to an attachment or sequestration in any legal proceeding against Me, and Legent shall be under no obligation to contest the validity of any such attachment or sequestration.

21. Event of Death. It is further agreed that in the event of my death or the death of one of the joint account holders, the representative of my estate or the survivor or survivors shall immediately give You written notice thereof, and You may, before or after receiving such notice, take such proceedings, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the account as You may deem advisable to protect You against any tax, liability, penalty or loss under any present or future laws or otherwise. Notwithstanding the above, in the event of my death or the death of one of the joint Account Holders, all open orders shall be canceled, but You shall not be responsible for any action taken on such orders prior to the actual receipt of notice of death. Further, You may in your discretion close out any or all of my accounts without awaiting the appointment of a personal representative for my estate and without demand upon or notice to any such personal representative. The estate of any of the account holders who shall have died shall be liable and each survivor shall continue liable, jointly and severally, to You for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by You of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties. Such notice shall not affect Your rights under this agreement to take any action that You could have taken if I had not died.

22. Tax Reporting. The proceeds of sales transactions and dividends paid will be reported to the Internal Revenue Service in accordance with applicable law.

23. Information Accuracy. I (a) certify that the information contained in this agreement, the account application, and any other document that I furnish to You in connection with my account(s) is complete, true and correct, and acknowledge that knowingly giving false information for the purpose of inducing You to extend credit is a federal crime, (b) authorize You to contact any individual or firm noted herein or on the documents referred to in subsection (a) of this Section and any other normal sources of debit or credit information, (c) authorize anyone so contacted to furnish such information to You as You may request, and (d) agree that this agreement, the account application and any other document I furnish in connection with my account is Your property, as the case may be. I shall promptly advise you of any changes to the information in such agreements and documents. You may retain this agreement, the account application, and all other such documents and their respective records at Your sole discretion, whether or not credit is extended.

24. Credit information and investigation. I authorize You to obtain reports and provide information to others concerning My creditworthiness and business conduct. Upon My request, You agree to provide Me a copy of any report so obtained.

25. Equity Orders And Payment For Order Flow. Securities and Exchange Commission rules require all registered broker-dealers to disclose their policies regarding any "payment for order flow" arrangement in connection with the routing of customer orders. "Payment for order flow" includes, among other things, any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration to a broker or dealer from any broker or dealer in return for directing orders. You transmit customer orders for execution to various exchanges or market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement) access to reliable market data, availability of efficient automated transaction processing and reduced execution costs through price concessions from the market centers. Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a customer may specify that an order be directed to a particular market center for execution, the order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers. The nature and source of any payments and /or credits received by You in connection with any specific transactions will be furnished upon written request.

26. Free Credit Balances. I authorize You to invest the free credit balances in My securities account in money market funds as specified on My account application and, without notice, to redeem My money market fund shares to the extent necessary to satisfy any debits arising in any of My securities accounts. Amounts not invested shall accrue and will be paid interest on the free credit balances. The interest paid will be calculated on a 365-day year and actual days elapsed. The interest rate will vary from time to time without prior notice, in accordance with changes in the "broker call rate."

27. Fees and Charges. I understand that there are charges for commissions and fees for executing buy and sell orders and for other services provided under this agreement. I agree to pay such commissions and fees at the then prevailing rate. I acknowledge that the prevailing rate of commissions and fees may change and that change may occur without notice. I agree to be bound by such changes. I specifically agree to pay a reasonable rate of interest on the principal amount of any debit balance carried with respect to the account. Interest due on the account is payable on demand. I also agree to pay such expenses incurred by You in connection with collection of any unpaid balance due on My accounts, including, but not limited to, attorney's fees allowed by law.

28. Arbitration.

A. The following general provisions apply to all arbitrations pursuant to this section:

- i. Arbitration is final and binding on the parties. 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.
- ii. The parties are waiving their right to seek remedies in court, including the right to a jury trial. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- iii. Pre-arbitration discovery is generally more limited than and different from court proceedings. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- iv. The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the reason(s) for their award.
- v. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- vi. 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 to court.
- vii. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

B. Any controversy or claim arising out of or relating to this agreement shall be settled by arbitration in accordance with the rules then in effect by one of the following arbitration tribunals: (i) the FINRA, (ii) the Chicago Stock Exchange, or (iii) the American Arbitration Association, as I may select. I understand that upon Legent's demand, I must select the arbitration tribunal within ten (10) calendar days after demand is made. I agree to provide written evidence (via certified mail) of that selection. In the event that I fail to make such selection; Legent shall be entitled to make the decision. Legent shall provide written evidence (via certified mail) of such selection to Me. I agree that any judgment upon an award rendered by arbitration may be entered in any court having proper jurisdiction.

C. This agreement to arbitrate constitutes a waiver of the right to seek a judicial forum unless such a waiver would be void under the federal securities laws.

D. 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:

- the class certification is denied;
- the class is decertified; or
- the customer is excluded from the class by the court.

Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

E. The venue for all arbitration proceedings arising out of or relating to this agreement shall be New York, New York. By signing this agreement, I acknowledge and accept New York City as the arbitration hearing location.

This agreement to arbitrate does not entitle Me to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a competent jurisdiction.

29. Notice. All communications, including margin calls, may be sent to Me at the mailing address for the account or E-mail address that I have given to You in My account application (to either E-mail address in the case of joint accounts where each account holder has given an E-mail address; notice to both E-mail addresses is not required) or at such other address as I may hereafter give you in writing or by E-mail at least ten (10) days prior to delivery, and all communications so sent, whether in writing or otherwise, shall be deemed given to me personally, whether actually received or not.

30. Headings. The heading of each provision hereof is for descriptive purposes only and shall not be (i) deemed to modify or qualify any of the rights or obligations set forth herein or (ii) used to construe or interpret any of the provisions hereunder.

31. No Waiver; Cumulative Nature of Rights and Remedies. Your failure to insist at any time upon strict compliance with any term contained in this agreement, or any delay or failure on Your part to exercise any power or right given to You in this agreement, or a continued course of such conduct on Your part, shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. All rights and remedies given to You in this agreement are cumulative and not exclusive of any other rights or remedies to which You are entitled.

32. Miscellaneous Provisions. The following provisions shall also govern this agreement:

- a. This agreement and all documents incorporated by reference are governed by the laws of the State of New York.
- b. I hereby ratify and confirm all transactions heretofore made and entered into with Legent.
- c. This agreement shall bind My heirs, assigns, executors, successors, conservators and administrators.
- d. If any provision of this agreement shall be determined to be invalid, the remainder hereof shall remain in full force and effect.
- e. This agreement may be terminated by either Myself or Legent upon thirty (30) days written notice. I will remain liable to Legent for any charges due, whether arising before or after termination.
- f. No provision of this Agreement may be altered, changed or revised except by a written instrument signed by Myself and Legent.
- g. I will notify You if any representation herein is or becomes materially inaccurate.

33. Severability. If any provisions or conditions of this agreement become inconsistent with any present or future law, rule or regulation of any applicable government, regulatory or self regulatory agency or body, or are deemed invalid or unenforceable by any court of competent jurisdiction, such provisions shall be deemed rescinded or modified, to the extent permitted by applicable law, to make this agreement in compliance with such law, rule or regulation, or to be valid and enforceable, but in all other respects, this agreement shall continue in full force or affect.

BY MY SIGNATURE ON THE ACCOUNT APPLICATION, I ACKNOWLEDGE THAT I HAVE RECEIVED, READ, UNDERSTAND AND AGREE TO THE TERMS SET FORTH IN THE FOREGOING AGREEMENT, AND THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE AT SECTION 28 OF PAGE 3.

Anti-Money Laundering Requirements

The USA Patriot Act

The USA Patriot Act, signed into law by President Bush on October 26, 2001, was formed in response to terrorist activities against the United States. In expanding the authority of American law enforcement for the stated purpose of fighting terrorism in the United States, the Act imposes new anti-money laundering requirements on brokerage firms and financial institutions. As of April 24, 2002, all brokerage firms are required to have comprehensive, compliant anti-money laundering programs.

We make every effort to implement the USA Patriot Act. We would like to help you understand these efforts and to provide you with some information about money laundering and the implementation of the USA Patriot Act.

Money laundering

Money laundering is the practice of engaging in specific financial transactions in order to conceal the identity, source, and/or destination of money, often to make it appear that the funds come from legitimate activities.

No longer exclusive to organized crime, money laundering occurs in connection with a wide variety of crimes, including drug trafficking, the sale of illegal arms, robbery, fraud, racketeering, and is a major concern in the battle against terrorists.

Money laundering activities are a global dilemma, purported to reach up to \$1 trillion a year. The use of the U.S. financial system by criminals would taint our financial markets.

How can we help to eliminate money laundering?

To comply with the USA Patriot Act, our anti-money laundering program must designate a special compliance officer, conduct independent audits, set up employee training, and establish policies and procedures to detect and report suspicious transactions. It may therefore be necessary to ask you to provide certain documentation or other information before we can open an account or effect any transactions on your behalf.

We thank you for your patience and hope that you will support us in our efforts to deny terrorist groups access to America's financial system.

CAMBRIA CAPITAL LLC's Business Continuity Plan

Cambria Capital, LLC has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at 801-320-9606 or at 877-226-0477, you should call our alternative numbers 310-606-5550 or 310-220-3880. If you cannot access us through these means, you should contact our clearing firm, Legent Clearing, LLC, at 402-384-6182, or legentclearing.com for instructions on how it may obtain prompt access to customer funds and securities, enter and process orders and any other trade-related items.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firm, Legent Clearing, LLC, backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, our clearing firm has advised us that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within 4 to 12 hours. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within 4 to 12 hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within 4 to 12 hours. In either situation, we plan to continue in business, and transfer operations to our clearing firm if necessary, and notify you through our customer emergency hotline as to how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customers' prompt access to their funds and securities.

For more information – If you have questions about our business continuity plan, you can contact us at 877-226-0477.

NOTICE OF CAMBRIA CAPITAL, LLC PRIVACY POLICY

OUR COMMITMENT TO YOUR PRIVACY: CAMBRIA CAPITAL, LLC (CAMBRIA) has a long-standing policy of protecting the confidentiality and security of information we collect about our customers. We will not share non public information about you ("Information") with third parties without your consent, except for the specific purposes described below. This notice describes the Information we may gather and the circumstances under which we may share it.

WHY WE COLLECT AND HOW WE USE INFORMATION: We limit the collection and use of Information to the minimum we require to deliver superior service to you. Such service includes maintaining your accounts with us, processing transactions requested by you and administering our business.

HOW WE GATHER INFORMATION: We get most Information directly from you when you apply for, access and use financial products and services offered by CAMBRIA – whether in person, by telephone or electronically. We may verify this information or get additional information from consumer reporting agencies or public sources. This Information may relate to your finances, employment, avocations or other personal characteristics, as well as interactions with or through personnel of CAMBRIA or others.

HOW WE PROTECT INFORMATION: We may disclose any Information as directed by you or when we believe it necessary for the conduct of our business, or where law requires disclosure. For example, information may be disclosed for audit or research purposes, to attorneys or other professionals, or to law enforcement and regulatory agencies, to help us prevent fraud.

In addition, we may disclose Information to third party service providers (i) to enable them to provide business services for us, such as performing computer related or data maintenance or processing services for us (ii) to facilitate the processing of transactions requested by you, (iii), to assist us in offering products and services to you, (iv) for credit review and reporting purposes. Except in those specific, limited situations, without your consent, **we do not make disclosures** of Information to other companies who may want to sell their products or services to you. For example, **we do not sell customer lists** and **we will not sell your name** to a catalogue company. It is Cambria's policy to require all third parties other than your broker, which are to receive any Information to sign strict confidentiality agreements.

TO WHOM THIS POLICY APPLIES: This Privacy Policy applies to financial products or services provided by CAMBRIA used primarily for personal, family or household purposes (not business purposes) by our customers.

Access to and Correction of Information: If you desire to review any file we may maintain for your personal Information, please contact your broker. If your broker or you notify us that any Information is incorrect, we will review it. If we agree, we will correct our records. If we do not agree, you may submit a short statement of dispute, which we will include in future disclosures of the disputed Information. Information collected in connection with, or in anticipation of, any claim or legal proceeding will not be made available.

Further Information: We reserve the right to change this Privacy Policy. The examples contained within this Privacy Policy are illustrations and they are not intended to be exclusive. This notice complies with a recently enacted Federal law and new SEC regulations regarding privacy. You may have additional rights under other foreign or domestic laws that may apply to you.