

CLIENT OPTION AGREEMENT

Suitability Code
(Internal Use Only)

Sub Firm #	Branch Code	FA Code	Account Number

CLIENT NAME(S)	EMPLOYER		
ADDRESS	POSITION		
CITY/STATE/ZIP	DATE OF BIRTH	MARITAL STATUS	DEPENDENTS <i>(Exclude Self)</i>

INVESTMENT EXPERIENCE

	How Long Traded?	Transactions Per Year	Types of Trades <i>(cash, margin, short)</i>	FINANCIAL DATA
Options				ANNUAL INCOME
Stocks				
Bonds				SPOUSE INCOME
Commodities				
OPTION INVESTMENT OBJECTIVE		LIST ACCOUNTS WITH OTHER FIRMS		LIQUID NET WORTH <i>(cash, securities, etc.)</i>
_____ INCOME		1. _____		TOTAL NET WORTH <i>(exclusive of residence)</i>
_____ HEDGING		2. _____		
_____ TRADING & SPECULATION		3. _____		

DISCRETIONARY OR THIRD-PARTY AUTHORIZATION *(if applicable)*

NAME	RELATIONSHIP TO CLIENT	YEARS EXPERIENCE	STOCKS	OPTIONS

AGREEMENT AND DISCLOSURE

TO: _____ ("Introducing Firm")

I/We hereby certify that the background and financial information provided above is true, correct, and complete in all aspects, and agree to advise Introducing Firm by registered mail to the attention of the Compliance Department, of any changes in my investment objectives, financial situation and needs insofar as such changes are material to my option transactions.

I/We acknowledge receipt of the current option risk disclosure pamphlet and represent that we have sufficient investment knowledge to invest in put and call options, and that option transactions are not unsuitable for me/us.

Date Option Clearing Corporation Options Risk/Disclosure Document Received: _____
Date

I/We are aware that the purchase and/or sale of option contracts can involve substantial risk of loss including the total loss of monies paid for the purchase of options, and that the selling of uncovered options, especially index options, exposes the seller to potentially unlimited losses.

Further, I/We have read, understand and agree to be bound by the provisions printed on the last page of this agreement.

**DO NOT SIGN THIS DOCUMENT UNLESS IT IS COMPLETE AND YOU HAVE READ AND UNDERSTAND ITS TERMS.
(SEE LAST PAGE)**

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE LOCATED ON PAGE 3, PARAGRAPH 18. THE UNDERSIGNED HEREBY ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT.

Client's Signature: _____ Date: _____

Client's Signature: _____ Date: _____

CLIENT IS APPROVED FOR EQUITY AND INDEX OPTIONS AS INDICATED BELOW:

COVERED CALL WRITING	1	_____	APPROVED BY: FINANCIAL ADVISOR	Date: _____
PURCHASE OF PROTECTIVE PUTS (HEDGE)	2	_____	BRANCH OFFICE MANAGER	Date: _____
PURCHASE CALLS/PUTS*	3	_____		
SPREADING**	4	_____	ROP	Date: _____
PUT WRITING***	5	_____		
UNCOVERED CALL WRITING****	6	_____		

* SPECULATIVE IN NATURE
 ** SPECULATIVE IN NATURE WITH ATTENDANT HIGH TRANSACTION COST
 *** EQUITY PUT SELLER OBLIGATED TO PURCHASE UNDERLYING SHARES
 **** HIGHLY SPECULATIVE

Option Agreement Provisions

In consideration of Introducing Firm and its clearing agent ("Clearing Agent") (hereinafter collectively referred to as "you") respectively opening and carrying an account or accounts for me, I hereby represent and warrant with knowledge and intent that you rely thereon that all of the information and statements contained in this agreement are true and accurate. I agree to promptly notify you of any material change in my financial situation, needs, or investment objective.

I acknowledge, agree and represent:

1. I have received and read a copy of the document entitled "Characteristics and Risks of Standardized Options".
2. I understand that the purchasing or selling of options may involve a high degree of risk and speculation. When purchasing options, there is the risk that the entire premium paid (purchase price) for the option can be lost if the option is not exercised or otherwise sold. When selling (writing) options, the risk of loss can be much greater if such options are written uncovered ("naked"). In such case the risk of loss can exceed the amount of premium received.
3. I am capable of evaluating and bearing the financial risks attendant to the writing (selling) or purchasing of options. My capabilities are based on my income, net worth, experience and knowledge of security investing, my financial needs and investment objectives.
4. I fully understand that an active program of purchasing and/or selling (writing) options may involve concomitant purchases and sales of the underlying stocks to which the options relate, and that such a program may produce a high level of trading activity and commission costs.
5. I have been advised of and agree to be bound by your policies and rules and federal regulations, as they exist now and may be amended relating to trading options; particularly margin requirements and payment requirements. You may, whenever your sole discretion determines that there is danger of financial loss to you or me, request additional margin deposit, purchase or sale of additional stock, or the closing out of an option position. I understand that if I exceed any applicable position or exercise limits, you are authorized in your sole discretion, and without notification, to take any and all steps you deem necessary to protect yourself (for any reason), including the right to buy and/or sell (including short or short exempt) from my account in order to bring my account into compliance with such position limits.
6. I understand that settlement (payment date) for option trades is the business day following the purchase or sale of the option. However, you may require deposits at the time of purchase or sale.
7. I understand that there are strict rules governing the cut-off time for exercising long options. I understand and agree that it is my sole responsibility to learn and keep track of the cut-off times applicable to the options in my account.
8. I understand that all transactions in my account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse, if any, where the transactions are executed. Transactions shall also be subject to the provisions of federal and state securities laws, as amended, and to the rules and regulations of the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System. You shall not be liable for any loss caused directly or indirectly by your compliance with such rules or regulations, or by government restrictions, exchange or market rulings, suspensions of trading, acts of terrorism, war, or other conditions beyond your control. I agree that I, acting alone or in concert with others, will not exceed applicable position or exercise limits established by any exchange or marketplace with respect to the trading of options.
9. I understand that when transactions on my behalf are to be executed in options traded on more than one exchange, in the absence of my specific instructions, you may use discretion in selecting the market in which to enter my order.
10. In transactions involving Exchange or NASDAQ listed options I will comply with all the Rules and Regulations of said market, and The Options Clearing Corporation and you, including, but not limited to, limitations on the number of options I individually, or in concert with others, may have, long or short, or may exercise.
11. It is understood that if options are purchased, it shall be my sole responsibility to sell or exercise in a proper and timely manner as set forth by The Options Clearing Corporation and you. I agree that in the event less than three days remain until expirations of an option, and when you have been unable to contact me regarding any positions in my account about to expire, you then may exercise the limited discretion granted to liquidate those positions as you may see fit. This limited discretionary authority shall not require you to take any action whatsoever. In the event that you should liquidate any options positions, my account will be credited in a fair and equitable manner.
12. I understand that exercise assignment notices for option contracts are allocated among client short positions, whether covered or uncovered, pursuant to an automated procedure which randomly selects from among all client short option positions established as of the day of assignment, those contracts which are subject to exercise. The writer of an American-style option is subject to being assigned an exercise at any time after the option is written until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.
13. I understand that you may, from time to time, purchase or sell options and/or underlying securities for your own account that you have recommended to me.
14. Any agreement by me with you, whether previously or hereafter made applicable to any account of mine with you, shall also apply to such option transactions except to the extent which it conflicts with this agreement. In the event of a conflict, this agreement shall control and where there is no conflict, each provision or each agreement shall apply.
15. You shall not be liable in connection with the execution, handling, selling, purchasing, exercising or endorsing of puts or calls for my account, except for gross negligence or willful misconduct on your part.
16. You are under no obligation to convey to me any information relating to the underlying securities covered by an option or any securities related thereto or any information relating to the options whether such information is then or thereafter known or available.
17. It shall be my sole responsibility to exercise, in a proper and timely manner, any right or privilege or obligation of any put option, call option or other option which you may purchase, handle or carry for my accounts.

18. ARBITRATION.

Arbitration Disclosures:

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

- All of the 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 the claim is filed.
- Arbitration awards are generally final and binding; a party's ability to reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.
- The panel of arbitrators typically will include a minority of arbitrators who were or are affiliated with the securities industry.
- 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.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

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) the client 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.

Arbitration Provision:

It is agreed that all controversies or disputes which may arise between you and Introducing Firm, Clearing Agent and any Sub-Advisor (and/or any other agent), (collectively, "us") concerning any transaction or the construction, performance or breach of this Agreement or any other agreement between us, whether entered into prior to, on, or subsequent to the date of this Agreement, including any controversy concerning whether an issue is arbitrable, shall be determined by arbitration conducted before, and only before, an arbitration panel set up by either the National Association of Securities Dealers, Inc. ("NASD") or the New York Stock Exchange, Inc. ("NYSE") in accordance with their respective arbitration procedures. Any of us may initiate arbitration by filing a written claim with the NASD or the NYSE. Any arbitration under this Agreement will be conducted pursuant to the Federal Arbitration Act and the Laws of the Commonwealth of Virginia.

- 19. I have been advised of, and agree to abide by, your policies and federal regulations regarding margining of options and related transactions.
- 20. In case of my insolvency, death or attachment of my property, you may, with respect to any existing option position or pending order, take such steps as you consider necessary to protect yourself against loss. I realize that I shall be liable for, and shall pay to you, the amount of any debit balance resulting from any such actions.
- 21. Except as herein expressly provided, no provision of this Agreement shall in any respect be waived, altered, modified or amended unless such waiver, alteration, modification or amendment is committed to writing and signed by an officer of yours.
- 22. All confirmations of transactions entered into for my account(s), and all statements of the status of my account(s) provided to me by you, shall be conclusive and binding on me unless I notify you of any objection thereto within ten business days of the mailing of such confirmations or statements to me.
- 23. This Agreement shall inure to the benefit of, and shall be binding upon me and you, as well as our respective successors and assigns.
- 24. Your failure to insist at any time upon strict compliance with this Agreement or with any of its terms, or any continued course of such conduct on your part, shall in no event constitute or be considered a waiver by you of any of your rights or remedies hereunder, I hereby expressly agree that you shall not be bound by any representations or agreement heretofore or hereafter made by any one which in any way purports to modify, affect or diminish your rights under this Agreement.
- 25. Accounts carried by Clearing Agent. Clearing Agent shall not be responsible or liable to us for any acts or omissions of Introducing Firm or its employees or agents.
- 26. I understand that due to the short term nature of option contracts it is likely that they may be traded more frequently than stocks and/or bonds and that I will be charged a commission on each trade effected.
- 27. The investment objective on this Agreement may differ from the investment objective reflected for your account generally in certain instances, due to the fact the investment objective indicated on this Agreement pertains to your contemplated option activity only.
- 28. All communications, whether by mail, telegraph, telephone, messenger or otherwise, sent to me at my address as given to you from time to time shall constitute personal delivery to me.
- 29. JURISDICTION - The laws of the Commonwealth of Virginia, as applied to agreements signed and to be performed in Virginia, shall apply and bind the parties in any and all questions arising under this Agreement, including questions of validity, interpretation and performance.
- 30. Any reference to the term "you and your" shall include any firm which may, as a Clearing Agent or Introducing Firm, carry or service in any way this account. This Agreement and its terms and conditions shall inure to the benefit of such firm(s).
- 31. Any reference to term "I", "we", "me", "my" or gender shall refer to all signers of this document including any non-individual entities.

Accounts carried by FIRST CLEARING, LLC, member New York Stock Exchange and SIPC.