

| OFFICE | ACCOUNT NUMBER | RR NUMBER | DATE RCVD |
|--------|----------------|-----------|-----------|
| | | | |

ACCOUNT APPLICATION

Mail to: First Southwest Company, 325 North St. Paul Street, Suite 800, Dallas, TX 75201-3852.

For questions regarding this application or the application process, please call your Broker.

Please read our disclosure information before signing your account application.

| 1. SPECIFY SERVICES (ALL BROKERAGE ACCOUNT TYPES ARE ACCESSIBLE ONLINE) | | | |
|---|--|--|--|
| Account Type <input type="checkbox"/> Cash Only <input type="checkbox"/> Cash/Margin | If no boxes are checked, your account will be opened as a cash only account. NOTE: Your request for a margin account is subject to review. | Banking Services (Money Fund Accts Only) <input type="checkbox"/> Check Writing <input type="checkbox"/> VISA Debit Card | |
| How will you fund your account? (A 5-day credit hold may apply) <input type="checkbox"/> Check (Payable to First Southwest Company) <input type="checkbox"/> Wire <input type="checkbox"/> Transfer (ACAT Form Required) | | | Initial Deposit Amount \$ _____ |
| Registration (*Accounts denoted with an asterisk require additional documentation. Call for details. + Accounts denoted with a plus sign, please see the Customer Agreement, Page 11, Paragraph 30.) | | | |
| <input type="checkbox"/> Individual <input type="checkbox"/> Joint Tenants with Rights of Survivorship (JTEN)+ <input type="checkbox"/> Investment Club* <input type="checkbox"/> Custodian <input type="checkbox"/> Trust* <input type="checkbox"/> LLC* <input type="checkbox"/> Corporate* <input type="checkbox"/> Partnership* <input type="checkbox"/> Community Property* <input type="checkbox"/> Joint Tenants in Common (TENCOM)+ <input type="checkbox"/> T.O.D. (Transfer on Death)* <input type="checkbox"/> Non-Profit* <input type="checkbox"/> Sole Proprietorship* IRA*: <input type="checkbox"/> Rollover <input type="checkbox"/> SEP <input type="checkbox"/> Keogh <input type="checkbox"/> Other _____ | | | |
| Account Instructions: | | | |
| <u>Money</u> <input type="checkbox"/> Pay <input type="checkbox"/> Hold <input type="checkbox"/> Difference Check <input type="checkbox"/> Credit Interest - 4 | <u>Sweep Interest</u> <input type="checkbox"/> Prime - 046 <input type="checkbox"/> Government - 047 <input type="checkbox"/> Tax Free - 448 <input type="checkbox"/> Bank Insured Deposit Program -101 | <u>Dividends</u> <input type="checkbox"/> Pay <input type="checkbox"/> Hold | <u>Stock</u> <input type="checkbox"/> Hold <input type="checkbox"/> Request Certificate* (*Additional fees may apply) |

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| 2. Tell US about you |
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|---|--|--|---|
| Account Holder (If custodial account, enter minor's information and Social Security Number as primary account holder here, enter custodian information in Co-Account Holder section below.) | | | |
| Name <input type="checkbox"/> Individual | Social Security Number (SSN) or Tax ID (TIN) | Birth Date | |
| <input type="checkbox"/> Entity (Includes Name of Business, Partnership, Trust or Third Party Trustee Information) | | | |
| Mailing Address (If P.O. Box, must have physical legal address) | | Physical Legal Address | |
| City | State | Zip | Country <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Citizen of _____ |
| Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed | | Number of Dependents | Are you known by any other name? <input type="checkbox"/> Yes <input type="checkbox"/> No If "YES", State Name _____ |
| Home Phone | Business Phone | E-Mail Address | Driver License or Passport Number include jurisdiction of issuance |
| <input type="checkbox"/> Employed <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student | | Employer (If Self <input type="checkbox"/> , Type of Business) | How Long? Occupation |
| Employer Address (If P.O. Box, must have physical address) | | | |
| Account Holder Bank Reference | | | My Federal Income Tax Bracket is |
| List any Brokerage Accounts held at other Securities Firms. | | | % _____ |
| Is either Account Holder or any family member - A director, 10% shareholder or policymaking officer of a publicly traded company? <input type="checkbox"/> Yes <input type="checkbox"/> No If "YES" to - Affiliated with any securities firm, bank, insurance company or trust company? <input type="checkbox"/> Yes <input type="checkbox"/> No either, explain: _____ | | | |

| | | | | | |
|---|----------------|--|---|---|------------|
| Name <input type="checkbox"/> Individual | | Social Security Number (SSN) or Tax ID (TIN) | | Birth Date | |
| <input type="checkbox"/> Entity (Includes Name of Business, Partnership, Trust or Third Party Trustee Information) | | | | | |
| Mailing Address (If P.O. Box, must have physical legal address) | | | Physical Legal Address | | |
| City | State | Zip | Country | <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Citizen of _____ | |
| Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed | | Number of Dependents | Are you known by any other name? <input type="checkbox"/> Yes <input type="checkbox"/> No If "YES", State Name _____ | | |
| Home Phone | Business Phone | E-Mail Address | | Driver License or Passport Number include jurisdiction of issuance | |
| <input type="checkbox"/> Employed <input type="checkbox"/> Unemployed <input type="checkbox"/> Retired <input type="checkbox"/> Student | | Employer (If Self <input type="checkbox"/> , Type of Business) | | How Long? | Occupation |
| Employer Address (If P.O. Box, must have physical address) | | | | | |
| Account Holder Bank Reference | | | | My Federal Income Tax Bracket is | |
| List any Brokerage Accounts held at other Securities Firms. | | | | % | |
| Is either Account Holder or any family member - A director, 10% shareholder or policymaking officer of a publicly traded company? <input type="checkbox"/> Yes <input type="checkbox"/> No If "YES" to - Affiliated with any securities firm, bank, insurance company or trust company? <input type="checkbox"/> Yes <input type="checkbox"/> No either, explain: _____ | | | | | |

3. ACCOUNT AGREEMENT (READ AND SIGN)

By signing below, you confirm your intention to reinvest cash credit balances held by FSC in your name, and you further confirm that this cash credit balance is being maintained with FSC solely for the purpose of reinvestment. You understand that cash balances of up to \$100,000 are protected by Securities Investor Protection Corporation (SIPC), but SIPC coverage is not available for funds maintained solely for the purpose of earning interest.

Under penalty of perjury, you certify that: (1) the number shown on this form is your correct Social Security Number (SSN) or taxpayer identification number (TIN) or you are waiting for a number to be issued to you; and (2) you are not subject to backup withholding because: (A) you are exempt from backup withholding, or (B) you have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of failure to report all interest or dividends, or (C) the IRS has notified you that you are no longer subject to backup withholding; and (3) you are a U.S. person (including a U.S. resident alien). Certification Instructions - You must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item (2) above does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign this certification, but you must provide your correct SSN or TIN.

DISCLOSURE OF NAME/ADDRESS ON SECURITIES YOU OWN

Under Rule 14b-1(c) of the Securities Exchange Act of 1934, as amended, FSC is required to disclose to an issuer the name and address, and securities position of its customers, or customers for which FSC clears transactions, who are beneficial owners of that issuer's securities unless the customer objects. Please check the box below if you do not want your ownership disclosed. I object to the disclosure of such information.

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. This means 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.

BY SIGNING BELOW, YOU AGREE TO ALL TERMS OF THE CUSTOMER AGREEMENT INCLUDED WITH THIS ACCOUNT APPLICATION. YOU ACKNOWLEDGE RECEIPT OF A COPY OF THIS ACCOUNT APPLICATION AND THE CUSTOMER AGREEMENT. YOU UNDERSTAND YOU CAN REVIEW A COPY OF THE ENTIRE CUSTOMER AGREEMENT AT ANY TIME BY ACCESSING WWW.FIRSTSWCLEARING.COM. YOU CERTIFY THAT YOU HAVE READ, UNDERSTAND AND AGREE WITH ALL PROVISIONS OF THE CUSTOMER AGREEMENT. THE CUSTOMER AGREEMENT BENEFITS FIRST SOUTHWEST COMPANY, INTRODUCING BROKERS FOR WHICH IT CLEARS TRANSACTIONS AND PERSONS RELATED TO EACH OF THE FOREGOING. WITHIN THE CUSTOMER AGREEMENT, PAGE 10, PARAGRAPH 27 CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE.

| | | | | | | | |
|--|--|-----------|------|--|--|------|------|
| X Signature of Account Holder | | Date | | X Signature of Co-Account Holder | | Date | |
| X Print Name | | | | X Print Name | | | |
| FOR INTERNAL USE ONLY | | | | | | | |
| Is the registered representative for this account registered in the customer state? <input type="checkbox"/> Yes <input type="checkbox"/> No | | | | | | | |
| RR Signature | | RR Number | Date | Authorized Principal Signature | | | Date |
| X Print Name | | | | X Print Name | | | |

Please complete the following information as required by Rule 17a-3(a)(17) of the Securities Exchange Act of 1934, as amended. In compliance with the requirements of the Rule, the information provided will be sent to the customer.

Account Name _____

New Account Update of Existing Account

Account Number _____

FINANCIAL INFORMATION

FSC and/or the Broker require the following financial information pursuant to regulatory directives and to assist FSC and/or the Broker in determining your investment needs. Your financial information is kept in the strictest confidence. For Joint Accounts please use combined amounts.

Approximate Annual Income (Select One)
 \$0 - 24,999 \$25,000 - 49,999 \$50,000 - 100,000 \$100,000 + (List if over \$100,000, \$ _____)

Liquid Net Worth (Cash, Stocks, etc. - Net Worth Less Residence) (Select One)
 \$0 - 29,999 \$30,000 - 49,999 \$50,000 - 99,999 \$100,000 - 500,000 \$500,000 + (List if over \$500,000), \$ _____)

| | |
|---|---|
| Years of Investment Experience (Select One) | Investment Experience (Indicate Years) |
| <input type="checkbox"/> None <input type="checkbox"/> 1 - 5 yrs <input type="checkbox"/> 5 - 10 yrs <input type="checkbox"/> 10 + yrs <input type="checkbox"/> Professional Trader | Stocks _____ Bonds _____ Options _____ Margin _____ |

You would characterize my investment style as (Select One): Conservative Moderate Aggressive Day Trading

Investment Objectives (Rank the investment objectives for this account 1-5 in order of importance, 1 being highest priority)

- A. 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. Some examples of typical investments might include lower quality, long-term fixed income products, initial public offerings, volatile or low priced common stocks, the purchase or sale of put or call options, spreads, straddles and/or combinations on equities or indexes, and the use of short term or day trading strategies.

- B. Growth/ Capital Appreciation** _____ An investment objective of Growth 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. Some examples of typical investments might include common stocks, lower quality, medium-term fixed income products, equity mutual funds and index funds.

- C. Aggressive Income** _____ An investment objective of Aggressive Income indicates you seek to generate a greater amount of income from your Income investments and are willing to invest in securities that have historically demonstrated a moderate degree of risk of loss of principal value. Some examples of typical investments might include lower quality, short and medium-term fixed income products, high quality, long-term fixed income products and aggressive bond funds. This strategy may include the sale of call options which would require the execution of an option agreement.

- D. 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. Some examples of typical investments might include high quality, short and medium-term fixed income products, short-term bond funds and covered call options.

- E. Preservation of Capital** _____ An investment objective of Preservation of Capital indicates you seek to maintain the principal value of your investments of Capital and are interested in investments that have historically demonstrated a very low degree of risk of loss of principal value. Some examples of typical investments might include money market funds and high quality, short-term fixed income products.

FOR INTERNAL USE ONLY

Is the registered representative for this account registered in the customer state? Yes No

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|------------------------|------------------|-------------|---------------------------------------|-------------|
| RR Signature | RR Number | Date | Authorized Principal Signature | Date |
| X Print Name | | | X Print Name | |