

<input type="checkbox"/> Pershing Account <input type="checkbox"/> Cash <input type="checkbox"/> Portfolio Evaluation System (\$24 Per Year) <input type="checkbox"/> Margin Charge to: <input type="checkbox"/> Client or <input type="checkbox"/> Rep <input type="checkbox"/> Option <input type="checkbox"/> ProCash Plus	<input type="checkbox"/> Advisory Account <input type="checkbox"/> ACAMP Plus <input type="checkbox"/> Advisory Fee <input type="checkbox"/> Sec. Adv. Ch. <input type="checkbox"/> Financial Plan <input type="checkbox"/> Envestnet <input type="checkbox"/> Third Party _____	<input type="checkbox"/> Direct Business Account	Rep # (IP #) _____ HBI Registration # _____ Pershing Account # _____
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1. Account Registration

Registration: Individual Trust* Corporation* Estate* TOD* Qualified Plan* (Type: _____)

529 Plan (Direct Biz Only)* UGMA/UTMA (Date of Gift: _____ and State in which given: _____) IRA* (Type: _____)

JOINT TENANT ACCOUNT* Married: Yes No Tenancy State: _____

Tenancy Clause: Joint w/ Rights of Survivorship Tenants in Common Tenants by Entirety Other (please specify below): _____

Usufruct Community Property w/ Rights of Survivorship Community Property

2. USA Patriot Act Information

Is this account exempt from the Patriot Act? Yes No If YES, why? Conversion ERISA Government Institution IBD Exempt

Pre-Existing Account Publicly Traded Company Regulated Bank

Source of funds?: Gift Income from Earnings Inheritance Insurance Proceeds Investment Proceeds Legal Settlement Other _____

Is this a foreign/private bank account as defined by the Patriot Act? Yes No If YES, call Compliance Dept. _____

Are you or anyone with an interest in this account a sr. military, governmental, or political official in a non-US country or closely associated with such a person? Yes No
If YES, identify the name of the official, office held, and country: _____

3. Account Holder(s)

How should the account be registered:

<i>Primary Account Holder</i>				
Name			Social Security or Tax ID #	
Legal Address				
City, State and ZIP Code			Email Address	
Country of Citizenship		Primary Phone #	Alternate Phone #	
Client consents to have e-mail communications <input type="checkbox"/> Yes <input type="checkbox"/> No		Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married	Date of Birth	Gender
MAILING address (if different)				
Your occupation			Years employed	
Your employer's name and address			Type of business	
Is your employer a publicly traded company? <input type="checkbox"/> Yes <input type="checkbox"/> No				
Employer CUSIP# _____		Employer Symbol _____		
Client declines to give financial information <input type="checkbox"/> Yes <input type="checkbox"/> No				
Annual Income \$		Net Worth \$	LNW \$*	<input type="checkbox"/> Aggregated
Tax Bracket <input type="checkbox"/> 0 to 15% <input type="checkbox"/> 15.1 to 32% <input type="checkbox"/> 32.1 to 50% <input type="checkbox"/> 50.1% and above				
Investment Experience (please indicate years of experience with each):				
Mutual Funds _____ Stocks _____ Bonds _____ Options _____ Other _____				
-OR- <input type="checkbox"/> I have no prior investment experience				
Unexpired govt. ID type <input type="checkbox"/> State ID <input type="checkbox"/> Military ID <input type="checkbox"/> Drivers License <input type="checkbox"/> Passport				
Govt. ID Number			Country	
State/Province		Issuance Date	Expiration Date	

<i>Secondary Account Holder (if any)</i>				
Secondary's Name			Social Security or Tax ID #	
Secondary's Legal Address				
City, State and ZIP Code			Email Address	
Country of Citizenship		Primary Phone #	Alternate Phone #	
Client consents to have e-mail communications <input type="checkbox"/> Yes <input type="checkbox"/> No		Marital Status <input type="checkbox"/> Single <input type="checkbox"/> Married	Date of Birth	Gender
Secondary's MAILING address (if different)				
Secondary Account Holder's occupation			Years employed	
Employer's name and address			Type of business	
Is your employer a publicly traded company? <input type="checkbox"/> Yes <input type="checkbox"/> No				
Employer CUSIP# _____		Employer Symbol _____		
Client declines to give financial information <input type="checkbox"/> Yes <input type="checkbox"/> No				
Annual Income \$		Net Worth \$	LNW \$*	<input type="checkbox"/> Aggregated
Tax Bracket <input type="checkbox"/> 0 to 15% <input type="checkbox"/> 15.1 to 32% <input type="checkbox"/> 32.1 to 50% <input type="checkbox"/> 50.1% and above				
Investment Experience (please indicate years of experience with each):				
Mutual Funds _____ Stocks _____ Bonds _____ Options _____ Other _____				
-OR- <input type="checkbox"/> I have no prior investment experience				
Unexpired govt. ID type <input type="checkbox"/> State ID <input type="checkbox"/> Military ID <input type="checkbox"/> Drivers License <input type="checkbox"/> Passport				
Govt. ID Number			Country	
State/Province		Issuance Date	Expiration Date	

* Minus Primary Residence

Rep # (IP #)

HBI Account #

Pershing Account #

3. Account Holder(s)

Are you, the joint account holder, or any member of your immediate family affiliated with or employed by a member of a stock exchange or the Financial Industry Regulatory Authority (FINRA)?

Are you, any joint account holder, or any member of your immediate family an employee of H. Beck, Inc. or related to an employee of H. Beck?

Are you, any joint account holder an employee of any other broker-dealer or related to an employee of any other broker-dealer?

Are you or the joint account holder a Sr. officer, Director, or 10%+ Shareholder of a public company?

Do you maintain any other Brokerage Accounts? If yes, with what firms(s)?

Investment Objectives

Risk Exposure: Low Risk, Moderate Risk, High Risk, Speculation. Investment Objectives: Growth, Income, Growth & Income.

Will you be giving discretion over this account to another?

If YES, please submit Limited Trading Authority Form

4. Instructions - Account Details (Optional - Pershing Brokerage Only)

Interested Party Information

Name, Address, City, State and ZIP Code, Phone #, Type: Statement, Confirmation, Proxy. Includes checkboxes for Person and Entity.

5. Cash Management Information (Pershing Brokerage Only)

Cash & Securities Handling (Pershing Brokerage Only)

Money Market Instruction 1 - Purchase: % Redeem: First Second

Money Market Instruction 2 - Purchase: % Redeem: First Second

How would you like to handle PROCEEDS? Hold -OR- Remit proceeds. How about DIVIDENDS/INTEREST? Credit account -OR- Remit

Transfer instructions for SECURITIES: Hold in STREET NAME -OR- Register with Issuer

6. Tax Lot Disposition (Pershing Brokerage Only)

Tax Lot Disposition Methods for Mutual Funds

Tax Lot Disposition Methods for all other securities

- First In, First Out (FIFO)
Last In, First Out (LIFO)
FIFO (using Average Cost)
High Cost
High Cost Long-Term
High Cost Short-Term
Low Cost
Low Cost Long-Term
Low Cost Short-Term

- First In, First Out (FIFO)
Last In, First Out (LIFO)
High Cost
High Cost Long-Term
High Cost Short-Term
Low Cost
Low Cost Long-Term
Low Cost Short-Term

Rep # (IP #)

HBI Account #

Pershing Account #

7. Substitute W-9 . . .

This section is not to be used by nonresident aliens and foreign entities.

TAXPAYER CERTIFICATION: Under penalties of perjury, I certify that:

(1) the number shown on this form in Section III is my correct Social Security Number or Taxpayer Identification Number (or I am waiting for a number to be issued to me);

(2) I am not subject to backup withholding because (a) I am exempt from backup withholding or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and

(3) I am a U.S. citizen or other U.S. person (defined below).

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. If you are an exempt payee (if you are unsure, ask us for a complete set of IRS instructions), write the words "Exempt Payee" here: _____

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien,
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States,
- An estate (other than a foreign estate),
- A domestic trust (as defined in Regulations section 301.7701-7).

The signature provided below is that of the primary account holder.

Signature: **X** _____ Date: _____

8. Please review your information, read the Agreement on page 3 and sign below . . .

I/WE HEREBY ACKNOWLEDGE RECEIPT OF THE H. BECK WELCOME LETTER

I/WE HEREBY ACKNOWLEDGE THAT THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE ON PAGE 3.

Primary account
Owner's signature **X** _____
Date _____

Secondary account
Owner's signature **X** _____
Date _____

Registered Representative attests to being registered in the state of client's residence and to having verified the investor's identity in accordance with H. Beck's new account and AML procedures.

Registered Representative:	Rep # _____	Date	Authorized Principal:	Date
Print Name: _____			Print Name: _____	
Signature: _____			Signature: _____	

Client Account Agreement

TO: FINANCIAL ORGANIZATION AND ITS ASSIGNS

1. PROVISIONS IN THE EVENT OF FAILURE TO PAY OR DELIVER

Whenever I (we) do not, on or before the settlement date, pay in full for any security purchased for my (our) account, or deliver any security sold for such account, you are authorized (subject to the provisions of any applicable statute, rule, or regulation):

(A) Until payment or delivery is made in full, to pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which you or your clearing agent may hold for me (either individually or jointly with others), separately or in common with other securities or commodities or any other property for the sum then due for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar securities.

(B) To sell any or all securities which your clearing agent may hold for me (either individually or jointly with others), to buy in any or all securities required to make delivery for my (our) account, or to cancel any or all outstanding orders or commitments for my (our) account.

2. CANCELLATION PROVISIONS

You are authorized, in your discretion, should I (we) die or should you for any reason whatever deem it necessary for your protection, without notice, to cancel any outstanding orders in order to close out my (our) accounts, in whole or in part, or to close out any of the commitments made on my (our) behalf.

3. GENERAL PROVISIONS

Any sale, purchase, or cancellation authorized hereby may be made according to your judgment and at your discretion on the exchange or other market where such business is then usually transacted, at public auction, or at private sale without advertising the same and without any notice, prior to tender, demand, or call. You may purchase the whole or part of such securities free from any right of redemption, and I (we) shall remain liable for any deficiency. It is further understood that any notice, prior to tender, demand, or call, from you shall not be considered a waiver of any provision of this agreement. I (we) shall include any person executing this agreement.

4. SUCCESSORS

This agreement and its provisions shall be continuous, and shall insure to the benefit of your present organization, and any successor organization or assigns, and shall be binding upon me (us) and/or the estate, executors, administrators, and assigns of my account.

5. AGE

I (we), if an individual, represent that I (we) am (are) of full age.

6. INTEREST IN ACCOUNT

No one except me (us) has an interest in any of my (our) accounts with you unless such interest is revealed in the title of such account, and in any case, I (we) have the interest indicated in such title.

7. ORDERS AND STATEMENTS

Reports of the execution of orders and statements of my (our) account shall be conclusive if not objected to in writing, the former within the two days and the latter within ten days, after forwarding by you to me (us) by mail or otherwise.

8. EXTRAORDINARY EVENTS

You shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions. Exchange, or market rulings, or other conditions beyond your control.

9. FEES AND CHARGES

I (we) agree to the fees and charges on the fee schedule received by me (us). You may change the fee schedule from time to time.

10. JOINT ACCOUNTS

If this is a joint account, unless we notify you otherwise and provide such documentation as you require, the brokerage account(s) shall be held by us jointly with rights of survivorship (payable to either or the survivor of us). Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. You shall be fully protected in acting, but shall not be required to act, upon the instructions of either of us. Each of us shall be liable, jointly and individually, for any amounts due to you pursuant to this Agreement, whether incurred by either or both of us.

11. ADDRESS

Communications may be sent to me (us) at my (our) current address which is on file at your office, or at such other address as I (we) may hereafter give you in writing. All communications so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to me (us) personally, whether actually received or not.

12. RECORDING CONVERSATIONS


I (we) understand and agree that for our mutual protection you may electronically record any of my (our) telephone conversations.

13. ARBITRATION DISCLOSURES

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

 **ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.**

 **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT 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 WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**

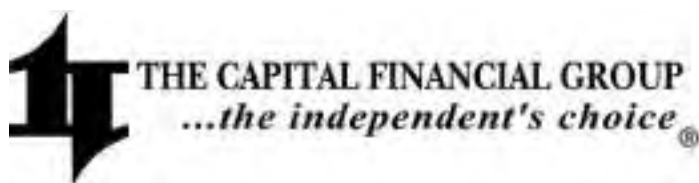
 **THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**

 **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

14. ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND US SHALL BE SUBMITTED TO ARBITRATION BEFORE THE FINANCIAL INDUSTRY REGULATORY AUTHORITY (FINRA).

NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PREDISPUTE 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; (II) THE CLASS IS DECERTIFIED; OR (III) THE CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FOREBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER



H. BECK, INC.
Member FINRA, SIPC
11140 Rockville Pike, Fourth Floor
Rockville, MD 20852
301-468-0100 Fax 301-486-1114

H. Beck, Inc. Welcome Letter

Welcome to H. Beck, Inc. (“H. Beck”), the broker-dealer affiliate of The Capital Financial Group, and thank you for opening an account. We appreciate the trust you have placed in our firm. To better serve your investment needs, we are providing you with additional information about your account. Please review this letter carefully and retain it with your other account documents.

Client Identification Program

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 to you is that when you open an account, this firm 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.

New Account Information and Terms

During the process of opening your new account you were provided with a signed copy of your New Account Form for your records. Your New Account Form contains important investment information about you and your account, such as your contact information, social security number, investment experience, risk tolerance, personal financial information, and your primary investment objective for this account.

Once again, please make sure you understand the **investment objective terms** used on your New Account Form:

“**Income**” means an investor generally seeks current income over time.

“**Growth**” means an investor generally seeks capital appreciation through buying and holding securities over time.

“**Growth & Income**” means an investor generally seeks a balance of income and growth over time.

It is important we maintain current and accurate client information as provided by you. Please review the information recorded on your New Account Form now. If any of it is **not** correctly recorded, or is missing, please mark, sign and return the form to us at once so we may adjust our records. In the future if your account information changes, please promptly notify your investment professional or H. Beck.

Pershing Brokerage Account

H. Beck maintains a fully disclosed clearing arrangement with Pershing LLC (“Pershing”) for trade execution and safekeeping of client brokerage accounts. If you have opened a brokerage account, Pershing sends you a separate letter outlining Pershing’s responsibilities regarding your account.

Order Execution: H. Beck directs its equity and option orders to Pershing for routing and execution. H. Beck does not receive compensation for directing orders to Pershing. Pershing and its affiliate, Pershing Trading Company, L.P., (collectively “Pershing”) send certain equity orders to exchanges, electronic communication networks, or broker-dealers during normal business hours and during extended trading sessions. Certain venues provide payments or charge access fees to Pershing depending upon the characteristics of the order and any subsequent execution. The details of these payments and fees are available upon written request to Pershing.

Pershing receives compensation for directing listed options order flow to certain options exchanges. Compensation is generally in the form of a per contract cash payment.

Pershing has selected certain market makers to provide execution of OTC securities transactions who have agreed to accept orders transmitted electronically up to a specified size and to execute them at or better than the national best bid or offer ("NBBO"). On larger orders, or if the designated market makers do not make a market in the subject security, Pershing directly contacts market makers to obtain an execution. The designated market makers to whom orders are automatically routed are selected based on the consistently high quality of their OTC executions in one or more market segments and their ability to provide opportunities for executions at prices superior to the NBBO.

If an order for an exchange-listed security is not immediately executable on the exchange to which it is routed, such order may be represented in the national marketplace using the various means available for price discovery.

H. Beck and Pershing regularly review reports for quality of execution purposes. You may view an analysis of our Pershing order execution history by visiting the Investor section of our website at www.cfginc.com, or a copy may be obtained by sending a request to the above address "Attention: Pershing Order Execution Analysis."

Investor Education Center

Helpful investor information and educational materials are posted on our company website, www.cfginc.com. Just click on the "Investors" button to locate this valuable information. We also strongly encourage you to communicate with your investment professional (who is a registered representative of H. Beck, Inc.) with any questions or information regarding your investment products. If you ever have any questions about your account that cannot be addressed by your registered representative, please contact the H. Beck Compliance Department at the address and phone number indicated at the top of this letter.

Information about Securities Investor Protection Corporation ("SIPC")

Investor information about SIPC may be obtained at their website (www.sipc.org) or by contacting SIPC at 202-371-8300 to request a SIPC brochure.

Summary of Business Continuity Plan

H. Beck has developed a Business Continuity Plan (BCP) to respond to varying events that potentially may significantly disrupt our business, from a loss of use of our building to a regional emergency. It is, however, impossible to predict every such scenario. Although we are confident in our preparedness, we have no control over the various entities upon which we must rely in the event of an emergency, and can offer no assurance that we will remain functional through any and all imaginable emergencies. That being said, please be aware of these aspects of our BCP:

H. Beck does **not** hold any investor assets. All client assets are held at nonaffiliated third-party firms, such as mutual fund companies, clearing firms, insurance providers, and money managers. If your registered representative is unable to contact our home office, he or she may directly contact the firm holding your accounts to effect business on your behalf. In the event you are unable to contact your registered representative due to a business disruption at the representative's location, you may contact us directly at the telephone number above. If it is not possible to contact us due to an emergency or business disruption at our home office, our plan is to provide current information via the Investors section of our website (www.cfginc.com). Our BCP provides for the establishment of operations at alternate location(s) within 24 hours or less for regional emergencies and, where possible, without any disruption for other events. In the unlikely event you are unable to contact either your representative or us due to a business interruption, you should go to Pershing's website at http://www.pershing.com/footer/legal_disclosure.html#1. Please note that if you are contacting Pershing directly due to an inability to contact us or your representative, your ability to conduct business with respect to a brokerage account may be limited to selling securities held long only, buying to close out a short position and cash disbursements.

Updates to our BCP will be noted in the Investors section of our website, or may be obtained in writing by sending a request to the address above "Attention: IT Director/BCP."

Protection of Your Personal Financial Information

Who We Are: H. Beck, Inc. is a registered broker-dealer and registered investment adviser, and CFG Insurance Services, Inc. is an insurance agency. Through our representatives we provide financial products and services to the general public. We are providing you with this privacy policy to describe how we collect information about you, under what circumstances we may disclose the information to others, and how we safeguard your information in our possession.

Why We Collect Information: We collect and use information about you in order to provide you with our financial products and services. For example, we use your information to determine the suitability of our investment recommendations and to process transactions for your account.

What Information We Collect: The information we collect may include information such as your name, address, social security number, assets, income, net worth, investment experience, risk tolerance, beneficiary designations and other information from your application.

How We Collect Information: We obtain most information directly from you when you open an account or purchase financial products or services from us. For example, we may collect your personal information directly from you when you seek financial advice or advice about your investments, direct us to buy or sell securities, provide employment information, or show us your government-issued ID. We may also obtain information about you from our representatives and their affiliated businesses, and from third parties such as retirement plan sponsors or third-party administrators, mutual fund companies, insurance companies, your former broker-dealer or its registered representative, clearing firms, or others who provide you with financial products or services.

Information We Disclose: We may disclose information about you, as described above, to our staff, affiliates, representatives, their affiliated businesses, nonaffiliated third parties who provide you with financial products and services, and our service providers, such as a mailing company. These nonaffiliated third parties may include retirement plan sponsors or third-party administrators, mutual fund companies, insurance companies and agencies, other broker-dealers, and clearing firms. Our privacy policy is the same for current, as well as former clients. Also, if you close your account, in the process of transferring your investments we may share your information with the new broker-dealer or custodian that you or your representative selects. If our representative servicing your account leaves us to join another broker-dealer, the representative may be permitted to retain copies of your information so that he or she can assist with the transfer of your account and continue to serve you at their new firm. The representative's continuing use of your information will be subject to the new firm's privacy policy. We may disclose information such as your name, address, social security number, date of birth, transactional information, or other financial information when necessary for us to provide you with financial products and services or report on your account, or where disclosure is prescribed by law. For example, we report your tax-related information to federal and state governments, and we may disclose information during the course of an audit or to law enforcement or regulatory agencies. We do not disclose your information to nonaffiliated companies who intend to market their products to you. For example, we will not sell clients' names and addresses to a catalogue or marketing company.

“Opting-out” of Third-Party Disclosures: If you do not want us to share your information (other than as prescribed by law) with the registered representative servicing your account when he or she leaves us to join another firm, you may contact our Compliance Department by calling our toll-free number: 1-800-333-6884. Please note that we honor opt-out requests at the account level; an opt-out by one account holder will apply to all other account holders.

Securing Your Information: Our staff, affiliates, and representatives who have access to your information are required to follow our procedures reasonably designed to keep your information secure and confidential. Our physical, electronic, and procedural safeguards have been reasonably designed to protect your information.

Other Applicable Laws: The practices described are in accordance with Federal Law. We also follow privacy requirements under applicable state law. If a state's privacy laws are more restrictive than those stated in this policy, we comply with those laws.

Questions: If you have questions about our privacy policy, you may contact your local H. Beck, Inc. representative, you may visit the Investor section of our website at <http://www.cfginc.com>, or you may contact us at: H. Beck, Inc., Attn: Compliance Department, 11140 Rockville Pike, 4th Floor, Rockville, MD 20852. We appreciate your business and look forward to serving your financial service needs.

Thank you for your confidence, and allowing us to service to your important investment needs.
Pershing Welcome Letter (Last revised 4/12/11)

Service Fees for Pershing Accounts

DESCRIPTION	FEE AMOUNT
Confirmation Charge:	\$3.47 per trade (waived on mutual fund exchanges)
Cancel-Replace Post Settlement:	\$5.00
Inactive Account:	\$25.00 per year. \$12.50 for accounts with Mutual Fund Positions Only.
Margin Extension:	\$24.95
Overnighting a Check:	\$12.00 (to address of record)
Returned Checks:	\$29.95 each
Reorganizations:	Voluntary \$20.00 Mandatory \$5.00
Mutual Fund Trades (not applicable to Funds in the FundVest® No-Transaction-Fee program): Note: These charges would not apply if such transactions were done directly at the mutual fund company.	\$9.00 (\$19.00 if manually entered order) on load redemptions and no-load fund purchases and redemptions \$4.50 (\$14.50 if manually entered order) on mutual fund intra-family exchanges Transactions in certain no-load mutual funds may incur additional charges. For more information, contact your registered representative, or visit the Investor section of our web site at https://www.cfginc.com .
Mutual Fund Early Redemptions: Note: Other fees may be charged by Pershing and/or the mutual fund companies.	\$52.00 fee for securities purchased at NTF and redeemed in less than 6 months \$5.00 fee for PIP redemptions in less than 6 months
Register & Ship:	\$10.00 for Direct Registration and \$60.00 for an actual certificate.
Legal Transfer:	\$60.00
Wired Funds:	\$20.00
Outgoing ACATs:	\$50.00
DRIP Reinvestment:	\$1.00 per event
IRA Fees:	\$35.00 billed annually in arrears \$75.00 termination fee \$35.00 annually per direct placement program held in account. \$50.00 one time fee for direct placement program purchase charged to client. \$50.00 one time fee per direct placement program transferred to Pershing. Charged to the Client. \$100.00 one time fee for direct placement program review if program is new to Pershing. Charged to the sponsor company.
Qualified Plans:	\$50.00 Maintenance Fee
Mutual Fund Only IRA Fees	\$10.00 billed annually in arrears
Portfolio Evaluation Service:	\$24.00 per account, per year
Foreign Securities	Safekeeping Fee (\$2.00 per account, per position, per month). Additional charges apply to the execution, settlement and safekeeping of foreign securities. For more information, contact your registered representative, or visit the Investor section of our web site at https://www.cfginc.com/ .