

MARGIN AGREEMENT

This is a copy of your Margin Agreement with Electronic Transaction Clearing, Inc. ("ETC") and ChoiceTrade
PLEASE MAINTAIN A COPY FOR YOUR RECORDS

1. APPLICABLE RULES AND REGULATIONS

All of your transactions shall be subject to the constitution, rules, regulations, customs, and usages of the exchange or market and its clearing house, if any, where executed by your broker, or its agents, including its subsidiaries and affiliates.

2. DEFINITIONS

For purposes of this agreement "securities, commodities, and other property," as used herein shall include, but not be limited to money, securities, and commodities of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.

3. LIEN

All of your securities, commodities, and other property, which ETC may at any time be carrying, or which may at any time be in ETC's possession or under ETC's control, shall be subject to a general lien and security interest in ETC's favor for the discharge of all of your indebtedness, whether current or incurred in the future, and other obligations to ETC, without regard to ETC having made any advances in connection with such securities and other property and without regard to the number of accounts you may have with ETC. In enforcing its lien, ETC shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

4. LIQUIDATION

If, in its discretion, ETC or ChoiceTrade considers it necessary for protection to require additional collateral, or in the event that a petition in bankruptcy is filed, or the appointment of a receiver is filed by or against you, or an attachment is levied against your accounts, or in the event of death (in case of partnerships), ETC or ChoiceTrade shall have the right to sell any or all securities, commodities, and other property in your accounts with ETC, to buy any or all securities, commodities, and other property which may be short in such accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement. Any such sales or purchases may be made at ETC's or ChoiceTrade's discretion on any exchange or other market where such business is usually transacted, or at public auction or private sale, and ETC may be the purchaser for its own account. It being understood that a prior demand, or call, or prior notice of the time and place of such sale or purchase shall not be considered a waiver of ETC's right to sell or buy without demand or notice.

5. PAYMENT OF INDEBTEDNESS UPON DEMAND AND LIABILITY FOR COSTS OF COLLECTION

You shall at all times be liable for the payment upon demand of any debit balance or other obligations, whether current or arising in the future, owing in any of your accounts with ETC, and you shall be liable to ETC for any deficiency remaining in any such accounts in the event of the liquidation thereof, in whole or in part, by ETC, ChoiceTrade or by you; and, you shall make payments of such obligations and indebtedness upon demand. All costs and expenses of collection of the debit balance, recovery of securities, and any unpaid deficiency in your accounts with ETC, including, but not limited to attorney's fees, incurred and payable or paid by ETC shall be payable to ETC or ChoiceTrade by you.

6. PLEDGE OF SECURITIES

All securities, commodities, and other property now or hereafter held, carried, or maintained by ETC in its possession in any of your accounts may be pledged and re-pledged by ETC from time to time, without notice to you, either separately or in common with other such securities, commodities, and other property for any amount due in your accounts, or for any greater amount, and ETC may do so without retaining into its possession or control for delivery, a like amount of similar securities, commodities, or other property.

7. MARGIN REQUIREMENTS, CREDIT CHARGES, AND CREDIT INVESTIGATION

You will at all times maintain such securities, commodities, and other property in your accounts for margin purposes as ETC shall require from time to time via a margin call or other request, and the monthly debit balances or adjusted balances in your accounts with ETC shall be charged, in accordance with ETC practice, with interest at a rate permitted by laws of the State of California. It is understood that the interest charge made to your account at the close of a charge period will be added to the opening balance for the next charge period unless paid. You acknowledge receipt of the Disclosure Statement, which explains the conditions under which interest can be charged to your account, the annual rate of interest, how debit balances are determined, and the methods of computing interest. You further acknowledge receipt of the separate Margin Disclosure Statement, which provides some basic facts about purchasing securities on margin and alerts you to the risks involved with trading securities in a margin account. In regard to margin calls, whether for maintenance or any other margin call, in lieu of immediate liquidations, ETC, may permit you a period of time to satisfy a call. This time period shall not in any way waive or diminish ETC's right in its sole discretion, to shorten the time period in which you may satisfy the call, including one already outstanding, or to demand that a call be satisfied immediately. Nor does such practice waive or diminish the right of ETC or ChoiceTrade to sell out positions to satisfy the call, which can be as high as the full indebtedness owed by you. Margin requirements may be established and changed by ETC in its sole discretion and judgment without notice to you. ETC may exchange credit information about you with others. ETC may request a credit report on you and upon request; ETC will state the name and address of the consumer reporting agency that furnished it. If ETC extends, updates, or renews your credit, ETC may request a new credit report without notifying you.

8. 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 A 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**

9. ARBITRATION AGREEMENT

ANY CONTROVERSY BETWEEN YOU AND ETC SHALL BE SUBMITTED TO ARBITRATION BEFORE ANY NATIONAL SECURITIES EXCHANGE ON WHICH A TRANSACTION GIVING RISE TO THE CLAIM TOOK PLACE (AND ONLY BEFORE SUCH EXCHANGE), OR THE LOS ANGELES OFFICE OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC (“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 FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.

10. LOAN CONSENT

By signing this agreement, you acknowledge that securities not fully paid for by you may be loaned to ETC or loaned out to others.

11. SHAREHOLDER VOTE OF LOANED SECURITIES

In the event your securities have been loaned by ETC on the record date of a shareholder vote involving those securities, you agree that your vote may be reduced to reflect the total amount of your securities loaned by ETC.

[THE SPACE INTENTIONALLY LEFT BLANK]

MARGIN AGREEMENT ACKNOWLEDGEMENT

You accept the terms of the enclosed agreement and you acknowledge you have read and understand the Margin Disclosure Statement which details the risks associated with a Margin Account and, you have read and understand the credit terms explained in the Disclosure Statement.

You also acknowledge that the Margin Agreement contains a pre-dispute arbitration clause.

ACCOUNT OWNER(S)

By: _____

Date: _____

Name: _____

Title: Account Owner

Firm: N.A.

By: _____

Name: _____

Title: Joint Owner