

I. Margin Risk Disclosure Statement

Vision Financial Markets LLC (“Vision”) and your broker (Vision and your broker are collectively referred to as “we”, “us” or “our”) are furnishing this document to you to provide facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading securities in a margin account, you should understand these risks and carefully review the margin agreement and disclosure materials provided by us. Consult your broker regarding any questions or concerns you may have with your margin account or margin generally before you invest.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in your account(s).** If the securities you purchased on margin decline in value, you will be required to provide additional securities or cash to Vision to avoid the forced sale of the securities or other assets in your account(s).
- **We can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements under the law, or our higher “house” requirements, we can sell the securities or other assets in any of your accounts held at Vision to cover the margin deficiency. You also will be responsible for making up any short fall in the account after such a sale.
- **We can sell your securities or other assets without contacting you.** Some investors mistakenly believe that we must contact them for a margin call to be valid, and that we cannot liquidate securities or other assets in their accounts to meet the call unless Vision or your broker has contacted them first. This is not the case. Vision or your broker will attempt to notify customers of margin calls, but we are not required to do so. However, even if Vision or your broker has contacted you and provided a specific date by which you can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling the securities or other assets without notice to you.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for Vision’s margin loan to you, Vision and your broker have the right to decide which securities to sell in order to protect our interests.
- **We can increase its “house” maintenance margin requirements at any time and are not required to provide you advance written notice.** These changes in our policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause us to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While Vision or your broker may grant you an extension of time to meet margin requirements, we are not required to do so and you do not have a right to an extension.
- **Short selling is a margin account transaction and entails the same risks as described above.** Vision can use your account(s) to buy securities to cover a short position without contacting you. If you don’t have sufficient assets, you are responsible for the shortfall and collection costs.
- **Vision can loan out (to itself or others) the securities that collateralized your margin borrowing.** If we do, you may not be entitled to receive, with respect to securities that are lent, certain benefits that normally accrue to a securities owner, such as the ability to exercise voting rights, or to receive interest, dividends or other distributions. Although you may receive substitute payments in lieu of distributions, these payments may not receive the same tax treatments as actual interest, dividends or other distributions, and you may therefore incur additional tax liability for substitute payments. Vision may allocate substitute payments by lottery or in any other manner permitted by law, rule or regulation. Please note that any substitute payments Vision makes are voluntary, and may be discontinued at any time.
- **Checkwriting, cards and bill payment services may increase your risk of a margin call.** If Vision provides any of these services to you, any debits that are posted to your account(s) when no income or account assets are available will increase your margin balance.

For additional information on the inherent risks associated with margin accounts, please contact your broker or visit the Securities and Exchange Commission Web site at www.sec.gov/investor/pubs/margin.htm.

II. Information for Borrowing on Margin

If your broker approves your account for margin and it is accepted by Vision, all marginable assets will be held in a margin account unless you tell us to the contrary. Money in your account, and any cash dividends paid on marginable securities, are automatically applied to your outstanding margin debit balance every month. Vision is responsible only for credit extensions to you based solely on the collateral in your margin account.

When you borrow on margin, it is necessary for you to maintain the level of margin collateral we require (which we may change at any time). All securities or other property held by us in your account are collateral for any debit bal-

ances. A lien is created by those debits to secure the amount of money owed to us. This means securities and other property in your account can be sold to reduce or liquidate entirely any debit balances in your account, as authorized by your margin account agreement.

If there is a decline in the market value of the securities or other assets which are collateral for your debits, it may be necessary for us to request additional margin. Ordinarily, a request for additional margin will be made when the equity in the margin account (the market value of the securities and other assets in the account in excess of the debit balances) falls below our margin maintenance requirements, which may change from time to time without notice. We retain the right to require additional margin any time we deem it appropriate. Margin calls can be met by delivery of cash or additional securities.

We may take any or all of the following steps if we believe it necessary:

- Sell assets or contracts relating to such assets, that are in your account;
- Buy assets or contracts relating to such assets, of which your account may be short, in order to close in whole or in part any commitment on your behalf; and
- Place stop orders with respect to these assets or contracts.

How and when we can take these steps:

- At any time, during regular market hours or otherwise;
- For any reason, such as high market volatility, an account owner's death or petition for bankruptcy, an attachment, or a stock exchange order;
- Through any market we choose, such as any stock exchange, public auction or private sale, including buying assets on our own behalf; and
- With or without advertising.

Although we may consider any requests or offers you make in connection with our taking these steps, we have no obligation to accommodate them.

Note that property in a margin account may be pledged or re-pledged, hypothecated (loaned) or re-hypothecated, either separately or in common with any other property, for as much as your obligation to us or more, without our having to retain a like amount of similar property in our control for delivery. Also, Vision may at any time, and without notice to you, transfer any property between any of your accounts, whether individual or joint, or from any of your accounts to any account you guarantee.

You acknowledge that you are not entitled to any compensation in connection with securities lent from your margin account or for additional taxes you may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends and/or other distributions. The tax information provided above is general and may not be applicable to you. We do not provide customers with tax, legal or accounting advice. You should consult with your tax advisor to determine what affect, if any, the lending of securities in your margin account will have on you.

III. Disclosure of Credit Terms

Vision is required to provide you with information describing the terms, conditions and methods pursuant to which interest charges will be made to your account.

Terms for the Extension of Credit

You may obtain loans through your margin account for the purpose of purchasing, carrying or trading in any securities or for a non-securities purpose. You will be charged interest on any credit extended to or maintained for you by Vision. Interest rates are variable and depend in part on the amount owed to Vision.

Truth in Lending Statement

The annual rate of interest you will be charged for a margin loan may vary depending upon the current broker's call loan rate and the amount of your average debit balance. "Broker's Call," also known as the "call loan rate," is published daily in the "Wall Street Journal." For the most current margin rates, please contact your broker.

Interest on debit balances for your account is accrued each day and is computed by multiplying the daily closing debit balance of the account by the applicable interest rate in effect on that day and dividing the result by 360. Interest charged during the interest period is the total of such daily computations. This debit interest figure is then charged to your account on the first day of the next interest period.

For example, an account had a debit balance of \$15,000 for each day of a thirty day month and the applicable interest rate was 6.50%. The debit interest for each day that would accrue would be determined as follows: $(\$15,000 \times 6.50\%) / 360 = \2.71 . This daily charge would accrue for each of the thirty days of our example and would total \$81.30 for the month. This \$81.30 interest figure would be charged to the account on the first day of the next month.

Your interest rate may be changed without notice in accordance with changes in the broker's call loan rate and in your average debit balance. If there is a change in the broker's call loan rate during the interest period, the rate of interest

will be automatically increased or decreased accordingly for the remainder of the interest period or until another change in the applicable rate occurs. If your interest rate is to be changed for any other reason, we will to give you at least 30 days written notice.

IV. Margin Account Customer Agreement

In consideration of the undersigned opening one or more margin accounts with Vision Financial Markets LLC ("Vision"), it is agreed:

1. Meaning of Words in this Agreement.

- (a) "Account" means any margin accounts Customer opens with Vision.
- (b) "Customer," "you" or "your" refers to the undersigned and any other actual or beneficial owner of Securities and other property in the Account.
- (c) "Governing Regulations" means all federal, state and local laws, rules and regulations; the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the exchanges, markets and clearing organizations where transactions are executed and settled; and all rules and regulations of the Financial Industry Regulatory Authority, Inc., Chicago Board Options Exchange, Securities and Exchange Commission, and other regulatory organizations.
- (d) "Securities and other property" means securities or other property held, carried or maintained by Vision, in Vision's possession and control, for any purpose, in your Account, including any account in which you may have an interest. "Securities and other property" includes, without limitation, money, securities and financial instruments of every kind and nature, and related contracts and options.
- (e) "Vision" refers to Vision Financial Markets LLC.
- (f) "Broker" means any brokerage firm or other party which introduces securities accounts and transactions on your behalf to Vision, which transactions are cleared through Vision. You hereby agree that Broker's rights pursuant to this Agreement are the same as the rights of Vision, except where specified otherwise in this Agreement or in specific cases when prohibited by law.
- (g) "We", "us" or "our" refers to Vision and your Broker.
- (h) "Obligations" means all indebtedness, debit balances, liabilities, or other amounts owed of any kind by you to us, whether currently existing or hereafter arising.
- (i) The heading of each section or paragraph is for descriptive purposes only and should not be deemed to modify any rights or obligations of the parties.

2. Customer Agreement. This Agreement amends your Customer Agreement with your Broker which is incorporated herein by reference. If any provision of this Agreement is inconsistent or conflicts with your Customer Agreement, the provision of this Agreement shall control for matters or services related to this Agreement. Unless otherwise defined in this Agreement, defined terms have the same meaning as in your Customer Agreement.

3. Suitability of Margin. You agree to carefully consider your own financial condition, liquidity needs, tolerance for risk and investment objectives, as well as market conditions, before you decide to use margin credit or short account features. You acknowledge that we have made available to you certain information relating to margin trading and that before submitting your application for a margin account, you had an opportunity to review this information and to discuss with your financial advisor or broker any questions relating to margin trading that you may have had. You agree that the decision to use margin is yours alone, and that neither Vision nor your Broker have assisted you in arriving at your decision to use margin, except to answer your questions.

4. Margin Account Operation.

- (a) You agree that the Securities and other property in your Account may be carried in the general loans of Vision and may be pledged or hypothecated separately or in common with other Securities and other property for the sum due to Vision on the Securities and other property or for a greater sum and without retaining in the possession and control of Vision or its agents for delivery a like amount of similar Securities and other property. You further agree that Securities and other property may be loaned to Vision or by Vision to others, and that certain rights of ownership, including any right to vote the Securities and other property, may be transferred to Vision or by Vision to others..
- (b) Unless Vision otherwise agrees, you agree that Vision may, in its sole discretion and at any time, transfer Securities and other property held in your other accounts with us, including your cash account, to your margin Account and you understand and acknowledge that any securities purchased or deposited with Vision may be recorded in your margin Account. Any securities so transferred may be pledged or rehypothecated by Vision as provided in the preceding paragraph.
- (c) Vision may, in its sole discretion, require you to deliver collateral to margin and secure your performance of any obligations due to Vision, or pay any amount that may become due in order to meet requests for additional deposits for any transactions, including transactions involving foreign exchange and unissued securities that you may purchase or sell. You agree to deliver the collateral or make the payments in the amount and form and to the account or recipient specified by Vision upon demand. If any required margin is not posted in a timely manner, among other remedies, your Account may be liquidated, in whole or in part, without prior notification. In the event that your Account or any Securities and other property in your Account are liquidated, you agree to release Vision and your Broker from any liability and to indemnify us for any expense or loss that we may incur. You represent that unless otherwise dis-

closed by you to Vision, you are depositing your own funds to meet margin calls.

5. Liens and Additional Collateral.

(a) You acknowledge that the Securities and other property in your Account are subject to a first and prior lien, security interest and right of set-off provided for in the Customer Agreement and that the remedies provided in that provision are applicable to all transactions under this Agreement.

(b) In accordance with the terms of this Agreement, should the equity in your Account fall below minimum maintenance requirements for the margin lending program, Securities and other property in your Account may be sold to reduce or satisfy the debit balance. You should consult your Broker for information about minimum requirements for stocks and other types of securities or transactions. Note that our minimum maintenance requirements may change at any time without prior notification and may be set at a level higher than exchange minimum margin requirements.

6. Loans, Payment of Loans and Interest.

(a) The minimum and maximum amount of any particular loan by Vision to you may be established by us regardless of the amount of collateral delivered to us and we may change such minimum and maximum amounts from time to time. You agree to maintain in your Account such positions and margins as required by all applicable statutes, rules, regulations, procedures and customs, or as we deem necessary or advisable. You agree to promptly satisfy all margin and maintenance calls.

(b) You agree to pay on demand any balance owing with respect to your Account, including interest, commissions and any costs of collection (including in-house and outside attorneys' fees). You understand we may demand full payment of any balance due in your Account plus any interest charges accrued thereon at our sole option, at any time without cause, and whether or not such demand is made for our protection. You agree that we may, at our sole option, apply any payments received in your Account, including payments of interest, dividends, premium and principal received on any of the collateral, whether pursuant to the terms of such collateral or on the sale of the collateral, to the payment of any balance due in your Account or pay such amounts to you.

(c) You agree to pay interest upon all amounts advanced and other balances due in your Account in accordance with our usual policies, which may include the compounding of interest. Our policies, which may change from time to time, will be set forth in the Disclosure of Credit Terms, which is incorporated herein. We may, in our discretion, not deem any check or other remittance to constitute payment until it has been paid by the drawee and the funds representing such payments have become available to us.

(d) You agree that any credit balances generated by short sales or short options will not reduce your debit balance for the purpose of computing margin or debit interest nor will they generate interest to be credited to you. Free credit balances in all account types (except short accounts) will be offset against debit balances.

7. Short Sales.

(a) Short sales are sales of a security that you do not own, or any sale completed by the delivery of a security borrowed by the seller, usually from a broker. Vision borrows the security on your behalf for delivery to the purchaser. Where required by Governing Regulations, in placing a sell order in any equity security or reporting a sell order, for a short account, you must designate the order as "short" or "short exempt", as applicable. Your reporting of a sell order as "short" shall constitute your representation that, your broker has obtained a "locate" (see detailed explanation below). You agree that Vision may, in its sole discretion, require you to obtain a "locate" from us to enable us to settle the trade on a standard settlement basis. Vision may also determine not to accept your representation of having obtained a "locate" as the grounds required for reliance by us under Governing Regulations and may in its sole discretion borrow or buy, for your Account and risk, the securities you have sold short. In order to complete a short sale, Vision must be able to borrow any security that you do not own. You further agree to be responsible for any other charges, costs or expenses associated with your Account, such as costs to borrow securities which you have sold short or dividend payments due to the purchaser of such securities.

(b) **"Locates" of Securities.** Subject to certain limited exceptions, before executing a short sale, a broker/dealer is generally required to make an "affirmative determination" as to whether the broker/dealer will receive delivery of the security from the customer or that the securities can be borrowed by the settlement date. This process is commonly referred to as "obtaining a locate." If a sufficient quantity of securities is not available from the broker/dealer's inventory, the broker/dealer may, among other things, contact third-party lenders to ascertain whether they have securities available for lending. If a sufficient quantity of securities appears borrowable, the broker/dealer may proceed to execute the short sale on behalf of its customer. A locate is simply an indication that, as of the time the locate is obtained, it appears that securities will be available for borrowing on the settlement date. A locate is not a guarantee that securities will actually be available for lending and delivery on the settlement date or that the lender will not thereafter require the return of the borrowed securities at any time.

(c) **Fails to Deliver.** In the event a "locate" was not obtained by your broker in connection with a sale for a short account notwithstanding your representation to the contrary, Vision may buy the securities for your Account and risk, and charge your Account for all costs and expenses incurred by us.

(d) If (i) Vision executes a short sale of any securities on your behalf, (ii) Vision is responsible for settling a short sale on your behalf that was executed at another firm, or (iii) you fail to deliver any securities you have sold in a long sale, then Vision is authorized to borrow the securities necessary to enable Vision to make delivery. You agree to be responsible for any cost, expense or loss Vision may incur in sourcing and maintaining the borrow, or the cost Vision may incur in obtaining the securities if Vision is unable to borrow such securities. You hereby appoint Vision as your agent to complete all such transactions and authorize Vision to make advances and expend monies as are

required. In respect of short positions maintained by you over a corporate action record date, Vision will, on the relevant payment date for such corporate action, charge your Account for money or property equal in value to the cost of such corporate action attributable to your short position, including the costs of any lost tax benefits for the lenders. You acknowledge that Vision may source a borrow of securities from its own proprietary accounts or from customer margin shares.

(e) You are ultimately responsible for: (i) the delivery of securities on the settlement date, (ii) the consequences of a failure to deliver, (iii) the timely return of securities borrowed on your behalf, and (iv) all costs associated with such borrowings, including costs relating to any corporate actions.

(f) **Short Exempt Sales.** The designation of a short sale as "short exempt" shall constitute your representation that you are entitled to rely upon an exception from SEC Rule 10a-1 or similar price restriction rules of other market places.

(g) **Threshold Securities.** In order to enable Vision to comply with its obligations under Governing Regulations, Vision reserves the right to reject orders in Threshold Securities, as defined in Rule 203(c)(6) of Regulation SHO, in which Vision has aged fails in such securities.

(h) When securities that you have sold short are or become "hard-to-borrow" (and Vision is either extending you margin or lending you securities in connection with such short), Vision may make a change to any rebates that may be paid to you and/or assess a borrow fee applicable to such securities.

(i) When income is paid in relation to any securities sold short on, or by reference to, an "ex-date" on which such short position remains open, Vision shall debit on the dividend payable date a sum of money or property from your Account equivalent to the amount necessary to enable us to make the equivalent payment to our lender in relation to the applicable securities loan, together with such additional amounts as may be agreed upon by you and Vision.

8. Mandatory Close-Out and Pre-Borrow Requirement.

(a) Regulations applicable to Vision mandate that Vision close out sale transactions in certain equity securities for which delivery has not occurred within the period prescribed by the regulations after the normal settlement date. The close-out is to be effected by Vision purchasing in the market securities of like kind and quantity for which delivery is owed. Any loss arising from this close-out will be for the account of the customer whose positions are closed out. A list of securities subject to this mandatory close-out requirement is or will be published by U.S. exchanges and U.S. securities associations for the securities that trade on that exchange or association.

(b) If such failing to deliver transactions are not closed out, Vision, upon their effective date, will mandate that until such failing to deliver transactions are closed out, Vision will (i) not accept short sale orders for those accounts determined by Vision to have contributed to the fail unless Vision or you have entered into a bona-fide arrangement to borrow the securities or (ii) impose a "pre-borrow" requirement on all short sale orders for the firm's or any client's account.

(c) To the extent that Vision effects a close-out transaction by buying-in shares as described above, it will allocate the shares so acquired to those of its clients maintaining short positions on a pro-rata basis. Such allocation methodology is subject to change at any time in Vision's sole discretion based on individual facts and circumstances, provided that, in no case will any client who obtained a "locate" from Vision for such shares be allocated more than its pro-rata shares of the buy-in.

9. Short Positions Marked to Market. The market value of securities that are sold "short" by a customer are adjusted daily for credit purposes by a process called "marking to the market". If the aggregate market value of all the securities sold short by you appreciates, then the debit adjustment to the net balance will increase by the same amount for calculation of interest charges. If the aggregate market value of all the securities sold short decreases, then the debit adjustment to the net balance will also decrease by the same amount for calculation of interest charges. These upward or downward adjustments of balances are for credit calculation purposes only. The closing price from the previous business day is used to determine any increase or decrease in the market value of any security sold short.

10. Sales Not Long. Customers may have the occasion to sell securities that they own, but have not yet been placed into their account. The securities must be delivered to Vision by the settlement date of the transaction. Any credit resulting from the proceeds of such a sale will not be used as an offset in computing interest charges until the securities sold are actually received into your Account in good deliverable form.

11. Options. Options can be traded in an account with the margin lending program and can be used to hedge a leveraged position. Options cannot be purchased or sold on credit or borrowed against for purchases. No credit can be extended on options held. Writers of options, other than certain covered call writers and certain writers of cash-secured puts, must comply with the applicable initial equity and maintenance requirements that are set by Vision, subject to minimum requirements imposed by the securities and options exchanges and other self-regulatory organizations. These requirements vary depending on the underlying interest and the number of option contracts sold. Vision, the securities and options exchanges and other self-regulatory organizations may increase these requirements at any time. In addition, certain position limits and additional initial equity and maintenance requirements may be imposed from time to time by Vision without prior notice. If these limits and requirements are not met, Vision will close out sufficient option contracts to bring the Account into compliance with them. Furthermore, options trading must be approved in advance by Vision and additional documents are necessary. Options transactions involve certain risks and are not appropriate for every investor. Customers should consult their Broker for more specific information.

12. Other Products. Vision may, at its sole discretion and on a case-by-case basis, provide loan value to other publicly traded investment products held by Customer so that those products can be used to support a margin loan.

13. Tax Treatment of Payments in Lieu of Interest, Dividends and Other Distributions.

(a) You acknowledge that the securities in your Account, together with all attendant rights of ownership, may be lent to Vision or lent by Vision to others. In connection with such loans and in connection with securities loans made to you to facilitate short sales, Vision may receive and retain certain benefits to which you will not be entitled. Such loans may limit, in whole or in part, your ability to exercise voting rights and/or your entitlement to interest, dividends and/or other distributions with respect to the securities lent. You understand that, while a security in your Account is lent to Vision or to others, the borrower or the party to whom the borrower has sold the security may be entitled to interest, dividends and/or other distributions, and you may be allocated and receive substitute payments in lieu of such interest, dividends and/or other distributions. You understand that substitute payments may not be afforded the same tax treatment (generally long term capital gains rates) as actual interest, dividends and/or other distributions, and that you may incur additional tax liability for substitute payments that you receive as a result of being taxed at ordinary income rates. Vision may allocate substitute payments in any manner permitted by law, rule or regulation, including, but not limited to, by means of a lottery allocation method. You acknowledge that you are not entitled to any compensation in connection with securities lent from your Account or for additional taxes you may be required to pay as a result of any tax treatment differential between substitute payments and actual interest, dividends and/or other distributions.

(b) It is important to note that if you sell securities short, whether as a result of a short sale you transacted, an option exercise or assignment in your account or for any other reason, you may be responsible for paying dividends to the person or institution that purchased the securities or to the person or institution that loaned the securities and you alone are responsible for maintaining a free cash balance in your account at least in an amount so as to be able to fulfill such obligations, even if your account does not show the dividend payable until the date your account is actually debited for the dividend.

V. Signature

Customer acknowledges that Customer has received, read, understands and agrees to:

- Section I. "Margin Risk Disclosure Statement" - Disclosure Sent:
- Section II. "Information for Borrowing on Margin"
- Section III. "Disclosure of Credit Terms"
- Section IV. "Margin Account Customer Agreement"

Sections I, II and III are incorporated herein by reference and made a part of this Margin Account Customer Agreement.

Please Sign and Date Below

X

Signature*

Print Name

Date

X

Additional Account Holder Signature

Print Name of Additional Account Holder

Date

(If applicable)

Please provide name and signature of any additional individual associated with this Account (such as a joint owner, authorized individual, administrator, co-trustee, co-executor, partner, officer or participant).

*Custodian can sign here, it is not necessary for minor to sign.

For Broker/Dealer Use Only

Registered Representative:

HOUSE

HOUSE

X

Signature

Print Name

Date

Principal Approval:

X

Manager or Authorized Person

Print Name

Date