

**PENSON FINANCIAL SERVICES, INC.
AND/OR BROKER DEALERS FOR WHICH IT CLEARS**

INVESTMENT CLUB ACCOUNT

_____, 20 ____.

Gentlemen:

The undersigned hereby represent and warrant to you that they are all the partners in a general partnership known as _____, and hereinafter called the "Partnership", and the undersigned hereby authorize you to open a securities account for the Partnership, to be known as the _____ Account.

(Name of Partnership)

_____ is hereby appointed the agent and attorney-in-fact of the Partnership, and for its account and risk, to buy, sell and trade in stocks, bonds and any other securities, listed or unlisted, in said account in accordance with your terms and conditions. You may conclusively assume that all action taken and instructions given by said agent and attorney-in-fact have been properly taken or given pursuant to authority vested in such agent and attorney-in-fact by all of the partners in the partnership. You are authorized to follow the instructions of the said agent and attorney-in-fact in every respect concerning said account, and to make delivery of securities and payment of moneys to him or as he may order and direct and to send to him all reports, confirmations and statements relating to the account. The said agent and attorney-in-fact is hereby authorized to execute and deliver on behalf of the Partnership and its members your customer's agreement, stock loan agreement and any other agreements you may require, and to act for the undersigned in every respect concerning said account and to do all other things necessary or incidental to the conduct of said account. The undersigned agree that if new partners are admitted to the Partnership, the undersigned will cause such new members to adopt and be bound by this authorization and indemnity.

This authorization and indemnity is in addition to, and in no way limits or restricts any rights which you may have under any other agreement or agreements between you and the undersigned, or any of them now existing or hereafter entered into, and is binding on the undersigned and their legal representatives, successors and assigns. This authorization and indemnity is also a continuing one and shall remain in full force and effect until revoked by a written notice addressed to you and delivered to you at the address set forth above, signed by any _____ (fill in number) partners. No such revocation shall affect any liability arising out of any transaction initiated prior to such revocation.

The undersigned jointly and severally agree to indemnify and hold you harmless from, and to pay you promptly on any debit balance in said account.

It is further agreed that in the event of the death of any of the undersigned, the survivors shall immediately give you written notice thereof, and you may, before or after receiving such notice, take such proceedings, require such papers, retain such portion of and/or restrict transactions in the account as you may deem advisable to protect you against any liability, tax, or penalty under any present or future laws or otherwise. The estate of any of the undersigned who shall have died shall be liable, and each survivor shall continue jointly and severally liable to you on the foregoing indemnity and for any debt balance or loss in said account resulting from the completion of transactions initiated prior to the receipt by you of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties.

This authorization and indemnity shall inure to the benefit of your present firm and its successor in business irrespective of any change or changes of any kind in the personnel thereof for any cause whatsoever.

(Name of Agent and Attorney-in-fact)

(Signature of Agent and Attorney-in-fact)

Name:		Signature:	
Address:			
SSN, Fed ID, Cedula, NIT#		ID #	
ID Type:	Expiration Date:	Issued By:	Issue Date:

Name:		Signature:	
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SSN, Fed ID, Cedula, NIT#		ID #	
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(Please attach additional pages as needed)