

**CUSTOMER AGREEMENT, INCLUDING W-9**

**This is a copy of your Customer Agreement, including your W-9; please SIGN and RETURN this copy to Maxim Group LLC.**

TO: Maxim Group LLC ("Maxim")

In consideration of your opening one or more accounts on my own behalf, I represent and agree as follows:

1. I am of legal age and authorized to enter into this agreement, and except as otherwise disclosed to you, I am not an employee of any exchange or a member firm of any exchange or the Financial Industry Regulatory Authority ("FINRA"), and I will promptly notify you if I become so employed.
2. I appoint you as my agent for the purpose of carrying my directions to you in accordance with the terms and conditions of my agreement with you for my account and risk with respect to the purchase or sale of securities. To carry out your duties, you are authorized to open or close brokerage accounts, place and withdraw orders, and take such other steps as are reasonable to carry out my instructions.
3. I understand that Pershing LLC. (hereinafter "Pershing") will clear all transactions under this agreement, and further that Maxim, and to a lesser extent, Pershing, will execute all transactions under this agreement.
4. I understand that Pershing provides no investment advice in connection with this account nor does Pershing give advice or offer any opinion with respect to the suitability of any security or order. All transactions will be effected only on my order or the order of my authorized delegate, except as described in paragraph 8.
5. I understand that Pershing is a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at SIPC ([www.sipc.org](http://www.sipc.org)).
6. I understand, agree and consent that any telephone conversation with you may be recorded for accuracy.
7. In the event I become indebted to you in the course of operation of this account, I agree that I will repay such indebtedness upon demand. I agree that, if after demand, I fail to pay the indebtedness, you may close my account and liquidate the assets in my account on a pro rata basis in an amount sufficient to pay my indebtedness. Regarding any debit balance amount in a Cash account, the interest rate = daily broker call rate + 3.00%. Regarding DVP accounts: Cash debits are charged daily broker call rate +3.00% in addition to a \$5 "DK" charge.
8. Upon the purchase or sale of any security, if you are unable to settle the transaction by reason of my failure to make payment or deliver securities in good form, I authorize you to take steps necessary to complete the transaction; in which event, I agree to reimburse you for all costs, losses, or liabilities incurred by you. I agree that the sweep option may be changed, including changes between money market funds and bank deposit products, with prior notification to me.
9. This Agreement and all transactions made in my account shall be governed by the laws of the State of New York (regardless of the choice of rules thereof).
10. You shall not be liable for loss caused directly or indirectly by war, natural disasters, government restrictions, exchange or market rulings, or other conditions beyond your control.
11. The reasonable costs of collection of the debit balance and any unpaid deficiency in my accounts, including attorney's fees incurred by you, shall be reimbursed by me to you.
12. I agree to have available or agree to deliver sufficient funds to cover the amount due on purchase by 2 p.m. Eastern Time on settlement date, and I agree to deliver any securities I have in my possession in sufficient time to be received by Maxim one day before settlement date.
13. In consideration of your introducing a joint account for the undersigned, the undersigned jointly and severally agree that each of them shall have authority on behalf of the joint account to buy, sell (including short sales), and otherwise deal in, through you as brokers, stocks, bonds, options, and other securities on margin or otherwise; to receive, on behalf of the joint account, demands, notices, confirmations, reports, statements of account, and communications of every kind; to receive, on behalf of the joint account, money, securities, and property of every kind and to dispose of same; to make, on behalf of the joint account, agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and generally to deal with you on behalf of the joint account as fully and completely as if he or she alone was interested in said account, all without notice to the other or others interested in said account. You are authorized to follow the instructions of any of the undersigned in every respect concerning the said joint account with you and to make deliveries to any of the undersigned, or upon his or her instructions, of any or all securities in said joint account, and to make payments to any of the undersigned, or upon his or her order, of any or all monies at any time or from time to time in the said joint account as he or she may order and direct, for the benefit of the joint account. The authority hereby conferred shall remain in force until written notice of the revocation addressed to you is delivered at your main office.
14. The liability of the undersigned with respect to said account shall be joint and several. The undersigned further agrees jointly and severally that all property you may at any time be holding or carrying for any one or more of the undersigned shall be subject to a lien in your favor for the discharge of the joint account to you; such lien to be in addition to and not in substitution of the rights and remedies you otherwise would have.
15. It is further agreed that in the event of the death of either or any of the undersigned, the survivor or survivors shall immediately give you written notice thereof, and you may, before or after receiving such notice, take such proceedings, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the account as you may deem advisable to protect you against any tax, liability, penalty or loss 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 to be liable jointly and severally, to you for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by you of the written notice of death of the decedent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties.
16. The proceeds of all sales transactions and dividends paid will be reported to the Internal Revenue Service in accordance with applicable law. Unless Maxim is notified to the contrary at or prior to consummation of the sale of a security, the default cost basis method used will be first-in, first-out (FIFO).
17. The undersigned (1) certifies that the information contained in this application is complete, true, and correct, and acknowledges that knowingly giving false information for the purpose of inducing Maxim or Pershing to extend credit is a federal crime; (2) authorizes Maxim to contact any individual or firm noted herein and



Account:

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any other normal sources of debit or credit information; (3) authorizes anyone so contacted to furnish such information to Maxim as Maxim may request; (4) agrees that this application is the property of Maxim and Maxim may retain this application in its records at its sole discretion whether or not credit is extended.

18. Maxim Group LLC ("Maxim") is engaged in an agreement with Knight Capital America L.P. ("Knight") wherein Maxim receives remuneration for orders directed to Knight's order routing system in listed options. Orders may be routed by Knight to any of the option exchanges. The agreement is as follows: Maxim may receive up to \$0.75 per contract for routing all executed non-penny non-directed customer option order flow. Maxim may receive up to \$0.25 per contract for routing all executed penny-eligible non-directed customer option order flow. Maxim Group may receive \$0.20 for all penny complex and \$0.60 for all non-penny complex orders.

19. I understand that I should not use email or instant messaging to request, authorize or effect the purchase or sale of any security, to send fund transfer instructions or to effect any other transactions. Maxim does not accept responsibility for transmission via electronic means of trade orders. No guarantee can be made by Maxim of execution of any trade order transmitted via electronic means including email and instant messaging.

20. Maxim Fee Schedule:

Service Fee <sup>1</sup> :	Not to exceed \$30	Inactive Act. Fee:	\$50/Yr/Account
Wired Funds:	\$30	Automatic Clearing House (ACH) Periodic Set-up Fee:	\$30
Extensions Under Reg "T":	Not to Exceed \$20	ACH Non-Periodic Transaction:	\$20
Uncollected Checks:	\$50 + Interest	Document Review for Special Items:	Not to Exceed \$100
ACAT Out:	Not to Exceed \$100	DTC Transfer:	\$25/Security
Foreign Holding Transfer Fee:	Not to Exceed \$50/Item	DWAC Transfer:	\$25/Security
Term/Retire Acct:	\$95/Account	Overnight Deliveries:	Not to Exceed \$40
Annual Fee/Retire Acct:	Not to Exceed \$75	No-Load Fund Purchase & Redemption:	Not to Exceed \$50
Load Fund Redemption:	Not to Exceed \$50	Delivery of U.S. Treasury Securities:	\$30/Item
Copies of Customer Checks:	\$25/Check	Reorg Items:	\$25/Item
Mini-tenders:	\$25/Item	Foreign Securities Executions and Settlements:	Fees Vary by Country (Details upon request)
Restricted Security Transactions:	Not to Exceed \$100/Item	Load/No-Load Mutual Fund Exchanges:	Not to Exceed \$50
Receive and Deliver Fee:	Not to Exceed \$50	Copies of Confirms/Statements:	Not to Exceed \$7.50/Item
Safekeeping:	Not to Exceed \$3/Item/Month	Portfolio Evaluation Service:	Not to Exceed \$50/Year
Employee Stock Option Exercise:	Not to Exceed \$100	Class Action Processing Service:	30% of all Settlement Funds Recovered
Special Items (Investment in	\$125	Foreign Sec. Book Entry Charge:	Not to Exceed \$3/Position/Month
Limited Partnerships and		Dividend Reinvestment Fee:	Not to Exceed \$5
Private Placements):		Accommodation Transfers:	Not to Exceed \$25

21. Important Information About Procedures For Opening a New Account:

To help the US 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 that means to me: When I open an account, you ask for my name, address, and other information that will allow you to identify me. You may also ask to see my driver's license or any other identifying documents.

22. Arbitration

This agreement contains a predispute arbitration clause. By signing an arbitration agreement the parties agree as follows:

- (A) 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.
- (B) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- (C) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- (D) The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- (E) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- (F) 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.
- (G) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

All controversies that may arise between us (including, but not limited to controversies concerning any account, order or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between us, whether entered into or arising before, on or after the date this account is opened) shall be determined by arbitration in accordance with the rules then prevailing of FINRA. I understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

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 action 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; or (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.

**SPECIAL NOTE FOR NON-U.S. ACCOUNTS:** With respect to assets custodied by Pershing on your behalf, you acknowledge that income and capital gains or distributions to you from this account may be taxable in your home jurisdiction. You acknowledge to your financial organization and to Pershing that you have taken your own tax advice in this regard.

<sup>1</sup> The service charge is a transaction and account servicing fee charged per same day, same side (buy or sell), same security transaction (but eliminated for all but the first of multiple executions); this fee is used to cover firm costs including but not limited to the following: Pershing clearing fee, file transfers from Pershing to outside fulfillment vendor, account opening mailing and subsequent account servicing communications, trade surveillance and account administration.

**CUSTOMER AGREEMENT, INCLUDING W-9**

**Substitute W-9 and request for taxpayer's identification number and certification.**

Under penalty of perjury, I certify (i) that the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), (ii) 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, (iii) I am a U.S. person (or other U.S. Person), and (iv) the FACTA codes(s) entered on this form (if any) indicating that I am exempt from FACTA reporting is correct.

**CERTIFICATION INSTRUCTIONS:** You must cross out Item (ii) 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 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 the certification, but you must provide your correct TIN.

**FOR NON-NATURAL PERSON ACCOUNTS:**

If you are an exempt payee (if you are unsure, ask us for a complete set of IRS instructions), write the words

**"Exempt Payee" code (if any):** \_\_\_\_\_

Exempt Payee codes: 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2), 2—The United States or any of its agencies or instrumentalities, 3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities, 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities, 5—A corporation, 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States, 7—A futures commission merchant registered with the Commodity Futures Trading Commission, 8—A real estate investment trust, 9—An entity registered at all times during the tax year under the Investment Company Act of 1940, 10—A common trust fund operated by a bank under section 584(a), 11—A financial institution, 12—A middleman known in the investment community as a nominee or custodian, 13—A trust exempt from tax under section 664 or described in section 4947.

**Exemption from FACTA reporting code (if any):** \_\_\_\_\_

FACTA Exemption codes: A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37), B—The United States or any of its agencies or instrumentalities, C—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities, D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i), E—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i), F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state, G—A real estate investment trust, H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940, I—A common trust fund as defined in section 584(a) J—A bank as defined in section 581, K—A broker, L—A trust exempt from tax under section 664 or described in section 4947(a)(1) M—A tax exempt trust under a section 403(b) plan or section 457(g) plan.

**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), or • A domestic trust (as defined in Regulations section 301.7701-7).

**Check the appropriate box for federal tax:**

Individual/sole proprietor       C Corporation       S Corporations       Partnership       Trust/estate

Limited liability Company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership): \_\_\_\_\_

X \_\_\_\_\_  
Social Security Number

OR

X \_\_\_\_\_  
Taxpayer Identification Number

**I UNDERSTAND THAT THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE MY CONSENT TO ANY PROVISIONS OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.**

**IN CONSIDERATION OF YOUR ACCEPTING THIS ACCOUNT, I HEREBY ACKNOWLEDGE THAT I HAVE RECEIVED A COPY OF THIS CUSTOMER AGREEMENT TO RETAIN FOR MY PERSONAL RECORDS, AND UNDERSTAND AND AGREE TO THE TERMS SET FORTH IN THE AGREEMENT (INCLUDING THE PREDISPUTE ARBITRATION CLAUSE, AS FOUND ON PAGE 2, PARAGRAPH 22 OF THIS AGREEMENT) AND THE CERTIFICATION STATEMENT, WHICH I HAVE BOTH READ. ALL PERSONS MUST SIGN IF THIS IS A JOINT ACCOUNT.**

X \_\_\_\_\_  
Signature

\_\_\_\_\_ Date

X \_\_\_\_\_  
Signature

\_\_\_\_\_ Date



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- (G) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

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**CUSTOMER AGREEMENT, INCLUDING W-9**

**Substitute W-9 and request for taxpayer's identification number and certification.**

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**CERTIFICATION INSTRUCTIONS:** You must cross out Item (ii) 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 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 the certification, but you must provide your correct TIN.

**FOR NON-NATURAL PERSON ACCOUNTS:**

If you are an exempt payee (if you are unsure, ask us for a complete set of IRS instructions), write the words

**"Exempt Payee" code (if any):** \_\_\_\_\_

Exempt Payee codes: 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2), 2—The United States or any of its agencies or instrumentalities, 3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities, 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities, 5—A corporation, 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States, 7—A futures commission merchant registered with the Commodity Futures Trading Commission, 8—A real estate investment trust, 9—An entity registered at all times during the tax year under the Investment Company Act of 1940, 10—A common trust fund operated by a bank under section 584(a), 11—A financial institution, 12—A middleman known in the investment community as a nominee or custodian, 13—A trust exempt from tax under section 664 or described in section 4947.

**Exemption from FACTA reporting code (if any):** \_\_\_\_\_

FACTA Exemption codes: 1—An organization exempt from tax under section 501(c)(3) or any individual retirement plan as defined in section 401(a)(9), 2—The United States or any of its agencies or instrumentalities, 3—A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities, 4—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i), 5—A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i), 6—A dealer in securities, commodities, or derivative financial instruments (including option 1 principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state, 7—A real estate investment trust, 8—A regulated investment company as defined in section 585 for an entity registered at all times during the tax year under the Investment Company Act of 1940, 9—A common trust fund as defined in section 584(a) 10—A bank as defined in section 581, 11—A broker, 12—A trust exempt from tax under section 664 or described in section 4947(a)(1) 13—A tax exempt trust under a section 403(b) plan or section 457(g) plan.

**PLEASE RETAIN THIS COPY FOR YOUR RECORDS**

**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), or • A domestic trust (as defined in Regulations section 301.7701-7).

**Check the appropriate box for federal tax:**

Individual/sole proprietor       C Corporation       S Corporations       Partnership       Trust/estate

Limited liability Company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership): \_\_\_\_\_

X \_\_\_\_\_  
Social Security Number

OR

X \_\_\_\_\_  
Taxpayer Identification Number

**I UNDERSTAND THAT THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE MY CONSENT TO ANY PROVISIONS OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.**

**IN CONSIDERATION OF YOUR ACCEPTING THIS ACCOUNT, I HEREBY ACKNOWLEDGE THAT I HAVE RECEIVED A COPY OF THIS CUSTOMER AGREEMENT TO RETAIN FOR MY PERSONAL RECORDS, AND UNDERSTAND AND AGREE TO THE TERMS SET FORTH IN THE AGREEMENT (INCLUDING THE PREDISPUTE ARBITRATION CLAUSE, AS FOUND ON PAGE 2, PARAGRAPH 22 OF THIS AGREEMENT) AND THE CERTIFICATION STATEMENT, WHICH I HAVE BOTH READ. ALL PERSONS MUST SIGN IF THIS IS A JOINT ACCOUNT.**

X \_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

X \_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

