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Brokerage account number	Investment Representative Name & Mgr Signature	number
CUSTOMER ID VERIFIED: <input type="checkbox"/> YES <input type="checkbox"/> NO	(INSTITUTIONAL USE ONLY)	

Trading Direct Valet Asset Management Account Application

Please print clearly in **BLUE** or **BLACK** ink. *Minimum balance required to open an account is \$5000 in cash and or securities.*

<p>1. ACCOUNT TYPE (Please select one)</p> <p><input type="checkbox"/> Upgrade of existing brokerage account to a Valet Asset Management Account</p> <p>Current Account #: _____</p> <p><input type="checkbox"/> New brokerage account</p>	<p>2. ACCOUNT REGISTRATION (Please select one)</p> <p><input type="checkbox"/> Individual (In your name only) <input type="checkbox"/> Joint-WROS (With Rights of Survivorship) <input type="checkbox"/> Joint-TenCom (Tenants in Common) <input type="checkbox"/> Trust</p> <p><input type="checkbox"/> Corporate* <input type="checkbox"/> Sole Proprietorship* <input type="checkbox"/> Partnership*</p> <p><small>* Special Registration Account - Additional forms required. Consult your Investment Rep.</small></p>
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3. CASH MANAGEMENT OPTIONS

Comprehensive Check Writing

Please select on of the following check styles:
(Please note, if an option is not selected, checks will not be issued)

Standard wallet size **(S)** (Free initial order of 25 checks - reorders \$8)

End stub deskbook **(D)** (\$35 initial order of 300 checks - reorders \$27)

Business style **(B)** (\$60 initial order of 300 checks - reorders \$40)

(Please make Visa ATM/Debit Card selection)

Visa © Classic Debit/ATM **Visa © Platinum**

No Debit/ATM (A maximum of two cards may be issued for each account. If an option is not selected, a card will not be issued.)

Issue a card to the primary account owner only

Issue a card to both the primary account owner, and the co-applicant

Issue a card in the following name(s): _____

(For corporate accounts, partnerships, and approved trust accounts only)

4. ACCOUNT HOLDER(S)

Primary Account Holder	Social Security or Tax ID Number	Telephone Number	E-mail Address
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Date of Birth	Married?	Driver's License Number/State, or Government Issued ID or Passport Number	
Country of Citizenship (if other than USA)		Country of Legal Residence (if other than United States, attach form W-8BEN)	
Co-Applicant	Social Security or Tax ID Number	Telephone Number	E-mail Address
	<input type="checkbox"/> Yes <input type="checkbox"/> No		
Date of Birth	Married?	Driver's License Number/State, or Government Issued ID or Passport Number	
Country of Citizenship (if other than USA)		Country of Legal Residence (if other than United States, attach form W-8BEN)	
Home Address (PO Box is not sufficient)	City	State	Zip
Mailing Address	City	State	Zip

Unless you object, Rule 14b-1(c) of the Securities Exchange Act requires us to disclose to an issuer, upon their request, the name, address and securities position of our customers who are beneficial owners of the issuer's securities which are held by us in nominee name. The issuer would be permitted to use your name and other related information for corporate communication only. If you object to this disclosure, check this box:

5. EMPLOYMENT DETAILS

Employment Status Self-Employed Unemployed Retired
(If retired or unemployed, please list source of income in the Employer section.)

Your Employer	Occupation/Position	Years of Employment	Business Type
Business Address	City	State	Zip
Business Telephone			
Co-Applicant's Employer	Occupation/Position	Years of Employment	Business Type
Business Address	City	State	Zip
Business Telephone			

EMPLOYMENT AFFILIATION (IF APPLICABLE)

If you or the Co-Applicant on this account work for, or are affiliated with, a securities firm, exchange, or any of its affiliated companies, or are a director, officer, or 10% shareholder of any publically owned company, please specify the name of the company

Your company	Position	Co-Applicant's Company	Position
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6. INVESTMENT PROFILE

Industry regulations require that we ask you for the following information in order to service your investment needs. For joint accounts, please provide information for your entire household. For investment objectives, please check all that apply. A complete description of Investment Objectives is included in the Customer Account Agreement. If you would like to modify any of the Investment Profile Information, please contact your investment representative.

Investment Objective (See Customer Agreement for Details)	<input type="checkbox"/> Capital Preservation (05)	<input type="checkbox"/> Income (04)	<input type="checkbox"/> Growth (03)	<input type="checkbox"/> Speculation (06)	<input type="checkbox"/> Other _____
Investment Experience	<input type="checkbox"/> None (00)	<input type="checkbox"/> Limited	<input type="checkbox"/> Good(02)	<input type="checkbox"/> Extensive (03)	
Annual Income (from all sources)	<input type="checkbox"/> Under \$25,000 (01)	<input type="checkbox"/> \$25,000 to \$50,000 (02)	<input type="checkbox"/> \$50,000 to \$100,000 (03)	<input type="checkbox"/> Over \$100,000 (04)	
Liquid Net Worth (cash & liquid investments only)	<input type="checkbox"/> Under \$50,000 (01)	<input type="checkbox"/> \$50,000 to \$100,000 (02)	<input type="checkbox"/> \$100,000 to \$500,000 (03)	<input type="checkbox"/> Over \$500,000 (04)	
Estimated Net Worth (excluding residence)	<input type="checkbox"/> Under \$50,000 (01)	<input type="checkbox"/> \$50,000 to \$100,000 (02)	<input type="checkbox"/> \$100,000 to \$500,000 (03)	<input type="checkbox"/> Over \$500,000 (04)	
Risk tolerance	<input type="checkbox"/> Low	<input type="checkbox"/> Medium	<input type="checkbox"/> High		
Tax Bracket	<input type="checkbox"/> 15%	<input type="checkbox"/> 28%	<input type="checkbox"/> 31%	<input type="checkbox"/> 36%	<input type="checkbox"/> 39%

7. ENHANCED ACCOUNT FEATURES

Free Dividend Reinvestment

Select whether or not you would like to have your dividends reinvested on all eligible stocks. (You can always change your selection later by contacting your investment representative).

Reinvest dividends on ALL eligible stocks for free.

Free Householding Service

The householding service combines mailings of account statements, tax-related statements, proxies, prospectuses, annual reports, and other eligible documents for accounts within your household into one envelope.

Please select one of the following options:

- I want to utilize the householding service. (This option requires a Householding Authorization form to be completed).
- I do not want to household this new account with my other accounts.

E-Documents Enrollment

When you enroll your account in E-Docs, you will receive trade confirmations, account statements, tax-related documents, proxies, prospectuses, annual reports, and all other eligible account documents electronically. An e-mail notification will be sent to the Account Owner's e-mail address on the same day that any electronic documents become available. Just log into your account to access E-Docs and view, print or download your electronic documents.

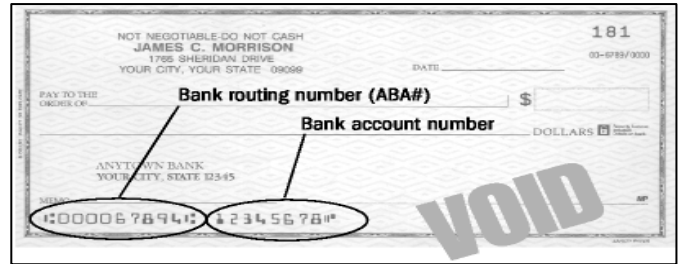
8. CASH SWEEP VEHICLE

For your convenience, all securities you purchase and all proceeds from sales, dividends and interest will be held in your Valet account free of charge. If you would like to make alternative arrangements, please contact your investment representative.

9. ELECTRONIC MONEY TRANSFER OPTIONS

You can have money transferred electronically between your Valet Asset Management Account and an external bank checking or savings account, brokerage account money market fund with check writing privileges **by selecting all of the options below that apply** to establish your ACH Profile:

- I will authorize a debit or credit to may account "On Demand"
- Remit income distributions (dividends and interest to my bank account)
- Periodically transfer funds to my bank account according to the following schedule:
 \$Amount: _____ Frequency: _____ Day _____
 (choose from monthly, quarterly, or semi-annually)
- Periodically debit my bank account according to the following schedule:
 \$Amount: _____ Frequency: _____ Day _____
 (choose from monthly, quarterly, or semi-annually)



Note: It will take approximately 4 business days to set up the this ACH Profile. If this application is not received in time to process a periodic transfer on the indicated day or date, it will be initiated on the following transfer cycle.

IMPORTANT: To initiate this service you must attach one of the following: a.) Voided check; b.) Preprinted deposit slip; or c.) a letter from your financial institution, signed by an officer, and including the account number, account type, and ABA transit routing number.

I (we) authorize my brokerage firm to initiate credit and debit entries to my (our) account at the bank/financial institution indicated below and for the bank/financial institution to credit or debit the same (including any adjust-ments, if required) to my Valet account through the Automated Clearing House (ACH) system, subject to the rules of the bank/financial institution, ACH, and my brokerage firm. This authorization will remain in full force and effect until I (we) notify my (our) brokerage firm in writing and the brokerage firm has sufficient time to act on it.

Name of Bank or Financial Institution	9-digit ABA routing number	Account Number
X		X
Primary Account Holder Signature		Joint Account Holder Signature

10. VALET ASSET MANAGEMENT ACCOUNT AGREEMENT AND TAX CERTIFICATION

I (we) hereby authorize my/our brokerage firm to open a Valet Account in the name(s) listed on this account application. By signing below, I acknowledge that I (we) have received, read, understand, and agree to the terms and conditions set forth in the Valet Asset Management Account ("Valet Account") application and accompanying agreement including the Predispute Arbitration Clause (described on page 1, #10 in the Valet Agreement) and agree to be bound by the terms and conditions as are currently in effect and which may be amended from time to time with or without prior notice.

I (we) further request that my brokerage firm's clearing agent, (Ridge Clearing & Outsourcing Solutions, Inc.) issue checks and a Visa® Gold debit card(s), if indicated on this application. I (we) understand that my/our brokerage firm will grant me/us margin privileges on this account unless prohibited by law. I (we) understand and agree that securities or other property held now or here-after in any account in which I (we) have an interest may be lent, pledged, repledged, hypothecated or rehypothecated from time to time, seperately or in common with other securities and property for an amount due in my (our) account(s), or for a greater amount (as described in the Initial Margin Disclosure Statement section of the Valet Agreement).

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 for you: When you open an account, we 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.

Under penalty of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
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. For real estate transactions, item 2 does not apply.

IMPORTANT: If you are a non-resident alien, cross out the above paragraph and complete a Form W-8 or check this box to have a Form W-8 sent to you:

X	X
Primary Account Owner Signature	Co-Applicant Signature
Date	Date

11. REQUIRED SIGNATURE(S) FOR VALET CHECKS AND VISA® DEBIT CARD *(All applicants must sign)*

All account holders must sign here. If you would like additional persons to use checks or debit cards, please contact us for further information.

All checks will require one signature unless this box is checked: If checked, how many signatures are required? Signatures required.

X _____

Primary Account Owner Authorized Signature Date

X _____

Co-Applicant Authorized Signature Date

X _____

Authorized Signature #3 Date

For Internal Use Only:

_____ -- _____ -- _____

Brokerage Account Number

_____ -- _____

Checking Account Number

For ACH Profile Establishment (see section 9. Electronic Money Transfer Options), please tape an original voided check in this box.

(Starter checks and those without a pre-printed name and address are not acceptable)

If you do not have a check, submit an original monthly statement.