

Account # \_\_\_\_\_

Advisor # \_\_\_\_\_

<b>1</b>	<b>ACCOUNT INFORMATION</b> Account Title: _____
<b>2</b>	<b>AGREEMENT INFORMATION</b> TD AMERITRADE, Inc. acts as introducing broker for my TD AMERITRADE, Inc. brokerage accounts ("Brokerage Accounts"). TD AMERITRADE Clearing, Inc. will act as clearing broker for my Brokerage Accounts. TD AMERITRADE Clearing, Inc. is referred to herein as the "Clearing Firm." TD AMERITRADE, Inc. and the Clearing Firm are collectively referred to herein as TD AMERITRADE. In consideration of TD AMERITRADE accepting an options account ("Account") for the undersigned (including a Joint account), I agree with and represent the following.
<b>3</b>	<b>ACCURACY OF INFORMATION</b> I hereby certify that I have provided the following information to my investment advisor ("Advisor") risk tolerance; investment objectives; employment status; financial information, including estimated annual income from all sources, net worth and liquid net worth; marital status; number of dependents; age; address; telephone number; whether I am an associated person of a member firm; and investment experience and knowledge, including options trading strategies and related trading experience (collectively the "Options Information"). I further certify that the Options Information is complete and accurate and that I have verified that it is correct. I agree to notify my Advisor immediately, in writing, of any material changes in the Options Information.
<b>4</b>	<b>LEVEL OF OPTIONS TRADING</b> I represent that I have discussed my Options Information and the suitability of trading options in my account with my Advisor. My Advisor has explained to me the type of options trading that corresponds to each level below. Based on these conversations, my Advisor and I have determined that the most aggressive level of options trading my account is suitable for is the level indicated below. I hereby grant my Advisor authority to engage in options trading on behalf of my Brokerage Account, provided such trading does not exceed my suitability level indicated below. <b>Client's Suitability Level</b> <input type="checkbox"/> Level I – Write covered calls, write cash-secured puts <input type="checkbox"/> Level II – Purchase options <input type="checkbox"/> Level III – Create spreads <input type="checkbox"/> Level IV – Write uncovered options
<b>5</b>	<b>OPTIONS TRADING RISK DISCLOSURE</b> Options Trading – Both the purchase and writing (selling) of options contracts – involves a significant degree of risk not suitable for all investors. Investors should carefully consider the inherent risks and financial obligations associated with options trading as further detailed in the Options Clearing Corporation booklet "Characteristics and Risks of Standardized Options." I have received, read, and understood the "Characteristics and Risks of Standardized Options" booklet, or other appropriate risk disclosure document, including the current options disclosure documents prepared by the Options Clearing Corporation. Most importantly, I represent that I have paid particular attention to those sections of the document that pertain to the risks of options trading and investor suitability. I understand that any information contained in the "Characteristics and Risks of Standardized Options" booklet, including information regarding the federal income tax consequences of options transactions, is subject to change.
<b>6</b>	<b>REGULATION</b> I understand that all options trading activity in my account is subject to the rules, regulations, by-laws and customs of the Options Clearing Corporation and any exchange or over-the-counter market through which such trades are executed. Furthermore, I agree that all options transactions in my account must conform with the rules of FINRA and any other self regulatory organizations that apply to options transactions. I further understand that my Advisor has also agreed to be bound by the rules of the Options Clearing Corporation, FINRA and any other self-regulatory organizations that apply to options transactions.
<b>7</b>	<b>GOVERNING LAW</b> I agree that this Agreement and its enforcement shall be governed by the laws of the State of Nebraska. Its provisions shall inure to the benefit of TD AMERITRADE and the Clearing Firm and their successors and assigns, and shall inure to the benefit of and be binding upon my estate, executors, administrators, successors, and assigns.
<b>8</b>	<b>MARGIN REQUIREMENTS AND MAINTENANCE</b> Margin requirements may change, without notice, depending on Federal Reserve requirements, FINRA requirements, market conditions, or if there is an undue concentration in one account. Margin accounts require a minimum of \$2,000 in initial equity. If the equity in a margin account falls below \$2,000 due to market depreciation, that is acceptable as long as the account is at or above the minimum maintenance requirement. Prior to the writing of any options for my account by my Advisor, my account must comply with such minimum equity requirements as TD AMERITRADE may specify from time to time. TD AMERITRADE may also, from time to time, require an increase in equity and my account will satisfy all such calls on a timely basis. In the event that my account fails to meet such calls promptly, TD AMERITRADE is authorized to take any actions with respect to and for my account that TD AMERITRADE deems necessary for its protection. Such actions may include, but are not limited to: - Buying and selling short. - Closing or hedging existing positions. - Risking any and all of the shares represented by options purchased or endorsed for the account. - Buying, selling, or exercising any options deemed necessary or appropriate. TD AMERITRADE may take such action without prior notification, and TD AMERITRADE's failure to take any of the above actions will not be considered a waiver of its rights to take such action in later instances. My account will reimburse TD AMERITRADE for all expenses, fees, commissions, or losses which may be incurred as a result of such action.



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**UNCOVERED CALLS**

I understand that my Advisor will honor, for my account, all exercise assignments on any uncovered call positions by delivering the underlying security, in negotiable form, or cash (for cash settled options). In the event that my account fails to make timely delivery of the underlying security (or cash), TD AMERITRADE is authorized to take whatever action necessary or appropriate to honor my account's commitments. My account will reimburse TD AMERITRADE for any losses sustained as a result of my account's failure to deliver.

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**UNCOVERED PUTS**

I understand that my Advisor will honor all exercise assignments, for my accounts, on any uncovered put positions by purchasing the underlying security, or settling the contract in cash. My account will reimburse TD AMERITRADE for any losses sustained as a result of my account's failure to deliver.

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**SPECIAL STATEMENT FOR UNCOVERED OPTIONS WRITERS**

There are special risks associated with uncovered writing which expose an investor to potentially significant loss. Therefore, this type of strategy may not be suitable for all clients approved for options transactions.

1. The potential risk of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position, and may incur large losses if the value of the underlying instrument increases above the exercise price.
2. As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.
3. Uncovered options writing is thus suitable only for the knowledgeable investor who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer's options position, the investor's broker may request significant additional margin payments. If an investor does not make such margin payments, the broker may liquidate stock or options positions in the investor's account, with little or no prior notice in accordance with the investor's margin agreement.
4. For combination writing, where the investor writes both a put and a call on the same underlying instrument, the potential risk is unlimited.
5. If a secondary market in options were to become unavailable, investors could not engage in closing transactions, and an options writer would remain obligated until expiration or assignment.
6. The writer of an American-style option is subject to being assigned an exercise at any time after he has written the option until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

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**OPTIONS EXERCISE**

I understand that TD AMERITRADE will accept exercise instructions from me or my Advisor on normal business days prior to 3 p.m. ET. On the business day immediately preceding the expiration date of an option, exercise instructions may be submitted no later than 4:30 p.m. ET. I understand that my Advisor assumes full responsibility for taking action to exercise a valuable option and understand that options may expire worthless if my Advisor fails to take action. In addition, I understand that TD AMERITRADE reserves the right to close any long, in-the-money options position in my account where the potential exercise may result in a margin call. I further understand that TD AMERITRADE will use its best efforts to exercise such an option in the event that my Advisor fails to take such action, but that TD AMERITRADE is under no obligation to do so. Any position created by TD AMERITRADE's action may be liquidated by TD AMERITRADE at the opening of the next business day or as soon thereafter as practicable. In the event that TD AMERITRADE is unable to exercise such options, my account will waive any and all claims for loss or damage.

I understand that index options exercises are settled on a cash basis, as opposed to the delivery of securities, and that index options exercise price is determined by the closing value of the index. Consequently, an "in-the-money" option exercised prior to the determination of the closing index value could be exercised "out of the money" because of adverse changes in the value of the index.

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**OPTIONS ASSIGNMENT**

I understand that all short options positions are liable for assignment at any time, including the same day the position is established, and that exercise assignment notices are allocated among client short positions using a manual procedure which randomly selects those positions to be exercised in a manner consistent with the TD AMERITRADE written random allocation procedure, which is available upon request.

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**POSITION LIMITS**

I agree that my account may not violate, either alone or in concert with others, the position or exercise limits of the options exchanges and the appropriate self-regulatory organizations. TD AMERITRADE is authorized, at its discretion and without prior notice, to impose house options position limitations.

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**RISKS**

I am aware that both the purchase and writing (selling) of options contracts involve a significant degree of risk not suitable for all investors. I further understand the inherent risks and financial obligations relative to options trading. I agree to abide by the rules of the listed options exchanges and the Options Clearing Corporation and will not violate current position and exercise limits.

I further certify that I have authorized my Advisor to trade options at the suitability level indicated above. In addition, I certify that since trading authorization has been given to another (my Advisor), I, as the account owner, will hold TD AMERITRADE blameless for any losses or damages caused as a result of the actions of such authorized person or persons. This includes errors of both omission and oversight.

I further understand that TD AMERITRADE does not provide legal or tax advice and will not advise my account concerning the nature, potential value or suitability of any unsolicited security transaction or investment strategy including options transactions, and I hereby agree to hold TD AMERITRADE harmless from any liability, financial or otherwise, as a result of any losses my account may suffer with respect to such transaction or strategy.

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**AGREEMENT TO ARBITRATE CONTROVERSIES**

The following contains a predispute arbitration clause applicable to my account. Through my signature below, I 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.
- 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.
- h. 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 client 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.

All controversies concerning (a) any transaction, (b) the construction, performance or breach of this or any other agreement, whether entered into prior to, on or after the date of this Agreement, or (c) any other matter which may arise between TD AMERITRADE, the Clearing Firm, or their representatives and me shall be determined by arbitration in accordance with the rules of FINRA.

Subject to the above agreement, TD AMERITRADE and the Clearing Firm reserve the right to pursue all legal and equitable remedies that may be available to them. Judgment on an arbitration award may be entered or enforced in any state or federal court having jurisdiction thereof.

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**SIGNATURES**

This Client Options Account Agreement with TD AMERITRADE includes a predispute arbitration clause in the "Agreement to Arbitrate Controversies" section above.

Client Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Client Name: \_\_\_\_\_

Joint Account Owner Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Printed Joint Account Owner Name: \_\_\_\_\_

Advisor hereby certifies that it has discussed with the client that completed this Client Options Account Agreement, this client's risk tolerance, investment objectives, and Options Information (as defined above in this agreement), and has determined that the suitability level indicated above is appropriate for this client.

Advisor further certifies that:

- It has policies and procedures regarding obtaining and retaining Options Information for each of its clients that have options accounts at TD AMERITRADE ("Options Clients") and has complied with such policies and procedures;
- Advisor is an appropriately registered federal or state registered investment advisor to the extent such registration is required under applicable laws;
- Advisor is in compliance with all applicable laws, rules and regulations;
- Advisor has obtained and retained the Options Information of each of its Options Clients;
- Advisor has not exceeded the appropriate level of options trading of any of its Options Clients;
- Advisor verifies that the Options Information it maintains for each of its Options Clients is current as of December 31, \_\_\_\_\_; and
- For each of its Options Clients, the Advisor has complied with the applicable verification requirements and retention of such verifications described in the Agreement and Representations section of its Investment Advisor Application and Agreement for Options Trading.

IN WITNESS WHEREOF, Advisor by its duly authorized representative has executed this certification as of the date and year written below.

Signature as Agent and/or representative of Advisor: \_\_\_\_\_

Name of Advisor: \_\_\_\_\_

Printed Name of Signer: \_\_\_\_\_

Title of Signer: \_\_\_\_\_ Date: \_\_\_\_\_

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