

**SPENCER EDWARDS, INC.**

6041 South Syracuse Way, Suite 305  
Greenwood Village, CO 80111  
Voice (303) 740-8448 FAX (303) 874-1090  
WebSite: [www.spencerredwards.com](http://www.spencerredwards.com)

**FOR OFFICE USE ONLY**

Account No. \_\_\_\_\_  
SAL Code \_\_\_\_\_  
RR# \_\_\_\_\_ Branch # \_\_\_\_\_  
Referral Rep # \_\_\_\_\_

**CUSTOMER ACCOUNT INFORMATION** Individual, Joint Account Owner, Custodian, Conservator or Executor

First Name	M.I.	Last Name <i>Or Entity Name if corporation, LLC etc</i>	SSN/Tax ID Number	Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married ___# of Dependents	
Home Street Address:		City:	State:	Zip Code:	Home Phone Number:
Mailing Address, if different from above:		City:	State:	Zip Code:	Date of Birth Month / Date / Year
Employer Name	Employer Address:		City:	State:	Zip Code:
Type of Business:	Position/Title:	Business Phone Number:		Are you a US Citizen: <input type="checkbox"/> Yes <input type="checkbox"/> No If not, what is your country of citizenship?	

**ADDITIONAL ACCOUNT HOLDER INFORMATION** Joint Account Owner, Minor, Conservatee or Estate Name:

First Name	M.I.	Last Name	SSN/Tax ID Number	Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Married ___# of Dependents	
Home Street Address:		City:	State:	Zip Code:	Home Phone Number:
Mailing Address, if different from above:		City:	State:	Zip Code:	Date of Birth Month / Date / Year
Employer Name	Employer Address:		City:	State:	Zip Code:
Type of Business:	Position/Title:	Business Phone Number:		Are you a US Citizen: <input type="checkbox"/> Yes <input type="checkbox"/> No If not, what is your country of citizenship?	

<b>FINANCIAL INFORMATION:</b> Annual Income <input type="checkbox"/> \$10,000-\$24,999 <input type="checkbox"/> \$25,000-\$49,999 <input type="checkbox"/> \$50,000-\$99,999 <input type="checkbox"/> \$100,000-\$199,999 <input type="checkbox"/> \$200,000-\$299,999 <input type="checkbox"/> Over \$300,000 Net Worth <input type="checkbox"/> \$25,000-\$99,999 <input type="checkbox"/> \$100,000-\$499,999 <input type="checkbox"/> \$500,000-\$999,999 <input type="checkbox"/> \$1,000,000-\$1,500,000 <input type="checkbox"/> Over \$1,500,000 Liquid Net Worth <input type="checkbox"/> \$25,000-\$99,999 <input type="checkbox"/> \$100,000-\$499,999 <input type="checkbox"/> \$500,000-\$999,999 <input type="checkbox"/> Over \$1,000,000	<b>Assets:</b> _____ % Stocks _____ % Bonds _____ % Cash _____ % Real Estate _____ % Business _____ % Other	<b>INVESTMENT INFORMATION:</b> Objectives*:(check all that apply) <input type="checkbox"/> Safety of Principal <input type="checkbox"/> Speculation <input type="checkbox"/> Tax Advantaged <input type="checkbox"/> Income <input type="checkbox"/> Growth <input type="checkbox"/> Other *Definitions are provided on Page 3 of this form INCOME TAX BRACKET _____ %	<b>Investment Knowledge:</b> <input type="checkbox"/> None <input type="checkbox"/> Limited <input type="checkbox"/> Good <input type="checkbox"/> Extensive	<b>Account Type:</b> <input type="checkbox"/> Cash <input type="checkbox"/> Margin* <input type="checkbox"/> Option* *Requires Additional Paperwork
	<b>AFFILIATIONS AND ACKNOWLEDGEMENTS</b> <input type="checkbox"/> Customer or <input type="checkbox"/> Joint Tenant is affiliated with or works for a Broker/Dealer or other Financial Institution Please Indicate Name and Address of Firm _____ _____ (Employer will be notified of your intent to open an account)  I am a <input type="checkbox"/> Director <input type="checkbox"/> 10% Shareholder <input type="checkbox"/> Policy Making Executive Officer of a Publicly Traded Company If so, please provide name of company _____ If you have checked any of the above, please supply account number(s) of other accounts you have with us: _____			

Indicate how you would like your account registered  Individual  Estate (supply estate papers)  Trust (additional papers required)

Joint (If Joint, indicate type) +  With Rights of Survivorship  Community Property  Tenants by Entirety  Tenants In Common

Corporation (papers required)  Partnership (papers required)  LLC or LLLP (papers required)  Custodian + Circle One: UGMA or UTMA State \_\_\_\_\_ To Age \_\_\_\_\_

Other (please specify)\*\* \_\_\_\_\_  
 \*\*May Require Additional Paperwork

Individual IRA  Roth Contributory IRA  Roth Conversion IRA

SEP IRA  Simple IRA  Keogh  Educational IRA  Pension/Profit Sharing

**For Tenants in Common Only**  
 Provide percentage of ownership for each participant  
 \_\_\_\_\_ %  
 \_\_\_\_\_ %  
 \_\_\_\_\_ %

<b>BANKING REFERENCE:</b> Bank _____ City _____, State _____ Account Number: _____ Referred By: _____	<b>Other Brokerage Accounts</b> _____ City _____ State _____ Account Number: _____	<b>Direct Communications:</b> In an effort to improve communications between securities issuers and shareholders, the Securities & Exchange Commission has adopted a rule known as Direct Communications, Rule 14b-1(c), effective January 1, 1986. This rule requires all broker/dealers to provide name, address and security position information to issuers, disclosing the identity of their customers as beneficial owners of securities held by the firm in street name. For your protection, the rule prohibits such issuers from using the data provided for any purpose other than corporate communications. Unless we are specifically instructed with a NO response below accompanied by your initials, we must assume that you do not object to the release of your name, address and securities position information. <input type="checkbox"/> Yes, release information <input type="checkbox"/> No, do not release information (Initials) _____
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<b>POWER OF ATTORNEY:</b> Have you granted trading authorization to someone other than the account owner(s) <input type="checkbox"/> Yes <input type="checkbox"/> No  If so, please attach the authorization unless you have previously provided it to us. Please indicate the relationship between you and your agent (e.g., Investment Advisor, Family Member, Trustee, etc.) _____	<b>ACCOUNT SERVICE INSTRUCTIONS</b> I will pay directly/Pay me by check <input type="checkbox"/> Sweep to/from money market fund <input type="checkbox"/> Reinvest <input type="checkbox"/>	<b>Purchases</b> <input type="checkbox"/> <b>Sales</b> <input type="checkbox"/> <b>Dividends</b> <input type="checkbox"/>
<b>Name of Money Market Fund Selection:</b> _____ Check one <input type="checkbox"/> Taxable Fund <input type="checkbox"/> Non-taxable Fund      Request Check Writing <input type="checkbox"/> yes <input type="checkbox"/> no Account transfer? <input type="checkbox"/> please send me the form so I can authorize you to transfer my account from another broker		

**CUSTOMER AGREEMENT**

Read the following statements and sign below, confirming that you understand and have received a copy of these disclosures.

1. I agree to promptly inform Spencer Edwards, Inc. ("SEI") of any changes in my Customer Account Information including but not limited to a change in residence, investment objectives or annual income.
2. I understand that Sterne Agee & Leach, Inc. and/or affiliated entities (together "SAL") will execute and clear all transactions under this agreement and provide other services to my account. I understand that SAL or its agents will hold all securities kept in my account. I understand that I will be required to execute a separate agreement(s) with SAL which will be provided by SAL in conjunction with this agreement, disclosures made to SAL and disclosures made from SAL are deemed to be disclosures made to SEI and disclosures made from SEI by the terms of this Customer Agreement.
3. I understand that securities in my account carried by SAL are protected for up to \$25,000,000 (\$500,000 provided by Securities Investors Protection Corporation, (SIPC), not in excess of \$100,000 for claims relating to cash and the remainder provided by a leading insurance carrier – ask for details). (Visit [www.sipc.org](http://www.sipc.org) or call (202) 371-8300 for more information including a brochure on SIPC protection.) The SIPC and private insurance coverage offer protection in the event that Spencer Edwards, Inc. or Sterne Agee & Leach, Inc. may fail financially, and does not change the fact that the market value of my investments may rise or fall. As a customer I may request details of the coverage to obtain more information.
4. I understand that I will be charged certain fees for doing business with Spencer Edwards, Inc. and Sterne Agee & Leach, Inc. I further understand that you may change the fee schedule from time to time and I agree to be bound by such changes. You may terminate any or all services contemplated hereunder at any time.
5. Sterne Agee & Leach, Inc. may request a credit report on you if the purpose is to establish a margin account.
6. If you do not indicate your investment direction for all or any portion of the assets in this account, it will be held as a cash balance in your account. You may be eligible to invest such assets in a Sterne Agee & Leach, Inc. money fund.

I hereby certify that I have read, understand, and have received a copy of the above items.

**T.I.N. /Backup Withholding Certification/Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT ACT) Certification:**

Under penalties 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 either because 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 the IRS has notified me that I am no longer subject to backup withholding.

**Certification Instructions.**

You must cross out item (2) above if you have been notified by IRS that you are subject to backup withholding on your tax return. However, if after being notified by IRS that you were subject to backup withholding you received another notification from IRS that you are no longer subject to backup withholding, do not cross out item (2). If you have any questions, ask to see IRS W-9.

To: Spencer Edwards, Inc.: In consideration of your accepting this account, I hereby acknowledge that I have read, understand and agree to the terms set forth in the Customer Agreement which follows (including the anti-money laundering provision and the predispute arbitration clause), a copy of which I have received, as found in paragraph 20 therein and withholding Certification Statement above. All persons must sign if this is a joint account.

To help the government fight the funding of terrorism and money laundering activities, Federal law and contractual obligations to SAL require that SEI obtain my name, date of birth, address and a government issued identification number before opening my account to verify my identity. In certain circumstances, SEI may obtain and verify this information with respect to any person(s) authorized to effect transactions in an account. For certain entities, such as trusts, estates, corporations, partnerships or other organizations, identifying documentation is also required. My account may be restricted and/or closed if SEI and/or SAL cannot verify this information. Neither SEI nor SAL will be responsible for any losses or damages (including but not limited to lost opportunity) resulting from any failure to provide this information, or from any restriction placed upon, or closing of my account.

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.

\_\_\_\_\_  
Investor's Authorized Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Investor's Authorized Signature

\_\_\_\_\_  
Date

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Print Name(s) and Title(s) of Persons authorized to open account

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Print Name(s) and Title(s) of Persons authorized to open account

Print Name(s) and Title(s) of Persons authorized to enter orders: \_\_\_\_\_ Title \_\_\_\_\_ Title \_\_\_\_\_

**FOR INTERNAL USE ONLY**

	Account Number _____	
Approval - Principal _____ Date _____	VERIFICATION OF IDENTITY:	
I hereby certify that all information herein has been provided to me by the customer	Document Title (e.g. Passport, Driver's License, etc.) _____	
Registered Representative _____ Date _____	Issuing Authority (e.g. State, Country, etc.) _____	
Approval - Branch Manager _____ Date _____	Document Number: _____ Expiration Date (if any): _____	

## CUSTOMER AGREEMENT

### TO: Spencer Edwards, Inc. ("SEI")

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

- 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.
- 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 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 directions.
- I understand that Sterne Agee & Leach, Inc. and/or its affiliated entities (together "SAL") will execute and clear all transactions under this agreement and provide other services to my account.
- I understand that SAL or its agents will hold all securities kept in my account and that these securities will be protected by the Securities Investor Protection Corporation ("SIPC") up to \$500,000 (including \$100,000 in cash). SAL has arranged for additional insurance protection for cash and securities to supplement its SIPC coverage. This additional protection covers up to \$24,500,000 (ask for details) net equity in excess of the \$500,000/\$100,000 coverage provided by SIPC. Neither coverage protects against a decline in the market value of securities. As a customer I may request details of the coverage to obtain more information.
- I understand and agree that any telephone conversation with you may be recorded for accuracy.
- 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.
- 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.
- This agreement and all transactions made in my account shall be governed by the laws of the State of Colorado (regardless of the choice of rules thereof).
- 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.
- The reasonable cost 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.
- I agree to have available or agree to deliver sufficient funds to cover the amount due on purchase one day before settlement date, and I agree to deliver any securities I have in my possession in sufficient time to be received by SEI one day before settlement date.
- In consideration of your carrying 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, 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.
- 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.
- It is further agreed that, in the event of the death of 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 liable jointly and severally to you for any 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 the death of the decedent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties.
- The proceeds of all sales transactions and dividends paid will be reported to the Internal Revenue Service in accordance with applicable law.
- 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 SEI to extend credit is a federal crime; (2) affirms that income is derived in no part from illegal or criminal activities; (3) certifies that the account will not be used for any type of money laundering or other such activities in violation of any state or federal regulation; (4) authorizes SEI to contact any individual or firm noted herein and any other normal sources of debit or credit information; (5) authorizes anyone so contacted to furnish such information to SEI as SEI may request; (4) agrees that this application is the property of SEI and SEI may retain this application in its records at its sole discretion whether or not credit is extended.
- Unless otherwise instructed, SAL routes equity orders taking into consideration, among other factors, the quality and speed of execution as well as the credits and cash payments receivable from the New York Stock Exchange, Inc. ("NYSE") and other market centers. Equity orders are generally eligible for possible price improvement. Specialists and Dealers accomplish this by exposing the order to competition, size guarantees, or by stopping the order temporarily at the current issue bid or offer and providing the Specialist or Dealer the opportunity to improve the price. The nature and source of any payments and/or credits received in connection with your specific transactions will be furnished upon written request.
- We have an agreement with SAL whereby SAL provides certain clearing services for us. FINRA and SEC Rules require you to be informed about the allocation of responsibilities as set forth in the clearing statement. SEI will be responsible for (1) opening, approving and monitoring your account, obtaining and verifying your new account information and obtaining personal information from you including your investment objectives, (2) supplying all account documentation required by SAL, (3) reviewing your account and all orders in it, (4) accepting your orders and transmitting them to SAL for execution, (5) transmitting confirmations to you, (6) the conduct of your account and ensuring that all the transactions conducted therein are in compliance with all applicable laws and rules, (7) responding to any inquiries you may make concerning your account and if any inquiry concerns SAL, we will be responsible for promptly notifying SAL about each inquiry. Any inquiry you may have concerning the conduct of your account should be addressed directly to us.

SAL will be responsible for (1) maintaining books and records, in accordance with securities rules and regulations, which includes stock records, account documentation, and compiling and filing regulatory reports, (2) receiving and delivering securities, (3) receipt of dividend and interest payments for your account, (4) any extensions of credit to you which includes complying with Regulation T of the Federal Reserve Board, account documentation, and compiling and filing regulatory reports, (5) receiving and delivering Reserve Board, determining maintenance margin, paying and charging interest and rehypothecation or loan of any of your margin securities, (6) safeguarding funds and securities. Securities in your account carried by SAL are protected for up to \$24,500,000 (\$500,000 provided by Securities Investor Protection Corporation (SIPC), not in excess of \$100,000 for claims relating to cash and the remainder provided by a leading insurance carrier), (7) preparing and transmitting statements to you, (8) transmitting proxy materials, and information concerning tender and exchange offers and any other form of corporate reorganization to you, and (9) responding to any inquiries you may make concerning your account and if any inquiry is in the form of a complaint regarding your introducing broker, SAL will be responsible for (i) promptly notifying your introducing broker about the complaint; (ii) providing you with an acknowledgment of such notice; and (iii) provide a copy of the complaint to the introducing brokers designated examining authority.

### NOTICE TO STERNE AGEE & LEACH, INC.

This is to instruct you that I have instructed SEI to establish, on my behalf and as my agent, an account with you. I have appointed SEI as my exclusive agent to act for and on my behalf with respect to all matters regarding my account with you, including, but not limited to, the placing of securities, purchase and sales orders, and delivery of margin and option instructions if authorized for my account. A copy of my agreement with SEI is delivered to you herewith. You shall look solely to SEI and not to me with respect to any such orders or instructions, and you are hereby permitted to deliver duplicate copies of any confirmations, statements, and all written or other notices including margin maintenance calls, if applicable, with respect to my account to SEI in addition to delivery to me at my stated address. The foregoing shall be effective as to my account until written notice to the contrary is received by you and by SEI.

### 19. I understand the account objective terms as listed on the front of this form to mean:

- SAFETY of PRINCIPAL:** A conservative investment strategy that is designed to provide safety and preservation of capital with a modest interest income.
- INCOME:** An investment strategy that is designed to provide steady income with a moderate degree of risk.
- GROWTH:** An investment style that is designed to generate long-term above average returns with a degree of managed risk.
- SPECULATION:** An investment strategy having the potential for high returns with a corresponding level of risk and volatility.
- TAX ADVANTAGED:** An investment strategy designed to minimize tax burden through tax-free municipal bonds, tax shelters, individual retirement accounts, and trusts or other types of investments that have less of a tax consequence than other similar investments.

### 20. Arbitration Disclosure- Customer Agrees to be Bound by a Pre-Dispute Arbitration Agreement.

This agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows:

- 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 arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- 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.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

### 21. Arbitration Agreement

The undersigned agrees, and by carrying or introducing an account for the undersigned you agree, that the following conditions apply to any and all controversies arising between us (including the undersigned SEI and SAL) with respect to any account in which the undersigned has an interest:

- This agreement to arbitrate constitutes a waiver of the right to seek a judicial forum unless such a waiver would be void under the federal securities laws.
- 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 FINRA Code of Arbitration Procedure. 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 Pre-Dispute 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 such putative class action until:
  - the class certification is denied;
  - the class is decertified; or
  - 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 herein. The laws of the state of Colorado govern this agreement.

Investor's Authorized Signature

Date

Investor's Authorized Signature

Date