

**THIS DISCRETIONARY ACCOUNT TRADING AUTHORIZATION AND SUBSEQUENT ACKNOWLEDGEMENTS ARE TO BE COMPLETED ONLY IF CUSTOMER IS REPRESENTED BY AND ACTING THROUGH AN ACCOUNT MANAGER/COMMODITY TRADING ADVISOR.**

Customers that authorize other persons to trade in futures contracts and option contracts on their behalf must either (1) complete and execute the Trading Authorization set forth below or (2) furnish Pension Financial Services, Inc with such other authorization acceptable to Pension Financial Services, Inc under which Customer gives trading authority over Customer's Account to a third party.

**DISCRETIONARY ACCOUNT TRADING AUTHORIZATION**

To: PENSON FINANCIAL SERVICES, INC

The undersigned Customer ("Customer") hereby authorizes the below-named Account Manager as Customer's agent and attorney-in-fact to buy and sell (including short sales) securities, futures contracts, options or futures, commodities, forward contracts, and/or similar or related contracts on margin or otherwise in accordance with your terms and conditions for Customer's account and risk in Customer's name or number on your books. Customer hereby indemnifies Pension Financial Services, Inc and its directors, officers, employees, and agents from and against all liability arising directly or indirectly from following Account Manager's instructions, and will pay Pension Financial Services, Inc promptly on demand any losses arise from such trades and any debit balance resulting there from.

Penson Financial Services, Inc is authorized to follow the instructions of the aforesaid agent in every respect concerning Customer's account with you, and to make transfers and/or deliveries of securities and payment of monies to such agent or as such agent may order and direct. In all matters necessary or incidental to the conduct of the account of Customer, the aforesaid agent is authorized to act for customer in the same manner and with the same force and effect as Customer might or could do.

Customer hereby ratifies and confirms any and all transactions with Pension Financial Services, Inc heretofore or hereafter made by the aforesaid agent on behalf of or for the account of Customer. This authorization is in addition to (and in no way limits or restricts) any rights Pension Financial Services, Inc may have under any other agreement between Customer and Pension Financial Services, Inc.

Account Manager is not authorized to withdraw from Customer's account any monies, securities or any property either in Customer's name or otherwise unless such withdrawal or payment is specifically authorized in writing by Customer. However, Customer authorizes Pension Financial Services, Inc to deduct from Customer's account and pay Account Manager's fees upon presentation of a bill therefore. Customer acknowledges that Pension Financial Services, Inc has no responsibility to determine or verify the accuracy of any such bills.

This authorization is a continuing one and shall remain in full force and effect until revoked by Customer by a written notice to Pension Financial Services, Inc, but such revocation shall not affect any liability in any way resulting from transactions initiated prior to the receipt of such notice of revocation by you. This authorization shall inure to the benefit of your present firm and of any successor firm or firms irrespective of any change or changes at any time in personnel thereof or for any cause whatsoever, and of the assigns of your present firm or any successor firm.

Customer acknowledges that it has received from its agent and attorney-in-fact either a disclosure document or an explanation of why a disclosure document is not required, as set forth in the Account Manager Acknowledgment.

\_\_\_\_\_  
NAME OF ACCOUNT MANAGER/AGENT  
AND ATTORNEY-IN-FACT

\_\_\_\_\_  
ADDRESS OF ACCOUNT MANAGER/AGENT AND ATTORNEY-IN-FACT

**CUSTOMER**

By: \_\_\_\_\_

Signature

\_\_\_\_\_  
Printed Name of Signatory

\_\_\_\_\_  
Date

\_\_\_\_\_  
Title of Signatory

**CUSTOMER (Joint Account Holder)**

By: \_\_\_\_\_

Signature

\_\_\_\_\_  
Printed Name of Signatory

\_\_\_\_\_  
Date

\_\_\_\_\_  
Title of Signatory

## ACCOUNT MANAGER ACKNOWLEDGMENT

The undersigned Account Manager, who is authorized to exercise discretion and to act on behalf of Customer with respect to Customer's account, acknowledges and agrees as follows:

1. Account Manager is duly authorized and empowered to execute and deliver this Acknowledgment and to effect transactions through Penson Financial Services, Inc as contemplated by the foregoing Customer Agreement and accompanying agreements and disclosures.
2. Account Manager has reviewed the registration requirements of the Commodity Exchange Act and National Futures Associations pertinent to commodity pool operators and commodity trading advisors and warrants that it is in compliance with such requirements with respect to Customer's account as applicable.
3. Account Manager represents that it has provided to Customer a disclosure document concerning Account Manager's trading advice or a written statement explaining why Account Manager is not required under applicable law to provide such a disclosure document to Customer: (check one)

Account Manager has provided a disclosure document to Customer

Account Manager is not required to provide a disclosure document to Customer for the following reason:

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Account Manager

\_\_\_\_\_  
Printed Name

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date