

**Correspondent New Account Form**

Firm ID	Account Number	FC Number

New Account       Update

Account Type:    Individual       Investment Advisor       Partnership       Custodian       Joint Tenants Rights of Survivorship  
 Retirement       Tenants in Common       Charitable       Corporation       Trust       Other  
 Additional documents may be required for any account type.

**Account Ownership Information**

Name & Address Primary Account Owner/Custodian/Trustee/Executor		Name & Address Joint Owner/Trustee/Additional Executors	
Taxpayer Identification Number	Date of Birth	Taxpayer Identification Number	Date of Birth
Business Phone	Home Phone	Business Phone	Home Phone
Email Address*	Fax Number*	Email Address*	Fax Number*
Citizenship	Marital Status	Citizenship	Relationship to Primary Client
Identification Verified By*		Identification Verified By*	
Employer Name & Address (If retired, state previous employer)		Employer Name & Address (If retired, state previous employer)	
Occupation		Occupation	

Name & Address of Additional Joint Tenants/Trustees	Relationship*	Date of Birth*
	Taxpayer Identification*	Citizenship*
	Identification Verified By*	

**Additional Client Information**

Is either party or immediate family member affiliated with or employed by any securities firm, bank, or insurance company? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, what firm and position? _____	Is either party or immediate family member a director, a 10% or greater shareholder or policy-making executive officer of a publicly traded company? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, what firm and position? _____
<b>Annual Income (all sources):</b> A. <input type="checkbox"/> Under \$50,000      E. <input type="checkbox"/> \$500,000 – 999,999 B. <input type="checkbox"/> \$50,000 - 99,999      F. <input type="checkbox"/> \$1,000,000 + C. <input type="checkbox"/> \$100,000 - 249,999      N. <input type="checkbox"/> Client Refused* D. <input type="checkbox"/> \$250,000 – 499,999	<b>J/T Annual Income (all sources):</b> A. <input type="checkbox"/> Under \$50,000      E. <input type="checkbox"/> \$500,000 – 999,999 B. <input type="checkbox"/> \$50,000 - 99,999      F. <input type="checkbox"/> \$1,000,000 + C. <input type="checkbox"/> \$100,000 - 249,999      N. <input type="checkbox"/> Client Refused* D. <input type="checkbox"/> \$250,000 – 499,999

**\*Be aware that responses in this category will diminish reliability of exception reporting that relies on this information and additional documents may be required. Responses for this field will not be stored for record keeping purposes.**

**Additional Client Information (Continued)**

**Net Worth**

- A.  Under \$100,000  
 B.  \$100,000 – 249,999  
 C.  \$250,000 – 499,999  
 D.  \$500,000 – 999,999  
 E.  \$1,000,000 – 2,999,999  
 F.  \$3,000,000 +  
 N.  Client Refused\*

**Liquid Assets:**

- A.  Under \$100,000  
 B.  \$100,000 – 249,999  
 C.  \$250,000 – 499,999  
 D.  \$500,000 – 999,999  
 E.  \$1,000,000 – 2,999,999  
 F.  \$3,000,000 +  
 N.  Client Refused\*

**Account Source**

- C.  Cold Call  
 E.  Existing Client  
 K.  Personal Acquaintance  
 R.  Client Referral  
 S.  Seminar  
 T.  New Rep Transfer  
 W.  Walk In/Call In

**Source of Funds**

- Business/Self Employed  
 Gift/Inheritance  
 Investment Income  
 Sale Asset  
 Savings  
 Settlement  
 Wages/Income

**Number of Years as an Investor:** \_\_\_\_\_

**Years Known Financial Consultant:** \_\_\_\_\_

**Client's Investment Experience:**  Limited  Average  Extensive  None

**Number of Dependents (including self):** \_\_\_\_\_

**Estimated Tax Bracket:**  0 -11%  11-15%  16-25%  26-28%  29-33%  33%+

**Investment Objectives:**

- Preservation of Principal/Income* – Focus is on preservation of principal and income. Very Conservative.  
 *Balanced/Conservative Growth* – Focus is on generating current income and/or long-term growth. Conservative.  
 *Growth* – Focus is on generating long-term growth of capital. Moderate.  
 *Aggressive Growth* – Focus is on generating growth and/or income with a willingness to assume a high level of risk. Aggressive.  
 *Speculation* – Focus is on generating highest potential growth and/or income with a willingness to assume highest level of risk. Very Aggressive.  
 *Other\** - \_\_\_\_\_

*Account Instructions*

**Money Market (If not indicated, will code CIP):**

- Tamarack Money Funds:  
 Prime  Tax-Free  Government
- Tamarack Institutional funds:  
 Institutional Prime  Institutional Tax-Free
- Federated Money Funds:  
 Arizona Municipal Cash Trust  Treasury Cash Series  
 Minnesota Municipal Cash Trust  California Municipal Cash Trust  
 New York Municipal Cash Trust  Virginia Municipal Cash Trust  
 New Jersey Municipal Cash Trust  Federated International Fund

**Special Handling Instructions (If not indicated, will code 4L):**

- 1A Mail Everything  4A Hold Sec, Mail Proc, Mail Divs  
 1C Mail Sec, Mail Proc, Mail Divs  4C Hold Sec, Hold Proc, Mail Divs  
 1D Mail Sec, Mail Proc, Mail Divs 3X  4D Hold Sec, Mail Proc, MailDivs3X  
 1F Mail Sec, Hold Proc, Mail Divs 3X  4F Hold Sec, Hold Proc, Mail Divs3X  
 1L Mail Sec, Hold Proc, Hold Divs  4L Hold Sec, Hold Proc, Hold Divs

**Please send duplicates to the following name/address:**

- Confirms and/or  Statements

**Power of Attorney/Agent's Name & Address (attached copy of POA)**

\*Be aware that responses in this category will diminish reliability of exception reporting that relies on this information and additional documents may be required. Responses for this field will not be stored for record keeping purposes.

Under the penalties of perjury, I certify that the information provided on this form is true, correct and complete. 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 (including the predispute arbitration clause, a copy of which I have received, as found in paragraph 13) and Certification statement. All persons must sign if this is a joint account.

*Signatures*

Primary Account Owner Signature \_\_\_\_\_ Date \_\_\_\_\_

Joint Tenant/Additional Trustee Signature \_\_\_\_\_ Date \_\_\_\_\_

Financial Consultant Signature \_\_\_\_\_ Date \_\_\_\_\_

Joint Tenant/Additional Trustee Signature \_\_\_\_\_ Date \_\_\_\_\_

Branch Manager Approval \_\_\_\_\_ Date \_\_\_\_\_

**PART I.—TAXPAYER IDENTIFICATION NUMBER**

Please enter the Taxpayer Identification Number in the appropriate box. For individuals, this is your Social Security Number. For Sole Proprietors, see the instructions.

NOTE: IF THE ACCOUNT IS IN MORE THAN ONE NAME, SEE THE GUIDELINES ON WHOSE NUMBER TO ENTER.

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

Account Number: \_\_\_\_\_

Name		
Street Address		
City	State	ZIP

PLEASE SIGN, DATE AND PROMPTLY RETURN.

Date: \_\_\_\_\_

**PART II. BACKUP WITHHOLDING**

Check the box if you ARE SUBJECT TO backup withholding because (1) you have been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of failure to report all interest or dividends, or (2) the IRS has notified you that you are subject to backup withholding.

**PART III. AWAITING TIN**

Check the box if you are presently applying for a Taxpayer Identification Number.

**PART IV. EXEMPT PAYEES**

Check the box if you are exempt from backup withholding and information reporting.

**I OBJECT TO RELEASE OF INFORMATION**

Unless you object by checking this box, we will be required to release your name, address and securities position to requesting companies whose securities you hold. **See Reverse for Instructions.**

**Certification - Under the penalties of perjury, I certify that the information provided on this form is true, correct and complete, and 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 as marked above. I also certify that I am a U.S. person (including A U.S. resident alien).**

**X** \_\_\_\_\_

**Disclosure of Account Information**

Under Securities and Exchange Commission Rule 14B-1(c), we will be obligated to provide your name, address and securities position to each requesting company whose securities we hold for your account unless you object to such disclosure. The Rule prohibits companies from using any information so obtained for any purpose other than communicating with you.

If you object to the disclosure of your name, address and securities positions, you must check the "I OBJECT TO RELEASE OF INFORMATION" box on the Form W-9.

## Customer's Agreement

In consideration of your acting as broker for the undersigned, it is agreed in respect to all accounts, options or securities, and whether upon margin or cash as follows:

1. **Verification Recording:** The undersigned acknowledges that all information supplied by the undersigned will be subject to verification. The undersigned understands that you may tape record telephone conversations with customers in order to verify data concerning securities transactions and hereby consents to such recording.

2. **Disclosure of Financial Information:** The undersigned understands in connection with this agreement an investigation may be made whereby information is obtained relative to the undersigned's character, general reputation, and credit worthiness, and that the undersigned has the right to make a written request within a reasonable period of time for a complete and accurate disclosure of additional information concerning the nature and scope of this investigation.

3. **Representations as to Capacity to enter into Agreement:** The undersigned, if an individual, represents that the undersigned is of full age, and unless otherwise specifically disclosed in writing herewith, represents that the undersigned is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or a member of any exchange or of a member firm or member corporation registered on any exchange, or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business of dealing, either as broker or a principal, in securities, bills of exchange, acceptances or other forms of commercial paper. The undersigned further represents that no one except the undersigned has an interest in the account or accounts of the undersigned with you and the undersigned will notify you in writing of any change.

4. **Applicable Regulations:** All transactions under this agreement shall be subject to the rules, regulations, customs and usages of the exchange or market (and its clearinghouse, if any) where executed and to all applicable Federal & State laws & regulations as currently existing and which, if modified shall supersede inconsistent provisions in the agreement. You and your correspondents are hereby constituted agents of the undersigned for the purposes of consummating all such transactions, in the state of residence or elsewhere, using your discretion as to marketplace, and you are authorized for the account of the undersigned to expend such monies, and whenever necessary, to borrow and deliver such monies and/or property as may be required in respect to such transactions.

5. **Execution of Orders:** All orders given by the undersigned for the purchase or sale of securities or other property, which may be traded on more than one exchange or market, may be executed on any exchange or market selected by you. It is understood that you routinely execute orders for the purchase or sale of equity securities with other broker/dealers even though said securities may be listed on an exchange. It is further understood that in connection with such executions you receive a remuneration directly from such other broker/dealers which remuneration is in addition to the commissions charged by you to the undersigned.

6. **Lien:** All securities and other property whatsoever which you may at any time be carrying for the undersigned (either individually or jointly with others) or which may at any time be in your possession for any purpose, including safekeeping, shall be subject to a general lien for the discharge of all obligations of the undersigned to you. You shall have the right to transfer money or securities from any of my accounts to another when in your judgement such transfer may be necessary.

7. **Liquidation:** Whenever you deem it necessary for your protection, you are authorized, in your sole discretion, to close out the account in whole or in part and in connection therewith you may sell, assign and deliver all or part of the securities, option contracts, or other property, pledged hereunder, upon any exchange or market or at any public or private sale at your option, and make any necessary purchase to cover short sales or open option contract positions, all without demand for margin, advertisement, or notice of purchase or sale to the undersigned, or to his personal representatives (which are hereby expressly waived), and no specific demand or notice shall invalidate this waiver. After deducting all costs and expenses of the purchase and/or sale and deliveries, including commissions and reasonable legal fees you shall apply the residue of the proceeds to the payment of any and all liabilities of the undersigned to you, and the undersigned shall remain liable for any deficiency. Upon any such sale, other than private sale, you may purchase the whole or part thereof free from any right of redemption. In the event of the death of the undersigned, the authorizations given by this paragraph shall continue to be effective and shall be effective upon the personal representatives of the undersigned.

8. **Maintenance Margin Requirements:** The undersigned is aware that you may impose margin requirements more stringent than those required by law or regulatory bodies. The undersigned further acknowledges that such house requirements may be changed or modified by you from time to time without prior notice to the undersigned. The undersigned hereby agrees to comply with said house requirements in addition to all legal and regulatory requirements governing undersigned's account. The undersigned further agrees that any waiver by you or failure to promptly enforce, as to the undersigned's account or that of others, such house requirements shall not stop or otherwise prevent you from subsequently enforcing said requirements with regard to the undersigned's account.

9. **Interest Charges:** Interest on debit balances shall be charged in accordance with your interest computation schedule under Rule 10b-16 of the Securities Exchange Act of 1934. You may charge the undersigned's account with such usual and customary charges as you make to cover your services and facilities, including those for any check received by you for the account of the undersigned which check is returned by the drawer's financial institution for insufficient funds. It is understood that such interest charges may exceed the permissible rate under the usury laws of the state in which the undersigned resides. The undersigned expressly waives any rights which the undersigned might otherwise have under such statute and specifically agrees that the permissible rate of interest which may be charged to margin customers under the laws of the State of Minnesota shall govern. It is understood and acknowledged that the interest charge made to the undersigned's account at the close of one charge period will be compounded, that is, added to the opening balance for the next charge period unless paid, thereby becoming part of the principal amount and bearing like interest.

10. **Payment of Indebtedness Upon Demand:** The undersigned undertakes upon demand, to discharge the undersigned's obligations to you, or, in the event of a closing of any account of undersigned in whole or in part by you or the undersigned, to pay the deficiency, if any, and the undersigned agrees to reimburse you for any costs or expenses incurred in collecting such amounts, including reasonable attorney's fees.

11. **Presumption of Receipt of Communications:** Communications may be sent to the undersigned at the address indicated in your records from time to time, and all communications so sent, whether by mail, telegraph, messenger or otherwise shall be deemed given to the undersigned personally, whether actually received or not. Reports of the execution of orders and statements for the accounts of the undersigned shall be conclusive if not objected to in writing at once.

12. **Extraordinary Events:** You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, or other conditions beyond your control.

13. **ARBITRATION:** The following general provisions apply to all arbitrations under this agreement:

(A) Arbitration is final and binding to all parties.

(B) The parties are waiving their right to seek remedies in court, including the right to jury trial.

(C) Pre-Arbitration discovery is generally more limited than and different from court proceedings.

(D) The Arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or to seek modification of rulings by the Arbitrators is strictly limited.

(E) The panel of Arbitrators will typically include a minority of Arbitrators who were or are affiliated with securities industry.

The undersigned agrees that all controversies which may arise between the undersigned and (a) your brokerage firm or any of its officers, employees or agents and (b) RBC Dain Correspondent Services or any of its officers, employees or agents, concerning any transaction of the construction, performance or breach of this or any other agreement between us, shall be determined by arbitration in accordance with the rules, then in effect, of the National Association of Securities Dealers, Inc.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration against any person who has initiated in court a putative class action until: (1) the class certification is denied; or (2) the class is decertified; or (3) the client is excluded from the class by 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.

14. **Governing Law:** Obligations continuous: This agreement shall be governed by the laws of the State of Minnesota, exclusive of that state's choice-of-law provisions. The provisions of this Agreement shall be continuous and cover individually and collectively all accounts which the undersigned may open or reopen with you and shall inure to the benefit of yourselves, your successors and assigns and shall be binding upon the undersigned and/or the estate, executors, administrators and assigns of the undersigned.

15. **Joint and Several Liability:** If the undersigned consists of more than one individual, the obligations under this Agreement shall be joint and several. Each such individual shall have authority, acting alone, to take action with respect to the account.

16. **Modifications and Amendments to Agreement:** Except as herein otherwise provided, no provision of this Agreement may be amended, modified or waived unless in writing, signed by a duly authorized officer of your corporation.

17. **Headings:** The heading of each provision hereof is for descriptive purposes only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

# RBC Dain Correspondent Services

A Division of RBC Dain Rauscher Inc.

Member NYSE/SIPC

## Payment for Order Flow and Routing of Customer Order Disclosure Statement

### Policy Regarding Receipt of Payment for Order Flow

RBC Dain Correspondent Services, a division of RBC Dain Rauscher Inc., upon the request or instruction of your brokerage firm, may execute transactions for your account. If specific instructions are not given by your brokerage firm on where to route an order, RBC Dain Correspondent Services may, depending on the security involved and/or the size of the order, execute the order itself, execute the order through another broker-dealer that is a market maker in that security or execute the order through a primary or regional securities exchange. RBC Dain Correspondent Services assesses the quality of the markets to which it routes order flow. Our primary objective is to obtain the best execution of transactions, regardless of any compensation factor.

In return for routing an order to certain markets, we receive cash payments, return order flow and/or favorable adjustments on trade errors involving your brokerage firm or RBC Dain Correspondent Services. Any remuneration we receive for directing orders to any exchange, broker-dealer or other market center is considered a reduction of our execution costs and will not accrue to your account. Cash payments received on order flow may be shared with your brokerage firm.

Your brokerage firm may choose to execute trades away from RBC Dain Correspondent Services. It is your brokerage firm's responsibility to disclose any cash payment it receives for order flow it directs to anyone other than RBC Dain Correspondent Services. It is also your brokerage firm's responsibility to assess the quality of the market for trades executed away from RBC Dain Correspondent Services.

The national best bid or offer (NBBO) is the best published bid or the best published offer price in an electronic communications network system for the purchase or sale, respectively, of a security at the time an order is presented for execution. RBC Dain Correspondent Services receives cash payment in accordance with the following schedule for directing order flow to the following firms on Nasdaq National Market securities (NMS) that are executed at the NBBO.

### Association of Chicago Stock Exchange Specialist

- Tier 1 S&P 100 issues 15% of spread 2.25¢ per share maximum
- Tier 2 S&P 500 issues & active ETFs 15% of spread 1.75¢ per share maximum
- Tier 3 Active non-S&P issues 10% of spread 1¢ per share maximum
- Tier 9 Inactive & low-priced issues No payment
- Limit orders are considered as market orders if executed within 10 seconds.
- Price-improved orders are paid at 50% of the above rates.
- Limit orders executed after the opening are paid 50¢ per order.
- Pre-opening orders are not eligible for compensation.

### Chicago Securities - Sydan & Co. - Tradelink LLC

- Rebates for post-opening market and marketable limit orders:
  - 1 - 2,999 shs 15% of spread 1¢ per share maximum
  - 3,000 shs or more 20% of spread 1¢ per share maximum
- Pre-opening orders will be compensated at a rate of .1¢ per share.
- Limit orders (not including marketable limits) will be compensated at .5¢ per trade.
- All price-improved orders will be compensated at 50% of the above rates.
- No compensation will be made on issues trading at \$5.00 and under.
- Manning orders will not be eligible for compensation.

### Dempsey & Company LLC and Melvin Specialist

- Rebates for post-opening market and marketable limit orders:
  - 1 - 5,000 shs 12.5% of spread 1¢ per share maximum
  - 5,001 shs or more 22.5% of spread 1¢ per share maximum
- Pre-opening orders will be compensated at a rate of .15¢ per share.
- Limit orders (not including marketable limits) will be compensated at .15¢ per share.
- All price-improved orders will be compensated at 50% of the above rates.
- No compensation will be made on issues trading at less than \$3.00 (at time of execution).
- Manning orders will not be eligible for compensation.

### GVR Co.

- Executed orders on stocks trading at \$1.00 or greater:
  - Non-marketable limits 1¢ per share
  - Pre-opening 3¢ per share
  - Price improved 3¢ per share
  - Market and marketable limit orders:
    - Spread less than or equal to 5¢ 5¢ per share
    - Spread greater than 5¢ 1. 5¢ per share
- Executed orders on stocks trading at less than \$1.00:
 

	Nasdaq	Bulletin Board®
- Non-marketable limits	No payment	.35% of principal
- Pre-opening	.35% of principal	.35% of principal
- Price improved	.35% of principal	.35% of principal
- Market and marketable limit orders:		
- Spread less than or equal to 5¢	.35% of principal	.35% of principal
- Spread greater than 5¢	.35% of principal	.35% of principal

### Herzog Heine Geduld

- Rebates will be paid for market and marketable limit orders as follows:
- For specific Nasdaq 1,000 stocks with a price greater than \$2.00 at time of execution:
  - 1 - 1,999 shs No rebate
  - 2,000 shs or more 25% of spread 1¢ per share maximum
- For OTC Bulletin Board and Pink Sheet® stocks with a price of \$1.00 or less at time of execution:
  - All quantities 1/10 of 1% of principal
- For Nasdaq NMS and SmallCaps stocks with a price greater than \$2.00 at time of execution, or OTC Bulletin Board and Pink Sheet stocks with a price greater than \$1.00 at time of execution that are not in the specific list of Nasdaq 1,000 stocks:
  - 1 - 1,999 shs No rebate
  - 2,000 shs or more 5% of spread 1¢ per share maximum
- Price-improved market and marketable limit orders that are eligible for rebate will be paid at 50% of the corresponding rebate schedule for that stock and order.

- No rebates will be paid for:
  - Trades executed via limit order protection (LOP)
  - Orders for stocks in which Herzog does not make a market

### Knight Capital Markets (TRIM)

- For orders from 100 - 50,000 shares:
 

- S&P 100 issues	10% of spread	2.25¢ per share maximum
- S&P 500 & AMEX ETFs	10% of spread	1.75¢ per share maximum
- Other NYSE issues	5% of spread	1¢ per share maximum
- Other AMEX issues	5% of spread	.5¢ per share maximum
- 50% of above rates for price-improved orders and marketable limit orders
- Orders not eligible for rebate:
  - Non-marketable limit orders
  - Tier 3 and Tier 4 securities
  - Pre-opening orders
  - Market on Close (MOC)
  - NYSE and AMEX securities executed at a price under \$5.00
  - Orders for less than 100 shares
  - Orders executed on manning cross

### Knight Securities

- For 1,000 Nasdaq NMS and SmallCap securities:
 

- 1 - 1,999 shs	No rebate	
- 2,000 shs or more	25% of spread	1¢ per share maximum
- For all other issues:
 

- 1 - 1,999 shs	No rebate	
- 2,000 shs or more	5% of spread	1¢ per share maximum
- All price-improved orders will be rebated at 50% of the above rates.
- Rebates will be paid for market and marketable (at time of receipt) limit orders only.
- Rebates will be paid only for those securities in which Knight is a market maker.
- A rebate is paid for OTC Bulletin Board and Pink Sheet trades that are priced at more than \$1.00 per share (at time of execution) subject to rates and conditions reflected above. OTC Bulletin Board and Pink Sheet trades priced at \$1.00 or less per share (at time of execution) will receive a rebate of 1/10 of 1% of the principal.
- No compensation is paid on Nasdaq NMS and SmallCap issues priced at \$2.00 or less (at time of execution).
- Manning orders **will not** be eligible for compensation.
- No rebates on odd lots.

### Brokerage America, Inc.

- Listed:
 

- NYSE & AMEX ETFs	20% of spread	1¢ per share maximum
- AMEX	15% of spread	.5¢ per share maximum
- OTC:
 

- 1 - 5,000 shs	15% of spread	1¢ per share maximum
- 5,000 shs or more	20% of spread	1¢ per share maximum
- Rebates are for market and marketable limit orders.
- No rebates on NYSE & AMEX securities priced under \$5.00.
- Spread is at time of order receipt.

### Boston Stock Exchange

- Tier 1 S&P 100 issues 20% of spread 2.25¢ per share maximum
- Tier 2 S&P 500 & ETFs 20% of spread 1.75¢ per share maximum
- Tier 3 All non-S&P issues:
 

- NYSE	15% of spread	1¢ per share maximum
- AMEX	10% of spread	.5¢ per share maximum
- Tier 4 All issues under \$5.00 No payment
- Limit orders will be paid a rate of .15¢ per share for:
 

- 1 - 5,000 shs on Tiers 1 & 2	- 1 - 1,500 shs on Tier 3
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- No payment on pre-opening and Market on Close orders
- No payment on orders greater than 5,000 shares
- 50% of payment on price-improved orders

**Important note pertaining to all rebate schedules for listed securities** – Stock activity is determined monthly, on the basis of the Consolidated Tape Association trade count. The rate structure shall be 50% of these rates whenever the NBBO at the time of the trade is 1¢.

Although no formal reciprocal agreement exists, RBC Dain Correspondent Services may direct orders to specific broker-dealers that may then be more likely to agree to favorable adjustments of trade errors involving your brokerage firm or RBC Dain Correspondent Services.

The schedule of remuneration set forth above may change at any time, both with respect to rates at which payments are made and with respect to the broker-dealers from which such payments are received.

**Policy for Determining Where to Route Customer Orders** – RBC Dain Correspondent Services assesses the quality of the markets to which it routes order flow with the objective of obtaining the best execution of the transaction. Our assessment includes consideration of the speed of execution, the size of orders that can be executed and experience in price improvements relative to the NBBO. If specific instructions are not given by your brokerage firm on where to route an order, RBC Dain Correspondent Services may, depending on the security involved and/or the size of the order, execute the order itself, execute the order with another broker-dealer market maker or execute the order through a primary or regional securities exchange. Several of these market facilities offer automated execution services for smaller orders, and RBC Dain Correspondent Services typically executes such orders through one of these automated execution systems.

All orders that are subject to payment for order flow are sent to market facilities that will execute market and marketable limit orders (except large orders, as defined by the respective market facility) at prices at least as good as those displayed as the NBBO. Each of these market facilities provides the opportunity for execution of these orders at prices as good as or better than the NBBO when the spread between the NBBO bid and the ask price is greater than the minimum variant of 1¢.

Orders sent to an exchange generally have the opportunity to be executed at prices better than the prevailing NBBO through face-to-face negotiations within the framework of the agency/auction market. Orders sent to an exchange via an automated routing system (such as the Chicago Stock Exchange's MAX or SuperMAX system) have the opportunity to be executed at prices better than the NBBO either pursuant to a computerized pricing algorithm or to the order exposure features of such an automated system.

Orders sent to the above-mentioned firms are exposed across all exchanges and market centers for the purpose of obtaining price improvement. If price improvement is obtained, no cash payment is received by RBC Dain Correspondent Services for the order.

## **RBC Dain Correspondent Services**

*A Division of RBC Dain Rauscher Inc.  
Member NYSE/SIPC*

Dear Clearing Customer:

This is to inform you that your brokerage firm has entered into an agreement with RBC Dain Correspondent Services, a division of RBC Dain Rauscher Inc. (the "Clearing Firm"), for certain transaction processing, clearing, custodial and financing functions with respect to your securities account. This agreement allocates certain responsibilities and the performance of various functions with respect to your account between your brokerage firm and the Clearing Firm. In general, all activities related to the recommendation of securities transactions, the entering of orders, and the supervision of your account, including determining the suitability of transactions in your account, are performed by your brokerage firm. The Clearing Firm does not have any supervisory authority or responsibility, under the agreement or otherwise, with respect to the activities of your brokerage firm.

Moreover, unless the Clearing Firm receives from you prior written notice to the contrary, it may accept from your brokerage firm as your agent, without any inquiry or investigation: (a) all orders for the purchase or sale of securities and other property in your account on margin or otherwise, and (b) any other instructions concerning your account or the property therein, including the transfer of funds to you or third parties. The following is a more detailed description of the responsibilities and functions allocated under the agreement.

### **Responsibilities of Your Brokerage Firm**

Your brokerage firm is exclusively responsible for:

1. Opening, approving and monitoring your account, including obtaining, verifying and retaining (a) information necessary to establish your account, (b) information relevant to the assessment of the suitability of transactions recommended to you (including your investment objectives and financial needs and resources), and (c) all other information and documentation with respect to your account that may be required by any applicable law, rule or regulation.
2. Any and all securities transactions in your account, including (a) having reasonable grounds for believing that any recommended transaction is suitable on the basis of facts, if any, disclosed by you as to your investment objectives, other security holdings and financial situation, and (b) that any transactions entered for your account are made in compliance with all applicable laws, rules and regulations.
3. Any investment advice given to you by your financial consultant (broker) or any employees of your brokerage firm.
4. Accepting, recording and executing transactions for your account or transmitting orders or instructions from you to the Clearing Firm for the execution of transactions for your account.
5. Obtaining and providing to the Clearing Firm all data necessary for the proper performance of any functions allocated to the Clearing Firm with respect to your account.
6. Investigating and responding to any inquiries or complaints you may have concerning your account and promptly providing written notice to the Clearing Firm of any complaint made with respect to the services provided by or functions allocated to the Clearing Firm.
7. Ensuring that its employees comply with all applicable laws, rules and regulations, including, without limitation, the furnishing of any required prospectus or other disclosure statements.
8. Establishing the commissions charged to you for all transactions executed for your account and making details of such charges available to you upon your request.
9. Complying with all applicable laws, rules, regulations and restrictions regarding receipt of securities or funds.

### **Responsibilities of the Clearing Firm**

The Clearing Firm is responsible for:

1. Establishing and carrying an account for you based on information provided by your brokerage firm.
2. Settling and clearing securities transactions in your account in accordance with your brokerage firm's instructions. Unless the Clearing Firm receives from you prior written notice to the contrary, the Clearing Firm relies on instructions and orders received from your brokerage firm, as your agent, as being authorized by and suitable for you, and make no independent inquiry as to your authorization or the suitability of any transaction in your account.
3. Executing securities transactions for your account if requested by and in accordance with instructions received from your brokerage firm. The Clearing firm will not execute any order received directly from you. If your brokerage firm gives specific instructions with respect to the routing of your orders, the Clearing Firm will follow those instructions. If your brokerage firm does not give specific instructions with respect to the routing of your orders, the Clearing firm may execute the order itself, execute the order with another brokerage firm that is a market maker, or execute the order through a primary or regional securities exchange.
4. Preparing and transmitting, or supplying your brokerage firm with the information necessary to prepare and transmit, confirmations of securities transactions for your account. Please note that a \$35 annual fee will be assessed with respect to any inactive account. (Your brokerage firm can provide you with a definition of an inactive account).
5. Preparing monthly or periodic statements of your account and transmitting such statements to you at the address provided by your brokerage firm.
6. Preparing and maintaining such books and records as are required for a broker-dealer performing the functions of a clearing broker pursuant to the agreement between your brokerage firm and the Clearing Firm and pursuant to all applicable laws, rules and regulations.
7. Receiving, delivering, holding and disbursing funds and securities for your account, including paying or collecting any interest or dividends and processing any exchange or tender offers, redemptions, conversions and the exercise of any options or rights with respect to securities, in each case in accordance with instructions received from your brokerage firm.
8. Extending credit to you for the purchase or sale of securities in your account in accordance with the margin agreement between you and the Clearing Firm and in accordance with all applicable laws, rules and regulations.
9. Safeguarding funds and securities in your account while such funds and securities are in the possession of the Clearing Firm.
10. Processing any instructions received regarding transfer of your account to another brokerage firm. Please note that a \$35 fee is charged for such account transfer services.

Please note that you are directly responsible to the Clearing Firm, as carrying broker of your account, for the payment of all securities purchased in and the delivery of all securities sold for your account by or upon order of your brokerage firm.

We are pleased to provide these services to your brokerage firm with respect to your account. Please direct any questions you may have to your financial consultant about the functions allocated between your brokerage firm and the Clearing Firm. If, however, you have questions concerning those areas for which the Clearing Firm is responsible which your financial consultant cannot

answer, please feel free to contact us as follows:

Correspondent Relations @ 612-607-8903

Sincerely,

**RBC Dain Correspondent Services**

A Division of RBC Dain Rauscher Inc.

# RBC Dain Correspondent Services' Privacy Notice

## Client Information

RBC Dain Rauscher Inc. ("RBC Dain"), through its RBC Dain Correspondent Services division, provides trade clearance and settlement services to a number of independent brokerage firms ("introducing firms"), including the introducing firm at which you have an account. While you are a client of the introducing firm only, RBC Dain processes your transactions and is the account custodian. As such, RBC Dain receives and maintains information about you related to your account.

**Where we get information.** The information we collect about you comes primarily from your introducing firm. This includes such information as your name, address and Social Security number that you may have provided on applications, agreements or other forms. In addition, we maintain records of each of your transactions and holdings at RBC Dain.

We also may obtain information about you, such as your credit history or other facts relating to creditworthiness, from a consumer reporting agency.

**To whom we disclose the information.** We provide information about current or former clients of our introducing firms from the sources described above to parties outside RBC Dain only as described below:

- **To companies with whom we have joint marketing agreements.**

A joint marketing agreement is one in which another financial institution offers a product or service jointly with RBC Dain, such as providing VISA® card access to your account. These institutions are prohibited by agreement from using information about you except for the narrow purpose for which we gave it to them.

- **To other companies as necessary to process your business.**

For example, we transmit your account and transactional information to the company that prints your account statements. Third parties in this category, like those in the category above, must limit their use of the information to the purpose for which it was provided.

- **Where required by law or regulation.**

Examples include responses to a subpoena, court order or regulatory demand.

- **As authorized by you.**

You may direct us, for example, to send your account statements and trade confirmations to a third party.

- **As otherwise authorized or permitted by law.**

For example, the law permits us to respond to a request for information about you from a consumer reporting agency.

**Confidentiality and security.** We restrict access to information about you to those employees and authorized agents who need to know that information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to maintain the confidentiality of your information.

**Important information about procedures for opening a new account.** 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 to 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.

## RBC Dain Correspondent Services

# IMPORTANT TAX INFORMATION FOR FORM W-9

Please read this notice carefully

You (as payee) are required by federal income tax law to provide us (as payer) your correct taxpayer identification number (social security number or employer identification number). If you do not provide us with your correct taxpayer identification number, you may be subject to a \$50 penalty imposed by the Internal Revenue Service. In addition, interest, dividends, proceeds, and other payments that we make to you may be subject to backup withholding at a 31 percent rate. (Backup withholding is not an additional tax. Rather, it is a prepayment of your tax liability. If the withholding results in an overpayment of taxes, a refund may be obtained.)

If you are an exempt recipient (described in paragraph 31.3452(c) - 1(b) through (p) of the Income Tax Regulations), you should file Form W-9 to advise us of this status (see the Supplemental Information section for additional instructions).

NOTE: For IRA, KEOGH and 403(b) accounts, distributions will be subject to backup withholding only if you elect to have no federal income taxes withheld and have no social security number or other taxpayer identification number on record.

## INSTRUCTIONS FOR COMPLETION OF SUBSTITUTE FORM W-9

(Section references are to the Internal Revenue Code)

### Specific Instructions

**Purpose of Form.** — A person who is required to file an information return with the IRS must obtain your correct Taxpayer Identification Number (TIN) to report income paid to you, or contributions you made to an IRA. Use Form W-9 to furnish your correct TIN to the payer and, when applicable, (1) to certify that the TIN you are furnishing is correct (or that you are waiting for a number to be issued), (2) to certify that you are not subject to backup withholding, or (3) to claim exemption from backup withholding if you are a U.S. exempt payee. Furnishing your correct TIN and making the appropriate certifications will prevent certain payments from being subject to backup withholding.

**What is Backup Withholding?** — Persons making certain payments to you are required to withhold and pay to the IRS 28% of such payments under certain conditions. This is called "backup withholding." Payments that could be subject to backup withholding include interest, dividends, broker transactions, and royalties. Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the payer, or
2. The IRS notifies the payer that you furnished an incorrect TIN, or
3. The IRS tells you that you are subject to backup withholding because you failed to report all of your interest and dividends on your tax return, or
4. You do not certify to the payer that you are not subject to backup withholding under (3) above or
5. You do not certify your TIN.

**How to Obtain a TIN.** — If you do not have a TIN, apply for one immediately. To apply, get **Form SS-5**, Application for a Social Security Number Card (for individuals), from the Social Security Administration, or

**Form SS-4**, Application for Employer Identification Number (for businesses and all other entities), from the IRS. Write "Applied For" in the space for the TIN, sign and date the form, and give it to the payer. Generally, you will then have 60 days to obtain a TIN and furnish it to the payer. The payer will backup withhold on any reportable payments made to your account, and will continue to backup withhold until you furnish your TIN. The payer is required to refund the amounts withheld if your certified TIN is received within the 60-day period and you were not otherwise subject to backup withholding during that period. As soon as you receive your TIN, complete another Form W-9, include your TIN, sign and date the form, and give it to the payer.

**Failure to Furnish TIN.** — If you fail to furnish your correct TIN to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

**Civil Penalty for False Information With Respect to Withholding.** — If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

**Criminal Penalty for Falsifying Information.** — Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**Name.** — If you are an individual, you must generally provide the name shown on your social security card. However, if you have changed your last name, for instance, due to marriage, without informing the Social Security Administration of the name change, please enter your first name, the last name shown on your social security card, and your new last name.

**Sole Proprietor.** — You must furnish your individual name and either your SSN or EIN. You may also enter your business name or "doing business as" name on the business name line. Enter your name(s) as shown on your social security card and/or as it was used to apply for your EIN on Form SS-4.

**Part I - Taxpayer Identification Number (TIN).** — You must enter your TIN in the appropriate box. If you are a sole proprietor, you may enter your SSN or EIN. Also see the chart below for further clarification of name and TIN combinations. If you do not have a TIN, follow the instructions above under **How To Obtain a TIN**.

**Part II - Payees Exempt From Backup Withholding.** — Individuals (including sole proprietors) are not exempt from backup withholding. Corporations are exempt from backup withholding for certain payments. For a complete list of exempt payees, see below.

If you are exempt from backup withholding, you should still complete Form W-9 to avoid possible erroneous withholding. Enter your correct TIN in Part I, check the box in Part IV, and sign and date the form. If you are a nonresident alien or a foreign entity not subject to backup withholding, give the payer a completed **Form W-8**, Certificate of Foreign Status.

**Certification.** — For a joint account, only the person whose TIN is shown in Part I should sign.

**(1) Interest, Dividend, and Broker Accounts.** — You must sign the certification, or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the payer, you must cross out Part II of the certification before signing the form.

**(2) IRA Contributions.** — You are required to furnish your correct TIN, but you are not required to sign the certification.

**(3) Other Payments.** — You must give your correct TIN, but you do not have to sign the certification unless you have been notified of an incorrect TIN. Other payments include payments made in the course of the payer's trade or business for rent, royalties, goods (other than bills for merchandise), medical and health care services, and payments to a nonemployee for services.

**Privacy Act Notice.** — Section 6109 requires you to furnish your correct TIN to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, or contributions you made to an IRA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. You must provide your TIN whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividends, and certain other payments to a payee who does not furnish a TIN to a payer. Certain penalties may also apply.

## IMPORTANT TAX INFORMATION FOR FORM W-9 (continued)

### What Name and Number To Give the Payer

For this type of account:	Give name and Social Security Number of:
1. Individuals	The individual
2. Two or more individuals (joint account) the first individual on the account <sup>1</sup>	The actual owner of the account, or if combined funds,
3. Custodian account of a minor (Uniform Gift to Minors Act)	The minor <sup>2</sup>
4. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee <sup>1</sup>
b. So-called trust account that is not a legal or valid trust under state law.	The actual owner <sup>1</sup>
5. Sole proprietorship	The owner <sup>3</sup>

  

For this type of account:	Give name and Employer Identification Number of:
6. Sole proprietorship	The owner <sup>3</sup>
7. A valid trust, estate, or pension trust	Legal entity <sup>4</sup>
8. Corporate	The corporation
9. Association, club, religious charitable, educational, or other tax-exempt organization	The organization
10. Partnership	The partnership
11. A broker or registered nominee	The broker or nominee

<sup>1</sup> List first and circle the name of the person whose number you furnish.

<sup>2</sup> Circle the minor's name and furnish the minor's social security number.

<sup>3</sup> You must show your individual name, but you may also enter your business or "doing business as" name. You may use either your SSN or EIN.

<sup>4</sup> List first and circle the name of the legal trust, estate, or pension trust. (Do not furnish the identification number of the personal representative or trustee unless the legal entity is not designated in the account title.)

**Note:** *If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.*

### Supplemental Information

#### Payees and Payments Exempt From Backup

**Withholding.** — The following is a list of payees exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except item (9). For broker transactions, payees listed in (1) through (13) and a person registered under the Investment Advisers Act of 1940 who regularly acts as a broker are exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7), except a corporation that provides medical and health care services or bills and collects payments for such services is not exempt from backup withholding or information reporting.

- (1) A corporation.
- (2) An organization exempt from tax under section 501(a), or an IRA, or a custodial account under section 403(b)(7).
- (3) The United States or any of its agencies or instrumentalities.
- (4) A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
- (5) A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- (6) An international organization or any of its agencies or instrumentalities.
- (7) A foreign central bank of issue.
- (8) A dealer in securities or commodities required to register in the United States or a possession of the United States.
- (9) A futures commission merchant registered with the Commodity Futures Trading Commission.
- (10) A real estate investment trust.
- (11) An entity registered at all times during the tax year under the Investment Company Act of 1940.
- (12) A common trust fund operated by a bank under section 584(a).
- (13) A financial institution.
- (14) A middleman known in the investment community as a nominee or listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.
- (15) A trust exempt from tax under section 664 or described in section 4947.