

**JOINT ACCOUNT AGREEMENT
FIRST SOUTHWEST COMPANY AND/OR BROKER/DEALERS
FOR WHICH IT CLEARS TRANSACTIONS**

Account Title: _____

Account Number: _____

In consideration of First Southwest Company (“FSC”) 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, (i) to buy, sell (including short sales) and otherwise deal in, through FSC as broker, stocks, bonds, options and other securities and commodities, on margin or otherwise; (ii) to receive on behalf of the joint account demands, notices, confirmations, reports, statements of account and communications of every kind; (iii) to receive on behalf of the joint account money, securities and property of every kind and to dispose of same; (iv) 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 (v) generally to deal with FSC on behalf of the joint account as fully and completely as if he or she alone were interested in said account, all without notice to the other or others interested in said account. FSC is authorized to follow the instructions, of any of the undersigned in every respect concerning the said joint account with FSC and to make deliveries to any of the undersigned, or upon his or her instructions, of any and all securities in the 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, even if such deliveries and/or payments shall be made to him or her personally, and not for the joint account of the undersigned. In the event of such deliveries of securities or payments of monies to any of the undersigned as aforesaid, FSC shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for delivery of securities or payment of monies, and FSC shall not be bound to see to the application or disposition of the said securities and/or monies so delivered or paid to any of the undersigned or upon his or her order. The authority hereby conferred shall remain in full force until written notice of the revocation by hand delivery or registered mail, addressed as follows: First Southwest Company, Attention: New Accounts Department, 325 North St. Paul Street, Suite 800, Dallas, Texas 75201-3852 (or such other address as FSC advises the undersigned).

The liability of the undersigned with respect to said account shall be joint and several. The undersigned further agree jointly and severally that all property FSC may at any time be holding or carrying for any one or more of the undersigned shall be subject to a lien in FSC’s favor for the discharge of the obligation of the joint account to FSC, such lien to be in addition to and not in substitution of the rights and remedies FSC otherwise would have.

It is further agreed that in the event of the death of either or any of the undersigned, the survivor or survivors shall immediately give FSC written notice thereof, and FSC may, before or after receiving such notice, take such proceeding, require such papers of inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the account as FSC may deem advisable to protect FSC 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 to be liable, jointly and severally, to FSC for the net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by FSC or the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interest of the respective parties.

Laws governing joint ownership of property vary from state to state. The undersigned understand that each of the undersigned is responsible for verifying that the joint registration he or she selects is valid in his or her state. Generally, however, for joint tenants with rights of survivorship, in the event of the death of either tenant, the entire interest in the joint account shall be vested in the surviving joint tenant(s) on the same terms and conditions. For tenants in common, the interest in each tenancy shall be equal unless specified in writing to FSC and in the event of the death of either tenant, the interest in their share of the tenancy shall vest in the decedent’s legal representative. State laws regulating community property vary. The undersigned should consult his or her personal legal advisor.

Check (a) or (b) below, whichever is applicable. If (b) is checked, fill in the name and percentage interest of the respective parties. If neither is checked, (b) shall be controlling with each participant or his or her estate owning an equal interest in the account.

- _____ (a) It is the express intention of the undersigned to create an estate or account as joint tenants with rights of survivorship and not as tenants in common. In the event of the death of either of the undersigned, the entire interest in the joint account shall be vested in the survivor or survivors on the same terms and conditions as theretofore held, without in any manner releasing the decedent’s estate from the liability provided for in subsection (b).

_____ (b) In the event of the death of either or any of the undersigned the interest in the account as of the close of business on the date of the death of the decedent (or on the next following business day if the date of death is not a business day), shall be as follows:

_____ or his or her estate _____%
Name of Participant

_____ or his or her estate _____%
Name of Participant

_____ or his or her estate _____%
Name of Participant

_____ or his or her estate _____%
Name of Participant

TOTAL 100%

But any taxes, costs, expenses or other charges becoming a lien against or being payable out of the account as the result of the death of the decedent, or through the exercise by his or her estate or representatives of any rights in the account shall, so far as possible, be deducted from the interest of the estate of such decedent. This provision shall not release the decedent's estate from the liability provided above.

This Agreement shall benefit FSC, FSC's successors and assigns, as well as, any introducing broker(s) for which FSC clears.

The undersigned request FSC to open the joint account under the following designation:

Subject to the provisions hereof, all notices or communications for the undersigned in respect of the joint account are to be directed to:

Name _____

Address _____

City _____ State _____ Zip _____

Please sign below. (All participants must sign.)

Participant Signature Date

Print Name

Participant Signature Date

Print Name

Participant Signature Date

Print Name

Participant Signature Date

Print Name