

AGREEMENT FOR PRIME BROKERAGE CLEARANCE SERVICES

This Agreement sets forth the terms and conditions under which the Clearing Broker, _____, its successors and assignees (the "Clearing Broker") will clear securities transactions for Customer (hereinafter, "Customer") with such broker-dealer as Customer may designate, from time to time, as Customer's prime broker ("Prime Broker"), provided that the Clearing Broker has entered into a Prime Brokerage Agreement with such broker-dealer with respect to Prime Brokerage transactions (hereinafter referred to as "Prime Brokerage Transactions(s)").

1. Establishment of Account

The Clearing Broker will clear Prime Brokerage Transactions in a broker-dealer credit account established in the name of Prime Broker and designated for Customer's benefit. On the settlement date for each Prime Brokerage Transaction, the Clearing Broker will deliver or receive Customer securities to or from Prime Broker against payment in full by or to Prime Broker on Customer's behalf.

2. Customer Trades

Customer hereby authorizes the Clearing Broker to inform Prime Broker on the OMGEO/DTC ID System, or any successor system, of all the details of each Prime Brokerage Transaction that Customer instructs to be cleared by the Clearing Broker for Customer account, including, but not limited to, the contract amount, the security involved, the number of shares or number of units, and whether the transaction was a long, short, or short exempt sale or a purchase (collectively, the "Trade Data"), and Customer hereby agrees to inform Prime Broker of the Trade Data on trade date by the time designated to Customer by Prime Broker. In the event of any discrepancy in the Trade Data reported to Prime Broker by the Clearing Broker, Customer shall be responsible for resolving such discrepancy promptly, and Customer shall be liable to the Clearing Broker for any loss, cost, or expense sustained by the Clearing Broker arising out of such Prime Brokerage Transaction.

3. Applicable Law and Regulations

All Prime Brokerage Transactions shall be subject to all applicable laws and the rules and regulations of all federal, state and self-regulatory agencies including, but not limited to, the Securities and Exchange Commission, all relevant securities and commodity exchanges, the Municipal Securities Rulemaking Board, the Financial Industry Regulatory Authority (FINRA), the Board of Governors of the Federal Reserve System, and the constitution, rules and customs of the exchange or market (and its clearing

house, if any) where executed. In addition, all Prime Brokerage Transactions shall be performed in a manner not inconsistent with the SEC No- Action Letter dated January 25, 1994 relating to prime brokerage services which was issued by the Division of Market Regulation (the "SEC Letter"), as the same may be amended, modified or supplemented from time to time.

4. Short, Short Exempt, and Long Sales

When placing any order to sell securities short, Customer is responsible for designating the order as such, and Customer hereby authorizes the Clearing Broker to mark the order as being "short" or "short exempt." In placing any long sell order, Customer will designate the order as such and hereby authorizes the Clearing Broker to mark the order as being "long." The designation of a sell order as being "long" shall constitute a representation by Customer that (i) Customer owns the security with respect to which the sale order has been placed and (ii) if Prime Broker does not have the security in its possession at the time Customer places the sell order, Customer shall deliver the security to Prime Broker by settlement date in good deliverable form and if Customer fails to deliver as such, pay to the Clearing Broker any losses and expenses it may incur or sustain as a result of Prime Broker's failure to settle any such Prime Brokerage Transaction on Customer's behalf. Customer further agrees to provide the Clearing Broker with information concerning any securities borrowing arrangements made by Customer and/or Prime Broker in connection with any short sales.

5. Customer Qualification

(a) Customer shall be required to maintain in Customer's account with Prime Broker such minimum net equity in cash or securities as may be required, from time to time, by Prime Broker (the "Minimum Net Equity"), which shall in no event be less than the minimum net equity required by the SEC Letter, as such requirement may be amended from time to time (initially: (i) \$100,000 in cash or

securities with a ready market, for trades executed on behalf of a customer account managed by an investment adviser registered under Section 203 of the Investment Advisors Act of 1940 (a "Registered Investment Adviser"), or (ii) \$500,000 in cash or securities with a ready market for trades executed on behalf of an account not managed by a Registered Investment Advisor. Customer further understands that, in the event the Customer account falls below such Minimum Net Equity, Customer shall bring Customer's account into compliance in a timely fashion. Each time Customer enters an order with the Clearing Broker, Customer hereby represents that Customer shall be in compliance with such Minimum Net Equity or will notify the Clearing Broker otherwise.

(b) In the event that Prime Broker indicates its intention to disaffirm any trade, Customer hereby authorizes and instructs Prime Broker to provide to the Clearing Broker, upon the request of the Clearing Broker, the following information: (i) the account or accounts to which any of the Customer's orders or trades relate; (ii) the instructions, if any, provided to Prime Broker regarding the allocation of any orders or trades to any sub accounts; and (iii) information available to Prime Broker with respect to any net equity in the account. In addition, this Agreement will serve as further authorization and instruction to Prime Broker to furnish to the Clearing Broker in the event of a disaffirmance all such further and additional information concerning an account as the Clearing Broker shall request, provided that such authorization shall have been confirmed by Customer in a separate letter addressed and delivered to Prime Broker and the Clearing Broker. This paragraph shall remain in effect so long as this Agreement is in effect, shall survive the termination of this Agreement, and shall apply to all orders and trades given by Customer to the Clearing Broker for clearance and settlement through Prime Broker. Customer hereby agrees to release and discharge Prime Broker from all responsibility and liability arising out of or incurred in connection with Prime Broker furnishing any information to the Clearing Broker pursuant to this paragraph.

6. Confirmations

The Clearing Broker shall confirm the Trade Data to Prime Broker and shall issue a confirmation for each Prime Brokerage Transaction by the morning of the next business day after trade date. As used in this Agreement, the term "business day" means any day which is not a Saturday or Sunday on which the New York Stock Exchange, Inc. is open for business.

Customer may direct the Clearing Broker to send confirmations to Customer in care of Prime Broker; the form of such directive may be obtained from the Clearing Broker and appended to this Agreement.

7. Customer's Settlement Obligation

In the event Prime Broker indicates its intention not to settle, or fails to settle, any of Prime Brokerage Transactions, Customer shall be responsible and liable to the Clearing Broker for settling such Prime Brokerage Transaction(s) directly with the Clearing Broker in a margin account that the Clearing Broker will open or has opened in Customer's name on its books in accordance with Regulation T of the Board of Governors of the Federal Reserve System. The Clearing Broker shall send Customer a new confirmation of the replacement transaction.

8. Discretionary Account

(a) If Customer account is managed on a discretionary basis by an investment advisor, money manager, or other person ("advisor"), Customer hereby acknowledge that Prime Brokerage Transactions may be commingled with those of other accounts of Customer advisor ("sub-accounts"), according to Customer advisor's instructions, for clearance by the Clearing Broker in a single bulk trade and for settlement in bulk with Prime Broker. Customer further acknowledges that in the event the Prime Broker indicates its intention not to settle or does not settle such bulk trade because of one or more subaccounts receiving an allocation, the Clearing Broker will either cancel and rebill the bulk trade to reflect the reduction of the securities which were originally allocated to the objectionable subaccounts or, if permissible, execute a corrected allocation of the Prime Brokerage Transaction to sub-accounts in accordance with Customer advisor's instructions. To facilitate such allocation, the Clearing Broker may open and carry an account in the Customer's name on its books and Customer shall be solely responsible and liable to the Clearing Broker for settling such transaction directly with the Clearing Broker. Customer acknowledges that Customer advisor may resubmit the bulk trade and execute a corrected allocation of the Prime Brokerage Transaction.

9. Fees and Charges

Customer understands that the Clearing Broker may charge commissions and other fees for clearance or any other service furnished to Customer and Customer agrees to pay such commissions and fees at

the Clearing Broker's then prevailing rates. Customer further understands that service fees, if any, may be changed from time to time, upon 30 days prior written notice.

10. Restrictions on Account

Customer understands that the Clearing Broker, in its sole discretion, may refuse to accept or execute Prime Brokerage Transactions on Customer behalf or restrict or prohibit trading of securities in Customer account(s) with the Clearing Broker, or refuse to clear Customer securities transactions.

11. Default

If, (i) Customer fails to perform Customer's settlement obligations or in the event Prime Broker indicates its intention not to settle, or fails to settle, any of Prime Brokerage Transactions, as set forth in paragraph 7 of this Agreement, (ii) any representation made by Customer shall have been incorrect or untrue in any material respect when made, (iii) Customer shall have admitted Customer's inability to, or intention not to, perform any of Customer's obligations hereunder, (iv) Customer files a petition or other proceeding in bankruptcy, insolvency, or for the appointment of a receiver, or such a petition or proceeding is filed against Customer, (v) a levy of an attachment is made against Customer account(s) with the Clearing Broker, (vi) Customer, if a natural person, dies or becomes mentally incompetent or, if an entity, dissolves, or (vii) Customer shall have otherwise breached the terms of this Agreement (any one being an "Event of Default"), the Clearing Broker shall have the right to sell, without prior notice to Customer, any and all property in which Customer have an interest held by or for the benefit of the Clearing Broker, to buy any property that may have been sold short, to cancel any outstanding transactions and/or to purchase or sell any other securities or other instruments to offset market risk, and Customer shall be liable to the Clearing Broker for all losses, costs and expenses caused by such Event of Default, together with interest earned thereon from the date of such Event of Default at the prime rate, until payment in full is received by the Clearing Broker.

12. Legally Binding

Customer hereby agrees that this Agreement and all the terms hereof shall be binding upon Customer and Customer's estate, heirs, executors, administrators, personal representatives, successors as assignees. Customer agrees that all Prime Brokerage

Transactions shall be for Customer's account(s) in accordance with Customer oral or written instructions. Customer hereby waives any and all defenses that any such instruction was not in writing as may be required by the Statute of Frauds or any other similar law, rule, or regulation.

13. Clearance Accounts

In the event Customer's Prime Brokerage Transactions are executed by Customer's broker, who has introduced Customer's account to the Clearing Broker for clearance services only, Customer agrees that Customer's broker and its employees are third party beneficiaries of this Agreement, and that the terms and conditions hereof, including, but not limited to, the Arbitration and Telephone Conversations provisions, shall be applicable to all matters between or among any of Customer, Customer's broker and its employees, and the Clearing Broker and its employees.

14. Margin Account, Security Interest, Consent to Loan or Pledge Securities

In the event Prime Broker fails to settle any of Customer's Prime Brokerage Transactions, the Clearing Broker shall open a margin account in Customer's name on its books in accordance with regulation T of the Board of Governors of the Federal Reserve System, and the following terms shall apply:

(a) Customer hereby agrees to deposit and maintain such margin in Customer's margin account as the Clearing Broker may in its sole discretion require, and Customer agrees to pay immediately on demand any debit balance therein. Upon any Customer failure to pay, or at any time the Clearing Broker deems necessary for its protection, without prior demand, call, or notice, the Clearing Broker shall be entitled to exercise all rights and remedies provided herein. Unless Customer advises Clearing Broker to the contrary, Customer represents that Customer is not an affiliate (as defined in Rule 144(a)(1) under the Securities Act of 1933) of the issuer of any security held in Customer account.

(b) As security for the payment of Customer obligations to the Clearing Broker, the Clearing Broker shall have a continuing security interest in all property in which Customer has an interest held by or for the benefit of the Clearing Broker and may, without prior notice to Customer, use, apply, or transfer any such property. In the event of a breach or default under this Agreement, the Clearing Broker shall have all rights and remedies available to a

secured creditor in addition to the rights and remedies provided herein.

(c) Within the limits of applicable law and regulations, Customer hereby authorizes the Clearing Broker to lend either to itself or to others any securities held by or for the benefit of the Clearing Broker in Customer's account, together with all attendant rights of ownership, and to use all such property as collateral for its general loans. Any such property, together with all attendant rights of ownership, may be pledged, repledged, hypothecated or rehypothecated either separately or in common with other such property for any amounts due to the Clearing Broker thereon or for a greater sum, and the Clearing Broker shall have no obligation to retain a like amount of similar property in its possession and control.

(d) Customer hereby acknowledges receipt of the Clearing Broker's Truth-in-Lending disclosure statement. Customer understands that interest will be charged on any debit balances in Customer account(s), in accordance with the methods described in such statement or in any amendment or revision thereto which may be provided to Customer. Any debit balance which is not paid at the close of an interest period will be added to the opening balance for the next interest period.

15. Amendment; Entire Agreement

Customer agrees that the Clearing Broker may modify the terms of this Agreement at any time upon prior written notice. If such modifications are unacceptable to Customer, Customer must notify the Clearing Broker in writing within 30 days of the Clearing Broker's transmittal of such notice. Customer accounts may then be terminated by the Clearing Broker, after which Customer agree to remain liable to the Clearing Broker for all existing liabilities or obligations. Otherwise, this agreement may not be waived or modified absent a written instrument signed by an authorized representative of the Clearing Broker. Except as set forth above, this Agreement represents the entire agreement and understanding between Customer and the Clearing Broker concerning the subject matter hereof.

16. Governing Law and Forums

This Agreement shall be subject to the laws of the State of New York and the exclusive jurisdiction of the courts and arbitration forums located in New York County, New York. If any proceeding is brought in any forum other than the courts or

arbitration forums located in New York County, New York, the parties agree that that proceeding will be transferred to the courts or arbitration forums located in New York County, New York.

17. Assignability

This Agreement and the rights and obligations arising out of the Prime Brokerage Transactions cleared pursuant hereto may not be assigned without the prior written consent of the other party, other than by the Clearing Broker as part of a general transfer of the Clearing Broker's business.

18. Severability

If any provision of this Agreement is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision shall be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Agreement shall continue to remain in full force and effect.

19. Extraordinary Events

The Clearing Broker shall not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension to trading, war, strikes, natural calamities, acts of omissions of exchanges, specialists, markets, clearance organizations or information providers, delays in mails, delays or inaccuracies in the transmission of orders or information, governmental, exchange or self-regulatory organization laws, rules or actions or other conditions beyond its control that may delay the performance of the Clearing Broker's obligations hereunder.

20. Headings

The headings of the provisions hereof are for descriptive purposes only and shall not modify or qualify any of the rights or obligations set forth in such provisions.

21. Telephone Conversations

For the protection of both Customer and the Clearing Broker, and as a tool to correct misunderstanding, Customer hereby authorize the Clearing Broker in its discretion and without prior notice to Customer, to monitor and/or record any or all telephone conversations between Customer, the Clearing Broker and any of the Clearing Broker's employees or agents. Customer acknowledges that the Clearing

Broker may determine not to make or keep such recordings any such determination shall not in any way affect any party's rights.

22. ARBITRATION; CONSENT TO JURISDICTION; SERVICE OF PROCESS

THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:

- **ALL PARTIES TO THIS AGREEMENT ARE WAIVING THEIR RIGHT TO SEEK REMEDIES IN COURT, INCLUDING THE RIGHT TO JURY TRIAL.**
- **PRE-ARBITRATION DISCOVERY IS GENERALLY MORE LIMITED THAN AND DIFFERENT FROM COURT PROCEEDINGS.**
- **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.**
- **THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
- **NO PERSON SHALL BRING A PUNITIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUNITIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUNITIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUNITIVE CLASS ACTION UNTIL: (i.) THE CLASS CERTIFICATION IS DENIED; OR (ii.) THE CLASS IS DECERTIFIED;**

OR (iii.) 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 STATED HEREIN.

Customer agrees, and by agreeing to maintain an account in the name of Prim Broker and designated for Customer's benefit, the Clearing Broker agrees, that controversies arising between Customer and the Clearing Broker, its control person, predecessors, subsidiaries, and affiliates and all respective successors, assigns and employs, whether arising prior to, on or subsequent to the date hereof, shall be determined by arbitration. Any arbitration under this agreement shall be held at the facilities and before an arbitration panel appointed by the New York stock Exchange, Inc., FINRA (an only before such exchanges or association). Customer may elect one of the forgoing forums for arbitration, but if Customer fails to make such election by registered mail or telegram addressed to the Clearing Broker (or any other address of which Customer is advised in writing), before the expiration of ten (10) days after receipt of a written request from the Clearing Broker to make such election, then the Clearing Broker may make such election. For any arbitration solely between Customer and a broker for which the Clearing Broker acts as clearing agent, such election shall be made by registered mail to such broker at its principal place of business. The award of the arbitrators, or of the majority of them, shall be final, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction.

23. Capacity to Contract; Customer Affiliation
[applicable only if Customer is a natural person]

Customer represent that Customer are of legal age and that, unless Customer have notified the Clearing Broker to the contrary, neither Customer nor any member of Customer immediate family is an employee of any exchange or member thereof, an employee of the National Association of Securities Dealer, Inc. or a member thereof, an employee or any corporation, firm or individual engaged in the business of dealing, as broker or principal, in securities, options or futures, or an employee of any bank, trust company or insurance company.

24. Representations of an Investment Advisor, Money Manager or Other Person.

Clearing Broker

If this Agreement is executed by an investment advisor, money manager, or other person on behalf of one or more Customers, by signing below, the undersigned advisor represents and covenants to the Clearing Broker that: (i) each time it executes an order on a Customer's behalf, such Customer is in compliance with the Minimum Net Equity or it shall notify the Clearing Broker otherwise; (ii) it shall not enter an order for a customer in the event such Customer falls below the Minimum Net Equity; (iii) it will provide the Clearing Broker with each Customer's name, address and Tax ID Number to enable the Clearing Broker to open and maintain an account for each such customer's benefit; (iv) the undersigned has sufficient knowledge of each Customer to make the representation set forth in paragraph 23 of this Agreement, if applicable; and (v) the undersigned has been duly authorized by each Customer to execute this Agreement, to bind each such Customer to arbitration, to enter orders to effect Prime Brokerage Transactions, to execute a directive to the Clearing Broker regarding the mailing of confirmations, to disclose such financial information as the Clearing Broker deems necessary to effect such transactions and to take such other actions as are contemplated by this Agreement.

Account No.: _____

Social security No. or Tax ID: _____

Agreement governed by the laws of the State of New York as stated in paragraph 16.

If this is a Joint Account, both parties must sign. Persons signing on behalf of others should indicate the titles or capacities in which they are signing.

By signing this Agreement, Customer acknowledges or is deemed to acknowledge that this Agreement contains a pre-dispute arbitration clause at paragraph 22 on page 5.

This Agreement is dated as of ___/___/_____.

Typed or Printed Name

Signature

Typed or Printed Name

Signature

Mailing Address

Accepted by: _____

SCHEDULE

List of Managed Accounts covered by Agreement for Prime Brokerage Clearance for Prime Brokerage Clearance Services.

Customer Name

Address

Tax ID No.

APPENDIX

INSTRUCTIONS TO EXECUTING SELF-CLEARING BROKER OR CLEARING AGENT OF EXECUTING BROKER REGARDING THE MAILING OF CONFIRMATIONS

The undersigned customer has entered into an Agreement For Prime Brokerage Clearance Services (the "Agreement") with the Clearing Broker, which provides, among other things, that Clearing Broker shall issue a confirmation for each transaction it executes or clears on behalf of the undersigned, unless the undersigned directs Clearing Broker, in writing, to send confirmations to the undersigned in care of the undersigned's prime broker.

The undersigned hereby request that Clearing Broker, as executing broker or as clearing agent for an executing broker, to send confirmations to the undersigned in care of the undersigned's prime broker. This instrument shall not be deemed to be either incorporated in or made a part of the Agreement.

The undersigned acknowledges that if its account is managed on a discretionary basis by an investment advisor or money manager, each confirmation may cover a single bulk trade representing transactions that have been commingled with those of other accounts of the undersigned's advisor.

By accepting these instructions, Clearing Broker hereby acknowledges that this instrument is not a condition for entering into the Agreement or the prime brokerage arrangement. Clearing Broker further agrees that it shall not charge differential fees based on whether an instruction such as this is provided nor shall Clearing Broker otherwise create incentives for the undersigned to execute this instrument.

Typed or Printed Name

Signature

Account Number

Typed or Printed Name

Signature

Social Security or Tax ID Number: