

Account Investment Profit 投资账目的利润				
Annual Income 年收入	Net Worth (excluding residence) 资本净值(不包括住所)	Liquid Net Worth 流动资产净值	Tax Bracket 税率	Primary Source of Income 主要收入来源
<input type="checkbox"/> Under \$25,000 25,000 美金以下 <input type="checkbox"/> \$25,001-\$50,000 25,001-50,000 美金 <input type="checkbox"/> \$50,001-\$100,000 50,001-100,000 美金 <input type="checkbox"/> \$100,001-\$200,000 100,001-200,000 美金 <input type="checkbox"/> Over \$200,001 (please specify) 200,001 美金以上(请详细说明)	<input type="checkbox"/> Under \$50,000 50,000 美金以下 <input type="checkbox"/> \$50,001-\$100,000 50,001-100,000 美金 <input type="checkbox"/> \$100,001-\$500,000 100,001-500,000 美金 <input type="checkbox"/> \$500,001-\$1,000,000 500,001-1,000,000 美金 <input type="checkbox"/> Over \$1,000,000 (please specify) 1,000,000 美金以上(请详细说明)	<input type="checkbox"/> Under \$25,000 25,000 美金以下 <input type="checkbox"/> \$25,001-\$50,000 25,001-50,000 美金 <input type="checkbox"/> \$50,001-\$100,000 50,001-100,000 美金 <input type="checkbox"/> \$100,001-\$200,000 100,001-200,000 美金 <input type="checkbox"/> Over \$200,001 (please specify) 200,001 美金以上(请详细说明)	<input type="checkbox"/> 0% <input type="checkbox"/> 10% <input type="checkbox"/> 25% <input type="checkbox"/> 28% <input type="checkbox"/> 33% <input type="checkbox"/> 35%	<input type="checkbox"/> Investment 投资 <input type="checkbox"/> Compensation 报酬 <input type="checkbox"/> Retirement Assets 退休财产 <input type="checkbox"/> Other (please specify) 其他(请详细说明)
Investment Objective 投资目标	Investment Experience 投资经验	Risk Exposure 风险级别	Investment Knowledge 投资知识	
<input type="checkbox"/> Current Income 本期收入型 Preservation of capital with a primary consideration on current income 保存资本作为本期收入 <input type="checkbox"/> Balanced 平衡型 A balance between capital appreciation and current income with the primary consideration being current income 本期收入与资本升值两者之间首要考虑本期收入 <input type="checkbox"/> Growth & Income 增长和收入型 A balance between capital appreciation and current income with the primary consideration being capital appreciation 资本增长和本期收入之间首要考虑资本增长 <input type="checkbox"/> Growth 增长型 Capital appreciation through quality equity investment and little or no income 通过平衡的, 有质量的投资来达到资产的升值, 但收入则非常微小或没有 <input type="checkbox"/> Maximum Growth 最大增长型 Maximum capital appreciation with higher risk and little to no income 最大的资产增值, 伴随着高风险和微乎其微的收入 <input type="checkbox"/> Speculation 投机型 Maximum total return involving a higher degree of risk through investment in a broad spectrum of securities 为实现最大的回报率对广大的股票市场实行高风险投资	<input type="checkbox"/> Mutual Funds (yrs _____) 互惠基金(____年) <input type="checkbox"/> Variable Products (yrs _____) 变动产品(____年) <input type="checkbox"/> Bonds (yrs _____) 债券(____年) <input type="checkbox"/> Stocks (yrs _____) 股票(____年) <input type="checkbox"/> Options (yrs _____) 期权(____年) <input type="checkbox"/> Other (please specify) _____ 其他(请详细说明) <input type="checkbox"/> None 没有	<input type="checkbox"/> Low 低 <input type="checkbox"/> Moderate 中 <input type="checkbox"/> Aggressive 高 <input type="checkbox"/> Speculative 投机的	<input type="checkbox"/> Limited 有限 <input type="checkbox"/> Good 良好 <input type="checkbox"/> Excellent 优异	
		Time Horizon 时间期 <input type="checkbox"/> Short Term - Less than 1 yr. 短期-少于一年 <input type="checkbox"/> Intermediate - 1- 10 yr. 中期- 1-10 年 <input type="checkbox"/> Long Term - More than 10 yr. 长期-大于 10 年		

Account Handling 账户管理	
Cash Standing Instructions 现金的处理指示	Dividend Standing Instructions 股息的处理指示
<input type="checkbox"/> 1A - Deliver customer name, mail div & proceeds checks 递送客户的姓名, 邮寄或递送支票 <input type="checkbox"/> 2A - Hold cust name, mail div & proceeds checks 持有客户姓名, 邮寄或递送支票 <input type="checkbox"/> 4A - Hold street name, mail div & proceeds checks 持有街道名称, 邮寄或递送支票 <input type="checkbox"/> 1C - Deliver cust name, sweep, hold funds 递送客户的姓名, 自动转账或保留财产 <input type="checkbox"/> 2C - Hold cust name, sweep, hold funds 持有客户姓名, 自动转账或保留财产 <input type="checkbox"/> 4C - Hold street name, sweep, hold funds 持有街道名称, 自动转账或保留财产 <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;"> Money Fund Instructions 货币财产说明 </div> <input type="checkbox"/> Sweep proceeds to Money Marker: 自动进行转账到货币市场 <input type="checkbox"/> Legent Insured Deposit Account (FDIC Insured) Legent 保险账户 (FDIC 保险) <input type="checkbox"/> US Government Fund CIR 美国政府基金 CI R <input type="checkbox"/> Interstate Tax-Exempt Fund 州际的免税基金 <input type="checkbox"/> Other _____ 其他	1) <input type="checkbox"/> Dividends paid in cash (please select one of the following options) 股息按现金支付 (请选择一下选项的其中一个) <input type="checkbox"/> Deposit into free credit balance (1) 股息存入免费的信用账户 <input type="checkbox"/> Dividends mailed weekly to client (3) 股息每周邮寄给客户 <input type="checkbox"/> Dividends mailed semi-monthly to client (4) 股息每半个月邮寄给客户 <input type="checkbox"/> Dividends mailed monthly to client (5) 股息每月邮寄给客户 Or. 或 2) <input type="checkbox"/> Dividends reinvested 再投资的股息

Please Read and Sign Below 请阅读以下条款并签名			
W-9 Certification Under penalties of perjury, I (we) certify that the taxpayer identification number above on this form is my correct taxpayer identification number. Unless, otherwise indicated, I (we) am not subject to backup withholding and I (we) am an U.S. Person (including an U.S. resident alien). Check the box if you are subject to backup withholding under the provisions of the Internal Revenue Service code. <input type="checkbox"/> w-9 证明文件 (如属伪证, 甘愿受罚)。本人证明以上所列号码为本人的正确纳税人识别号。除非另外指出, 本人不受备用预扣税规定的约束, 并且本人为美国公民 (包括外国常住人口)。如果您受到国家税务局编码的约束, 请打钩 。 <input type="checkbox"/>			
I hereby request that my broker ("My Broker") and Legent Clearing LLC ("Legent") open an account in the name(s) listed as account owner(s) on this application. 本人请求我的经纪人(以下简称为“我的经纪人”)和 Legent 清算公司(以下简称为“Legent”)开设以下列名字为账户拥有者。			
By signing below, I acknowledge that I have received, read, understand and agree to be bound by the terms & conditions as set forth in the Customer Agreement ("Customer Agreement") as currently in effect and as amended from time to time. I represent that I am of required legal age to enter into this Agreement. I understand and acknowledge that Legent does not provide investment, tax, legal, accounting, financial or other advice. 通过以下签字本人证实已收到、查阅、了解和同意在目前有效的和日后修改后的客户合约 (以下简称“客户合约”) 中列举的条款和条件。本人声明已到签订本协议的法定年龄。本人了解和同意 Legent 公司将不提供投资、税务, 法律, 财务, 金融以及其他方面的建议。			
Please Note: Legent and/or My Broker will verify information provided on this form through a third-party provider in accordance with the USA Patriot Act. 请注明: 根据美国爱国法, legent 和经纪人将通过第三方核实本申请表上的信息。			
By MY SIGNATURE ON THE ACCOUNT APPLICATION, I ACKNOWLEDGE THAT I HAVE RECIVED, READ, UNDERSTAND AND AGREE TO THE TERMS SET FORHT IN THE FOREGOING, AGREEMENT, AND THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE AT SECTION 28 OF PAGE 3. 经在账户申请表上的签名, 我证实我已收到并阅读, 了解并同意以上合约上的所有条款, 并了解本协议第 3 页 28 部分包括了争议仲裁条款。			
Applicant's Signature 申请人签名	Date 时间	Joint Applicant's Signature 联名申请人签名	Date 时间
Broker's Signature 经纪人签名	Date 时间	General Principal's Signature 主要管理人签名	Date 时间

CUSTOMER AGREEMENT

客户协议

TO: My Broker and Legent Clearing LLC(“Legent”)(collectively “You” and/or “Your”): In consideration of You opening one or more accounts on my behalf, I represent and agree with respect to all accounts, whether upon margin or cash, as follows:

致：我的经纪及 Legent Clearing LLC(“Legent”)，(以下统称“您”和/或“您们”)：鉴于您以我的名义为我开了一个或多个账户，我表明，关于我的所有账户，无论是孖展或现金账户，同意以下条款：

1. Representation as to Capacity. If an individual, I am of legal age under the laws of the State where I reside and authorized to enter into this agreement and, except as otherwise disclosed to You, I am not an employee of any exchange or the NASD and I am not an employee or associated person of a member firm of any exchange or of a member firm of the NASD. I will promptly notify You if I become so employed or associated. To the extent that I have not already disclosed to you the following, I will notify You in writing if I, my spouse immediate family member living in my household become a director, 10% beneficial shareholder, or an affiliate of a publicly traded company. If an entity, I am duly formed, validly existing and in good standing in my state of organization, have full power and authority to enter and perform this agreement, and the persons signing the account application are fully authorized to act on my behalf. No person, except Myself (or any person named in a separate agreement), has any interest in the account opened pursuant to this Agreement. I acknowledge that unless Legent receives written objection from me, under SEC Rule 14B-1(c), Legent may provide my name, address, and security positions to requesting companies in which I hold securities.

1. 能力声明。若我为个人，则根据我居住的所在州法律，我已达到法定年龄有权承担此协议，除非另行向您披露，我声明我非任何证券交易所或 NASD 的雇员，也非任何证券交易所的成员公司或 NASD 成员公司的雇员或关联人士。如我一旦成为上述公司的雇员或关联人士，我将马上通知您。如发生以下情况，我将马上以书面形式通知您：我的配偶或与我同住的直系亲属成为上市公司的董事、控股 10% 的股东或一个关联人。若我为一实体，则我声明我在所在州的管辖下是组织完整、有效存在、经营良好，有能力完全履行此协议的，申请表的签字人经我授权代表我签字。除我外（除非有另外文件说明），任何人士都不拥有该账户的权益。我清楚知道，根据 SEC 条例 14B-1(c)，除非 Legent 收到我的书面反对，Legent 可以向我所拥有股票的公司公开我的姓名、地址及证券头寸。

2. Authorization. I appoint You as my agent for the purpose for carrying out my directions to You in accordance

with the terms and conditions of my agreement with You for my account and risk with respect to the purchase or sale of securities. To carry out your duties, You are authorized to open or close brokerage accounts, place and withdraw orders and take such other steps as are reasonable to carry out my directions. Unless I give You discretion by written authorization, all transactions will be done only on my order or the order of my authorized delegate except as described in paragraph 8.

2. 授权。我授权您作为我的代理去执行我给您的指令，该指令符合我和您达成的关于我的账户的协议内容及买卖证券的风险。为了执行您的任务，您授权有能力开通或关闭经纪人账户、发出或收回指令、及为执行我的命令而采取任何合理的手段。除非我给予您书面授权，所有的交易必须有我或我的授权人的指令才能进行，但条例 8 的情况除外。

3. Role and Responsibility of Clearing Broker. I understand that Legent carries my account(s) as clearing broker pursuant to a Brokerage Services Agreement, also referred to as a Clearing Agreement, between My Broker and Legent, and that Legent will clear all transactions under this Agreement pursuant to the Clearing Agreement. If my account has been introduced to Legent and is carried by Legent acting solely as a “clearing broker”, I agree that Legent is only responsible for the execution, clearing and bookkeeping of transactions made and is not otherwise responsible for the conduct of My Broker. I further understand that transactions may be executed by Legent or other broker-dealers, including My Broker as principal. I understand that Legent provides no investment advice in connection with this account nor does Legent give advice or offer any opinion with respect to the suitability of any transaction, security or order. Until receipt from me of written notice to the contrary, Legent may accept from My Broker without inquiry or investigation, (i) orders for the purchase or sale of securities and other property on margin, if I have elected to have a margin account, or otherwise, and (ii) any other instructions concerning said accounts. Legent shall look solely to My Broker unless otherwise directed by My Broker, and not to me with respect to any such orders or instructions; except that I understand that Legent will deliver confirmations, statements, and all written or other notices, including margin maintenance calls if applicable, with respect to my account directly to me with copies to My Broker, and that Legent will look directly to me or My Broker for delivery of margin, payment, or securities. I agree to hold Legent harmless from and against any losses, costs or expenses arising in connection with the delivery or receipt of any such communications(s), provided Legent has acted in accordance with the above. The foregoing shall be effective as to my account until written notice to the contrary is received from me by Legent or My Broker.

3. 清算经纪的角色及职责。我清楚，根据《经纪服务协议》（同样指《清算协议》），对于我的账户来说，Legent 在我的经纪与 Legent 之间扮演着清算经纪的角色，Legent 会根据该《清算协议》清算所有的交易。对于我的帐户，Legent 只作为“清算经纪”，我明白 Legent 只负责交易的执行、清算及记录，并不对我的经

纪的行为负责。我清楚，交易有可能由 Legent 或其他经纪人执行，以我的经纪为首。我清楚 Legent 并不向我提供任何关于账户的投资建议，也不提供任何关于交易、证券、命令合适与否的建议。除非收到我发出的相反的书面通知，Legent 应毫无疑问接受我的经纪人作出 (i)在证券及其他财产孖展账户的购买或销售指令，如我拥有孖展账户，(ii)任何其它关于账户的指令。Legent 将只听从我的经纪的指令（除非我的经纪另有指示）而不是直接由我指示；除非涉及我的帐户的确认信或其他书面通知，也有可能包括电话，此情况下 Legent 将直接联系我，抄送一份给我的经纪人，关于保证金、付款或证券的投递，Legent 也可直接联系我或我的经纪人。对于以上相关的事项，只要 Legent 有按以上的要求工作，则若在投递、沟通过程中出现遗失、产生费用，我同意免除 Legent 的责任。以上所述对我的帐户生效，除非 Legent 或我的经纪人收到我的书面反对后才无效。

You will respond to inquiries I may make concerning my brokerage account and if any inquiry is in the form of a complaint regarding My Broker, Legent will be responsible for (i) promptly notifying My Broker about the complaint; (ii) providing me with an acknowledgement that Legent has done this; and (iii) providing a copy of my complaint to My Broker's designated examining authority.

若我对我帐户进行查询，您需回复我，若查询的内容是对我的经纪人的投诉，Legent 将有职责去(i)马上通知经纪人此投诉；(ii)通知我 Legent 已将此投诉反映给经纪人；(iii)给我的经纪人指定的检查机构提交投诉之事。

4. Effect of Reports and Statements. I agree that reports of execution of orders and statements of my account shall be conclusive if not objected to within ten (10) days after transmittal to me by mail or otherwise. Such objection may be oral or in writing, but any oral objection must be immediately confirmed in writing.

4. 报告及声明的有效。我同意若在发出交易报告 10 日内不作出反对，所有的执行报告具有最终性。反对可采取口头或书面，但所有口头反对必须马上以书面确认。

5. 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 for 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 and subsequently make copies for the records.

5. 关于开新账户程序的重要信息。为了帮助政府打击资助恐怖分子及洗钱活动，联邦法律规定所有的财务机构必须获取、确认及记录用于确认开立账户的每个人的信息。对您而言，这意味着，当您开立账户的时候，我们将会问您的姓名、地址、出生日期及其他可供我们确认您的身份的资料。我们也有可能需您提供

驾驶执照及其他身份证明文件，用以复制作为记录。

6. SIPC and Other Insurance Coverage. I understand that Legent is a member of the Securities Investor Protection Corporation (SIPC), which provides protection for accounts up to \$500,000 (including \$100,000 for claims of cash) per client as defined by SIPC rules. An explanatory brochure is available upon request or at www.sipc.org or via telephone at (202)371-8300.

6. SIPC及其他保险。我明白Legent是证券投资者保护公司（SIPC）的成员，根据SIPC要求该公司为每个客户的账户提供最高可达\$500,000 的保险（包括\$100,000 的现金申索权）。详细说明请登陆www.sipc.org下载册子，或致电(202)371-8300。

I understand that Legent has acquired an additional \$24.5 million coverage through a third party insurance company. This brings the total protection to \$25 million with a limitation of \$1 million on claims for cash balances for each client (as defined by SIPC rules). I understand that such coverage does not include transactions or trading losses or declines in the value of securities.

我明白 LEGENT 通过第三方保险公司购买了额外\$24,500,00 的保险。这样一来，就为客户提供了一共高达\$25,000,000 的保险，每个客户有最高\$1,000,000 现金申索权（根据 SIPC 要求）。我明白此保险的范围并不包括交易过程的损失和证券的贬值。

7. Telephone Recordings. I understand and agree that any telephone conversation with You will or may be record for accuracy and I consent to such recording.

7. 电话录音。我明白及同意我们之间的对话有可能为了保持准确性而进行录音。我同意此录音。

8. Oral Authorization. I agree that You shall be entitled to act upon any oral instructions given by Me so long as You reasonably believe such instruction was actually given by Me.

8. 口头授权。我同意您接受我的口头指示，只要您相信该指示的确由我发出。

9. Payment of Indebtedness. In the event I become indebted to You in the course of operation of this account, I agree that I will repay such indebtedness upon demand. I agree that if after demand I fail to pay the indebtedness, You may close my account and liquidate any assets in my account at Your discretion in an amount sufficient to pay my indebtedness. As security for any and all liabilities arising in favor of You, I pledge to Legent a security interest in all property held by Legent in any account maintained by Legent for Me individually, jointly or in the name of another person or entity. Legent is hereby authorized to make whatever disposition of pledged property it may deem appropriate to realize the security afforded by this provision, and I will remain liable for any deficiency. I

further agree that Legent shall be entitled to exercise the rights and remedies, with respect to the pledged property, generally afforded a secured party under the Uniform Commercial Code. The reasonable costs of collection of any debit balance and any unpaid deficiency in my accounts, including attorney's fees incurred by You shall be reimbursed by Me to You.

9. 债务的偿还。若在账户的运作过程中产生费用，使我对您负债，我同意在您的要求下马上偿付。若在您提出要求后我并没有偿付，您有权结束我的账户并对任何财产进行变卖，以负债额为限，用以偿还对您的债务。作为对您的任何及所有债务的担保，我向 Legent 保证，以其为时所持有的所有在帐户中的财产，承担单独的，连带的或第三方实体或个人的赔偿负责。Legent 由此被授以其认为合适的方式任意处置所担保的财产，担保财产不足以清偿的，我仍承担责任。Legent 有权根据美国统一商法典关于抵押的规定行使关于所担保财产的权利和救济。在我的账户内任何欠款或未能清偿部分，包括因您产生的律师费，都将由我偿还给您。

10. Sell Orders; Deliveries and Settlements. Unless otherwise specifically designated, any order directing the sale of Property shall be deemed to be a "long" sale, and in connection with any such order, I represent that I am the owner of the property subject of such order and agree to deliver the property to You in negotiable form on or before the settlement date.

10. 卖出指令；交付和结算。除非另有指派，任何财产出售的指令将视为“多头”出售。对于任何此指令，我声明我是此指令财产主体的所有者，并同意在结算日或之前已可流通的财产形式交付给您。

In the event that I fail to deliver the property to You by the close of business on the settlement date, You are authorized, in your discretion and without notice to Me, to (i) delay settlement, (ii) purchase comparable property to cover My position, or (iii) cancel the transaction. You may also charge any loss (including Interest), commission and fees to My account.

如果我没有在结算日结束前将财产交给您作为交易的结束，则授权您在不通知我的情况下自行（i）延迟结算（ii）买进相应财产来覆盖我的头寸或者（iii）取消交易。您也可以要求我补偿您的损失（包括利息）、佣金和费用。

11. Buy Orders; Settlements. When I have directed that property be purchased, I agree to provide sufficient collected funds to cover such purchase on or before the settlement date. In the event that I fail to provide sufficient funds, You may, at your option and without notice to Me, (i) charge a reasonable rate of interest, (ii) liquidate the property subject of the buy order, or (iii) sell other property owned by Me and held in any account. You may also charge any consequential loss to My account

11. 买入指令； 结算。当我已经指定买入财产， 我就同意提供充足的融资在结算日或之前付款。如果我没有提供充足的融资， 您可以在不通知我的情况下自行（i） 要求合理的利率（ii） 卖出已买入的财产主体或者（iii） 出售我在任何帐户中持有的其他财产。您也可以要求我补偿您因此导致的损失。

12. **Distributions.** In the event that I sell a security prior to its ex-dividend/distribution date, and I receive the related cash/stock dividend or distribution in error, I direct You on my behalf to pay such dividend/distribution to the entitled purchaser of the securities I sold, and I guarantee to promptly reimburse You for, or deliver to You, said dividend or distribution.

12. 派息。如果我在派息日前卖出一份证券， 并错误地收到相应现金/股利或派息， 我指定您代表我支付此股利/派息给买入该证券的人， 我保证迅速将上述股利/派息支付给您。

13. **Restrictions on Trading.** I understand that You may, in Your discretion, prohibit or restrict the trading of securities, or the substitution of securities, in any of My accounts. I understand that You may execute all orders by Me on any exchange or market, unless I specifically instruct You to the contrary.

13. 交易限制。我理解您可能自行禁止或限制我帐户中的证券交易， 或证券置换。我理解您可能在任何交易所或市场执行我的所有指令， 除非我特别通知您进行相反的操作。

14. **Governing and Applicable Law.** This Agreement and all transactions made in my account shall be governed by the laws of the State of New York, (regardless of the choice of law rules thereof) except to the extent governed by federal securities law, the Federal Arbitration Act, and to the constitution, rules, regulations, customs and usage of the exchanges or market (and its clearing house) where executed.

14. 适用法律。此协议和我帐户内的所有交易将适用于纽约州法律， （不论相关适用法律选择的规则） 但适用联邦证券法律 *联邦仲裁法案* 的、交易所或市场（以及其清算所）法规、规则、惯例和用法的除外。

15. **Ratification; Sub-Brokers and Agents; Extraordinary Events; Indemnification.** You may employ sub-brokers or other agents in connection with the execution of any order or the consummation of any other transaction hereunder, and You shall be responsible only for reasonable care in their selection.

15. 批准； 下属经纪人和代理人； 异常事件； 保障。您可以在执行任何指令或任何其他相关交易时雇佣下属经纪人或其他代理人， 您仅对审慎挑选他们负有责任。

I understand that You shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, strikes, natural disasters or any other conditions or causes beyond Your control or anticipation, including, but not limited to, delays in the transmission of orders due to breakdown or

failure of transmission or communication facilities. I agree to indemnify and hold You harmless from any loss, damage or liability arising out of any transaction in which You act, directly or indirectly, as My agent, absent any willful or grossly negligent conduct by You.

我理解您不对政府限制、交易所或市场规则、交易中止、战争、罢工、自然灾害或其他不可抗力或不可预期的事件（包括但不限于传递或沟通设备故障引起的指令传递延迟）直接或间接引起的损失负责。我同意保障您不受您作为我的代理人而执行的交易导致的任何直接或间接的损失、破坏或债务的损害，只要不是您故意或疏忽大意造成的。

16. Mutual Fund Transactions. In the event that I purchase or hold a mutual fund, I agree to read and understand the terms of its prospectus. I understand that certain mutual funds reserve the right to change their purchasing, switching or redemption procedures and/or suspend or postpone redemptions under certain market conditions. I further understand that any mutual fund order entered with You is placed by You on a best efforts basis as prescribed and recognized by the individual fund, and that You are not responsible for unexecuted orders due to the failure of any communication system. I agree to be fully responsible for the information contained within the mutual fund prospectus and to hold You harmless for any deficiencies contained therein. I authorize You to act as my agent in the purchase and redemption of fund shares.

16. 共同基金交易。如果我买入或持有共同基金，我同意阅读和理解其募股说明书的条款。我理解某些共同基金保留改变其购买、转换或赎回程序和/或在特定市场条件下中止或推迟赎回的权利。我进一步理解任何您进入的共同基金指令都是您尽最大努力发出的，正如单个基金发出和确认的那样，并且，您不对因任何沟通系统故障而未执行的指令负责。我同意对共同基金募股说明书中包含的信息完全负责，并保证您不受任何此类过失的损害。我授权您作为我基金份额购买和赎回的代理人。

17. Joint Account Authorization. In consideration of Legent's carrying a joint account for the undersigned persons, we jointly and severally agree to be fully and completely responsible and liable for this account and to pay on demand any balance due.

17. 联名帐户授权。考虑到Legent为以下签署人持有联名帐户，我们联合地和分别地同意完全对此帐户负责，并按要求支付到期款项。

Each of us, or any person authorized to act on behalf of the account under a separate agreement, has full power and authority to make purchases and sales, withdraw funds and securities from, or to do anything else with reference to the account. You are authorized and directed to act upon instructions received from any of us. Suitability information provided on the front page reflects the combined interests of all joint owners.

我们每一个人，或任何被授权按单独的协议代表帐户行事的人，完全有能力和权威买入卖出，取出资金和

证券，或做任何有关帐户的事。您受权并被指定来按我们任何一人的指令行事。前页提供的适当信息反映了所有联名所有人的共同利益。

We understand that tax reporting information is processed using the social security number of the person first named in the registration. Each of us agrees to hold Legent and its employees and agents harmless from and indemnify them against any losses, causes of action, damages and expenses (including attorney's fees) arising from or as the result of Legent, its employees or agents following the instructions of any of us.

我们理解报税信息使用注册中第一命名人的社保号进行处理。我们每一个人都同意保证Legent及其员工和代理人不受任何由Legent、其员工或代理人因遵照我们指令而引起的损失、行为起因、损坏和费用（包括律师费）的损害。

Legent in its sole discretion may at any time suspend all activity in the joint account pending instructions from a court of competent jurisdiction or require that instructions pertaining to the joint account or the property therein be in writing, signed by all of us. Legent may recover from the account or from any of us such costs as it may incur, including reasonable attorney's fees, as the result of any dispute among us relating to or arising from the account. Legent可按有管辖权的法庭的指令自行决定在任何时候中止联名帐户中的所有活动，或要求针对联名帐户或财产的指令需我们所有人的书面签字。Legent可以从帐户或我们任一人中获得因此而产生的支出的补偿，包括合理的律师费，此律师费是由于我们之间的与帐户相关或因帐户引起的争议而发生的。

Upon any event that causes a change in the ownership of the joint account (divorce, death, assignment, etc.), all remaining accountholders or survivors shall immediately notify Legent in writing. Legent may take such actions in the account as Legent deems advisable to protect against any tax, liability, penalty or loss under any present or future laws or otherwise.

任何情况下，只要引起联名帐户所有权的变化（离婚、死亡、委派，等），所有其他帐户所有人或幸存者将立即书面通知Legent。Legent可以在帐户内采取他认为可以在现行的或未来的法律下或其他情况下免除税、债务、罚金或损失的行动。

The estate of the decedent or departing accountholder shall be liable together with each of the remaining or surviving accountholders, jointly and severally, to Legent for any net debit balance or loss in the account in any way resulting from any transactions initiated prior to notification to Legent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties. Notwithstanding the governing law provisions of Section 17 (a) of this Agreement, the legal ownership of our accounts shall be governed by the internal laws of the state of residence.

去世的或退出的帐户所有人均以其财产，与其余的或幸存的帐户所有人单独或连带地承担清偿责任。此协议的17（a）条中有适用法律条款，但我们帐户的法定所有权适用于居住州的内部法律。

18. Liens. I further agree, jointly and severally if this is a joint account, that all property including cash or securities You may at any time be holding or carrying for me shall be subject to a lien in your favor for the discharge of obligations of the account to You. Such lien is to be in addition to and not in substitution of the rights and remedies You otherwise would have.

18. 抵押品留置权。我进一步同意，单独或连带地（如果这是一个联名账户），以所有财产包括您在任何时候为我持有或保留的现金或股票，作为您的抵押留置品向您承担账户对您的责任。此留置权是您在其它情况下拥有的权利和救济之外的权利，并不会替代该权利和救济。

19. Definitions of the Word "Property." For all purposes of this agreement, the word "Property" means of all kinds, monies and all contracts, investments and options relating thereto, whether for present or future delivery, and all distributions, proceeds, products and accessions of all such property. This includes all such property held, maintained or carried by Legent in any manner for Me.

19. “财产”的定义。出于此协议的目的，“财产”意味着所有种类的资产，所有合同，投资和相关权证，不管是现在还是未来交付，以及所有上述财产的分配物，收入，产品和加工品。这包括了所有 Legent 以任何形式为我持有或保留的财产。

20. Effect of Attachment or Sequestration of Accounts. Legent shall not be liable for refusing to obey any orders given by or for Me with respect to any account(s) that has or have been subject to an attachment or sequestration in any legal proceeding against Me, and Legent shall be under no obligation to contest the validity of any such attachment or sequestration.

20. 账户附加或扣押的效力。Legent不对拒绝遵照我给的或给我的指令行事负责，在我的账户被任何法律程序作出的附加或扣押的裁决后，Legent没有义务为该附加或扣押的有效性进行辩护。

21. Event of Death. It is further agreed that in the event of my death or the death of one of the joint account holders, the representative of my estate or the survivor or survivors shall immediately give You written notice thereof, and You may, before or after receiving such notice, take such proceedings, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the account as You may deem advisable to protect You against any tax, liability, penalty or loss under any present or future laws or otherwise.

21. 死亡事件。进一步同意，若我或者联名帐户持有人之一死亡，我财产的代表人或幸存者应立即书面通知您，您在收到通知之前或之后，可以按照您认为可行的方式提起法律程序，要求相关文件和遗产或不动产税免税权，保留和、或限制部分账户交易，以及保留和/或限制部分帐户交易，从而可以避免在当前或未来法律下的任何税务、债务、罚金或损失。

Notwithstanding the above, in the event of my death or the death of one of the joint Account Holders, all open orders shall be canceled, but You shall not be responsible for any action taken on such orders prior to the actual receipt of notice of death. Further, You may in your discretion close out any or all of my accounts without awaiting the appointment of a personal representative for my estate and without demand upon or notice to any such personal representative.

除此之外，若我或者联名帐户持有人之一死亡，所有已发出的指令立即取消。但您对实际收到死亡通知前已执行的指令不负责任。另外，您可以自行决断关闭任何或所有我的帐户而不必等待指定我财产的私人代表，也不必通知任何我财产的私人代表。

The estate of any of the account holders who shall have died shall be liable and each survivor shall continue liable, jointly and severally, to You for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by You of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interests of the respective parties. Such notice shall not affect Your rights under this agreement to take any action that You could have taken if I had not died.

任何帐户持有人的财产在其死后与幸存者仍将单独地或连带地，对在您收到死亡通知前完成的交易或者发生于帐户清算或各方利益调整中的交易而产生净借方余额或损失，承担清偿责任。此通知不影响您在我生前根据此协议行事的权利。

22. Tax Reporting. The proceeds of sales transactions and dividends paid will be reported to the Internal Revenue Service in accordance with applicable law.

22. 报税。销售收入和红利所得将按适用法律上报国税局。

23. Information Accuracy. I (a) certify that the information contained in this agreement, the account application, and any other document that I furnish to You in connection with my account(s) is complete, true and correct, and acknowledge that knowingly giving false information for the purpose of inducing You to extend credit is a federal crime, (b) authorize You to contact any individual or firm noted herein or on the documents referred to in subsection (a) of this Section and any other normal sources of debit or credit information, (c) authorize anyone so contacted to furnish such information to You as You may request, and (d) agree that this agreement, the account application and any other document I furnish in connection with my account is Your property, as the case may be. I shall promptly advise you of any changes to the information in such agreements and documents. You may retain this agreement, the account application, and all other such documents and their respective records at Your sole discretion, whether or not credit is extended.

23. 信息准确性。我（a）证实此帐户申请协议和其他任何我给您关于我帐户的文件中的信息是完整的、真实的和正确的，并承认故意给出错误信息以引诱您延展信用在联邦法律下是犯罪行为；（b）授权您联系上述或（a）中提及的和从其他正常信息渠道得知的任何个人或公司；（c）授权您所联系到的人或公司提供您需要的信息给您；以及（d）同意此帐户申请协议和其他任何我给您关于我帐户的文件是您的财产。若协议和文件中的信息有所变动，我将迅速通知您。不管信用是否延展，您都可以自行保留此帐户申请协议和其他文件及相关记录。

24. Credit information and investigation. I authorize You to obtain reports and provide information to others concerning My creditworthiness and business conduct. Upon My request, You agree to provide Me a copy of any report so obtained.

24. 信用信息和调查。我授权您取得关于我信誉和商业行为的报告并提供信息给他人。若我要求，您将提供给我一份报告的复件。

25. Equity Orders And Payment For Order Flow. Securities and Exchange Commission rules require all registered broker-dealers to disclose their policies regarding any “payment for order flow” arrangement in connection with the routing of customer orders.

25. 股权指令和指令流付款。SEC规定要求所有注册经纪人-交易商披露其关于顾客指令路径的指令流付款安排政策。

“Payment for order flow” includes, among other things, any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration to a broker or dealer from any broker or dealer in return for directing orders.

指令流付款包括货币付款、服务、财产或任何经纪人或交易商给另一个经纪人或交易商的对执行其指令的其他补偿。

You transmit customer orders for execution to various exchanges or market centers based on a number of factors. These include: size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement) access to reliable market data, availability of efficient automated transaction processing and reduced execution costs through price concessions from the market centers.

您基于一系列因素将顾客指令传递给各交易所或市场中心执行，这些因素包括：指令规模，证券的交易性质，最佳执行价（包括价格改善机会），可靠市场数据准入，有效自动交易处理程度，以及通过市场中心的价格优惠所降低的执行成本。

Certain of the market centers may execute orders at prices superior to the publicly quoted market in accordance with their rules or practices. While a customer may specify that an order be directed to a particular market center for execution, the order-routing policies, taking into consideration all of the factors listed above, are designed to result in favorable transaction processing for customers. The nature and source of any payments and /or credits received by You in connection with any specific transactions will be furnished upon written request.

某些市场中心按其规定或惯例以高于公开报价市场的价格执行指令。顾客可能指定某个市场中心执行其指令，考虑到所有上述因素，指令路径政策可以为顾客获得最优交易处理。任何付款的性质和来源和/或您收到的关于任何一笔交易的记录将按您的书面申请提供给您。

26. Free Credit Balances. I authorize You to invest the free credit balances in My securities account in money market funds as specified on My account application and, without notice, to redeem My money market fund shares to the extent necessary to satisfy any debits arising in any of My securities accounts. Amounts not invested shall accrue and will be paid interest on the free credit balances. The interest paid will be calculated on a 365-day year and actual days elapsed. The interest rate will vary from time to time without prior notice, in accordance with changes in the “broker call rate.”

26. 自由贷方余额。我授权您投资我申请书中所述的货币市场基金证券账户中贷方余额，并可在不通知我的情况下赎回我的货币市场基金份额以与我的证券账户借方匹配。未投资的数额作应计处理并对自由贷方余额支付利息。支付的利息基于365天一年和实际应计天数计算。利率依据“经纪人通知利率”的变化而变化，不用提前通知。

27. Fees and Charges. I understand that there are charges for commissions and fees for executing buy and sell orders and for other services provided under this agreement. I agree to pay such commissions and fees at the then prevailing rate. I acknowledge that the prevailing rate of commissions and fees may change and that change may occur without notice. I agree to be bound by such changes. I specifically agree to pay a reasonable rate of interest on the principal amount of any debit balance carried with respect to the account. Interest due on the account is payable on demand. I also agree to pay such expenses incurred by You in connection with collection of any unpaid balance due on My accounts, including, but not limited to, attorney’s fees allowed by law.

27. 费用。我理解会产生佣金费用和执行买卖指令和协议中其它服务的费用。我同意以适用比率支付这些佣金和费用。我承认佣金和费用的适用比率可能变化或在没有通知时发生变化。我同意受这些变化的约束。特别是同意对账户内借方余额的本金部分支付合理利率。到期利息按要求可付。我也同意支付您方在回收我账户内到期的未付余额时发生的费用，包括但不限于，法律允许的律师费。

28. Arbitration.

28. 仲裁

A. The following general provisions apply to all arbitrations pursuant to this section:

A. 以下条款应用于本部分所有仲裁:

i. Arbitration is final and binding on the parties. All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

i. 仲裁对各方都是终决的和有约束力的。此协议所有各方放弃在法庭起诉对方的权利，包括陪审团裁决的权利，仲裁机构规定的除外。

ii. The parties are waiving their right to seek remedies in court, including the right to a jury trial. Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

ii. 各方正放弃寻求法庭救济的权利，包括陪审团裁决的权利。仲裁裁决通常是终局的和有约束力的；一方要求法庭改变或修正仲裁裁定的能力是非常有限的。

iii. Pre-arbitration discovery is generally more limited than and different from court proceedings. The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

iii. 仲裁前证据收集通常比法庭程序更有限，也不同于法庭程序。仲裁中各方取得文件、查看申诉文件和其他证据的能力通常也比法庭程序更有限。

iv. The arbitrators' award is not required to include factual findings or legal reasoning and any party's right to appeal or seek modification of rulings of the arbitrators is strictly limited. The arbitrators do not have to explain the reason(s) for their award.

iv. 仲裁者的裁决不需要包含事实的陈述或法律推理，任何一方寻求上诉修正仲裁裁决权利极其有限。仲裁者不必为其裁定做出解释。

v. The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

v. 仲裁陪审团通常将包含少数曾经或正在与证券行业有关联的人。

vi. The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought to court.

vi. 一些仲裁机构的规则会对仲裁申诉给出时间限制。在某些情况下，不合格的仲裁申诉可能提交法庭。

vii. The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

vii. 提交申诉的仲裁机构的规则和其任何变更都包含在此协议中。

B. Any controversy or claim arising out of or relating to this agreement shall be settled by arbitration in accordance with the rules then in effect by one of the following arbitration tribunals: (i) the NASD, (ii) the Chicago Stock Exchange, or (iii) the American Arbitration Association, as I may select. I understand that upon Legent's demand, I must select the arbitration tribunal within ten (10) calendar days after demand is made.

B. 任何产生于此协议或与此协议相关的争议或申诉将按当时生效的规则，由以下仲裁机构之一仲裁解决：(i) NASD, (ii) 芝加哥股票交易所，或 (iii) 美国仲裁协会，由我择其一。我理解，我必须在Legent发出要求后10个月历日内选择仲裁机构。

I agree to provide written evidence (via certified mail) of that selection. In the event that I fail to make such selection; Legent shall be entitled to make the decision. Legent shall provide written evidence (via certified mail) of such selection to Me. I agree that any judgment upon an award by arbitration may be entered in any court having proper jurisdiction.

我同意提供该选择的书面证明（通过认可的邮件）。若我没有选择，Legent将有权决定。Legent将向我提供其选择的书面证明（通过认可的邮件）。我同意对于任何有管辖权的法院可对仲裁裁决做出任何判决。

C. This agreement to arbitrate constitutes a waiver of the right to seek a judicial forum unless such a waiver would be void under the federal securities laws.

C. 此协议的仲裁条款意味着放弃寻求司法途径的权利，除非在联邦证券法下这种放弃是无效的。

D. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until:

the class certification is denied;

the class is decertified;

or the customer is excluded from the class by the court.

D. 任何人均不得将一项可能被法院受理或已被法院受理的集体诉讼提交仲裁，也不得针对已经向法院提出可能被受理的集体诉讼，且并未针对该集团诉讼所涉及的任何索偿选择退出该集团的人士强制执行任何纠纷前的仲裁合约，除非出现下列三种情况：(i)法院拒绝受理该集体诉讼；(ii)集体诉讼的受理被取消；(iii)客户业已被法院排除于集体诉讼外。

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.

这种放弃执行仲裁协议的不构成此协议中任何权利的放弃，单独说明的除外。

E. The venue for all arbitration proceedings arising out of or relating to this agreement shall be New York, New York. By signing this agreement I acknowledge and accept New York City as the arbitration hearing location.

This agreement to arbitrate does not entitle Me to obtain arbitration of claims that would be barred by the relevant statute of limitations if such claims were brought in a competent jurisdiction.

E. 由于此协议产生或与此协议相关的所有仲裁场所为纽约州纽约市。我以此协议的签名承认并接受纽约市作为仲裁聆讯地点。此仲裁协议不会使我有资格向有管辖权的机构提出相关法规禁止提出的仲裁申请，若该申诉曾受到合格的司法解决。

29. Notice. All communications, including margin calls, may be sent to Me at the mailing address for the account or E-mail address that I have given to You in My account application (to either E-mail address in the case of joint accounts where each account holder has given an E-mail address; notice to both E-mail addresses is not required) or at such other address as I may hereafter give you in writing or by E-mail at least ten (10) days prior to delivery, and all communications, so sent, whether in writing or otherwise, shall be deemed given to me personally, whether actually received or not.

29. 通知。所有沟通，包括孖展追缴通知，都可以按账户邮寄地址或已在我的申请书中写明的 email 地址发给我（共同账户下任一 email 地址均可，不要求两个地址都发），或者按我在移交前至少 10 天以书面或通过 email 给您的其他地址。所有发出的沟通，书面或其他，不管是否收到，都将视为给我个人的。

30. Headings. The heading of each provision hereof is for descriptive purposes only and shall not be (i) deemed to modify or qualify any of the rights or obligations set forth herein or (ii) used to construe or interpret any of the

provisions hereunder.

30. 标题。每项条款的标题仅作描述用，不视为任何权利或义务的修改或衡量，也不用作解释其后的任何条款。

31. No Waiver; Cumulative Nature of Rights and Remedies. Your failure to insist at any time upon strict compliance with any term contained in this agreement, or any delay or failure on Your part to exercise any power or right given to You in this agreement, or a continued course of such conduct on Your part, shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. All rights and remedies given to You in this agreement are cumulative and not exclusive of any other rights or remedies to which You are entitled.

31. 不弃权；权利和救济的累积性。任何时候，若您没有坚持严格遵守协议条款，或延迟或没有执行协议中给予的权力或权利，或继续这样的行为，那么这些行为并不意味着放弃该权力或权利，任何单独或部分的执行也不妨碍其它执行。此协议中所有给予您的权利和救济是可累积的，对您的其它合理权利或救济不具有排他性。

32. Miscellaneous Provisions. The following provisions shall also govern this agreement:

32. 其他条款。以下条款同样适用本协议：

a. This agreement and all documents incorporated by reference are governed by the laws of the State of New York.

a. 此协议和包含的所有文件适用于纽约州法律。

b. I hereby ratify and confirm all transactions heretofore made and entered into with Legent.

b. 我在此批准和确认此前所有与 Legent 发生的交易。

c. This agreement shall bind My heirs, assigns, executors, successors, conservators and administrators.

c. 此协议同样约束我的子嗣、代理人、执行人、继承人、监护人和管理人。

d. If any provision of this agreement shall be determined to be invalid, the remainder hereof shall remain in full force and effect.

d. 若此协议的任何条款变为无效，其它条款仍完全有效。

e. This agreement may be terminated by either Myself or Legent upon thirty (30) days written notice. I will remain

liable to Legent for any charges due, whether arising before or after termination.

e. 此协议可以由我或 Legent 书面通知后 30 天终止。我仍将对支付给 Legent 的到期费用负责，不管该费用产生于终止前还是终止后。

f. No provision of this Agreement may be altered, changed or revised except by a written instrument signed by Myself and Legent.

f. 此协议的条款仅在我 and Legent 的书面同意下才能修改、变更或完善。

g. I will notify You if any representation herein is or becomes materially inaccurate.

g. 若任何表述的正确性显著恶化，我将通知您。

33. Severability. If any provisions or conditions of this agreement become inconsistent with any present or future law, rule or regulation of any applicable government, regulatory or self regulatory agency or body, or are deemed invalid or unenforceable by any court of competent jurisdiction, such provisions shall be deemed rescinded or modified, to the extent permitted by applicable law, to make this agreement in compliance with such law, rule or regulation, or to be valid and enforceable, but in all other respects, this agreement shall continue in full force or affect.

33. 可分割性。若此协议的任何条款或条件不符合管辖政府、监管或自律机构的任何当前或未来的法律和规定，或者被任何具备资格的法庭视为无效或无法执行，该条款视为已废除或在适用法律允许的范围内进行修正，以使此协议符合该法律和规定或变得有效和可执行，但此协议的其他条款仍完全有效。

BY MY SIGNATURE ON THE ACCOUNT APPLICATION, I ACKNOWLEDGE THAT I HAVE RECEIVED, READ, UNDERSTAND AND AGREE TO THE TERMS SET FORTH IN THE FOREGOING AGREEMENT, AND THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE AT SECTION 28 OF PAGE 3.

我以申请书上的签名承认，我已经收到、阅读、理解和同意了协议条款，此协议第三页第 28 条包含了一个纠纷前仲裁条款。



PRIVATE EQUITY SECURITIES

A FINRA Member Broker-Dealer

At Private Equity Securities, Inc. ("PES"), we understand our obligation to keep information about you secure and confidential. We will inform you of our policies for collecting, using, securing, and sharing personally identifiable and/or nonpublic personal information ("Customer Information") the first time we do business and every year that you remain a customer with us. Therefore, we maintain the following principles with respect to protecting your privacy:

- We are committed to protecting your privacy at all times;
- We do not sell or disclose any nonpublic personal information about you to anyone except as permitted by law;
- We do not provide customer information to persons or organizations outside the affiliated companies who are doing business on our behalf, for their own marketing purposes;
- We contractually require any person and/or organization providing products or services to customers on our behalf to protect the confidentiality of PES customer information;
- We afford prospective and former customers of PES the same protections as existing customers with respect to the use of personal information;

Information We Collect

We collect and use various types of information we believe is necessary to administer our business, and to offer you the best possible customer service. Customer information we collect is categorized into the following types:

- Information we receive from you on applications, or on other forms, through telephone or in-person interviews, such as your name, address, phone number, social security number, your assets, income and other household information;
- Information about your transactions and account experience with us or others, such as your account balance, transaction history;
- Information from consumer reporting agencies, such as information regarding your creditworthiness or credit history;
- Information from visitors to our web site provided through online forms, site visitor data and online information collecting devices such as "cookies."
- Other general information we obtain about you that is not assembled for the purpose of opening an account or offering certain products or services that you may request, such as demographic information.

Information We Share

The information we share helps us bring you greater convenience and more choices as a customer. We limit who receives Customer Information and what type of information is shared. Unless you tell us not to, we may share all five types of Customer Information among ourselves and with other third-party financial services companies affiliated with us as part of the ordinary course of providing financial products and services to you, for the purposes of offering you new products and services to address your financial needs, for product development purposes, and as otherwise required or permitted by law.

Such "affiliated" companies may include other financial service providers such as brokerage firms, investment adviser firms, insurance companies and payment processing companies; and may also include non-financial companies such as check printing and data processing companies. These companies might assist us, for example, in fulfilling your service request, processing your transaction, or mailing account statements. For a list of companies affiliated with PES please see "PES Affiliated Companies" below.

In addition, we may share any of the five types of Customer Information with companies that work for us to provide marketing and other services or other financial institutions with which we have joint marketing agreements. All of these companies that are acting on our behalf, are contractually obligated to keep the information that we provide to them confidential, and use the information only to provide the services we've asked them to perform.

Limitations to Sharing Customer Information

You can limit information shared about you. If you do not want us to share information from your applications, consumer reports or from other outside sources, please tell us of this request by notifying us through one of the following methods:

- **Writing to:**

Private Equity Securities, Inc.
19100 Von Karman Ave., Suite 255
Irvine, CA 92612

- **Calling us at: (949) 752-5020**

- **Sending us an e-mail through the web site at www.privateequitysecurities.com**

Please note that this request will apply to customer application information, consumer reporting agencies and/or other outside sources only and may take up to 30 days to be fully effective. Through the normal course of doing business, including servicing your accounts and better serving your financial needs, we will continue to share transaction and account experience information, as well as other general information among our affiliated companies.

Disclosing information in other situations

Under certain circumstances, we may be required by law to disclose your personal information. PES may also disclose personal information to protect its legal rights or to enforce our Customer Agreement. We may disclose certain

Customer Information to credit bureaus and similar organizations, and otherwise when permitted by law. For example, this may include:

- A disclosure in connection with a subpoena or similar legal process;
- A fraud investigation;
- Recording of deeds of trust and mortgages in public records;
- An audit or examination;
- The sale of your account to another financial institution.

Keeping up-to-date with our Privacy Policy

PES will provide notice of our privacy policy annually, as long as you maintain an ongoing relationship with us. If, at any time in the future, it is necessary to disclose any of your nonpublic personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so that you may have the opportunity to opt out of such disclosure. Additionally, since this policy may change from time to time, you can always review our current

policy by contacting us for a copy at: (949) 752-5020 or visiting our web site at www.privateequitysecurities.com

PES Affiliated Companies

Affiliates to whom we may disclose personal information about you may be categorized in several different businesses, including securities and insurance. The following is a list, as of January 1, 2008, of all companies affiliated with PES to which this policy applies:

Brokerage and Investment Firms

- Legent Clearing LLC.

"Opt Out" Notification Form

As described in this brochure, we are committed to protecting your privacy. If you prefer that we not share certain information about you with outside companies; you may choose to opt out. This means that you may direct us at any time not to disclose this information to these outside companies for marketing purposes. Therefore, if you wish to notify us to limit such disclosures of your personal information, please indicate your choice(s) by marking the appropriate box or boxes below.

Please include your name, address, and social security number and/or tax identification number. Then detach and send this form to the address listed below so we may honor your request. If you have previously communicated an opt out choice to us, you do not have to provide it again.

Name: _____

Address: _____

City: _____ **State:** _____ **Zip Code:** ____ _____

Social Security Number/Tax ID Number: _____

1. ___ Please limit the personal information about me that you disclose to nonaffiliated third parties as described in this brochure.

If you check #1, we will not make these disclosures except as permitted by law, including disclosures necessary to process your account transactions.

2. ___ Please limit the personal information about me that you share with PES affiliates as described in this brochure.

The law allows us to share with our affiliates any information about our transactions or experiences with you. However, if you check #2, we will not share with our affiliates other information that you provide to us or that we obtain from third parties, unless otherwise permitted by law.

If you have checked any of the boxes above, please mail this form in a stamped envelope to:

Private Equity Securities, Inc.
19100 Von Karman Ave., Ste. 255
Irvine, CA 92612

Information Security

We are committed to preventing others from authorizing access to your customer information, and we maintain procedures and technology designed for this purpose. We take several steps to protect the customer information we have about you, including the following:

- We maintain physical, electronic and procedural safeguards to protect your information;
- We restrict access to information about you to those employees who need to know that information to provide you with the best possible products and services;

- We require outside companies and independent contractors to whom we provide customer information for marketing, servicing or processing purposes to enter into a confidentiality agreement that restricts the use of such information to be used for specific purposes as intended, and prohibits the independent use of such information;
- We update and test our technology on a regular basis in order to improve the protection of customer information;
- We have internal procedures that limit access to customer information to only those members who are considered "authorized" personnel.

If you have any questions about your personal or account information or about PES's privacy policies and practices, please feel free to contact us at (949) 752-5020.

Order Routing and Payment for Order Flow Information

Pursuant to SEC rules and regulations, PES is required to disclose to its customers its policies for routing its orders for execution and a statistical analysis of the quality of transaction executions. For an analysis of PES's order routing statistical information, please access the link from our website. Also note that a copy of order routing reporting will be furnished upon request.

Additionally, pursuant to SEC Rule 11Ac1-3, PES is required to disclose its payment for order flow practices to its customers at the time that an account is opened and annually thereafter. PES does receive payment for order flow for routing orders to specific execution venues.

FINRA Public Disclosure Information

NASD Conduct Rule 2280 requires the following information be provided to you: (1) FINRA Public Disclosure Program hotline number is 1-800-289-9999; (2) FINRA's Web site address is, www.finra.org, and (3) FINRA has a brochure available describing the public disclosure program.

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 for 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.

Use of "Cookies"

Cookies are used on our Web site to help us monitor traffic patterns and see how the user navigates through our site. Private Equity Securities, Inc. cookies are used for internal purposes and are not used to collect disseminate personal information to any third party. Cookies you may establish with companies whose sites are linked to Private Equity Securities, Inc. are not the responsibility of PES Financial, Inc. and you should review their policy on cookies.

Private Equity Securities, Inc. will provide notice of our privacy policy annually, as long as you maintain an account with us. Private Equity Securities, Inc. reserves the right to make changes on this policy.

Business Continuity Plan

In accordance with Securities Industry regulations, Private Equity Securities, Inc. has developed a business continuity plan that is intended to permit us to continue critical business operations during natural disasters, power outages or other significant events.

While there can be no assurance that service will continue without interruption in all circumstances, our plan does address the actions that we will take in the event that there are significant disruptions affecting a single building, a business district, a citywide area, or an entire region. Account access is planned to be restored as the first step, which would be followed by other critical business operations.

We maintain a back-up at our clearing firm, including a secondary data center for our company. Our back-up facility is located well away from our primary facilities so that it would not be affected by a regional disruption. Account access would be available through the data center at our back-up facility. Our plan will be reviewed, updated and tested periodically.