



Penson Financial Services

1700 Pacific Avenue, Suite 1400 • Dallas, Texas 75201 • 214.765.1100 • Member NASD and SIPC

New Account Application for DVP/RVP Only

STEP 1 - Sales person responsible for account # _____ DATE _____

Please select all that apply.

- Delivery – Versus Payment (DVP)
- Prime Broker with NASD Member (Identify Firm) _____
- New Account # _____ °Sub (List Affiliated Account #) _____ (Please check only one)

STEP 2 - Name of Institution:

Introducing Firm (for order flow accounts only)

Company _____

ATTN: _____

Address _____ City _____ State _____ Zip _____

Country of Incorporation _____

TAX ID/S.S.# _____ ACCT. TEL# _____

ACCT. FAX# _____ Email Address _____

Authorized Persons, Title & Phone Number *Per organizational documents or otherwise

A. _____

B. _____

C. _____

Hard copy confirms or statements? YES / NO

Comment: _____

STEP 3 - Settlement Instructions:

Participant/DTC number _____ Customer internal account number _____

Institution number _____ Agent bank number _____

Tax ID _____ Interested Party ID# _____

Special Instructions:

Institutional accounts as reporting and withholding agent for ultimate beneficiaries (Must check for international institution unless form is accompanied by W-8IMY)

STEP 4 - Interested Party: (Duplicate Statement)

Hard copy confirms or statements? YES NO

Name _____ Interested Party ID# _____ Phone Number _____

Address _____ City _____ State _____ Zip _____

Interested Party (Duplicate Statement)

Hard copy confirms or statements? YES NO

Name _____ Interested Party ID# _____ Phone Number _____

Address _____ City _____ State _____ Zip _____

Arbitration Agreement:

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THESE DISCLOSURES:

- a. 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 FORM IN WHICH A CLAIM IS FILED;
- b. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
- c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
- d. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD.
- e. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
- f. 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 IN COURT.
- g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.

ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE UNDERSIGNED AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE UNDERSIGNED'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE NASD. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE. THE DECISION AND AWARD OF THE ARBITRATOR (S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

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: (i) the class certification is denied; or (ii) the class is de-certified; 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

STEP 5 – Reg SHO:

Client hereby attests that it has responsibility for insuring an appropriate locate will be done on securities before the time a short sale order is entered pursuant to SEC Rule 240.10a-1 and NASD Rule 3370. Client attests that Client will always affirm, by contacting Penson's stock loan desk, that the locate has been done for the number of shares related to the entry of a short sale order and that the locate will be confirmed prior to the entry of any short sale order.

STEP 6 – Customer Signature (Required):

Customer Signature: _____ Date: _____

For Internal Use Only:

Account Type _____ Comments _____
Account Number _____
Registered Rep's Name (Please Print) _____ Signature _____
Approved By _____ Date _____
Registered Principal