

Koonce Securities, Inc.

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CUSTOMER AGREEMENT

This agreement contains a predispute arbitration agreement clause. By signing an arbitration agreement the parties agree as follows:

- (A) 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 arbitration forum in which a claim is filed.
- (B) 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.
- (C) 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.
- (D) 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.
- (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.

1. All transactions through Koonce Securities, Inc. are subject to the constitution, rules, regulations, customs and usages of the exchange or market (and its clearing house, if any) where executed and to all applicable government acts and statutes and to the rules and regulations promulgated under those governmental acts and statutes.

2. Communications may be sent to the undersigned at the address of the undersigned given on this application or at such other address as the undersigned may hereafter direct, in writing, and all communications so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to the undersigned personally, whether actually received or not.

3. All securities and other property now or hereafter held, carried or maintained by you in or for any of the accounts of the undersigned, now or hereafter opened, including any accounts in which the undersigned may have an interest, shall be subject to a lien for the discharge of all the indebtedness and other obligations of the undersigned to you, and are to be held by you as security for the payment of any liability or indebtedness of the undersigned to you in any of the said accounts. You shall have the right to transfer securities and other property so held by you from or to any other of the accounts of the undersigned whenever in your judgment you consider such a transfer necessary for your protection.

In enforcing your lien, you shall have the discretion to determine which securities and property are to be sold and which contracts are to be closed.

4. The undersigned shall at all times be liable for the payment upon demand of any debit balance or other obligations owing in any of the accounts of the undersigned with you and the undersigned shall be liable to you for any deficiency remaining in any such accounts in the event of liquidation thereof, in whole or in part, by you or by the

undersigned; and the undersigned shall make payment of such obligations and indebtedness upon demand.

5. The reasonable costs and expenses of collection of the debit balance and any unpaid deficiency in the account of the undersigned including, but not limited to, attorney's fees, incurred and payable or paid by you shall be payable to you by the undersigned.

6. Any controversy between us shall be arbitrated pursuant to the code of Arbitration Procedure of the National Association of Securities Dealers, Inc. Arbitration may be initiated by either party. A dispute regarding the arbitrability of any controversy shall be decided in arbitration. Judgment upon any arbitration award may be entered in any court having jurisdiction. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class action 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 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.

7. Koonce Securities, Inc. shall not be liable for loss caused directly or indirectly by governmental restrictions, exchange or market rulings, suspension of trading, war, natural disasters, or other conditions beyond our control.

8. This agreement and its enforcement shall be governed by the laws of the State of Maryland; shall cover individually and collectively all accounts which the undersigned may open or reopen with you; and shall inure to the benefit of your successors and assigns, whether by merger, consolidation, or otherwise, and you may transfer the accounts of the undersigned to your successors and assigns, and this agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned.

9. The undersigned, if an individual, represents that the undersigned is of legal age and capacity. The undersigned further represents that no one except the undersigned has an interest in the accounts of the undersigned with Koonce Securities, Inc.

10. This agreement may be terminated at any time by the delivery or written notice of termination by either party upon the other.

I am at least the age of 18 years and am of full legal age in the state in which I reside, and represent that, except as otherwise disclosed to you in writing, I am not an employee of any Exchange or of a Member Firm of any exchange or the NASD, or of a bank, trust company, or insurance company and that I will promptly notify you if I become so employed. *Note:* If you are so employed, please check this box _____. If so, notification of your intent to open an account will be sent to your employer.

In consideration of your accepting one or more accounts, I hereby acknowledge that I have read and understand and agree to the terms set forth in the Customer Agreement.

___ I have received a copy of this Customer Agreement which contains a predispute arbitration clause in paragraph #6.

Customer's Signature

Date

Customer's Signature (if joint)

Date