

Transfer on Death (TOD) Agreement

REGISTRATION OF ACCOUNTS IN BENEFICIARY FORM

The following Agreement shall govern any Transfer on Death (TOD) registration established with INTL FCStone Financial Inc. ("IFFI" or "Custodian"), either directly or indirectly through the customer's introducing broker ("Introducing Firm").

SECTION 1: OPENING YOUR ACCOUNT

To establish a TOD registration of your account, you must complete and submit the TOD application, and Custodian must accept it. Throughout this application and agreement, "We" or "Us" refers to Introducing Firm, Custodian, or both as applicable. We are not required to accept instructions from any other person, including any attorney-in-fact, to establish, revoke or change a TOD registration. Custodian may rely on any order or instruction it receives from Introducing Firm with respect to your account without further inquiry including any order or instruction received regarding distributions to beneficiaries.

You must reside in the United States in order to establish a TOD registration. TOD registration is not available for Louisiana or non-United States residents. If you reside in or move to Louisiana or outside of the United States we have the right to terminate any TOD registration.

Only accounts owned by individuals are eligible for TOD registration. For joint accounts, TOD registration is permitted on joint accounts with rights of survivorship (including tenants by the entirety), but not on "tenants in common" joint accounts.

The following types of assets are not eligible for TOD registration:

- Physical securities certificates
- Limited partnership interests
- Certificated shares of mutual fund companies Assets held in your name at mutual fund companies Commodities
- Precious metals
- Annuities
- Life insurance policies
- We may designate other types of prohibited assets.

SECTION 2: RELATIONSHIP TO OTHER AGREEMENTS

This TOD Agreement supplements any other agreement(s) relating to your account and will be governed by the laws of the State of New York. If there are inconsistencies between this TOD Agreement and other agreement(s) governing your account, the terms of this TOD Agreement will apply for issues involving your TOD registered account.

SECTION 3: REVOCATION

To revoke your TOD registration, you (and any other account owners) must complete the TOD revocation form. Revocation will not be effective until Custodian accepts the revocation form.

In the case of a joint account, after the death of an account owner, this Agreement shall continue to apply to an account that must be established by the surviving owner or owners unless the surviving owner or owners change or revoke this agreement by completing our revocation form. Revocation is not effective until our acceptance of the revocation form.

SECTION 4: BENEFICIARIES- GENERAL INFORMATION

You may establish a TOD naming one or more beneficiaries who do or do not reside in the U.S. Please note that Custodian will not accept any TOD beneficiary designation where a beneficiary resides in a country that is subject to U.S. Department of Treasury Office of Foreign Asset Control ("OFAC") sanctions.

You must provide the name, physical address, date of birth, and taxpayer identification number for any beneficiary.

If you designate a trust as a beneficiary, you must specify the date the trust was established. For any trustee you name, your designation includes any co-trustee or successor trustee. If any trust or entity is revoked or terminated before the last surviving account owner's death, Custodian will treat the trust or entity as if it were an individual who died with no descendants before the last surviving account owner. To change a beneficiary, all account owners must complete a new TOD application, and Custodian must accept it.

Custodian will honor only the most recent beneficiary designation on file.

A beneficiary has no rights in your account until all account owners have died. From the last surviving account owner's death until the distribution of assets, all living beneficiaries will be tenants in common.

SECTION 5: PRIMARY BENEFICIARIES

You must designate one or more primary beneficiaries to whom account assets will be distributed upon the last surviving account owner's death.

You should designate a percentage of assets for each primary beneficiary. If you do not designate percentages, then all primary beneficiaries will share equally. If you designate percentages and the total is more than 100%, the primary beneficiaries will share in proportion to their designated percentages. If you designate percentages and the total is less than 100%, the percentage for which no primary beneficiary is designated will be distributed to the last surviving account owner's estate.

SECTION 6: CONTINGENT BENEFICIARIES

You may but are not required to designate one or more contingent beneficiaries for your account.

A contingent beneficiary will receive a portion of the account assets of a designated primary beneficiary who dies before the last surviving account owner.

If you do not designate a contingent beneficiary or if the contingent beneficiary designation does not equal 100% for each designated primary beneficiary, and all primary beneficiaries have died, your assets or a portion of your assets, will go to the estate of the last surviving account owner, unless you have chosen otherwise pursuant to a per stirpes designation. Please consult an estate planning attorney for additional information regarding per stirpes designations.

SECTION 7: PER STIRPES BENEFICIARY DESIGNATION

You have the option to add a per stirpes designation to your primary or contingent beneficiary designation. If you make a per stirpes designation, and the primary or contingent beneficiary, as applicable, does not survive the last surviving account owner, then any share otherwise payable to such beneficiary shall instead be paid to such beneficiary's descendants by right of representation.

In order to make a per stirpes designation, you must check the per stirpes box associated with the primary or contingent beneficiary designation, as applicable. You must also complete the PER STIRPES DESIGNATION section in the application, which designates a special representative or the personal representative of your estate to provide us with the proper name(s) of any per stirpes beneficiary.

Descendants will include persons within the class living on the date of the designation as well as persons born or legally adopted after the date of the designation who are members of the class living on the date of the death of last surviving account owner. If you make a per stirpes designation and the particular primary or contingent beneficiary, as applicable, has no descendants, then the share otherwise payable to such beneficiary shall be paid to any members of the class of beneficiaries, either primary or contingent, as applicable, who survived the last surviving account holder in the proportion that their shares bear to each other. If you make a per stirpes designation, and the designation fails due to there being no descendants within an entire class of beneficiaries, either primary or contingent as applicable, the assets will be paid to the estate of the last surviving account owner. For the purposes of this section 7, beneficiaries shall include a named beneficiary or descendants of a deceased named beneficiary eligible to receive assets because of the per stirpes designation.

SECTION 8: MINOR BENEFICIARIES

If a beneficiary is a minor, then you must designate a custodian under the Uniform Transfers to Minors Act (UTMA). If you have not nominated a custodian for a minor beneficiary, or if the custodian is unable or unwilling to accept the distribution, we may distribute your assets to an UTMA custodian who is later appointed for the minor, or to the minor's conservator or guardian. Custodians

under the Uniform Gifts to Minors Act (UGMA) are not eligible to be beneficiaries or receive distributions.

SECTION 9: DISTRIBUTIONS

After the last surviving account owner dies, no activity in your account will be permitted until the requirements below are met. Before distributing assets, Custodian must receive the following:

- a. Legal proof of death of all account owners;
- b. A letter of authorization, signed by or for each beneficiary or personal representative of the last surviving owner's estate;
- c. A waiver of inheritance or estate taxes (if required under state law).

If a beneficiary is an estate, then Custodian will require (1) letters testamentary from the personal representative(s), and (2) an affidavit of domicile. If a primary beneficiary dies before the last surviving account owner, legal proof of death is required.

Once Custodian approves these documents, your assets will be distributed in kind to the beneficiaries according to the percentages in the most recent TOD application on file. Assets will not be sold in your account in order to distribute cash to your beneficiaries. Any residual dividends and interest will be distributed in accordance with the percentages designated in the most recent TOD agreement on file with us. In the case of a joint account, after the death of an owner, this agreement shall continue to apply to the account established by the surviving owner or owners unless the surviving owner or owners change or revoke this agreement.

If any primary beneficiary dies or disclaims his/her interest before the death of the last surviving account owner, that primary beneficiary's share will be distributed to (a) the corresponding contingent beneficiary, (b) the other primary beneficiaries on a pro rata basis, (c) your estate, or (d) pursuant to your per stirpes designation, depending on the option you have chosen. If you designate contingent beneficiaries and if any of the contingent beneficiaries die before the last surviving account owner, that share will be distributed to the last surviving account owner's estate unless you have chosen otherwise pursuant to your per stirpes designation. If the order of death of the last surviving account owner or any beneficiary cannot be determined, then it will be assumed that the beneficiary died first.

Custodian may reduce or eliminate distributions if written notice is received from an account owner's estate that the assets must be used to pay the estate's expenses. In such case, the estate's personal representative may select assets to distribute to the estate.

When notice is received of the last surviving account owner's death, we will have no obligation to:

- a. Locate any beneficiary or any account owner's heirs or representatives of their estates;
- b. Notify any person of a proposed or completed transfer of your assets; or
- c. Verify any information submitted by a person claiming to have an interest in your account.

SECTION 10: FRACTIONAL SHARES

Your beneficiaries must instruct us in writing on how to allocate fractional shares or assets subject to minimum share or amount designations. If your beneficiaries do not provide such instructions, We may, but are not required to, sell all fractional or other shares and distribute the proceeds (after deducting sales commissions and expenses) according to the percentage for each beneficiary. If we sell any fractional shares or other assets in your account after your death, the proceeds will be subject to backup tax withholding.

SECTION 11: LOAN BALANCE

If your account is pledged to secure a loan balance owed to us, or any of our affiliates, when the last surviving account owner dies, the outstanding loan balance must be paid in full prior to any distributions. We may, at our sole discretion, sell any and all securities in your account to satisfy any outstanding balance and your representatives or beneficiaries will not be entitled to choose which securities are sold.

SECTION 12: MARGIN OR DEBIT BALANCE

We have the right to reduce any distribution to beneficiaries if there are any outstanding financial obligations of the account owner, including but not limited to, any margin or debt balance. This shall include any dividends, interest,

earnings or other payments associated with these account assets. We also have the right to select which assets to sell to pay the margin or debit balance prior to distribution.

SECTION 13: LIABILITY

We will not have any liability if we pay out interest or dividends after the last surviving account owner's death and the beneficiaries have not provided us with all of the documents listed in Section 9 above in a timely manner.

Should the distribution of assets be delayed by the beneficiaries' failure to provide the documents listed in Section 9 above, or by a dispute or claim to your account, we will not be liable for any resulting decline in the value of your account.

Once assets from your account are distributed, we will be released fully from any liability.

We will not be liable for failing to notify you of changes in TOD law that may affect your account.

SECTION 14: DISPUTES

If we cannot determine the persons entitled to receive a distribution or their proper share, or if a dispute by a beneficiary or a beneficiary's descendants or spouse arises as to the proper distribution, or if claims to the distribution are made by creditors of the estate, surviving spouse, personal representative, heirs or others, we reserve the right to require the parties to determine their respective rights before making any distribution by court order, arbitration or any other manner acceptable to us prior to making any distribution. We have no duty to withhold the distribution of assets based on knowledge of any adverse claims unless proper written notice is given which allows us reasonable opportunity to act, and shall accept no responsibility for any transfers made pursuant to the Agreement before such notice is given.

SECTION 15: MISCELLANEOUS

You, your estate or your successors-in-interest, including all beneficiaries and heirs, shall fully indemnify and hold Custodian and Introducing Firm, their agents, affiliates, successors and assigns, parent companies, subsidiaries, officers, directors, shareholders, members, employees and attorneys harmless from and against all claims, actions, costs, liabilities and damages including attorneys' fees arising out of or relating to, but not limited to:

- Any conflicting designation of assets in your account by will, revocable living trust or any other instrument.
- Any written change of beneficiaries that you have made that has not been accepted by Us.
- Custodian and/or Introducing Firm making distributions upon notice of the death of the last surviving account holder.
- Custodian and/or Introducing Firm relying upon the instructions provided by a personal representative.
- Any other action taken in opening and maintaining your account under this agreement or registering the securities in your account.
- We make no representation as to the effectiveness of your beneficiary designations or the tax consequences of holding this account or distributing assets from it. You should seek legal or other appropriate counsel regarding all legal and tax issues related to this TOD agreement and registration.

Transfer on Death (TOD) Application

Sub Firm #	BR Code	FA Code	Account Number
<i>Office Use Only</i>			

Account Owner(s) Name

Social Security Number

1. _____	_____
2. _____	_____

Account Owner Address

1. _____		

_____	_____	_____
City	State	Zip
2. _____		

_____	_____	_____
City	State	Zip

You are applying for registration of your account in beneficiary form thereby assigning ownership of the account on your death to your beneficiary(ies) named within. You direct us to transfer all TOD-eligible assets in this account in accordance with this application and the TOD agreement included with this application.

You release Introducing Firm, Custodian, and their agents and representatives from all claims, demands, suits, actions, liabilities and responsibilities whatsoever and agree to indemnify them from any and all liabilities, cost or expense whatsoever including attorney's fees, for acting in good faith in accordance with the instructions and the privileges selected herein. You further certify that you received and read the TOD agreement included with and made a part of this application. All terms of this application and agreement shall be binding upon your heirs, representatives and assigns.

If you are married and live in a community property jurisdiction, you understand that if you designate a beneficiary who is not your spouse, your spouse must approve your designation of beneficiary by signing this form. Community property jurisdictions are as follows: Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, Wisconsin, and Puerto Rico. Note that in Alaska, community property rules may be adopted by agreement signed by the married couple.

IF YOU ARE MARRIED AND LIVE IN A COMMUNITY PROPERTY JURISDICTION, YOU UNDERSTAND THAT A SUBSEQUENT MARRIAGE PRIOR TO YOUR DEATH MAKES THIS DESIGNATED BENEFICIARY INEFFECTIVE AND YOU UNDERSTAND THAT ANY SPOUSE TO WHOM YOU ARE MARRIED AFTER YOU MAKE THIS DESIGNATION MUST CONSENT TO YOUR DESIGNATION.

Also see page five.

IF YOU ARE MARRIED AT THE TIME OF YOUR DEATH, AND LIVE IN A COMMUNITY PROPERTY JURISDICTION, AND IF WE HAVE NOT ACCEPTED AN APPLICATION THAT INCLUDES THE APPROPRIATE SPOUSAL CONSENT, YOU UNDERSTAND THAT THIS BENEFICIARY DESIGNATION IS INEFFECTIVE AND THAT ALL TOD-ELIGIBLE ASSETS WILL BE DISTRIBUTED TO YOUR ESTATE.

Transfer on Death (TOD) Application

Sub Firm #	BR Code	FA Code	Account Number
_____	_____	_____	_____
<i>Office Use Only</i>			

PRIMARY BENEFICIARY DESIGNATION

I/we hereby direct you, upon the death of the last surviving account owner and upon receipt of all required documents, to transfer all TOD-eligible assets in the account to the following primary beneficiaries who survive the last surviving account owner. Unless different percentages are indicated below, the TOD-eligible assets in the account shall be divided equally among the primary beneficiaries. The percentages designated below must add up to 100%. Note: If you designate any beneficiaries that are minors, you MUST designate a Custodian under the Uniform Transfers to Minors Act (UTMA.) (For example, list the custodian's name and indicate "as custodian for" and then list the minor's name.)

YOU MUST CHECK ONE BOX BELOW

If any primary beneficiary is not alive when the last surviving account owner dies or if that beneficiary disclaims his/her interest, that beneficiary's share shall be distributed as follows:

- To the remaining primary beneficiary(ies) on a pro rata basis (proportionate to the designated percentages).
- To the applicable contingent beneficiary(ies) designated in the Contingent Beneficiary Designation section on page 6.
- To the last surviving account owner's estate.
- To the heirs of the pre-deceased I disclaimed primary beneficiary(ies) per stirpes. If you check this box, you must also complete the Per Stirpes Designation section on page 6.

(Please use a separate sheet if additional beneficiaries are desired. The sheet must be signed by all account owners.)

1	Beneficiary Name: _____	Relationship to Owner: _____
	Social Security or Tax ID #: _____	Telephone Number: _____
	Desired Percentage: _____	Birth Date or Trust Date: _____
	Address: _____	City: _____
	_____	State: _____ Zip Code: _____
2	Beneficiary Name: _____	Relationship to Owner: _____
	Social Security or Tax ID #: _____	Telephone Number: _____
	Desired Percentage: _____	Birth Date or Trust Date: _____
	Address: _____	City: _____
	_____	State: _____ Zip Code: _____
3	Beneficiary Name: _____	Relationship to Owner: _____
	Social Security or Tax ID #: _____	Telephone Number: _____
	Desired Percentage: _____	Birth Date or Trust Date: _____
	Address: _____	City: _____
	_____	State: _____ Zip Code: _____
4	Beneficiary Name: _____	Relationship to Owner: _____
	Social Security or Tax ID #: _____	Telephone Number: _____
	Desired Percentage: _____	Birth Date or Trust Date: _____
	Address: _____	City: _____
	_____	State: _____ Zip Code: _____

Transfer on Death (TOD) Application

Sub Firm #	BR Code	FA Code	Account Number
_____	_____	_____	_____
Office Use Only			

CONTINGENT BENEFICIARY DESIGNATION

(Please use a separate sheet if additional beneficiaries are desired. The sheet must be signed by all account owners.)

1	Beneficiary Name: _____	Relationship to Owner: _____
	Social Security or Tax ID #: _____	Telephone Number: _____
	Desired Percentage: _____	Birth Date or Trust Date: _____
	Address: _____	City: _____
	_____	State: _____ Zip Code: _____
2	Beneficiary Name: _____	Relationship to Owner: _____
	Social Security or Tax ID #: _____	Telephone Number: _____
	Desired Percentage: _____	Birth Date or Trust Date: _____
	Address: _____	City: _____
	_____	State: _____ Zip Code: _____
3	Beneficiary Name: _____	Relationship to Owner: _____
	Social Security or Tax ID #: _____	Telephone Number: _____
	Desired Percentage: _____	Birth Date or Trust Date: _____
	Address: _____	City: _____
	_____	State: _____ Zip Code: _____
4	Beneficiary Name: _____	Relationship to Owner: _____
	Social Security or Tax ID #: _____	Telephone Number: _____
	Desired Percentage: _____	Birth Date or Trust Date: _____
	Address: _____	City: _____
	_____	State: _____ Zip Code: _____

Optional Designation

Check this box only if you would like to designate the contingent beneficiary(ies) named in this section to share in the account per stirpes. This will entitle the share of the pre-deceased disclaimed contingent beneficiary(ies) to pass to his/her descendants. If you check this box, you must also complete the per stirpes designation section on the next page.

Transfer on Death (TOD) Application

Sub Firm #	BR Code	FA Code	Account Number
_____	_____	_____	_____
<i>Office Use Only</i>			

PERSTIRPES DESIGNATION

Complete this section only if you have designated primary or contingent beneficiaries to share in the account per stirpes. Per Stirpes is a method of distributing the assets should a beneficiary predecease the account holder. This designation is optional. A per stirpes designation means that if a beneficiary dies before you, upon your death, the predeceased beneficiary's share will pass to his or her descendants. For example, suppose you have named 2 primary beneficiaries, Beneficiary A and Beneficiary B. They are to share equally the assets of the account. Both Beneficiaries have 2 children. If you make a per stirpes designation and both beneficiaries survive you, 50% will be paid to Beneficiary A and 50% will be paid to Beneficiary B. If Beneficiary A survives you but Beneficiary B predeceases you, upon your death 50% is paid to Beneficiary A, and the other 50% that would normally be paid to Beneficiary B will be divided equally and paid to the two children of Beneficiary B. If you elect to make this designation, you must designate either a Special Representative or the Personal Representative of your estate as someone who, Upon your death, We may rely on for the instructions regarding the proper distribution of your account. This is a simplified example of per stirpes. Before making this designation, you should obtain a complete explanation from your legal advisor. It is important that you have a full understanding prior to designating a per stirpes beneficiary.

If you designate a Special Representative, you must provide the name, physical address, date of birth, and social security number for the Special Representative. To change the Special Representative, all account owners must complete a new TOD application, and Custodian must accept it. Custodian will honor only the most recent Per Stirpes Designation on file.

In order to make a per stirpes designation, you must have designated either the primary beneficiaries named in the Primary Beneficiary Designation section, or the contingent beneficiaries named in the Contingent Beneficiary Designation section to share in the account per stirpes. Completion of one of the following choices is also required:

I designate a Special Representative to provide the proper identity of any unnamed beneficiaries and the extent of their interest in the account identified above. My Special Representative will be:

Name: _____ Social Security Number: _____
 Address: _____ Date of Birth: _____

I designate the Personal Representative of my estate to provide the proper identity of any unnamed beneficiaries and the extent of their interest in the account identified above.

ACCOUNT INFORMATION

IMPORTANT: Some of the assets shown on your account statement may not be eligible for TOD registration. Assets not eligible for TOD registration will be distributed to your heirs through normal probate or estate settlement procedures. Because of the complex legal and tax ramifications involved, we can not advise whether a TOD registration is or is not an appropriate component of an individual client's tax and estate planning. The ability to register securities accounts in TOD form is created by state law and not all states have enacted or recognize such laws. **CLIENTS SHOULD ALWAYS CONSULT WITH THEIR OWN LEGAL AND TAX ADVISORS BEFORE ELECTING OR REVOKING A TOD ACCOUNT REGISTRATION.**

 Account Owner Signature Date

 Account Owner Signature Date

Transfer on Death (TOD) Application

Sub Firm #	BR Code	FA Code	Account Number
_____	_____	_____	_____
<i>Office Use Only</i>			

SPOUSAL CONSENT

If Account Owner lives in a community property jurisdiction, this section must be completed by the spouse of the Account Owner if the spouse is not a joint tenant of this Account and is not named as the sole primary beneficiary of the Account assets. The undersigned hereby declares that he/she is the spouse of the Account Owner noted above and consents to any designation of beneficiaries made whatsoever and whensoever by the Account Owner for this TOD Registration and agrees not to make any claim against the Beneficiary(ies) or against us as a result of any distribution to said Beneficiary(ies) pursuant to this Application. This consent shall apply to all TOD-Eligible assets in the Account at the Death of the Account Owner.

Name of Spouse: _____

Address: _____

Signature of Spouse

Date

REQUIRED NOTARIZATION OF SPOUSE'S SIGNATURE

State: _____

County: _____

Subscribed and sworn to before me

This _____ Day of _____ the Year _____

(Signature of Notary Public)

My Commission Expires: _____