



SWS Securities, Inc. and/or Broker/Dealers for which it clears
 SWS Securities, Inc. Member NYSE/NASD/SIPC

Institutional New Account Form

1. Account Title.

Institution Name _____ Taxpayer ID# _____

Contact Name _____ Contact Phone # _____ Position _____

2. Duplicate Copies.

Duplicate Copy Recipient 1:

Full Name of Applicant (First, Middle, Last) _____

Address _____ City _____ State/Province _____ Country _____ Zip _____

Yes No Should Recipient 1 receive duplicate trade confirmations? Yes No Should Recipient 1 receive duplicate statements?

Duplicate Copy Recipient 2:

Full Name of Applicant (First, Middle, Last) _____

Address _____ City _____ State/Province _____ Country _____ Zip _____

Yes No Should Recipient 1 receive duplicate trade confirmations? Yes No Should Recipient 1 receive duplicate statements?

3. Delivery vs. Payment Instructions.

DTC #: _____ Agent #: _____

Institutional #: _____ Internal Account #: _____

Interested Party: _____

4. Physical Delivery.

Institution Name _____ Taxpayer ID# _____

Address _____ City _____ State/Province _____ Country _____ Zip _____

5. PTC.

Account Name: _____ Account Number: _____

6. Fed Book Entry.

Account Name: _____ Account Number: _____

BK Format: _____

7. Customer Profile.

Qualified Institutional Buyer as Defined by Rule 144A: Yes No

Investment Objectives	Portfolio Value	Transactions Anticipated	
<input type="checkbox"/> Growth	<input type="checkbox"/> 0-\$25 million	<input type="checkbox"/> Stocks	<input type="checkbox"/> Agencies
<input type="checkbox"/> Speculation	<input type="checkbox"/> \$25-75 million	<input type="checkbox"/> Options	<input type="checkbox"/> Mortgage Back/CMO
<input type="checkbox"/> Tax Free	<input type="checkbox"/> \$75-100 million	<input type="checkbox"/> Corporate Bonds	<input type="checkbox"/> Repos/Reverse Repos
<input type="checkbox"/> Income	<input type="checkbox"/> Over \$100 million	<input type="checkbox"/> Municipal Bonds	<input type="checkbox"/> Other _____
		<input type="checkbox"/> Treasuries	

Institution Relies On: It's own research Investment advisors Bloomberg or other analytical tools Other _____

Required Trading Documents on File: Power of Attorney Gov. Auth. Res. Fiduciary Cash Acc. Agree. Corp. Res. Trust Document

8. Margin Account Agreement.

By signing below, I acknowledge that I have received a copy of the SWS Securities, Inc. ("SWS") Margin and Short Account Agreement Section of the Customer Information Brochure and that I have read, understand and agree to be bound by the terms. Furthermore, I have been made aware of the risks associated with trading securities on margin. I REPRESENT THAT I AM CAPABLE OF EVALUATING, CARRYING AND BEARING THE FINANCIAL RISKS AND HAZARDS OF MARGIN TRADING AS I HAVE REQUESTED. I further acknowledge that I have read and understand the pre-dispute arbitration clause located in paragraph 34 of the Cash Account Agreement Section of the Customer Information Brochure and agree to resolve any disputes arising out of my account by arbitration.

X _____
 Applicant's Signature Date

9. Option Account Agreement.

Investment Experience (#Years of)	Investment Objectives	Trades in past year in	Trading	Option activity	Source of information
Option:	<input type="checkbox"/> Income	<input type="checkbox"/> Cash	<input type="checkbox"/> No trading	<input type="checkbox"/> No Activity	<input type="checkbox"/> Customer
Stocks & Bonds:	<input type="checkbox"/> Investment Hedge	<input type="checkbox"/> Margin	<input type="checkbox"/> Infrequent	<input type="checkbox"/> Buying	<input type="checkbox"/> Other, specify:
Commodities:	<input type="checkbox"/> Speculation	<input type="checkbox"/> Both	<input type="checkbox"/> Moderate	<input type="checkbox"/> Writing	
Other:		<input type="checkbox"/> Neither	<input type="checkbox"/> Active	<input type="checkbox"/> Uncovered (sales)	

Option Strategy Levels: (Check the strategy level you wish to employ.)

- Level 1: Covered Call Writing – Writing calls fully covered by underlying security or security convertible into underlying security.
- Level 2: Level 1 plus buying calls and/or puts.
- Level 3: Levels 1 and 2 plus put writing, spreads and straddles. Requires the use of margin.
- Level 4: Levels 1, 2 and 3 plus uncovered call writing. Requires the use of margin.

By signing below, I acknowledge that I have received a copy of the SWS Option Account Agreement Section of the Customer Information Brochure and that I have read, understand and agree to be bound by the terms. I feel that I have sufficient knowledge to invest in options and I represent that I will maintain extra awareness due to the short life and price volatility of options. I REPRESENT THAT I AM CAPABLE OF EVALUATING, CARRYING AND BEARING THE FINANCIAL RISKS AND HAZARDS OF THE OPTION STRATEGIES THAT I HAVE REQUESTED. I further acknowledge that I have read and understand the pre-dispute arbitration clause located in paragraph 34 of the Cash Account Agreement Section of the Customer Information Brochure and agree to resolve any disputes arising out of my account by arbitration.

X _____
 Applicant's Signature Date

10. Account Agreement and Special Instructions.

You hereby request that Your Broker maintain a Brokerage Account in the name(s) listed on this Application. You acknowledge that you have received, read and understood the SWS Cash Account Agreement Section of the Customer Information Brochure and you agree to be bound by the terms and conditions of the Agreement that apply to your Brokerage Account, as amended and that you will contact Your Broker regarding any questions that may relate to your account. **Under rule 14b-1(c) of the Securities Exchange Act, a broker is required to disclose to an issuer the name, address, and securities positions of our customers who are beneficial owners of that issuer's securities unless the customer objects. If you object to the disclosure of such information, please check box:**

By signing this Application, you confirm your intention to reinvest cash credit balances held by SWS in your name, and you further confirm that this cash credit balance is being maintained in your account solely for the purpose of reinvestment. You acknowledge your understanding that cash balances of up to \$100,000 are protected by the Securities Investor Protection Corporation (SIPC), but SIPC coverage is not available for funds maintained solely for the purpose of earning interest.

Certification of Taxpayer ID Number (Substitute W-9): Under penalty of perjury, you certify that (1) the number shown on this form is your correct taxpayer identification number, and (2) you are not subject to backup withholding because (a) you are exempt from backup withholding, or (b) you have not been notified by the Internal Revenue Service (IRS) that you are subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified you that you are no longer subject to backup withholding (does not apply to real estate transactions, mortgage interest paid, the acquisition or abandonment of secured property, contributions to an individual retirement arrangement (IRA), and payments other than interest and dividends), and (3) you are a U.S. person (including a U.S. resident alien). You understand that you must cross out item (2) above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return.

In consideration of the firm accepting an account for me/us, I/We ("I") acknowledge that I have read, understand and agree to be bound by the SWS Cash Account Terms that I acknowledge receiving at the time the account was opened. I further acknowledge that I have read and understand the pre-dispute arbitration clause located in paragraph 34 of the Cash Account Agreement Section of the Customer Information Brochure and agree to resolve any disputes arising out of my account by arbitration. I certify that the foregoing client information is accurate and I am aware that the information is relied on by the broker in servicing my account. If I experience a material change in circumstances, I will provide my broker with an updated Application. The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

X _____
 Applicant's Signature Date

FOR BROKER USE ONLY

Characteristics and Risks of Standardized Options Delivered: _____/_____/_____
 Special Statement for Uncovered Option Writers Delivered: _____/_____/_____
 Office #: _____ Rep #: _____

Account #: _____

X _____
 Investment Representative's Signature Date

In my capacity as R.O.P., I have reviewed the client's financial conditions, investment objective(s) and investment experience, and on that basis feel the following level of trading is suitable for this client: Level 1 Level 2 Level 3 Level 4 None

X _____
 Principal's Signature Date

X _____
 R.O.P.'s Signature Date