



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

432/932

Vision IRA Checking Application & Agreement

1. Account Title

Full Name of Applicant/Custodian (First, Middle, Last)		Social Security #	Date of Birth	
Home Address (P.O. Box unacceptable)	City	State	Country	Zip
Mailing Address (P.O. Box acceptable)	City	State	Country	Zip
Home Phone Number	Work Phone Number	Fax Number	Email Address	

2. Account Information.

Automatic Cash Investment: Check ONE*. If you do not make a selection, your funds will be invested in the PC² Bank Insured Funds.

PC² Bank Insured Funds (*FDIC Insured deposit account - Not available for all accounts. Please refer to Section 2 of the Terms and Conditions located on the back.*)

Dreyfus Funds

General Money Market Fund, Class B Shares

General Government Securities Money Market Fund, Class B Shares

Free Checking: A minimum of \$100 is required to qualify for free checking. If you do not make a selection, regular checks will be ordered.

Regular Checks (200 count)

Checks with carbons (150 count)

3. Acknowledgement & Signatures.

I understand that by signing below I am agreeing to the Terms and Conditions of this Agreement, including the pre-dispute arbitration provisions contained in Section 9. I have received a copy of this Agreement, the Customer Information Brochure, and the Custodial Agreement and Disclosure Statement and have had the opportunity to read those documents. I further acknowledge that I am aware that if I elect the PC² Bank Insured Funds, the Truth in Savings document will be mailed to me. If a money market fund was elected, I acknowledge receipt of, and have had the opportunity to read a current prospectus of the Fund.

I also represent to you, understand, and agree that:

- I am at least 59 ½ years of age and am a resident of the United States or its possessions or territories.
- The purpose of this account is to enable me to take Normal Distributions from my Individual Retirement Account as designated on IRS Form 1099R and related IRS instructions.
- No Federal Income Taxes will be withheld on any checks written from the Vision IRA for distributions.
- The day the check clears will determine the distribution date (Example: Checks written in December and cleared the following January will be reflected as a January distribution).

X _____
 Applicant's Signature Date

FOR BROKER USE ONLY

X _____ **X** _____
 Investment Representative's Signature Date Principal's Signature Date

X _____
 Authorized Signature of Custodian Date

Vision IRA Terms and Conditions

Introduction. This Agreement contains the terms and conditions of the Vision Account for the Customer(s) named on page one. A Vision Account is a securities brokerage account with special features, including, at the option of the Customer, certain Visa check card, check writing, and margin privileges. Until modified as provided below, this Agreement, together with consistent and applicable provisions of the Customer Information Brochure, shall govern the activities, rights, and obligations of the parties as they relate to the customer's Vision Account. In this Agreement, "Customer," "I," "me," or "my" means the Customer, or Customers in the case of a joint account, who signs this Agreement. "You," "your," or "SWS" means Southwest Securities, Inc., "Bank" means the state or national bank or trust company selected by SWS for its Vision Account under this Agreement, and which SWS will advise me of in writing when changed from the current bank which is First Savings Bank, FSB, Arlington, Texas.

If I specified that I want margin loan privileges, all marginable securities in my account will be moved to a margin location.

1. Checks and Check Card. Upon my signing this Agreement and your opening of my Vision Account, I may withdraw funds from my Vision Account by means of check-like instruments technically known as "payable through drafts" (the "Checks") or through the use of a Visa Platinum Check Card (the "Card"). The Checks are drawn on SWS, but are payable through the Bank. This means that, even though I do not have an account at the Bank, the Bank will process my Checks. The Checks will be paid by SWS, but only if my Available Balance, as defined below, on the day each Check is presented to SWS exceeds the amount of the Check. I acknowledge that only one authorized signature is necessary to clear a check.

The Card is issued through UMB Bank, N.A. (UMB) by Customer's opening a Visa Platinum Check Card Account with UMB. SWS is not issuing the Card and my authority and power to engage in card transactions is conditional on UMB accepting my account. The Card may be used, to the extent of my Available Balance, for purchases or cash advances; such transactions will be presented to and paid by UMB with reimbursement by SWS from my Available Balance. I agree that any information I provide to SWS in connection with my Vision Account may be disclosed in whole or in part to the Bank or its agents for use in processing of Checks or to UMB for use in processing transactions on my Card. I will receive an account statement from SWS (for months in which account activity has occurred) which will set out the activity in my account, including Check activities, Card activities, transactions and fees. Although this account is not intended to be used as a household checking account, I may write Checks in any amount which are within my Available Balance. An excessive number of Check transactions is inconsistent with the investment purposes of the Vision Account and SWS may terminate my Check writing privileges if, in SWS' sole judgment, it appears that the number of Checks I write under the program is excessive.

2. Automatic Cash Investment Fund. Any available cash balance in my Vision Account as of the end of the business day will automatically be invested or deposited the next business day in the Automatic Cash Investment choice that I have designated. I acknowledge that I am aware that the PC² Bank Insured Funds, an interest bearing checking account, is FDIC insured up to \$100,000. If the PC² Bank Insured Funds is elected, any cash balance over \$99,000 will be swept to the Dreyfus General Money Market Fund. The PC² Bank Insured Funds are not available to Corporations, Partnerships or LLPs unless the entire beneficial interest in the account is operated primarily for religious, philanthropic, charitable, educational, or other similar purposes, and is not operated for profit, or the account must contain public funds. The PC² Bank Insured Funds are also not available to Employee Benefit Plans such as Pensions, PSPs, MPPs, and 401(k)s. For more information concerning the PC² Bank Insured Funds, please contact your financial advisor.

3. Available Balance. The aggregate amount available at any time for Check or Card transactions (the "Available Balance") shall be the total from time to time of the uninvested free cash balance of my Vision Account held pending investment plus the interest in my Automatic Cash Investment Fund, reduced by pending SWS account transactions and by the amount of all Checks or Card transactions paid by SWS but for which SWS has not yet reimbursed itself from my Vision Account. If I have elected to make my Vision Account a margin account, then my Available Balance shall be increased by the amount, if any, equal to the margin loan value for securities held in my account. **However, for my protection, the maximum amount available for Card transactions shall not be more than \$5,000.**

Because my Available Balance is dependent upon the status of transactions in my account, my Available Balance will fluctuate from day to day. I agree to maintain cash and assets in my Vision Account to ensure my Available Balance is sufficient to cover all Checks I write and Card transactions I make, both on the date that I write the Check or make the transaction and on the date for payment of such Checks or transactions. If my Available Balance is insufficient to satisfy Checks presented to SWS, the Checks will be returned and rejected unpaid. UMB and Bank have not committed to lend me any amount, except that SWS will lend to me, insofar as there are securities with an available margin loan value in my Vision Account and I have elected to margin my account. If my Available Balance is insufficient to satisfy a Check or Card transaction presented to SWS and SWS determines to honor such Check or Card transactions, I will pay SWS the amount of those Checks or Card transactions on demand. I authorize SWS to make such payments, to the extent sufficient funds can be provided, from the following sources in order of: (i) redemption of investments in the Automatic Cash Investment Fund, (ii) free credit cash balances, if any, held in my Vision Account pending investment, and to the extent the foregoing are insufficient, then (if I have selected the margin feature), (iii) to advance such moneys as are available, within the Available Balance, from the margin loan value of the securities held in my Vision Account.

4. Fees and Charges. SWS will charge me an annual fee, which SWS may change at any time, for my use of a Vision Account, and SWS will also charge me, and may withdraw from my account charges for the following: Check reorders, stop payment orders, insufficient funds charges, and any fees Bank charges SWS for my Check usage. I agree to pay interest to you on any debit or delinquent balances at your customary rate but in no event in excess of the maximum lawful rate as further disclosed to me in the Customer Information Brochure, a copy of which I have received. I agree to pay agency commissions or dealer charges determined by you on transactions in my accounts, transaction fees and costs that you incur in

connection with transactions in my account, and such charges as you may make to cover your facilities and extra services.

5. Terminations of Accounts. Either SWS, Bank, UMB, or I may terminate my Vision Account at any time upon written notice to the other. Termination of the account does not reduce obligations of each of us which arose from activities occurring prior to account termination. In the event of any termination, SWS may withhold from assets then in my Vision Account such amount as it may reasonably believe necessary to pay any amounts to SWS Bank, and apply such amounts first to pay SWS and second to pay Bank. If my participation in the SWS Vision Account is terminated, either by me or SWS, I will promptly return all unused Checks and any Card(s) to Southwest Securities, Inc., Vision Department, 1201 Elm Street, Suite 3500, Dallas, Texas 75270.

6. Modifications. I agree that you have the right to amend this Agreement at any time by sending me advanced written notice of such amendment, including changing the Bank or discontinuing any features of the Vision Account. My use of the Checks or Cards after receiving such written notice shall constitute my agreement to any such amendments. This Agreement cannot be otherwise modified other than by written agreement between me and SWS on a SWS approved form and signed by an authorized officer in SWS' administrative or executive offices. If any provision of this Agreement is found invalid or unenforceable in any respect, then that finding will not affect the validity of the remaining provisions of the Agreement.

7. Set off. I agree that all securities and other property which SWS may hold or control for me or which are due to me (either individually or jointly with others), and the proceeds thereof, shall be subject to, and there is hereby granted to SWS, a general lien, security interest and right of set off to SWS for the discharge of all my obligations to SWS. SWS may, in its discretion and without notice to me, deduct any amounts which may become due by me to SWS from my account and apply or transfer any of my securities and other property interchangeably between any of my accounts. In the event of default of any obligation to SWS, or if for any reason SWS may deem it advisable for protection, SWS may, without notice or demand to me, and at such time and place as SWS may reasonably determine, sell any securities or other property which SWS may hold for me or which is due to me (either individually or jointly with others) and apply the proceeds to the discharge of the obligation, or (in margin account) buy in or borrow any securities or other property sold for my account but undelivered by me, and cancel any outstanding orders and take such other action as SWS deems appropriate. I shall remain liable for any deficiency and shall promptly reimburse SWS for any loss or expense incurred thereby, including losses sustained by reason of SWS' inability to borrow any securities or other property sold for my account.

8. Other Provisions. I agree that any written notice under this Agreement will be made by hand-delivery or first class mail, postage prepaid, at the addresses indicated for each of us (or such other address as we may advise the other in writing), and that such notice by mail shall be deemed effective as of the date mailed.

9. Arbitration. This Agreement is subject to arbitration. Any and all controversies between SWS or any employees of SWS and me, except as otherwise provided by law, that may arise between SWS and me concerning any transaction or the construction, performance or breach of this or any other agreement between SWS and me, whether the transaction or agreement was entered into prior, on, or subsequent to the date hereof, shall be determined by arbitration in Dallas, Texas in accordance with the rules, then pertaining, of the National Association of Securities Dealers, New York Stock Exchange or the American Arbitration Association, as I may elect. If I do not make such election by registered or certified mail addressed to Southwest Securities, Inc., 1201 Elm St., Suite 3500, Dallas, Texas 75270, within twenty (20) days after receipt of written notification from SWS requesting such election, SWS may make such election. I understand that this Agreement to arbitrate does not constitute a waiver of the right to seek a judicial forum where such a waiver would be void under the federal securities laws. I understand that

(i) arbitration is final and binding on the parties;

(ii) the parties are waiving their right to seek remedies in court, including the right to jury trial;

(iii) pre-arbitration discovery is generally more limited than and different from court proceedings;

(iv) the arbitrators' award is not required to include factual findings or legal reasoning, and any party's right to appeal or to seek modification of rulings by the arbitrators is strictly limited;

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

Any Arbitration under this Agreement shall be final and binding, and judgment upon the award rendered may be entered in any court, state or federal, having jurisdiction. This Agreement and our rights under it shall be governed by Texas law, without regard to conflict of law rules of this or any other jurisdiction, except that the Federal Arbitration Act will govern with respect to this arbitration provision to the extent that Texas laws conflicts with such act.

Fee Schedule

Annual Fee (Basic Vision Account, Checking)	Free
Returned Check/NSF	\$ 15
Stop Payment Request	\$ 12
Photocopy of Canceled Check	\$ 10
Personal Checks (initial, subsequent orders)	Free

Please refer to the Custodial Agreement for any applicable IRA fees.