

**ACCOUNT APPLICATION** (Please complete using black ink in BLOCK capital)**Account Holder:**  Mr  Mrs  Ms

<b>First Name:</b>	<b>Surname:</b>
<b>Marital Status:</b>	<b>Profession:</b>
<b>Date of Birth:</b>	<b>Place of Birth:</b>
<b>Nationality:</b>	<b>Street Address:</b>
<b>City:</b>	<b>Postal Code:</b>
<b>Country:</b>	<b>E-mail Address:</b>
<b>Phone Number:</b>	<b>Work Phone Number:</b>
<b>Fax Number:</b>	<b>Mobile Number:</b>

**Joint Account Holder:**  Mr  Mrs  Ms

<b>First Name:</b>	<b>Surname:</b>
<b>Marital Status:</b>	<b>Profession:</b>
<b>Date of Birth:</b>	<b>Place of Birth:</b>
<b>Nationality:</b>	<b>Street Address:</b>
<b>City:</b>	<b>Postal Code:</b>
<b>Country:</b>	<b>E-mail Address:</b>
<b>Phone Number:</b>	<b>Work Phone Number:</b>
<b>Fax Number:</b>	<b>Mobile Number:</b>

**Client Profile:**What is the origin of your funds?  Salary  Inheritance  Other \_\_\_\_\_

Annual Income	Liquid Net Worth:	Total Net Worth	Investment Experience
<input type="checkbox"/> \$25,000 - \$50,000	<input type="checkbox"/> \$25,000 - \$50,000	<input type="checkbox"/> \$25,000 - \$50,000	Futures <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> \$50,000 - \$100,000	<input type="checkbox"/> \$50,000 - \$100,000	<input type="checkbox"/> \$50,000 - \$100,000	Commodity Options <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> \$100,000 - \$200,000	<input type="checkbox"/> \$100,000 - \$200,000	<input type="checkbox"/> \$100,000 - \$200,000	Commodity Funds <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> \$200,000 - \$1,000,000	<input type="checkbox"/> \$200,000 - \$1,000,000	<input type="checkbox"/> \$200,000 - \$1,000,000	Stocks <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> over \$1,000,000	<input type="checkbox"/> \$1,000,000 - \$2,000,000	<input type="checkbox"/> \$1,000,000 - \$2,000,000	Bonds <input type="checkbox"/> Yes <input type="checkbox"/> No
	<input type="checkbox"/> \$2,000,000 and over	<input type="checkbox"/> \$2,000,000 and over	Other _____

**Individual Account Holder**

Customer ("I/we") represents that the foregoing information is true and correct, and will notify HCS Worldwide ("Company") of any material changes. The Company reserves the right, but has no duty, to verify the accuracy of information provided, and to contact such bankers, brokers and others as it deems necessary.

Signature \_\_\_\_\_

Date \_\_\_\_\_

**Joint Account Holder (if applicable)**

Signature \_\_\_\_\_

Date \_\_\_\_\_

**This Customer Agreement contains important information about privacy as well as the risks associated with share purchases. Please read this information carefully.**

In consideration for HCS Worldwide opening and maintaining one or more Accounts for me, I agree to the terms and conditions set forth in this Customer Agreement ("Agreement"), as amended from time to time.

## 1. INTRODUCTION

I promise to read this Agreement carefully and retain it for future reference. I understand that the terms and conditions of this Agreement govern all aspects of my relationship with HCS Worldwide, including all transactions between HCS Worldwide and me. HCS Worldwide reserves the right to modify or terminate this Agreement anytime.

HCS Worldwide reserves the right to decline any Account Application or to terminate any Account anytime and for any reason, in its sole discretion.

Various features of my account(s) with HCS Worldwide are offered or processed through a service provider, which may be an unaffiliated company, or an affiliate of HCS Worldwide. Unless otherwise noted, all authority granted to, or limitations of liability of, HCS Worldwide shall include its agents and representatives and any service provider.

**AS A NEW CUSTOMER, I WILL CAREFULLY READ, UNDERSTAND AND ACCEPT THE TERMS AND CONDITIONS OF THIS AGREEMENT. I AGREE TO BE LEGALLY BOUND BY THE TERMS AND CONDITIONS OF THIS AGREEMENT. I UNDERSTAND THAT THIS AGREEMENT MAY BE AMENDED FROM TIME TO TIME BY HCS WORLDWIDE, WITH REVISED TERMS. I UNDERSTAND THAT BY CONTINUING TO MAINTAIN MY ACCOUNT WITHOUT OBJECTING TO REVISED TERMS OF THIS AGREEMENT, I AM ACCEPTING THE TERMS OF THE REVISED AGREEMENT AND I WILL BE LEGALLY BOUND BY ITS TERMS AND CONDITIONS.**

## 2. DEFINITIONS

The terms set forth below have the following meanings as used in the Agreement:

**Account.** Each Account at HCS Worldwide established in my name alone, in my name together with others or in which I have a beneficial interest.

**Account Application.** The application I prepare and submit to open an Account with HCS Worldwide, and as part of which I consent to the terms and conditions of this Agreement, including all information provided by me to HCS Worldwide in connection with the opening or maintenance of my Account.

**Account holder.** "Account holder" shall mean the person, corporation, partnership, trustee, custodian or other entity in whose name the Account is opened. The singular of Account holder where appropriate shall include the plural.

**Business Day.** Monday through Friday, excluding securities exchange holidays. Although HCS Worldwide may conduct business on bank holidays, bank holidays are not considered Business Days for purposes of settlement periods.

**Customer Agreement.** This Agreement, which I agree to abide by when I open an Account, as it may be amended from time to time.

**Data Providers.** Any exchange, organization, association or other entity that provides a marketplace functions or association that otherwise disseminates information related to securities or other financial instruments, products or vehicles.

**Good Delivery.** The delivery to HCS Worldwide of securities that are properly endorsed and transferable.

**"I", "Me", "My", "Us".** The individuals, corporations or other entities who are the Account holders or who own a legal or beneficial interest in an Account.

**Market Data.** Quotations, transactions and last sale information disseminated by Data Providers and all information based on such information.

**Restricted Securities.** Securities owned or under purchase rights subject to Rule 144 or 145(d) of the Securities Act of 1933 or any other rule relating to restricted or control securities, or securities owned under restricted transferability due to an agreement with the owner and the issuer.

**Securities and/or Other Property.** This includes stocks and other financial instruments and related contracts, whether certificated or uncertificated, registered or unregistered and whether for present or future delivery, and all rights and entitlements thereto. This definition includes the securities and other property and the proceeds thereof currently or in the future held, carried or maintained by HCS Worldwide or any third party, in the possession or control of HCS Worldwide or in the possession or control of any such third party, for any purpose, in and for any of my current or future Accounts, including any Account in which I have a beneficial interest.

**Service.** Any service or facility that HCS Worldwide may provide, including through electronic means.

**Settlement Date.** The day on which a transaction is to be completed. On this day, buyers are to pay for their purchases and sellers are to deliver their securities or credit buyer's account. Generally, for equity transactions, settlement date is three (3) days after a trade executes.

## 3. CLEARING AGREEMENTS

I understand that HCS Worldwide has or may enter into agreements with affiliate or others to execute (if so requested), clear and settle securities transactions therein. I authorize HCS Worldwide to make arrangements from time to time for the handling my account activities by other clearing agents without further authorization from me.

## 4. ACCOUNT PROVISIONS

### (a) Fees, Commissions

I agree promptly to pay commissions, charges and other fees as agreed in any purchase or sell order.

### (b) Account Types

HCS Worldwide offers individual and joint account types, I am responsible for selecting the account type that is appropriate for my needs and circumstances.

### (c) Joint Accounts

If there is more than one Account holder, the legal ownership of the Account will be as designated on the Account Application. If no designation is made, each Account holder directs HCS Worldwide to establish the Account as joint tenants with rights of survivorship.

If there is more than one Account holder, each Account holder agrees to be jointly and severally liable for all obligations arising under this Agreement or otherwise relating to the Account. Each Account holder has full authority, acting individually and without notice to any other Account holder, to deal with HCS Worldwide as fully and completely as if such Account holder were the sole Account holder. Each of us authorizes HCS Worldwide to follow the instructions of any one Account holder concerning any matter pertaining to the Account.

HCS Worldwide will not notify other Account holders of the actions taken by any one Account holder. Each Account holder agrees that notice provided to any one Account holder will be deemed to be notice to all Account holders for all purposes.

### (d) True and Accurate Information

The information I have provided on my Account Application is current, accurate, truthful and complete.

### (e) Requesting Certificates

I authorize HCS Worldwide to hold any Securities and/or Other Property in my Account in the name of HCS Worldwide or any other nominee, including sub-custodians. My ownership of these Securities and/or Other Property is reflected in HCS Worldwide's records.

**(f) Termination of Accounts**

I may close my Account anytime, after all Debit Balances are paid, on written notice to HCS Worldwide. HCS Worldwide reserves the right to terminate my Account or to block my access to the Service without notice, for any reason or for no reason. The terms and conditions of this Agreement will survive termination of my Account and will continue to apply to any disputed or other remaining matters involving my relationship with HCS Worldwide. After the termination of my Account, I will remain liable to HCS Worldwide for payment of any indebtedness or obligation to HCS Worldwide.

**(g) Restrictions on Account Services**

I understand that HCS Worldwide may place trading, disbursement, service or other restrictions on my Account for reasons including court order, tax levy or garnishment, request of a government agency or law enforcement authority, or in the event of a dispute between joint Account holders. I understand that HCS Worldwide may be required to liquidate or close out Securities and/or Other Property in my Account to satisfy any such court order, garnishment, tax levy or other legal obligation. HCS Worldwide will not be held liable for any Losses that arise out of or relate to any such transaction and I agree to indemnify and hold HCS Worldwide and its affiliates harmless from and against any Losses they may incur in taking such actions.

**5. HCS WORLDWIDE SERVICES**

**I ACKNOWLEDGE THAT I ALONE AM RESPONSIBLE FOR DETERMINING THE SUITABILITY OF MY INVESTMENT CHOICES IN LIGHT OF MY PARTICULAR CIRCUMSTANCES. I UNDERSTAND THAT HCS WORLDWIDE ASSUMES NO RESPONSIBILITY FOR SUCH DETERMINATION.** As a self-directed investor, I assume full responsibility for each and every transaction in or for my Account and for my own investment strategies and decisions. I understand and agree that HCS Worldwide and its affiliates will have no liability whatsoever for the results of my investment strategies, transactions and decisions.

**(a) No Advice**

Unless otherwise specified in writing, HCS Worldwide does not and will not provide me with any legal, tax, estate planning or accounting advice or advice regarding the suitability, profitability or appropriateness for me of any security, investment, financial product, investment strategy or other matter. I acknowledge that HCS Worldwide employees are not authorized to give any such advice, and I will neither solicit nor rely on any investment advice from any HCS Worldwide employee. I also acknowledge that HCS Worldwide neither assumes responsibility for nor guarantees the accuracy, currency, completeness or usefulness of information, commentary, recommendations, advice, investment ideas or other materials that may be accessed by me through the Service. This includes bulletin boards, message boards, chat services or other online conference or telecast by third party providers. If I choose to rely on such information, I do so solely at my own risk. I understand that the research, analysis, news or other information made available is not personalized or in any way tailored to reflect my personal financial circumstances or investment objectives and the securities and investment strategies discussed may not be suitable for me.

**(b) Advisory Services and Trading Authorization**

Through the HCS Worldwide Referral Service, HCS Worldwide may make information available to me about various investment advisers (Authorized agent(s)/Adviser(s)). I may contract with these Authorized agent(s)/Adviser(s) to manage my Account ("Advisory Account"). I may also contract with other Authorized agent(s)/Adviser(s) that I independently identify to manage my Advisory Account. HCS Worldwide will have no responsibility or liability for any advice, recommendation or trading by such Authorized agent(s)/Adviser(s). I understand that HCS Worldwide will maintain an Advisory Account for me and buy, sell or exchange securities or other products in accordance with instructions from me or my Authorized agent(s)/Adviser(s). I understand that this Agreement governs my Advisory Account and my relationship with HCS Worldwide. Without limiting any other provision of this Agreement, I understand and agree that as among me, my Authorized agent(s)/Adviser(s) and HCS Worldwide:

- b1.** I have selected my Authorized agent(s)/Adviser(s) based on criteria that I deem appropriate for my investment needs and will not hold HCS Worldwide responsible for my decision to hire the Authorized agent(s)/Adviser(s).
- b2.** All decisions relating to my investment or trading activity shall be made solely by me or my Authorized agent(s)/Adviser(s) identified by me to HCS Worldwide.
- b3.** HCS Worldwide is authorized to accept and act upon the instructions of my Authorized agent(s)/Adviser(s) with respect to my Advisory Account in accordance with this Agreement until HCS Worldwide receives my written notice revoking such authority. This authorization shall be applicable to all assets I hold in the specified Advisory Account.
- b4.** HCS Worldwide is further authorized to act upon my Authorized agent(s)/Adviser(s) instructions to aggregate transaction orders for my Advisory Account with orders for one or more other accounts over which the Authorized agent/Adviser has trading authorization or to accept or deliver assets in transactions executed by other broker-dealers where the Authorized agent/Adviser has so aggregated orders. I agree that if any such aggregated order is executed in more than one transaction my portion of such order may be deemed to have been at the weighted average of the prices at which all of such transactions were executed.
- b5.** My Authorized agent(s)/Adviser(s) may be affiliated with HCS Worldwide.
- b6.** No Authorized agent/Adviser, whether or not it is affiliated with HCS Worldwide, is authorized to act or make representations on behalf of HCS Worldwide.
- b7.** HCS Worldwide has no responsibility and will not participate in or review the Authorized agent(s)/Adviser(s) trading decisions or in any way review, monitor or supervise the suitability or frequency of the investment or trading activity in my Advisory Account. My Authorized agent(s)/Adviser(s) has collected from me such information as is required to determine the suitability of my investment or trading activity.
- b8.** HCS Worldwide will have no duty to inquire into the authority of the Authorized Agent(s)/Adviser(s) to engage in particular transactions or investment strategies or to monitor the terms of any oral or written agreement between me and the Authorized Agent(s)/Adviser(s).
- b9.** I shall indemnify and hold harmless HCS Worldwide, its directors, employees, agents and affiliates from and against any and all losses, claims or financial obligations that may arise from any act or omission of my Authorized agent(s)/Adviser(s) with respect to my Advisory Account.

**(c) Transaction Confirmations and Account Statements**

It is my responsibility to review all confirmations of transactions immediately on receipt, whether delivered to me electronically, by postal mail or otherwise. I will notify HCS Worldwide of any objection to the terms of a confirmation within 24 hours receipt of the confirmation. HCS Worldwide is entitled to treat the terms of the confirmation as accurate and conclusive unless I object within 24 hours of receipt. In all cases, HCS Worldwide reserves the right to determine the validity of my objection. If I object to a transaction for any reason, I understand that I will attempt to limit any Losses that may result from such transaction. I understand and agree that unless I take such action to limit Losses, I will bear sole responsibility for any and all further Losses that may occur thereafter, even if my objection to the initial transaction is ultimately determined to be valid.

I agree that HCS Worldwide is not obligated to provide me with any trade status report other than the official confirmation. HCS Worldwide may provide electronic or other trade status reports as a courtesy only, but HCS Worldwide does not guarantee the accuracy or timeliness of such interim trade status reports and will not be liable for any Losses arising out of or relating to delayed issuance or failure to issue an electronic or other trade status report, or from errors in such reports that are subsequently corrected by HCS Worldwide in official confirmations.

It is my responsibility to review all Account statements promptly on receipt, whether delivered to me electronically, by postal mail or otherwise. I will notify HCS Worldwide of any objection (including any claim of improper transfers, omissions, check alterations, forgeries, other errors or fraudulent occurrences) to the information contained in my Account statement (excluding securities transactions, which are covered by transaction confirmations as stated above) within five (5) days after my receipt of the statement. HCS Worldwide is entitled to treat the information contained in the Account statement as accurate and conclusive unless I object within five (5) days of receipt. In all cases, HCS Worldwide reserves the right to determine the validity of my objection to the information contained in the Account statement.

**(d) Notices and Other Communications**

HCS Worldwide will forward to me any and all notices and other communications relating to my Account, including privacy notices, prospectuses and, where required by applicable laws and regulations, any proxy materials, annual reports, notices of meetings and any other material furnished to HCS Worldwide by issuers whose securities I own by sending such notices and other communications to the postal or electronic address I have specified. Such notices will be deemed to constitute good and effective delivery to me when sent by HCS Worldwide whether or not actually or timely received or accessed, unless HCS Worldwide receives actual notice to the contrary (by rejected e-mail delivery notice, returned mail from the U.S. Postal Service or the like). I am responsible for reading the notices posted to the electronic message box for my Account on the HCS Worldwide Web site and for notifying HCS Worldwide immediately of any change to the postal or electronic address specified. Notices and other communications may also be provided to me orally. Such notices left on an answering machine, or otherwise, will be deemed to have been delivered whether actually received or not. I waive all claims resulting from any failure to receive the notices and communications specified in this Section.

**(e) Monitoring Communication**

I understand and agree that HCS Worldwide may in its discretion, but is not obligated to, monitor or record any of my telephone conversations with HCS Worldwide for quality control purposes and for its own protection. HCS Worldwide may also monitor and make a record of my use of the Service and any other communications between HCS Worldwide and me and may use the resulting information for internal purposes or as may be required by applicable law. Unless otherwise agreed in writing, HCS Worldwide does not consent to the recording of telephone conversations by any third party or me. I acknowledge and understand that not all telephone lines or calls are recorded by HCS Worldwide, and HCS Worldwide does not guarantee that recordings of any particular telephone calls will be retained or capable of being retrieved.

**6. TRADING PROVISIONS**

**(a) Applicable Rules and Regulations**

All transactions in my Account will be subject to the constitution, rules, regulations, customs and usages of the exchange or market, and its clearinghouse if any, where such transactions are executed by HCS Worldwide or its agents, as well as HCS Worldwide' house trading rules and policies.

**(b) Responsibility for Orders**

All orders for the purchase and sale of Securities and/or Other Property given for my Account will be authorized by me and executed in reliance on my promise that an actual purchase or sale is intended

**(c) Market Volatility, Market Orders and Limit Orders**

I understand that, whether I place a market order, I will receive the price at which my order is executed in the marketplace. Particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace, the execution price received may differ from the quote provided on entry of an order, and I may receive partial executions of an order at different prices. I understand that HCS Worldwide is not liable for any such price fluctuations. I also understand that price quotes generally are for only a small number of shares as specified by the marketplace, and larger orders are relatively more likely to receive executions at prices that vary from the quotes or in multiple lots at different prices. Securities may open for trading at prices substantially higher or lower than the previous closing price or the anticipated price. If I place a market order (whether during normal market hours or when the market is closed), I agree to pay or receive the prevailing market price at the time my market order is executed.

**(d) Bulletin Board/Pink Sheet Stocks**

I understand that bulletin board and pink sheet stocks may be subject to different trading rules and systems than other securities and that I may encounter significant delays in executions, reports of executions and updating of quotations in trading bulletin board stocks. The Market Data supplied by HCS Worldwide regarding bulletin board stocks is updated from time to time, but may not be current at any given point in time.

**(e) Wire Transfers**

By sending HCS Worldwide a wire transfer, I authorize HCS Worldwide or its clearing agent to process the payment for the benefit of my Account. If a wire transfer is received after the relevant cutoff time, my wire transfer may be treated as if it were received the next Business Day. HCS Worldwide also may reject wire transfer for any reason.

It is my responsibility to ensure that my wire transfer instructions are accurate. I agree to indemnify and hold HCS Worldwide and its agents harmless from any Losses arising out of or relating to an attempt to amend or cancel a wire transfer. In addition, if I request a cancellation of a wire transfer, I understand that I may not have access to the funds for at least sixty (60) days.

If my wire transfer or check disbursement request involves a currency other than U.S. dollars, my funds will be exchanged for such currency at the current rate of exchange according to HCS Worldwide' standard business procedures. I am aware that currency exchange rates fluctuate over time and I accept the risks of such fluctuation between the time I send a wire transfer or check disbursement request and the time the wire transfer or check disbursement is final.

If I arrange for a wire transfer in payment on behalf of my Account, I am responsible for ensuring that such wire is initiated properly, addressed properly to HCS Worldwide' or its clearing agent's bank account and bears appropriate wire instructions in exactly the form required by HCS Worldwide for identification of me. I understand that any erroneous, mismatched or incomplete identifying information on an incoming wire transfer may result in such wire being rejected, lost, posted to an incorrect account or returned to the originating bank without notice to me and I agree to indemnify and hold HCS Worldwide and its affiliates harmless from any Losses arising out of or relating to any erroneous, mismatched or incomplete identifying information on an incoming wire.

**(f) Disclaimer of Liability**

I understand and agree that HCS Worldwide and its affiliates will not be liable to me or to third parties, or have any responsibility whatsoever, for: (a) any Losses arising out of or relating to a cause over which HCS Worldwide or its agents do not have direct control, including the failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, unauthorized access, theft, operator errors, government restrictions, force majeure (e.g., earthquake, flood, severe or extraordinary weather conditions, natural disasters or other act of God, fire, acts of war, terrorist attacks, insurrection, riot, strikes, labor disputes or similar problems, accident, action of government, communications, system or power failures and equipment or software malfunction), exchange or market rulings or suspension of trading; or (b) any special, indirect, incidental or consequential damages (including lost profits, trading losses and damages) that I may incur in connection with my use of the Service provided by HCS Worldwide under this Agreement. (f) Disclosures to Issuers

Where applicable HCS Worldwide may be required to disclose to an issuer the name, address and position of each customer who is a beneficial owner of that issuer's securities unless I object. This is done to comply with Rule 14b-1(c) under the Securities Exchange Act of 1934. Unless I notify HCS Worldwide of such objection in writing, HCS Worldwide will make such disclosures to issuers.

**(g) HCS Worldwide as Agent; Affiliates**

I understand that HCS Worldwide may be acting as my agent or as a dealer for its own Account or as agent for another person. I agree that HCS Worldwide may provide certain brokerage or other services to me with or through its affiliates. I also understand and agree that, in the event an order is executed with an affiliate acting as principal, such affiliate may receive a profit (or loss) in connection with such execution in addition to any commission, commission equivalent, mark-up or fee paid to HCS Worldwide. Neither anything contained in this Agreement nor any information made available through the Service is to be construed as an offer to buy or sell, or the solicitation of an offer to buy or sell, any security, financial product or instrument or to participate in any particular trading strategy in any jurisdiction in which such offer, solicitation or trading strategy would be unlawful.

**(h) Purchases**

I promise to pay for all securities purchased in my Account by addition of the appropriate cash amount on or before Settlement Date

**(i) "Control" or "Restricted" Securities**

I am responsible for all risks when a security is deemed a Restricted Security and physical certificates have been issued to me. It is my obligation to comply with any and all restrictions, including restrictions imposed by the issuer, the issuer's counsel or any other third party. I agree to furnish HCS Worldwide with the necessary documents (including opinions of legal counsel, if requested) to clear legal transfer. I am responsible for all costs associated with processing the security, including the cost to repurchase stock, if I sell stock that is later found to be nontransferable. As such, HCS Worldwide, at its sole discretion, may require that such securities not be sold or transferred until they first clear legal transfer. I also acknowledge and agree that I am responsible for all reporting obligations with regard to the sale of control or restricted securities.

I also understand that proceeds from the sale of control of restricted securities may not be made available to me for withdrawal or reinvestment purposes until HCS Worldwide, its agent or the issuer receives the non-restricted shares in properly endorsed form. Even if the necessary documents are furnished in a timely manner, there may be delays with the processing of such securities. I further agree that HCS Worldwide will not be held liable for delays in the sale or settlement of such securities or the release of proceeds from such sale resulting from the failure of issuer's counsel to provide or to approve any necessary legal opinion, or any delays from the Transfer Agent.

**(j) Trading in Non-U.S. Markets**

I understand that investing outside the United States involves additional risks related to currency fluctuations, economic and political differences and differences in accounting standards. I agree that, in order to trade in non-U.S. markets, I first must either: (1) convert delivered currency to the applicable currency of the non-U.S. market in which I wish to trade; or (2) transfer into my account the applicable non-U.S. currency. Currency exchanges are effected by affiliates of HCS Worldwide on a principal basis, and may include a mark-up or mark-down, as appropriate. I understand that more favorable exchange rates may be available through third parties not affiliated with HCS Worldwide. I further understand that foreign currency transactions are not regulated or overseen by government authorities. Securities transactions executed on non-U.S. exchanges or by agents in non-U.S. locations will be effected by one or more agents of HCS Worldwide, which may be compensated for their services.

**7. OTHER PROVISIONS AND DISCLOSURE**

**(a) U.S. Economic Sanctions**

My Account may be subject to U.S. economic sanction and embargo laws. I represent that I have not been designated by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") as a Specially Designated National or blocked person, I have no reason to believe that I would be considered a blocked person by OFAC and I do not reside in a restricted country. I also represent that I am not employed by, acting as agent of, or partially owned or controlled by a government, a government-controlled entity or a government corporation. I understand that if my application is deemed to fall under OFAC guidelines, my Account may be declined or restricted from certain activity.

**(b) Successors**

This Agreement will pass to the benefit of HCS Worldwide and its successors, assigns and agents. In addition, I hereby agree that this Agreement and all the terms hereof, will be binding on my heirs, executors, administrators, personal representatives and any assigns permitted by HCS Worldwide.

**(c) Modification of Agreement or Service**

I understand that HCS Worldwide may change any of the terms and conditions of this Agreement and/or eliminate any term or condition anytime. HCS Worldwide reserves the right, but does not intend to follow it as a matter of course, to notify me of modifications to the Agreement by mailing or e-mailing a written notice or new Agreement to me. I understand that the normal method of notifying me of modifications to the Agreement will be to post the information on the HCS Worldwide Web site. I also agree that HCS Worldwide may change its Service anytime and that it is not obligated to provide me with notice of such a change.

I agree that use of the Service after a change to the Service or notice of a change to this Agreement, or if I do not close my Account within fifteen (15) calendar days of the change to the Service or notice of a change to the Agreement, means that I accept the change, whether or not I actually know of it, except that changes required by law will be effective immediately.

**(d) Power and Authority**

If I am a natural person, I represent that I have attained the age of majority and have the legal capacity to enter into this Agreement and perform my obligations under it. If I am a legal entity, including a corporation, partnership, estate or trust, I represent that I have all necessary power and authority to execute and perform this Agreement and that the execution and performance of this Agreement will not cause me to violate any provisions in my charter, by-laws, partnership agreement, trust agreement or other constituent agreement or instrument. I further represent that this Agreement, as amended from time to time, is my legal, valid and binding obligation, enforceable against me in accordance with its terms.

**(e) Severability, Waiver and Effectiveness**

If any provision of this Agreement is held to be invalid, void or unenforceable by reason of any law, rule, administrative order or judicial decision, that determination will not affect the validity of the remaining provisions of this Agreement. Except as specifically permitted in this Agreement, no provision of the Agreement can be, nor will it be deemed to be, waived, altered, modified or amended unless agreed to in writing signed by an authorized officer of HCS Worldwide.

**(f) Non-Waiver**

HCS Worldwide' failure to insist on strict compliance with this Agreement or any other course of conduct on its part will not be deemed a waiver of HCS Worldwide' rights under this Agreement.

**(g) Entire Understanding; Assignment**

This Agreement, all other written agreements and terms contained on statements and confirmations contain the entire understanding between HCS Worldwide and me. This Agreement supersedes any previous agreements that I have made with HCS Worldwide individually with regard to my Account, and if the Account is held jointly, it supersedes any previous agreements made by the same parties to this Agreement, to the extent that the subject matter is covered by this Agreement. HCS Worldwide may assign its rights and duties under this Agreement to any of its successors, subsidiaries or affiliates without giving me notice, or to any other entity on prior written notice to me. I may not assign the rights and obligations under this Agreement without first obtaining the prior written consent of HCS Worldwide. Any purported assignment in violation of this Agreement will be void.

**(h) Headings**

The heading of each provision of this Agreement is for descriptive purposes only and will not be deemed to modify or qualify any of the rights or obligations set forth in each such provision.

**Signature/s**

I hereby acknowledge that I have received and understood these terms and conditions containing my rights and obligations whether through affirmative acknowledgement or by undertaking trading activity with HCS Worldwide.

\_\_\_\_\_  
Individual Account Holder Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Joint Account Holder Signature (if applicable)

\_\_\_\_\_  
Date