

5. **Purchase of Securities.** DBSI requires that cash accounts contain sufficient funds to settle a transaction, but has the right to accept an order without sufficient funds with the understanding that Client will submit payment on or before settlement date for each security purchased. DBSI retains the right to cancel or liquidate any order accepted and/or executed without prior notice to Client, if DBSI does not receive payment by settlement date. Alternatively, upon Client's failure to pay for purchased and settled securities, DBSI has the right to sell Securities and Other Property held in any of Client's Account(s), and charge to Client any loss resulting therefrom.
6. **Sale of Securities.** Client agrees that in a cash account: (a) Client will not sell any Security before it is paid for, (b) Client will own each security sold at the time of sale, (c) unless such security is already held in the Account, Client will promptly deliver such security thereto on or before settlement date, (d) Client will promptly make full cash payment of any amount which may become due in order to meet necessary requests for additional deposits and (e) with respect to any Securities and Other Property sold, Client will satisfy any mark to the market deficiencies. Client must effect all Short Sales in a margin account and designate these sales as "short." All other sales will be designated as "long" and will be deemed to be owned by Client. In the event that DBSI enters an order to sell Securities and Other Property that Client represents Client owns, but which are not held in the Account at the time of sale, and Client fails to make delivery by settlement date, DBSI has the right to purchase or borrow any Securities and Other Property necessary to make the required delivery. Client agrees to compensate DBSI for any loss or cost, including interest, commission or fees sustained as a result of the foregoing. DBSI charges interest on unpaid balances in cash accounts from the close of business on settlement date. See the Annual Disclosure Statement at <http://www.pwm.db.com/america/en/annualdisclosurestatement.html> for additional information on interest charges.
7. **Restrictions on Trading.** DBSI has the right to prohibit or restrict Client's ability to trade Securities and Other Property, or to substitute securities in Client's Account.
8. **Restricted Securities.** Client will not buy, sell or pledge any Restricted Securities without DBSI's prior written approval. Prior to placing any order for Restricted Securities subject to Rule 144 or 145 of the Securities Act of 1933, Client must identify the status of the securities and furnish DBSI with the necessary documents (including opinions of legal counsel, if requested) to obtain approval to transfer and register these securities. DBSI will not be liable for any delays in the processing of these securities or for any losses caused by these delays. DBSI has the right to decline to accept an order for these securities until the transfer and registration of such securities has been approved.
9. **Order Placement and Cancellation/Modification Requests.** When Client verbally places a trade with a Client Advisor, Client will be bound to the oral confirmation repeated back to Client, unless Client objects at the time of the order. Client understands that requests to cancel/modify an order that DBSI accepts are on a best efforts basis only.
10. **Aggregation of Orders and Average Prices.** Client authorizes DBSI to aggregate orders for Client Account(s) with other orders. Client recognizes that in so doing, Client may receive an average price for orders that may differ from the price(s) Client may have received had the orders not been aggregated. Client understands that this practice may also result in orders being only partially completed.
11. **Transmission of Instructions.** Client understands and accepts responsibility for the transmission of instructions to DBSI and will bear the risk of loss arising from the method of transmission used in the event of transmission errors, misunderstandings, impersonations, transmission by unauthorized persons, forgery or intercepts. Except in the case of gross negligence, Client agrees to release and indemnify DBSI, its affiliates, employees and directors from any and all liability arising from the execution of transactions based on such instructions.
12. **Role of Certain Third Parties.** DBSI engages a third-party clearing agent, Pershing. Client understands that Pershing is the custodian of Client's assets, clears and settles all transactions, and extends credit on any margin purchases, where applicable. Client further understands that Pershing may accept from DBSI, without inquiry or investigation: (i) orders for the purchase or sale of Securities and Other Property on margin or otherwise, and (ii) any other instructions concerning Account(s). Client further understands that the contract between DBSI and Pershing, and the services rendered thereunder, are not intended to create a joint venture, partnership or other form of business organization of any kind. Pershing shall not be responsible or liable to Client for any acts or omissions of DBSI or its employees. Pershing does not provide investment advice, nor offer any opinion on the suitability of any transaction or order. DBSI is not acting as the agent of Pershing. Client cannot hold Pershing, its affiliates and its officers, directors and agents liable for any trading losses that Client incurs.
13. **Liens.** Client hereby grants to DBSI and its Affiliates a security interest in and lien upon all Securities and Other Property in the possession or control of DBSI, any of its Affiliates or Pershing, in which Client has an interest (held individually, jointly or otherwise) (collectively all such Securities and Other Property are referred to herein as "Collateral") in order to secure any and all indebtedness or any other obligation of Client to DBSI and its Affiliates or Pershing (collectively, all such obligations are referred to herein as the "Obligations"). Clients who are joint account holders (Joint Accountholders) acknowledge and agree that pursuant to the lien to DBSI and Affiliates, the Collateral shall include Securities and Other Property held in the Account or any other account held by either Joint Accountholder with DBSI or its Affiliates or Pershing (whether individually, jointly or otherwise) and shall secure any and all Obligations of each Joint Accountholder to DBSI and its Affiliates or Pershing. With respect to the lien granted to DBSI and its Affiliates, DBSI (or Pershing, at DBSI's instruction) may, at any time and without prior notice, sell, transfer, release, exchange, settle or otherwise dispose of or deal with any or all such Collateral in order to satisfy any Obligations. In enforcing this lien, DBSI shall have the discretion to determine what and how much Collateral to apply for the purposes of the foregoing. Notwithstanding the foregoing, nothing herein shall be deemed to grant an interest in any Account or assets that would give rise to a prohibited transaction under Section 4975(c)(1) (B) of the Internal Revenue Code of 1986, as amended, or Section 406(a)(1)(B) of the Employee Retirement Income Security Act of 1974, as amended. Securities and Other Property held in Client's retirement account(s) maintained by DBSI, which may include IRAs or qualified plans, are not subject to this lien and such Securities and Other Property may only be used to satisfy Client's indebtedness or other obligations related to Client's retirement account(s).