

**PENSON FINANCIAL SERVICES, INC.
AND/OR BROKER DEALERS FOR WHICH IT CLEARS**

CUSTOMER SUBACCOUNT AGREEMENT

Account Number

Full Name of Account

Penson Financial Services, Inc. ("Penson") and the person holding the above-named account ("Customer") have executed the Penson Financial Services, Inc. And/Or Broker Dealers For Which It Clears Customer Account Agreement (the "Customer Agreement"). This agreement (the "Subaccount Agreement") supplements the Customer Agreement and by signing below, the parties agree to the following terms:

1. Creation of Subaccounts. Customer's account, as shown above, or any future account created by Customer with Penson, may be divided into two or more subaccounts ("Subaccounts") in accordance with the terms of this Subaccount Agreement, upon the request of the Customer.

2. Nature of Subaccounts. The Subaccounts shall not be treated as separate accounts for any purpose except to separate securities into separate groups for the convenience of Customer to view the Subaccounts. Securities may be designated for a particular Subaccount for such viewing purposes only, but for all other purposes, the single account, comprised of the sum of all securities in the Subaccounts, shall be the basis for all fees and commissions charged to the Customer, as well as the basis for any margin credit, transfers of funds and disbursements.

3. Designation of Subaccounts. The Customer requests ____ number of Subaccounts, which will be designated in numerical order beginning with No. 1 with the Customer's account name as shown above and such Subaccount number. In addition, each Subaccount will have a separate Penson Subaccount number designated by Penson. Based on the number of Subaccounts requested above, Penson will assign the Subaccount numbers in the space below and on additional sheets , if necessary.

Subaccount Name	Subaccount Number
_____ No. 1	_____
_____ No. 2	_____
_____ No. 3	_____
_____ No. 4	_____
_____ No. 5	_____

4. Obligations of the Customer. Any obligations of the Customer under the Customer Agreement, including any guaranties by a guarantor, for any account created therein shall continue to be an obligation with regard to the account as a whole, regardless of any number of Subaccounts created.

For use by individuals, including joint accounts:

For use by entity accounts only (i.e. corporations , partnerships , trusts):

Signature

Name of Customer

Print Name

Signature

Signature (Second Party, If Joint Account)

Print Name of Signer

Print Name

Title

Date: _____

Date: _____

Penson Financial Services, Inc.

By: _____

Name: _____

Office: _____

Date: _____