

People's Securities, Inc.

A subsidiary of **People's United Bank**

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Brokerage Account Number

Use this application to apply for the addition of margin or margin and option account privileges to supplement your existing People's Securities brokerage account. Entity accounts may require additional paperwork. Please return your completed application to: People's Securities, Inc., P.O. Box 31, Bridgeport, Connecticut 06601-0031.

1. PRIMARY APPLICANT INFORMATION

Provide personal information on the primary individual associated with this account (such as the primary owner, custodian, or administrator). If there is an additional applicant complete Section 2 as well.

First Name	M.I.	Last Name	<input type="checkbox"/> Sr. <input type="checkbox"/> Jr.	No. of Dependents
<input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Domestic Partner <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed			Home Phone	Work Phone
E-Mail Address			Mobile Phone	

Legal Address - No P.O. Boxes			Mailing Address <input type="checkbox"/> Same as Legal Address		
Address Line 1	Apt/Suite No.		Address Line 1	Apt/Suite No.	
City	State/Province	Zip/Postal Code	City	State/Province	Zip/Postal Code
Country	<input type="checkbox"/> Please check if you have been at your current home address less than one year		Country		

Employer Information and Affiliations <small>Attach additional sheets if necessary</small>					
Are you currently: <input type="checkbox"/> Employed <input type="checkbox"/> Not Employed <input type="checkbox"/> Retired			Income Source <i>If retired or not employed</i>		
Job Title			Occupation		
Employer Name			Years with this Employer		
Business Address			Apt/Suite No.		
City	State/Province	Zip/Postal Code	Country		

USA PATRIOT Act Information (Required by Federal Law - See page 1)					
All applicants must provide the information below. Non-resident aliens, also include a completed W-8BEN					
Date of Birth (mm/dd/yyyy)	Social Security or Taxpayer ID No.			Country of Citizenship	
ID No. (Select one): <input type="checkbox"/> Driver's License <input type="checkbox"/> Passport <input type="checkbox"/> State ID <input type="checkbox"/> Other Government-issued ID			Place/Country of Issuance		
Issue Date (mm/yyyy)	Expiration Date (mm/yyyy)		Country of Tax Residence (if different than country of citizenship)		

2. CO-APPLICANT INFORMATION

Use this section to provide personal information on any additional individuals associated with this account. If there are more than two applicants complete the "Add Joint Account Holder" form for each additional account holder.

For Tenants in Common, indicate this owner's share: _____

First Name	M.I.	Last Name	<input type="checkbox"/> Sr. <input type="checkbox"/> Jr.	No. of Dependents
<input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Domestic Partner <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed			Home Phone	Work Phone
E-Mail Address			Mobile Phone	

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<input type="text"/>	<input type="text"/>	<input type="text"/>	—	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	—	<input type="text"/>	<input type="text"/>
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Brokerage Account Number

Use the same contact information listed for the primary applicant.

Legal Address - No P.O. Boxes			Mailing Address <input type="checkbox"/> Same as Legal Address		
Address Line 1		Apt/Suite No.	Address Line 1		Apt/Suite No.
City	State/Province	Zip/Postal Code	City	State/Province	Zip/Postal Code
Country		<input type="checkbox"/> Please check if you have been at your current home address less than one year	Country		

Employer Information and Affiliations <small>Attach additional sheets if necessary</small>			
Are you currently: <input type="checkbox"/> Employed <input type="checkbox"/> Not Employed <input type="checkbox"/> Retired		Income Source <i>If retired or not employed</i>	
Job Title		Occupation	
Employer Name		Years with this Employer	
Business Address		Apt/Suite No.	
City	State/Province	Zip/Postal Code	Country

USA PATRIOT Act Information (Required by Federal Law - See page 1)		
All applicants must provide the information below. Non-resident aliens, also include a completed W-8BEN		
Date of Birth (mm/dd/yyyy)	Social Security or Taxpayer ID No.	Country of Citizenship
ID No. (Select one): <input type="checkbox"/> Driver's License <input type="checkbox"/> Passport <input type="checkbox"/> State ID <input type="checkbox"/> Other Government-issued ID		Place/Country of Issuance
Issue Date (mm/yyyy)	Expiration Date (mm/yyyy)	Country of Tax Residence (if different than country of citizenship)

3. INDUSTRY AND OTHER AFFILIATIONS (Required)		
Primary Applicant <input type="checkbox"/> Yes <input type="checkbox"/> No	Co-Applicant <input type="checkbox"/> Yes <input type="checkbox"/> No	Are you, your spouse, or any other immediate family members, including parents, in-laws, siblings and dependents: Employed by or associated with the securities industry (for example, a sole proprietor, partner, officer, director, or branch manager of a broker-dealer firm) or a financial regulatory agency? If yes, please specify entity below. If employed by the entity and, if required, please provide a letter from your employer (with this Application) approving establishment of this account. <input type="checkbox"/> Investment Adviser <input type="checkbox"/> Broker-Dealer or Municipal Securities Dealer <input type="checkbox"/> FINRA <input type="checkbox"/> State or Federal Securities Regulator Name of entity(ies): _____
<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	An officer, director or 10% (or more) shareholder in a publicly-owned company? Name of company and symbol: _____

4. HOUSEHOLD FINANCIAL BACKGROUND

Financial Profile *For joint accounts, provide combined information. For businesses/entities provide the business/entity information. Please tell us your best estimate as to:*

Annual Income ¹ <i>(from all sources)</i>	Net Worth ² <i>(excluding primary residence)</i>	Liquid Net Worth ³ <i>(Including cash and securities)</i>	Tax Rate <i>(Highest marginal)</i>
<input type="checkbox"/> Under \$25,000 <input type="checkbox"/> \$25,000 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> Over \$100,000	<input type="checkbox"/> Under \$50,000 <input type="checkbox"/> \$50,000 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> Over \$500,000	<input type="checkbox"/> Under \$15,000 <input type="checkbox"/> \$15,001 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$250,000 <input type="checkbox"/> Over \$250,000	<input type="checkbox"/> 0-15% <input type="checkbox"/> 16-25% <input type="checkbox"/> 26-30% <input type="checkbox"/> 31-35% <input type="checkbox"/> Over 35%

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Brokerage Account Number

5. TELL US HOW YOU INTEND TO USE THIS ACCOUNT

Select the account features you are applying for: (check only one box) Margin Trading Margin & Option Trading

Investment Objectives

Choose all that apply. Review the People's Securities Customer Agreement for important information on investment objectives.

Preservation of capital Income Capital appreciation Speculation Trading profits

Option Account Information - complete the section below only if you selected Margin & Option Trading above

Options Trading Information

Desired Types of Option Trading. Check all that apply.

- A. Buying Calls or Puts
- B. Writing Covered Calls
- C. Spreading Puts or Calls

Investment Experience

	Average Trade Amount (\$)	No. of Years	Seldom	Frequency Moderate	Active
Covered Options			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Uncovered Options			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Long Stocks			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Short Stocks			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Commodities			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bonds			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other			<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. CUSTOMER ACKNOWLEDGEMENTS & SIGNATURES - PLEASE READ CAREFULLY

By signing this Application, you affirm that you are of legal age and have received and read this Application and any supplemental documents, including People's Securities Customer Agreement as amended from time to time, People's Securities Option Agreement, Margin Agreement, and Margin Disclosure governing this relationship. You affirm that the information you have provided is accurate, you agree to be bound by these agreements, and you agree to notify us of any changes in the information provided. You may obtain an additional copy of the People's Securities Customer Agreement online at www.peoples.com/agreement or by calling 1-800-392-3009.

You understand that telephone calls to People's Securities may be recorded, and you hereby consent to such recording. Reports of executions of orders and statements of your account shall be conclusive if not objected to in writing within five (5) days and ten (10) days, respectively, after transmitted to you by mail or otherwise.

YOU FURTHER ACKNOWLEDGE THAT PEOPLE'S SECURITIES DOES NOT PROVIDE TAX OR LEGAL ADVICE. YOU UNDERSTAND THAT PEOPLE'S SECURITIES, INC. IS NOT A BANK AND THAT INVESTMENTS OFFERED BY IT ARE NOT DEPOSITS OF OR GUARANTEED BY PEOPLE'S UNITED BANK OR ANY OF ITS AFFILIATES. INVESTMENTS ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ANY FEDERAL GOVERNMENT AGENCY. INVESTMENT PRODUCTS ARE SUBJECT

TO RISK, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED.

You understand that by applying for an option account you are also applying for a margin account. You further understand that trading in Options or on Margin is subject to Option and Margin Account approval by People's Securities, Inc and may require a review of your credit history. Margin borrowing and Option Trading involves additional risks and is not suitable for all investors.

People's Securities is hereby authorized to lend, hypothecate or re-hypothecate separately, or with the property of others, either People's Securities or to others, any property we may be carrying for you on margin. This authorization applies to all your accounts we carry and shall remain in force until we receive written notice of revocation at our main office in Bridgeport, CT.

If the undersigned shall consist of more than (1) individual, then obligations under this agreement shall be joint and several.

People's Securities is a member of the Securities Investor Protection Corporation (SIPC). You understand that you may obtain information about SIPC, including the SIPC brochure by visiting their website at www.sipc.org or by calling 1-202-371-8300.

PRE-DISPUTE ARBITRATION

This account is governed by a pre-dispute arbitration clause, which appears on the last page of the People's Securities Customer Agreement, and you acknowledge that you have received a copy of this clause.

Primary Applicant's Signature	Date	Co-Applicant's Signature	Date
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FOR INTERNAL USE ONLY

Opened by: Employee Name	Emp. #	Branch RC
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Customer Account Approved for: Margin A. Buying calls or puts B. Writing Covered Calls C. Spreading puts or calls
 Customer Account Disapproved for Margin Customer Account Disapproved for Options Customer Account Disapproved for Margin and Options

Note: Accounts cannot be approved for Options without being approved for Margin.

ROP: Name	Signature	Approval Date
Account Information Verified on	Date	Signature
Disclosure Booklet Provided on	Date	Signature

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Please review this agreement carefully.

This account agreement provides you with important information for all margin customers. Please read this agreement in its entirety before signing the application and keep it in a safe place with your other important documents. Included below are agreements specific to margin accounts, please note that all margin customers are also subject to People's Securities complete Customer Agreement.

TERMS AND CONDITIONS GOVERNING MARGIN TRANSACTIONS

1. I agree to the additional terms in this Section B if I have chosen to open a margin account for Margin Transactions on my Account Application. References in this section regarding margin transactions to "my Accounts" refer to my Account, including any margin or cash Accounts I have established or may establish with People's Securities.
2. At any time and from time to time People's Securities may, in your discretion and without notice to me, apply and/or transfer any securities, contracts relating thereto, or any other property or equity therein, interchangeably between my margin or cash Account and any of my Accounts, whether individual or joint, or from any of my Accounts to any account guaranteed by me.
3. I understand and agree that all securities and other property held now or hereafter in any account in which I have an interest may be lent, pledged, re-pledged, hypothecated, re-hypothecated from time to time, separately or in common with other securities and property, for an amount due in my Accounts or for a greater sum.
4. By trading in a margin account, I also authorize People's Securities to lend to yourself and to others any security or other receivable property held for my Account by People's Securities on margin for my Accounts or any accounts under People's Securities' control.
5. I agree to reimburse People's Securities for the reasonable costs of collection of the debit balance and any unpaid deficiency in my Accounts, including attorneys fees incurred by People's Securities or your clearing agent.
6. I agree that I will maintain such margins that People's Securities may require in your discretion from time to time and **will pay on demand** any debit balance owing with respect to any of my Accounts. I will, at your request, deposit such additional collateral as may be required by the rules of any exchange or regulatory agency or People's Securities' policies as may be considered necessary or appropriate, in your discretion, to secure my obligations to you. Attached to this Agreement as **Exhibit I** is a disclosure statement regarding People's Securities current Margin Requirements, which may be amended by People's Securities from time to time in your discretion.
7. I will maintain such margins as you may in your discretion require from time to time and will pay on demand any debit balance owing with respect to any of my Accounts. I will be liable to you for any deficiencies in my Accounts in the event of the liquidation of any of my Accounts, in whole or in part, by you or by me. Required margin must be deposited no later than 2:00 p.m. Eastern Time on the designated date.
8. At any time and from time to time, in your discretion, you may without notice to me apply and/or transfer any or all of my monies, securities, and/or other property interchangeably between any of my Accounts.
9. In case of the sale of any security or other property by you at my direction and your inability to deliver such security or other property to the purchaser by reason of my failure to supply you therewith, I authorize you to borrow any security or other property necessary to deliver such security or other property, and I hereby agree to be responsible for any loss that you may sustain by reason of your inability to borrow such security or other property.
10. I undertake, at any time upon your demand, to discharge my obligations to you, or, in the event of a closing of any of my Accounts, in whole or in part, to pay you the deficiency, if any, and no oral agreement or instructions to the contrary shall be recognized or enforceable.
11. I agree to pay interest and service charges upon my Accounts monthly at the prevailing rate as determined by People's Securities. The interest charged in the average debit balances appears on the monthly statement and indicates rates and periods covered.
12. A disclosure statement describing the way you calculate debit balances in my Account has been provided to me and is incorporated into this Agreement by this reference as Exhibit I. For the rates in effect on the date of this Agreement, which People's Securities may from time to time change in its discretion, reference is made to Exhibit I.
13. **LIQUIDATION.** You shall have the right, in accordance with your general policies regarding your margin maintenance requirements, as may be modified, amended or supplemented from time to time in your discretion, or if, in your discretion, you consider it necessary for your protection to require additional collateral at any earlier or later point in time than is called for by the general policies, to sell any or all securities and other property in my Accounts with you, whether carried individually or jointly with others, to buy any or all securities and other property which may be short in my Accounts, to cancel any open orders and to close any or all outstanding contracts, all without demand for margin or additional margin, notice of sale or purchase, or other notice of advertisement. Any such sales or purchases may be at your discretion on any exchange or other market where such business is transacted, or at public auction or private sale, and **may be made without advertising or notice to me** and in such manner as People's Securities may, at your discretion, determine. You may be the purchasers for your own account. It is understood that prior demand, or call, or print notice of the time and place of such sale or purchase shall not be considered a waiver of your rights to sell or buy without demand or notice is herein provided.
14. All of the provisions of the People's Securities Customer Agreement applicable to me shall apply to my margin transactions, except to the extent there is any conflict with this section. With respect to my margin transactions, if there is a conflict between this section and the remaining terms of the People's Securities Customer Agreement, this section shall control.

EXHIBIT I

DISCLOSURE

PEOPLE'S SECURITIES MARGIN REQUIREMENTS

I Will Pay Interest On Money You Loan To Me

You will charge me interest as described in the "Schedule of commissions and fees" on any margin account loans you make or maintain for me to purchase, carry or trade in any security. You will also charge me interest if for any other reason you loan me funds or extend credit to me.

The Rate of Interest That You Will Charge Me

You will determine in your discretion a Base Rate of interest upon which you will figure the rate of interest to charge your margin account customers. The Base Rate will be determined by referencing the prevailing

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'broker call money', 'broker's call loan' or 'call money' rate appearing in financial publications. Our base rate will not necessarily equal this rate. You will pay a certain percentage above or below the Base Rate depending upon the size of your margin loans. The rate schedule can be found on the "schedule of commission and fees". You will set my interest rate for each monthly billing cycle based on the average of my daily debit balances during the billing cycle.

How You Calculate My Interest

You figure the interest for each billing cycle based on my "Average Daily Balance". You calculate each daily balance as follows: You take the beginning balance of my Account each day, add any new loans extended to me at day and subtract any payments or credits that day and all unpaid items. To get the "Average Daily Balance" you add the daily balances during the billing cycle and divide the sum by the number of days in the billing cycle. You calculate my interest for each period during the billing cycle that the Base Rate remains the same according to the following formula:

$$\text{Average Daily Balance} \times \frac{\text{Interest Rate}}{360} \times \text{The number of days that the same Base Rate is in effect or 30 days if the Base Rate has not changed during the Billing Cycle.}$$

If the Base Rate has changed during the billing cycle, the sum of the interest charges for each period is the interest charged for the month. You will charge interest if I request you to make payment to me before the settlement date, with respect to securities in my Account that you have sold. You may also charge interest if I do not make a payment on time for stock I purchase in my cash Accounts.

Monthly Statements

Each month you will send me a statement of my Account showing debits and credits to my Account, except that if there is no monthly activity, you will send me quarterly statements. Your statement will show the balance at the beginning and the end of the statement period and the rate or rates of interest in effect during the statement period.

How You Determine My Account Balance

When you loan money to me to purchase securities, the amount of the loan is a debit to my Account. Cash in my Account is a credit. You combine all debit and credit amounts to determine the daily balance in my Account. If the amount of the debits exceeds the amount of the credits, I will be charged interest on the debit balance, which is the total amount that you have loaned to me.

How You Treat Short Sales

If I sell a security short (including short sales against the box), the sale proceeds credited to my Account will not reduce my debit balance because the credit will be offset by an equal debit that reflects the cost to my Account of your obtaining the same security elsewhere in order to make delivery to the purchasing broker.

If the security I have sold short (or sold short against the box) appreciates in market price over the selling price, you will charge me interest on the amount that the market value exceeds the value at which I sold the security short. If the market price of the security I have sold goes down, you will credit to my Account the difference between the price at which I sold the security and the market value of the security. This will reduce the interest you will charge to my Account.

The practice of entering debits or credits to my Account as the market price of securities sold short goes up or goes down is known as "marking to the market". You will perform this function from time to time.

You May Change The Terms of Customer Agreement

You may at any time make changes in, or add new terms to, the Agreement to which this disclosure is an exhibit. Any changes or new charges will apply to all loans that you have made to me in the past as well as to all loans that you may extend to me after the changes and/or new charges go into effect.

You may change the terms and conditions relating to interest charges, but you will give me 30 days prior written notice of any change in the terms and conditions relating to interest charges. Without limiting other ways in which you may change interest charges, you specifically reserve the right to change:

- The way in which interest is calculated;
- The index upon which interest is based;
- The dollar amount of the debit balance level that determines the rate of interest which I pay.

Without prior notice to me, you may change my interest rate when you change our Base Rate.

You Have A Security Interest In All the Assets in My Account

You have a general lien on and security interest in all securities and money in my Account to secure the payment of all fees and charges assessed against my Account, and in the case of margin accounts, to secure the payment of all loans you make to me. You may sell securities in my Account without prior notice to me in order to reduce or fully pay any debit balance in my Account. I may realize a taxable gain or loss as a result of your sale of securities for this purpose.

You May Require Me To Furnish Additional Securities or Money

If there is a decline in the market value of my securities or a rise in the market value of short positions in my Account, you may request that I deliver to you cash or securities in an amount determined by you at your discretion. Without notice to me, you may sell securities in my Account or buy-in securities in the case of short positions, when you deem it advisable for your or my protection. You will try to give me prior notice of a sell-out or buy-in if I do not meet my margin requirements, but you are not required to do so under the terms of my Agreement. You may also request me to place additional securities or cash in my Account if you deem a particular security or particular securities no longer acceptable to you.

Address all correspondence to:

People's Securities, Inc., P.O. Box 31, Bridgeport, Connecticut 06601.

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People's Securities is furnishing this document to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement provided by People's Securities, Inc. You may consult us regarding any questions or concerns you may have with your margin accounts.

When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from People's Securities, Inc. If you choose to borrow funds from People's Securities, Inc., you must open a margin account with us. The securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan. As a result, People's Securities, Inc., can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to People's Securities, Inc. in order to avoid the forced sale of those securities or other securities or assets in your account(s)
- **People's Securities, Inc. can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements or the firm's higher "house" requirements, People's Securities, Inc. can sell the securities or other assets in any of your accounts held at the firm to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- **People's Securities, Inc. can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a firm must contact them for a margin call to be valid, and that the firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Most firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, People's Securities, Inc. has the right to decide which security to sell in order to protect its interests.
- **People's Securities, Inc. can increase its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause People's Securities, Inc. to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

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This contract explains the terms and conditions that govern my option account(s) with you. In consideration of your opening one or more option account(s) on my behalf, I agree to the following terms and conditions.

1. Definitions

- A. The words "I", "me", and "my" shall mean the person(s) (whether individual, partnership, corporation or otherwise) in whose name the option account is opened. As used in this agreement the singular shall include the plural if the account is jointly owned, except where otherwise indicated.
- B. The words "you" and "your" shall mean People's Securities, Inc.

2. I will not enter any order for options until I have received, read and understood the appropriate Options Disclosure Document(s) of The Options Clearing Corporation. I specifically affirm the following disclosures as set forth in said Document(s):

- A. That both the purchase and the writing of options contracts involve a high degree of risk, are not suitable for many investors and, accordingly, should be entered into only by Investors who understand the nature and extent of their rights and obligations and are fully aware of the inherent risk involved, especially during extreme market volatility or trading volumes.
- B. That I should not purchase any option unless I am able to sustain a total loss of the premium and transaction costs and (i) that I should not write a call option unless I either own the underlying security (or a security convertible, exchangeable or exercisable into such underlying security) or am able to sustain substantial financial losses and (ii) that I should not write a put option unless I am able to sustain the loss resulting from purchasing the underlying security at the exercise price.
- C. That the price of an options contract is affected by various factors such as the relationship between the exercise price and the market price of the underlying security, the expiration date of the option and the price fluctuations or other characteristics of the underlying stock.
- D. That the exchanges or other regulatory bodies may restrict transactions in particular options or the exercise of options contracts in their discretion from time to time.
- E. That all index option exercises are settled by cash payment and not by the delivery of securities; and that all index option exercises are based on the closing index value and that any "in the money" index options exercised prior to the availability of the closing index value face the risk of closing out of the money due to a subsequent adverse change in the index value.

3. I have noted particularly those sections of The Options Clearing Corporation Disclosure Document(s) which summarize the risk factors involved in options trading and I have determined that, in view of my financial situation and investment objectives, options trading is suitable for me. I shall advise you of any changes in my investment objectives, financial situation and needs insofar as such changes are material to my options transactions. The financial and other information listed on this application is accurate.

4. I understand that you have no obligation to give me prior notice of option expiration dates. I will bear full responsibility for taking action to exercise an option. I will pay the full aggregate exercise price for the underlying securities covered by the option contract. If I do not notify you to exercise a valuable option by the prescribed time and you are unable to exercise such option for any reason on my behalf, I hereby waive any and all claims for damage or loss which I might have at that time or anytime thereafter against you arising out of the fact that the option was not exercised.

5. All transactions shall be subject to the constitutions, rules, regulations, customs and usages of The Options Clearing Corporation and any exchange or other marketplace where executed. In addition, I am aware of, and agree to be bound by, the rules of the Financial Industry Regulatory Authority (FINRA) and The Options Clearing Corporation applicable to option contracts.

6. I, alone or in concert with others, will not violate the position limits or the exercise limits of the options exchanges and FINRA as set forth in The Options Clearing Corporation Disclosure Document(s).

7. I understand that before writing any option contract, I must have in my account a minimum equity or appropriate position in such amount as you may specify from time to time, and that no withdrawals of cash or securities will be permit-

ted from the account which would reduce either the equity or the position below your requirements. I further understand that in order to maintain such minimum maintenance requirements, at your sole discretion you may refuse any of my orders to sell securities in my account. Accordingly, I agree not to hold you responsible or liable for any loss I may sustain due to your refusal to permit the sale of such securities during this period.

- 8. A number of PSI customers may at any one time have option positions which are subject to being exercised. When the Options Clearing Corporation assigns exercise notices to PSI, the exercise is not linked to a specific PSI customer's position. In accordance with regulatory requirements, PSI will use a fair method to assign exercise notices to particular customers. I understand that you will use the random selection method of allocation. This method randomly selects from all customers' short option positions, including positions established on the day of assignment, those option contracts which are subject to exercise. I further understand that all American-style option positions are liable for assignment at any time after it has been written until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period. A detailed description of this method is available upon written request.
- 9. The exercise and assignment of options will be subject to the rules of The Options Clearing Corporation and People's Securities as may be in effect from time to time. I am aware of your requirements and time limitations for accepting instructions from me or my authorized agent with respect to my options positions. **Manual exercise by customers:** In the event that I fail to instruct you by 4:20 p.m. (ET) on the business day immediately preceding the expiration date to exercise an equity option which is in-the-money by less than \$0.02, I hereby agree to waive any and all claims for damage or loss that I might have against you, at the time or any time thereafter, arising out of the fact that an in-the-money option is not exercised. **Automatic exercise by The Options Clearing Corporation:** I am aware that I must notify NFS no later than 4:20 p.m. (ET) on the business day immediately preceding the expiration date if I do not want The Options Clearing Corporation to exercise on my behalf an equity option which is "in-the-money" by \$0.02 or more, or an index option which is in-the-money by \$0.01 or more. In the event my option contract(s) are exercised, I understand that all resulting positions will be maintained in my account and I must instruct you to close such positions if I wish to do so. If the position(s) that arises from an exercise cannot be maintained (e.g., short stock in a retirement account, no shares available for a short sale, etc.), I understand that you will liquidate the position at my sole risk, for which I shall be charged two commissions. I agree to make full and timely settlement for any underlying security covered by the exercised option contract(s).
- 10. In case of my insolvency, death or the attachment of my property, you may, with respect to any open options contract position, take such steps as you may consider necessary or appropriate to protect yourself against loss. All obligations and liabilities arising under this account are joint and several and may be enforced by my Broker/Dealer against any or all account holders.
- 11. If I am approved for equity spreads, I will be required to apply for margin trading. The provisions of the People's Securities Margin Agreement and Margin Disclosure will also apply to my account, except to the extent which it conflicts with this agreement. In the event of a conflict, this agreement shall control, and where there is no conflict, each provision of each agreement and disclosure shall apply.
- 12. The provisions of People's Securities Customer Agreement and any other agreement applicable to my account with you, whether signed by me previously or hereafter, shall also apply to such options transactions, except to the extent which it conflicts with this agreement. In the event of a conflict, this agreement shall control, and where there is no conflict, each provision of each agreement shall apply.

INTERNET STOCK TRADING

<u>Internet Trading</u> [†]	<u>Commission</u>
Market Order	\$ 9.95 up to 1,000 shares for customers with an Advantage Checking Account*
Market Order	\$12.95 up to 1,000 shares for customers with a People's United Bank retail banking relationship*
Market Order	\$14.95 up to 1,000 shares for customers with no People's United Bank retail banking relationship*
Limit Order	\$12.95 up to 1,000 shares for customers with an Advantage Checking Account*
Limit Order	\$15.95 up to 1,000 shares for customers with a People's United Bank retail banking relationship*
Limit Order	\$17.95 up to 1,000 shares for customers with no People's United Bank retail banking relationship*

[†] Market and Limit Orders Plus \$0.01 per share over 1,000.

*Retail Banking Relationships, including Advantage Checking accounts are established through People's United Bank. People's United Bank. Member FDIC.

BROKER-ASSISTED STOCK TRADING

Overriding minimum commission \$49 per trade. Maximum commission \$49 (on first 100 shares) + \$40 per 100 shares or any portion thereof.

Equities \$1 and Above

<u>Transaction Size</u>	<u>Commission</u>
\$ 0 - \$ 4,999	\$ 34 + .70% of principal
\$ 5,000 - \$ 9,999	\$ 49 + .40% of principal
\$ 10,000 - \$21,999	\$ 59 + .30% of principal
\$ 22,000 - \$49,999	\$ 81 + .20% of principal
\$ 50,000 - \$99,999	\$121 + .12% of principal
\$100,000 & over	\$151 + .09% of principal

Equities Under \$1

<u>Transaction Size</u>	<u>Commission</u>
\$ 0 - \$999	\$30 + 2.0% of principal
\$1,000 & over	\$35 + 1.5% of principal

BONDS*

Zero Coupon Bonds

<u>Transaction Size</u>	<u>Commission</u>
10	\$50.00
11 - 24	\$ 4.00 per bond
25+	\$ 3.00 per bond

Corporate & Municipal Bonds

Mark up/down will be included in the price. People's Securities, Inc. may act as principal in these transactions.

*Subject to 10 bond minimum.

Margin Loan Rates

People's Securities at its discretion will determine a Base Rate of interest upon which it will figure the rate of interest to charge its margin account customers. This Base Rate will be determined by referencing the prevailing 'broker call money', 'broker call loan', or 'call money', rate as appearing in financial publications. The Base Rate will not necessarily equal this rate. You will pay a certain percentage above or below the Base Rate depending upon the size of your margin loan. The rate will be set according to the following schedule:

<u>Margin Loan Amount</u>	<u>Percentage Points Added to People's Base Rate</u>
\$ 0 - \$ 9,999	2.25
\$ 10,000 - \$ 24,999	2.00
\$ 25,000 - \$ 49,999	1.75
\$ 50,000 - \$ 99,999	1.25
\$ 100,000 - \$ 249,999	1.00
\$ 250,000 - \$ 999,999	-0.25
\$1,000,000+	-0.75

The interest rate for each monthly billing cycle will be set based on the average of your daily debit balances during the billing cycle.

Options

Overriding minimum commission \$49.00 per trade. Maximum commission \$49.00 per 100 shares or any portion thereof.

<u>Transaction Size</u>	<u>Commission</u>
1-5 contracts	\$49.00
6+ contracts	\$38.95 + \$2.00 per contract

Note: 10% discount on Internet Options Transactions

<p>Example: 7 Contracts = \$38.95 + \$2.00 per contract 7 Contracts = \$38.95 + \$14.00 7 Contracts = \$52.95</p>

TREASURY SECURITIES

Auction:

A \$50.00 fee per transaction will be charged for treasury bills, bonds and notes purchased at auction.

Secondary Markets:

Mark up/down of T-Notes and T-Bonds included in price. People's Securities may act as principal in these transactions.

NO-LOAD MUTUAL FUNDS - *People's Securities reserves the right to change the funds we make available*

No-Load Mutual Fund Fee:

A \$30.00 transaction fee will be charged for purchases, redemptions and exchanges of No-Load Mutual Funds.

Note: No-Load mutual funds liquidated within 180 days of purchase are subject to a \$50.00 short term redemption fee in addition to any fee the mutual fund company may impose.

Note: all transactions are also subject to any fee that may be charged by the mutual fund company

All Mutual Fund Transactions are subject to conditions imposed by the fund company issuing the shares. These conditions are subject to change. Please consult your prospectus for details.

LOAD MUTUAL FUNDS - *People's Securities reserves the right to change the funds we make available*

Load Mutual Fund Handling Fee:

A \$5.00 fee will be charged for redemptions of load mutual fund.

Note: all transactions are also subject to any fee that may be charged by the mutual fund company

All Mutual Fund Transactions are subject to conditions imposed by the fund company issuing the shares. These conditions are subject to change. Please consult your prospectus for details.

People's Securities sets a \$1,000 minimum purchase amount on load mutual fund transactions. The minimum purchase amount set by the fund company may be higher.

ACCOUNT TRANSFER FEE

Full Transfer:

\$75.00 - This fee will be charged when you transfer your entire account from People's Securities to another firm.

Partial Transfer:

\$40.00 - This fee will be charged each time you choose to transfer some of your positions to another firm.

DWAC AND DIRECT REGISTRATION SHARES TRANSFER FEE

\$50.00 - This fee is charged for the receipt/delivery of securities through an electronic system.

REORGANIZATION FEE

Post Effective:

\$39.00 - This fee is charged for the processing of any securities on which a reorganization/corporate action has already occurred.

Voluntary:

\$39.00 - This fee is charged for processing your request to participate in a voluntary corporate action. This includes but is not limited to mergers, exchanges, tenders, subscriptions and rights offerings

RESTRICTED STOCK PROCESSING FEE

\$150.00 - This fee is charged for the processing of restricted securities.

LIQUIDATION FEE

\$25.00 - This fee is charged in addition to any other standard transaction fees when People's Securities must initiate a liquidation of a position in your account to cover an unpaid debit in your account.

ESTATE VALUATION FEE

\$35.00 for the first 10 positions, \$3.00 per position thereafter. This fee is charged for the valuation of positions within an estate account.

QUARTERLY MAINTENANCE FEE

\$10.00 - This fee may be charged in the second full week of the third month of each calendar quarter to accounts open a minimum of 90 days unless at least one of the following conditions has been met by the end of the prior calendar quarter:

- Two or more commissionable transactions were processed through the account during the preceding 12 month period
- The quarter ending balance in the account was \$25,000.00 or more
- The customer has enrolled the account for electronic delivery of account statements and trade confirmations

OTHER FEES

Transfer and Ship Certificate	\$50.00
Legal Transfer	\$50.00
Regulation T Extension	\$25.00
FINRA Margin Maintenance Call	\$35.00
Bonds Delivered for Redemption	\$25.00 (Post Effective)
Cancelled Check Copy	\$10.00
Wires (Outbound)	\$25.00 (Domestic) \$30.00 (International)
Reprint Statements or Confirmations	\$ 5.00 per statement/confirmation
Returned Check	\$25.00
Stop Payment	\$15.00
Research Fee	\$50.00 per hour
Paper Monthly/Quarterly Statements	For clients with online access to their People's Securities accounts, a \$2.00 per paper statement may apply when opting for a paper statement rather than an electronic statement, if available.
Paper Confirmation Statements	For clients with online access to their People's Securities accounts, a \$2.00 per paper confirmation may apply when opting for a paper confirmation rather than an electronic confirmation, if available.

For a complete Commission and Fee Schedule go to www.peoples.com/commissions or call us at 1-800-392-3009.