

Client #

Update

JACQUES FINANCIAL, LLC
15430 AVERY ROAD
ROCKVILLE, MD 20855

Form with checkboxes for account types: INDIVIDUAL, 401K, PSP, IRA, SEP IRA, UTMA/UGMA, 403(B), TRUST, ROTH IRA, EDUCATION IRA, JTWR0S, 529 PLAN, ESTATE, IRA ROLLOVER, OTHER

REPRESENTATIVE # N50
REPRESENTATIVE NAME Joseph W. Jacques

Main form containing account registration details, identification verification, and objectives. Includes sections for 'ACCOUNT INVESTMENT OBJECTIVES', 'W-9 CERTIFICATION', and 'DEFINITION OF OBJECTIVES'.

CUSTOMER AGREEMENT AND DISCLOSURE STATEMENT

To Jacques Financial LLC (JFLLC)
IN CONSIDERATION of JFLLC opening one or more accounts on my behalf, I warrant and agree to be bound by all of the following representations and disclosures:
I understand JFLLC is a Broker/Dealer registered with the National Association of Securities Dealers, Inc. ("NASD") and is a member of the Securities Investor Protection Corporation ("SIPC")
1. AGREEMENT TO ARBITRATE CONTROVERSIES
(i) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed. (ii) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited. (iii) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings. (iv) The arbitrators do not have to explain the reason(s) for their award. (v) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry. (vi) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court. (vii) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.
It is agreed that any controversy between myself and JFLLC arising out of the business of JFLLC or this Agreement, except for those disputes between the parties arising under the federal securities laws which are or are held to be nonarbitrable as a matter of law, shall be submitted to arbitration conducted under the Code of Arbitration Procedures, then applying, of the National Association of Securities Dealers, Inc. Arbitration proceedings must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate. The award of the arbitrators, or a majority of them, shall be final and judgment may be entered thereon. Any judicial proceedings relating to the arbitration or to this Agreement shall be conducted in a state or federal court in Montgomery County, Maryland, and I agree (a) to submit to the jurisdiction of any such court, (b) that any such court constitutes a convenient forum, and (c) that process may be served by certified mail, return receipt requested at my last address known to JFLLC. As used in this paragraph, the term "JFLLC" shall be deemed to include JFLLC, its representatives, agents and personnel. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action, or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the person is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.
(Continued on Next Page)

THE UNDERSIGNED HEREBY ACKNOWLEDGES AND AGREES THAT (1) I/WE HAVE CAREFULLY READ BOTH SIDES OF THIS PAGE; (2) I/WE HAVE RECEIVED A COPY OF JFLLC'S "PRIVACY PROMISE" (see note 19 on reverse); (3) THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE LOCATED IN PARAGRAPH 1 ON THIS PAGE. THE INTERNAL REVENUE SERVICE DOES NOT REQUIRE YOUR CONSENT TO ANY PROVISION OF THIS DOCUMENT OTHER THAN THE CERTIFICATIONS REQUIRED TO AVOID BACKUP WITHHOLDING.

Signature lines for first and second parties, and representative's signature.

2. I possess the required legal capacity and I am authorized to enter into this Customer Agreement and Disclosure Statement ("Agreement") and I further represent that unless otherwise disclosed to JFLLC by separate written notice, I am not an officer, director, ten (10) percent or more shareholder or employee of any securities firm, exchange, bank, trust company, insurance company or any corporation, firm or individual acting as a securities broker or dealer, nor am I an officer, director, or ten (10) percent or more shareholder of any publicly traded company.

3. I appoint JFLLC as my agent for the purpose of carrying out my directions with respect to the purchase or sale of securities and, as such, JFLLC is authorized to open or close brokerage accounts, place and withdraw orders and take such other steps as are reasonable to carry out my directions.

4. I understand my Registered Representative ("Representative"), who is shown on the NEW ACCOUNT FORM above, has engaged JFLLC solely to make offers to buy or sell securities and Representative has no express, implied or apparent authority to contract on behalf of JFLLC.

5. I warrant that Representative will only be empowered to place an order for my account upon my direction or of my authorized delegate who shall not be a JFLLC Representative. Before any securities order is placed, I or my authorized delegate will review my financial condition and objectives shown on the above NEW ACCOUNT FORM. Should an order be placed for a security in a greater relative risk category than I marked for pre-approval, please accept such order as an automatic amendment of my objectives.

6. I understand securities involve risks and that many variables, including but not limited to market and economic fluctuations, may have a substantial negative effect on the value of my securities positions. Furthermore, I represent to JFLLC I am willing to assume these risks and I am, in fact, financially able to bear these risks. I also understand I have an affirmative obligation to notify JFLLC in writing should my financial condition adversely change from, or should my objectives become more conservative than, what is shown on the above NEW ACCOUNT FORM.

7. I hereby agree to take responsibility in preventing unauthorized acts within my control by adhering to all of the following:

a) I will only make payment payable to one of the following parties: A mutual fund or variable product as instructed in the Prospectus and/or Memorandum ("Offering Document"); or JFLLC's clearing firm.

b) I agree to only pay for a security by utilizing a traceable instrument (e.g. check, bank draft, etc.) and I will never pay cash for a security.

c) I will carefully review each applicable Offering Document and I agree to be bound by the information contained therein.

d) When purchasing or selling securities, I will not rely upon any information, including but not limited to statements, forecasts, predictions and projections, whether verbal or written, which are not contained in the applicable Offering Document.

e) When purchasing or selling securities, I will not rely upon comparisons between securities or with market indexes of any kind nor shall I rely upon guarantees of future value or price of any security.

f) I understand when purchasing an interest in a partnership or mutual fund it may be advisable to take advantage of any available quantity discount privilege ("breakpoint level") as discussed in the applicable Offering Document, although doing so may limit my portfolio diversification.

g) When purchasing or selling securities, I will not be induced by a pending dividend.

h) I will never make payment payable to Representative or to an entity in which Representative may gain access to my funds.

i) I will demand and obtain from Representative the current Offering Document which fully describes the investment, including potential risks and costs, prior to purchasing a mutual fund, variable product, or unit investment trust.

j) I will not loan to Representative or borrow from Representative monies or securities and I specifically will not authorize or permit Representative to act as personal custodian of my securities, stock powers, monies or any other personal or real property of which I may have any interest.

k) I will not obtain credit or otherwise borrow money to purchase securities through JFLLC (except through a margin account at JFLLC's clearing firm), but if I do, I understand this is without the authority of JFLLC and I will hold JFLLC harmless for any loss that may occur.

l) Pursuant to the purchase or sale of securities in my account I will not compensate anyone other than JFLLC.

m) I will not accept any commission rebate or any other inducement with respect to my purchase or sale of securities.

n) I will not enter into an understanding whereby I agree to buy or sell securities to Representative.

o) I agree not to enter into any other business relationship with Representative including, but not limited to helping to capitalize or finance any business of Representative. In the event I do enter into any other business relationship with Representative I shall hold JFLLC harmless for any loss that may occur.

p) I am aware that it is rarely advisable for me to switch from one variable product or mutual fund to another, especially where I will incur an additional up-front or contingent sales charge for such transfer of assets.

8. I understand if I instruct JFLLC to purchase a no load or low load mutual fund in which JFLLC is not part of the mutual fund's regular distribution network and JFLLC does not receive compensation in connection with the transaction from the mutual fund, I will be choosing to pay fees to JFLLC that I could avoid by dealing directly with the applicable mutual fund.

9. I understand JFLLC shall have the sole discretion to accept my securities orders and that JFLLC reserves the right to require a deposit before accepting or executing my securities orders. I also understand JFLLC will automatically reject any investment which is not a security or is labeled or designated as a non-security.

10. I understand it is JFLLC's option to cancel any or all of my securities orders which have not been executed, should Representative become unlicensed with JFLLC.

11. I understand Representative shall only conduct securities business as a properly licensed individual.

12. I understand Representative might offer non-securities products and services. I also understand all non-securities products and services are outside Representative's relationship with JFLLC and as such I shall hold JFLLC harmless for any loss I may incur associated with said non-securities products and services. I further understand JFLLC, by way of example, is disinterested and neither approves nor disapproves of the following non-securities products and services, to wit: insurance, advisory services, real estate, brokerage; law; accounting; tax, estate, business or financial planning; pension administration or consulting; numismatics; commodities; precious gems or metals; tax preparation; or any other non-securities products and/or services. For purposes of this section, non-securities shall include products or services labeled or designated as a non-security, but later determined to be a security by a court or regulatory agency.

13. If upon the sale of securities by JFLLC at my direction, I fail to deliver the securities to JFLLC's clearing firm, I authorize JFLLC to take those steps necessary to make delivery of the securities in which event I agree to reimburse JFLLC for any loss JFLLC may sustain.

14. If upon the purchase of securities by JFLLC at my direction, I fail to make a full and timely payment, I authorize JFLLC to take those steps necessary to make such payment, in which event I agree to reimburse JFLLC for any loss JFLLC may sustain in the transaction.

15. If I am establishing an account with JFLLC in connection with an individual retirement account ("IRA"), I understand that it is my responsibility, and not the responsibility of JFLLC, to determine my eligibility for establishing an IRA, the deductibility of IRA contributions, compliance with all other rules relating to the tax deferred status of the IRA or the rollover from another retirement account, and the availability of all other tax benefits of the IRA.

16. I shall reimburse JFLLC for the reasonable costs of collection of any debit balance and any unpaid deficiency in my accounts, including attorney's fees, court costs and any other expenses whatsoever in nature incurred by JFLLC in effecting said collection. I realize no acceptance by JFLLC of a lesser sum than due in my account shall be deemed to be other than a payment on account and JFLLC may accept such check or payment without prejudice to JFLLC's right to recover the balance due in my account.

17. All written notices and communications pursuant to this Agreement, shall be sent to the undersigned at the mailing address set forth on JFLLC's NEW ACCOUNT FORM or my last known address contained in the files of JFLLC. All written notices and communications so sent, whether by mail, telegraph, messenger or otherwise, shall be deemed given to the undersigned when sent by JFLLC to said address. Written notices and communications pursuant to this Agreement, shall be sent to JFLLC by certified mail, return receipt requested to the main office of JFLLC, currently located at 15430 Avery Road; Rockville, MD 20855 or to such other address as may be furnished by written notice. All written notices and communications shall be deemed given to JFLLC on the date indicated as received by JFLLC on the return receipt.

18. I understand that if the undersigned shall consist of more than one party, liability shall be joint and several and all instructions by one party shall be binding on all parties.

19. JFLLC shall provide non-affiliated third parties with information if: (1) it is required by law or by rules or regulations relating to JFLLC; (2) it is necessary for JFLLC to communicate such information to process a financial transaction for me or provide a product or service that I have requested; or (3) otherwise permitted by law.

20. This Agreement contains the entire understanding between the undersigned and JFLLC concerning the subject matter of this Agreement.

21. Should any part, term, section or provision of this Agreement be declared invalid, void or unenforceable, all remaining parts, terms, sections or provisions hereof shall remain in full force and effect and shall in no way be invalidated, impaired or affected thereby.

22. No waiver of any part of any term, condition, section or provision of this Agreement shall be construed as a waiver of any subsequent term, condition, section or provision of this Agreement.

23. I understand JFLLC shall have the right by written notice to add or to amend any term, condition, section or provision of this Agreement. All applicable amendments and additions will be effective fifteen (15) days after said notice is mailed, unless JFLLC receives my written notice of objection prior to said effective date.

24. I understand JFLLC shall have the right by written notice to assign to another broker-dealer all of its prospective rights, duties and obligations under the terms of this Agreement. Any such assignment will be effective thirty (30) days after said notice is mailed, unless JFLLC receives my written notice of objection prior to said effective date. Upon effectiveness of that assignment, I understand that each term, section and provision hereof shall remain in full force and effect.

25. I will hold JFLLC harmless for any loss I may incur as a result of JFLLC acting in accordance with the constitution, rules, regulations, customs or usages of the exchange, market or clearing house where executed, or any applicable federal or state law or regulation.

26. I understand I must immediately notify JFLLC in writing if I discover or believe a violation of this Agreement has or will occur. I understand JFLLC will reply in writing to the undersigned within a reasonable time after investigation of the alleged wrongdoing or impropriety.

27. All terms and words used in this Agreement, regardless of the number and gender in which they are used, shall be construed to include any other number, singular or plural, and any other gender, masculine or feminine, or neuter, as the context or sense of this Agreement or any section hereof may require as if such words had been fully and properly written in the appropriate number and gender.

28. Unless otherwise provided in this Agreement, or unless the text otherwise requires, the following definitions and rules of construction shall apply herein: "Shall", "Must", "Will", and "Agree" are mandatory; "May" is permissive; "I", "Undersigned", or "My" shall each encompass all parties of whatever nature inducing JFLLC to open an account deriving from this Agreement; "Offering Document" shall mean "Prospectus and/or Memorandum".

29. The words "and" and "or" shall be construed conjunctively or disjunctively as necessary to bring within this Agreement all information which might be otherwise construed as outside the scope of this Agreement.

Client Initial (OPTIONAL) _____