



Hilltop Securities Inc. and/or Broker/Dealers for which it Clears
 Hilltop Securities Inc. - Member: NYSE/ FINRA/ SIPC

New Account
 Account Update

Institutional New Account Application for Entities

1. Account Type

- Institutional DVP/ RVP
- Executing Prime Broker (If account is carried with a Prime Broker, SIA Form 151 "Executing Broker Agreement", **MUST** be received before account is approved.)

2. Customer Information

| | | | | |
|---|------|----------------|---------|-----|
| Entity Name | | Tax ID# | | |
| Physical Address (P.O. Box is not acceptable) | City | State/Province | Country | Zip |
| Mailing Address (P.O. Box is acceptable if physical address provided above) | City | State/Province | Country | Zip |

3. Customer Identification

USA PATRIOT Act - Important Information About Opening A New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means to you: When you open an account, we will require your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

The following types of entities are exempt from the verification provisions (Please indicate if an exemption is applicable):

- Federally regulated financial institutions State regulated banks Government agencies
- Government chartered entities NYSE, ASE, or NASDAQ NMS listed companies

For Non-Exempt Applicant (Must include copy of organizational document and appropriate trading authorization, i.e. a Corporate Resolution):

- Trust Agreement Articles of Incorporation Partnership Agreement Other _____

Country of Domicile: _____

- Is this account for a foreign bank? Yes No (If yes, please list U.S. agent for service of process: _____)
- Is this account for a foreign shell bank? Yes No
- Does this firm offer services to a foreign shell bank? Yes No

(Note: If you answered "yes" to any of the above questions, the holder will need to complete and submit a Foreign Bank Certification, otherwise known as "CERTIFICATION REGARDING CORRESPONDENT ACCOUNTS FOR FOREIGN BANKS", at account opening.)

4. Entity Contact Information

Contact's Name: _____ Contact's Capacity: _____

Phone Number: _____ Fax Number: _____ E-Mail Address: _____

5. Confirmations

ID Confirms will be submitted. Please check ONE additional type of confirm if desired: U.S. Mail Fax

6. DVP Instructions

DTC #: _____ Agent #: _____

Institutional #: _____ Internal Account #: _____

Interested Party: _____ Interested Party's Account #: _____

7. Physical or Foreign Delivery (When applicable)

Institution Name _____ Euroclear # (Applicable for foreign delivery) _____

Address _____ City _____ State _____ Country _____ Zip _____

8. Fed Book Entry (When applicable, i.e. government securities)

Account Name: _____ Account Number: _____

BK Format: _____ ABA #: _____

9. Duplicate Copies (If applicable)

Recipient 1: _____

Name of Recipient (First, Middle, Last) _____ Address _____ City _____ State/Province _____ Country _____ Zip _____

Yes No Should Recipient 1 receive duplicate trade confirmations? If yes, by what method: U.S. Mail Fax _____

Yes No Should Recipient 1 receive duplicate statements?

Recipient 2: _____

Name of Recipient (First, Middle, Last) _____ Address _____ City _____ State/Province _____ Country _____ Zip _____

Yes No Should Recipient 2 receive duplicate trade confirmations? If yes, by what method: U.S. Mail Fax _____

Yes No Should Recipient 2 receive duplicate statements?

10. Institutional Profile

Does the institution use a financial advisor or consultant? Yes No If yes, please specify name and address: _____

Have you submitted one of the following trading documents: Power of Attorney Corporate Resolution

Does the institution rely on: Its own research Investment advisors Bloomberg or other analytical tools Other _____

Is the institution a "public" entity (i.e. municipality, school district)? Yes No

- If so, has a copy of the investment policy been submitted? Yes No

Is the account a Qualified Institutional Buyer (QIB) as defined by Rule 144A? Yes No

| Investment Objective | Risk Tolerance | Portfolio Value | Transaction Types Anticipated including Years of Product Experience | |
|---|-----------------------------------|---|---|--|
| <input type="checkbox"/> Capital Preservation | <input type="checkbox"/> Low | <input type="checkbox"/> \$0 - < 5 million | <input type="checkbox"/> Stocks _____ | <input type="checkbox"/> Agencies _____ |
| <input type="checkbox"/> Income | <input type="checkbox"/> Moderate | <input type="checkbox"/> \$5 - < 10 million | <input type="checkbox"/> Options _____ | <input type="checkbox"/> Mortgage Back/CMO _____ |
| <input type="checkbox"/> Growth | <input type="checkbox"/> High | <input type="checkbox"/> \$10 - < 50 million | <input type="checkbox"/> Corporate Bonds _____ | <input type="checkbox"/> Repos/Reverse Repos _____ |
| <input type="checkbox"/> Speculation | | <input type="checkbox"/> \$50 - < 100 million | <input type="checkbox"/> Municipal Bonds _____ | <input type="checkbox"/> Other _____ |
| | | <input type="checkbox"/> Over \$100 million | <input type="checkbox"/> Treasuries _____ | <input type="checkbox"/> Other _____ |

Investment Objective Descriptions

- **Capital Preservation:** The object of capital preservation is to protect your initial investment by choosing investments that minimize the potential of a loss of principal. The long-term risk of this strategy is that returns may not offset inflation.
- **Income:** The primary objective of the income strategy is to provide current income rather than the long-term growth of principal.
- **Growth:** The objective of the growth strategy is to increase the value of your investment over time while recognizing a high likelihood of volatility.
- **Speculation:** A speculative objective assumes a higher risk of loss in anticipation of potentially higher-than-average gains by taking advantage of expected price changes. You recognize and are able to bear the full risk of the loss of some or all principal in such investments.

Risk Tolerance Descriptions

- **Low (Conservative):** I want to preserve my initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation.
- **Moderate:** I am willing to accept some risk to my initial principal and tolerate some volatility to seek higher returns, and understand I could lose a portion of the money invested.
- **High (Aggressive):** I am willing to accept high risk to my initial principal, including high volatility, to seek higher returns over time, and understand I could lose all or a substantial amount of the money invested.

11. Account Agreement and Special Instructions *(Please read and sign)*

You hereby request that your Financial Advisor maintain a brokerage account in the name(s) listed on this application. You acknowledge that you have received, read and understood the Hilltop Securities Inc. (HTS/Firm) Customer Information Brochure and that you agree to be bound by the terms and conditions of the Agreement that apply to your brokerage account, as is currently in effect and as may be amended from time to time, and that you will contact your Financial Advisor regarding any questions that may relate to your account in a timely manner.

Under rule 14b-1(c) of the Securities Exchange Act, a broker is required to disclose to an issuer the name, address, and securities positions of our customers who are beneficial owners of that issuer’s securities unless the customer objects. If you object to the disclosure of such information, please check this box:

Yes, I object to the disclosure of such information.

By signing and dating this form, all applicants authorize the disclosure of their names, security position(s) and contact information, for purposes of receiving official communications concerning municipal securities, if relevant, to (a) an issuer of municipal securities; (b) a trustee for an issue of municipal securities in its capacity as trustee; (c) a state or federal tax authority; or (d) a custody agent for a stripped coupon municipal securities program in its capacity as custody agent. *(For additional information, please see MSRB Rules G-8(a)(xi) and G-15(g)(iii)(A).)*

Certification of Taxpayer ID Number (Substitute W-9) *(Please read and sign below)*

Under penalties of perjury, you certify that:

(1) the number shown on this form is my correct taxpayer identification number; (2) I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; (3) I am a U.S. person (including a U.S. resident alien); and (4) the Foreign Account Tax Compliance Act (FATCA) code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

The Internal Revenue Service does not require your consent to any provision of this document other than the certifications required to avoid backup and FATCA withholding. For IRS Form W-9 instructions please use the following link: <http://www.irs.gov/pub/irs-pdf/iw9.pdf>.

X _____
Applicant's Signature Date

In consideration of the firm accepting an account for me/us, I/We ("I") acknowledge that I have read, understand and agree to be bound by the HTS Customer Information Brochure, that I acknowledge receiving at the time the account was opened. **I further acknowledge that I have read and understand the pre-dispute arbitration clause contained in the Customer Information Brochure and agree to resolve any disputes arising out of my account by arbitration.** I certify that the foregoing client information is accurate and I am aware that the information is relied upon by the financial advisor in servicing my account, and as such, I agree to notify the Firm in writing of any material changes, including those to the holder's financial situation or investment objectives.

X _____
Applicant's Signature Date

Note: Qualified Institutional Buyers ("QIBs") are not required to sign this application.

FOR BROKERAGE USE ONLY

X _____
Financial Advisor's Signature Date

Financial Advisor's Printed Name

Office #: _____ Rep #: _____ Account #: _____

Customer Information Brochure Delivered: _____ / _____ / _____

Privacy Policy Delivered: _____ / _____ / _____

Copies of all Written Agreements Delivered: _____ / _____ / _____

X _____
Principal's Signature Date

Principal's Printed Name