

MARGIN / OPTION AGREEMENT

FOR BROKERAGE ACCOUNTS ONLY

ACCOUNT TITLE: _____

ADVISOR: _____

ACCOUNT NUMBER: _____

MARGIN AGREEMENT - To be signed by all parties in order to open and establish a Margin Account

In consideration of your opening and/or carrying one or more accounts on my behalf, I hereby acknowledge that I have received, read, understand and agree to the terms set forth in the **Customer Agreement, Margin Agreement** and the **Disclosure of Credit Terms on Transactions**. Furthermore, Pershing or its successors, whether by merger, consolidation or otherwise, is authorized to lend itself as principal or otherwise, or to others, any securities held by Pershing on margin for any of my accounts or as collateral therefore, either separately or with other securities or the securities of others. I **further acknowledge the receipt of the separate Margin Disclosure Statement**.

ACCOUNT OWNER(S) SIGNATURE(S) Please provide all account owner's signatures.

Signature - Primary Account Owner/Authorized Party

Date

Signature - Joint Account Owner/Other Authorized Party

Date

If A Corporation, Partnership or Other Entity, documents to support permitting Margin are required by the home office.

OPTION AGREEMENT - To be signed by all parties in order to open and establish an Option Account

In consideration of your opening and/or carrying one or more accounts on my behalf, I certify that the financial information is accurate and acknowledge that it is being relied upon by **Royal Alliance Associates, Inc.** I have received, read and understand the **Option Agreement** and **Allocation Disclosure Statement**. I agree to the terms of the Option Agreement. I am aware of the risk factors involved in options trading, and I have determined, given my financial situation and investment objectives, that options trading is suitable for me. I will promptly inform **Royal Alliance Associates, Inc.** of any material change in my financial situation and investment objectives. A copy of the Options Disclosure Document has been provided to me.

ACCOUNT OWNER(S) SIGNATURE(S) Please provide all account owner's signatures.

Signature of Primary Account Owner/Authorized Party

Date

Signature of Joint Account Owner/Other Authorized Party

Date

If A Corporation, Partnership or Other Entity, documents to support permitting Options are required by the home office.

PROFILE FOR OPTION APPLICANT(S)

TYPE	YEARS	AVG TRANSACTION	AVG TRANSACTION (Dollar Amount)
Index Options			
Stock Options			
Spreads/Straddles			
Buying			
Covered Writing			
Uncovered Writing			

APPROVAL LEVEL REQUESTED

The Home Office will make the final determination as it pertains to the level of option trading that will be granted. For each approval level, the prior level is automatically included. IRA accounts can only be approved for Level 1.

LEVEL 1

- Covered Call Writing
- Married Puts

LEVEL 2

- Purchasing Calls and Puts

LEVEL 3

- Covered Spreads
- Long Straddles
- Long Combinations

LEVEL 4

- Short Puts
- Uncovered Put Spreads

OPTIONS PRINCIPAL USE ONLY

OPTIONS DISCLOSURE DOCUMENT SENT DATE _____	OPTIONS APPROVAL LEVEL 1 2 3 4 (circle one)
APPROVAL _____	DATE _____ DESIGNATION _____
SUPERVISORY REVIEW _____	DATE _____ DESIGNATION _____